



▶ ALWAYS BY YOUR SIDE



INTERNET THAILAND : ANNUAL REPORT

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



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



Be a leading company in promoting
and incubating innovations in the country
for competitiveness and sustainability.

NEXT INET —>>

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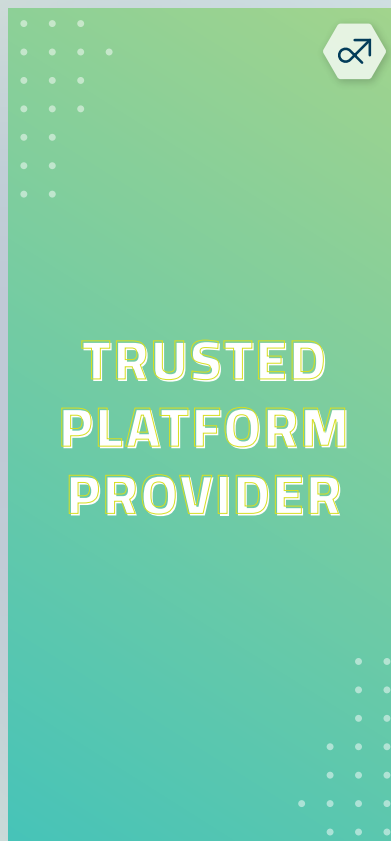
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➤ E- SERVICE



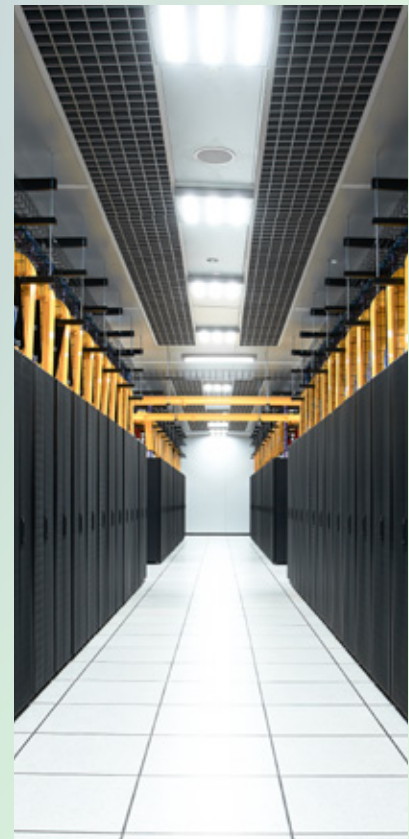
VACCINE MANAGEMENT SYSTEM ➤



➤ IGNITE BUSINESS

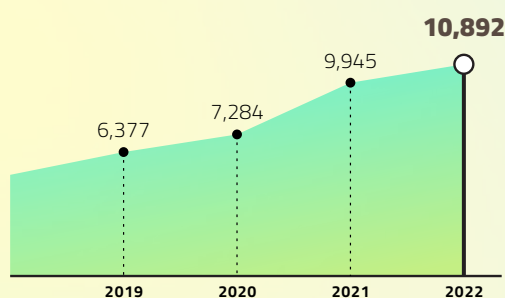


EXTRAORDINARY DATA CENTER ➤

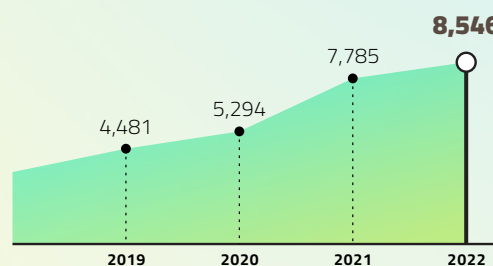


Financial Highlights

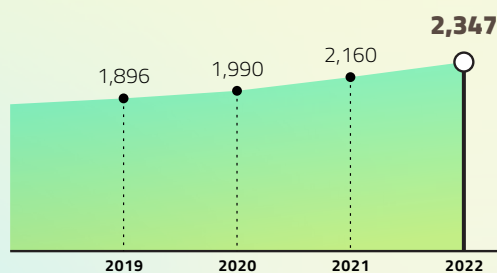
Total Assets

10,892
Million Baht

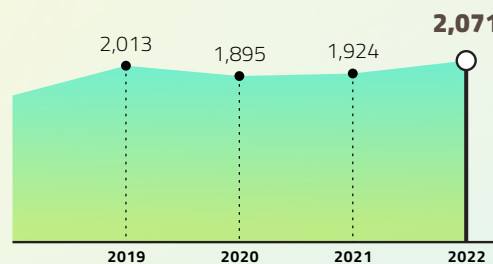
Total Liabilities

8,546
Million Baht

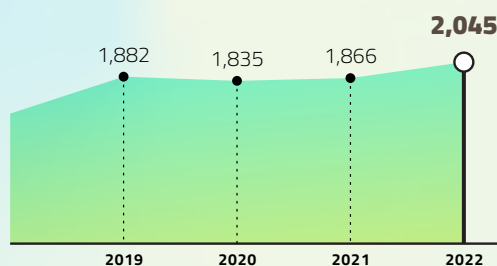
Total Shareholders' Equity

2,347
Million Baht

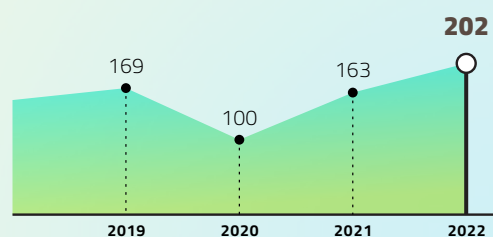
Total Revenue

2,071
Million Baht

Revenue from Services and Sales

2,045
Million Baht

Net Profit (Loss)

202
Million Baht

FINANCIAL RATIOS*	2020	2021	2022
Liquidity Ratios			
Current Ratio (Times)	0.35	0.49	0.32
Quick Ratio (Times)	0.34	0.47	0.29
Activity Ratios			
Accounts Receivable Turnover (Times)	2.66	2.26	3.24
Average Collection Period (Days)	137.23	159.03	111.17
Fixed Asset Turnover (Times)	0.31	0.30	0.27
Asset Turnover (Times)	0.25	0.23	0.21
Financial Policy Ratios			
Debt-to-Equity Ratio (Times)	2.66	1.88	2.01
Debt-to-Asset Ratio (Times)	0.73	0.41	0.43
Profitability Ratio			
Gross Profit Margin (%)	29.05	36.96	44.76
Operating Profit Margin (%)	14.71	23.76	33.65
Net Profit Margin (%)	5.47	8.14	9.21
Return on Assets (%)	1.38	1.89	1.94
Return on Equity (%)	5.05	7.85	8.95
Per Share Information			
Book Value Per Share (THB)	3.98	4.32	4.69
Earnings (Loss) Per Share (THB)	0.20	0.33	0.40
Dividend Per Share (THB)	0	0.042	0.106100000005

* The calculation method does not include financial liabilities under the trust agreement.

Message from the Chairman & Managing Director

The Company's business is still able to grow under the different challenges. The Board of Directors and directors have adjusted strategies to mitigate risks from business operations in a timely manner for the whole business operations to continue growing in the future. The Company has adhered to sustainable business practices under good corporate governance principles and prioritizes the benefits of shareholders and all stakeholders, as reflected in the motto **"Always by your side"**.



Dr. Thaweesak Koanantakool

Chairman

Mrs. Morragot Kulatumyotin

Managing Director

To The Shareholders

In 2022, Thailand and the global economy has begun adjusting to the new normal. Businesses are accelerating their digital transformation for competitiveness and sustainability in the future amidst the shortage of IT equipment and personnel. As a result, the Cloud Service market in Thailand has significantly grown, up to 30%, which is an opportunity for INET to expand its market and services. However, competitors in the cloud market, both domestic and foreign, with capital are also growing. In the first half of the year, the Company maintained a market share of 12.52%, ranking 3rd among Thai companies with the ability to compete with foreign companies as well as maintaining good growth. Looking at the trend, foreign competitors have been gaining market share, so if the Company does not expand its business to support market growth, its market share will decrease in 2023. Therefore, to maintain its market shares, the Company is implementing strategies to increase its customer base and gain competitive advantages in new areas and markets to compete with competitors by collaborating with government agencies and software partners.

Under the current situation, coupled with the short-term and long-term debt in 2022, the Company implemented a policy to restructure short-term debt into long-term debt and use money as working capital to expand its businesses in the future as well as the effort to push Cloud Services to grow at a rate not lower than market growth with plans to expand Data Center to Phase 2 in the future. The Company received approval from the shareholders to issue and offer debentures and increase the limit by THB 1,500 million to a total of THB 2,500 million, to enable the Company to manage its financial liquidity and continue its business operations. In 2022, the Company mainly focused on operating its business in Data Centers and Cloud Services.

In addition, the Board of Directors has taken into consideration the main cost incurred from electricity charges for providing INET-IDC3 services because the Energy Regulatory Commission of Thailand (ERC) increased the electricity tariff rate (FT). This is one of the Company's main costs with the trend to significantly increase. Therefore, the Company considered investing in alternative energy with the Solar Farm project for the Saraburi Internet Data Center. The Company will install a 2-megawatt (MW) Solar Farm which will save approximately THB 970,000 per month on electricity. In addition, the saving rates of electricity cost will increase as the electricity tariff (FT) per unit increases.

This is also a step towards reducing greenhouse gas emissions in line with Thailand's commitment to achieve "carbon neutrality" by 2050 and "net zero emissions" by 2065.

The Company adjusted its 2022 business plan according to the current situations, the ongoing COVID-19 pandemic and the global economic crisis as a result of rising oil price, to smoothly continue business operations. This has affected the Company's customers and the entry of foreign competitors. Therefore, the Company continues to operate with the Secure Market strategy and create sustainability with 3 seamless strategies of Secure Product, Secure Customer, and Secure Partner.

At the end of 2022, part of the Company's strategic plan is to prepare services to support the Digital Transformation era of Thai businesses by increasing investment in the Platform business to expand the Cloud Services business. The Company has prepared for business operations in this direction and adjusted its vision to "To be a leading company in promoting and incubating innovation within the country to create competition and sustainability" and its mission to "Focusing on developing high technology real estate/infrastructure necessary to drive the country into the 4.0 era, reduce dependence of foreign countries as well as investing and supporting innovation through developers in Thailand while maintaining ownership of at least 30%, connect the research and development sector to the business sector, and sustainably create entrepreneurship for the developers".

In summary, the Company's business is still able to grow under the different challenges. The Board of Directors and directors have adjusted strategies to mitigate risks from business operations in a timely manner for the whole business operations to continue growing in the future. The Company has adhered to sustainable business practices under good corporate governance principles and prioritizes the benefits of shareholders and all stakeholders, as reflected in the motto "Always by your side".

On behalf of the Company's Board of Directors, we would like to say thank you to our shareholders, customers, business partners, financial institutions, directors, employees, and all stakeholders for the continuous support and trust in the Company over the years. The Company is committed to advance its business, fulfill its duties with honesty and integrity, and provide services with effectiveness and international standards as Thailand's one-stop service provider of digital infrastructure.

Executive Committee Report



Mrs. Morrakot Kulatumyotin
Chairman of the Executive Committee

To The Shareholders

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

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

The Board of Directors approved changing the management executives for good governance and increased effectiveness. The current list of management executives are as follows;

1. Mrs. Morrakot Kulatumyotin
Chairman of the Executive Committee
2. Mr. Sahas Treetipbut
Executive Committee Member
3. Mr. Wanchai Vach-shevadumrong
Executive Committee Member

In 2022, the Executive Committee held 7 meeting 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 proposed to the Board of Directors to approve the adjustment of current business plan and determine future business plans in accordance with the Company's financial structure to effectively manage business operations. Despite the lower severity of COVID-19 compare to past years, business is still affected, so business plans are always adjusted accordingly. Additionally, the Company wishes to expand business in the future to maintain competitiveness and market share from foreign cloud service providers.

Supervising and monitoring operating results, Company's financial status, and expansion investment trust of INET REIT. 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, As well as supervising and following up on investment trust expansion of INET REIT and approve the related operations as assigned by the Board of Directors to complete the goals set.

Promote the Solar farm for INET IDC in Saraburi project. which is clean energy from the Sun to use as renewable energy for production that produces no toxic wastes and is both friendly to the environment and community. In addition, it also reduces the production of CO2 to the atmosphere in accordance with the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG) of the listed company. The solar farm project helps with the increasing floating electricity rate (Ft) which directly affects the Data Center main cost. The management executives have considered, planned,

and researched to apply SDGs and ESG to improve and solve problems while considering the best interests of the Company's business operation and stakeholders.

Develop a platform to facilitates business operations and other foundations. Internet Thailand Public Company Limited and its affiliates donated a donation, electronic receipts, and an online tax submission (E-Donation) systems to the Chaipattana Foundation as well as extending the project from promoting the use of ICT to generate income for NRCT schools to the Mae Khanun project under The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn in coalition with NSTDA. This is to promote the use of online trading platforms within the community through the OneChat application which is considered contributing to society and create good optics for the Company and its affiliates.

The management executives supports and prioritizes driving and transforming business organizations through Digital Transformation as well as strategies related to the situation to provide customers with effective and continuous service and allow the Company to meet customer needs and increase the quality of customer base.

The management executives have met other responsibilities as assigned by the Board of Directors and provide report to the Board of Directors every meeting month.

Audit Committee Report



Prof. Emeritus Achara Chandrachai, Ph.D.

Chairman of the Audit Committee

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. They shall prioritize the review that the Company has followed the principles of good corporate governance, adequate risk management and internal control system, and an effective and efficient internal audit. They shall concern the importance of the organization structure and work processes in a systematic manner, focus on being a transparent organization and can create long-term and sustainable value with consideration to respond to the needs of stakeholders in all aspects.

In April 2022, Mr. Chavalit Chindavanig Independent Director and Audit Committee Member completed his 3 years office terms and does not wish to renew his term as a director of Internet Thailand Public Company Limited, effective from April 28, 2022, so he is also retired from his position as a member of the audit committee. The Board of Directors' Meeting No. 4/2022 on April 28th, 2022 adopted a resolution to appoint Asst. Prof. Tippawan Pinvanichkul, Ph.D., an Independent Director to be a member of The Audit Committee which will be effective from April 28th, 2022.

As of 31 December 2022, the Audit Committee consisted of 4 directors, as follows:

1. Prof. Emeritus Achara Chanchai
Chairman of the Audit Committee
2. Ms. Narumol Wangsatorntanakun
Audit Committee Member
3. Ms. Nilobon Tangprasit
Audit Committee Member
4. Asst. Prof. Tippawan Pinvanichkul
Audit Committee Member

In 2022, 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 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 the year with the auditors and relevant executives in order to clarify and answer inquiries regarding. Directors and auditors were invited to attend the meeting to clarify and answer questions on the accounting policies used, significant changes during the year, precision and accuracy of the financial and accounting reports, and sufficient and timely information disclosure in accordance to the accounting standards and generally accepted accounting principles and related regulations for the benefits of financial users. The auditors have audited and reported their unqualified opinions. In 2022, The Audit Committee met with the auditors without the management 1 time, in the meeting No. 8/2022 on 14 December 2022, to discuss the performance of the auditors and consider various matters related to the review of financial statements.

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 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 Notifications of the Stock Exchange Thailand (SET) and the requirements of the Securities and Exchange Commission (SEC).

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

In 2022, The Audit Committee was also including the meeting with the Risk Management Committee 2 times on 10 May 2022 and 25 November 2022 for planning the audit in accordance with the risks that may occur to the Company and monitor whether the risk management process is adequate to ensure that the risk management process complies with international standard principles and covers important internal and external risks. Prepare an effective risk management plan and guidelines that controls or reduces impacts that could potentially affect operational outcomes at acceptable levels. Review and ensure that operations contain internal control systems in accordance to set rules, guidelines, and regulations.

Ensure good corporate governance by promoting awareness of good work ethics and preventing corruption. Communicate and monitor the operation progress and evaluate the compliance with the code of conduct as well as promote the information to create awareness and understanding of internal controls and risk management.

4. Review of internal audit function

The Audit Committee Reviewed the internal control system by referencing the 2022 internal review report and encouraged proactive audit operations 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 performed self-evaluation on the structure and qualifications of the Board meetings, roles, duties and responsibilities. The Audit Committee reported the results of the meetings 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 2023

The Audit Committee is responsible for the appointment and termination of auditors, and to propose the audit fee as well as evaluating the performance of the auditor annually 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) that the audit committee evaluated the proposed audit firm by considering 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 2023. The Audit Committee, then, proposed to the Board of Directors for consideration and to seek approval at the Annual General Meeting of Shareholders 2023.

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

To The Shareholders

The Nomination, Remuneration & 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

The Board of Directors approved changing the Nomination, Remuneration And Corporate Governance Committee. therefore, there are currently 3 directors, 2 independent directors and 1 Director with out management position as follows; are as follows;

1. Mr. Sahas Treetipbut Chairman of Nomination, Remuneration and Corporate Governance Committee
2. Ms. Nilobon Tangprasit Nomination, Remuneration and Corporate Governance Committee Member
3. Asst. Prof. Tippawan Pinvanichkul Nomination, Remuneration and Corporate Governance Committee Member

In 2022, there were held The Nomination, Remuneration and Corporate Governance Committee 6 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 by acting independently for good corporate governance to ensure the nomination and remuneration process is transparent and with good corporate governance to establish confidence in shareholders and stakeholders.

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 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 Board of Directors established policies for using internal information and trading securities for directors, executives, and employees with the objective to determine the guidelines and regulations related to using internal information and trading securities for directors, executives, and employees according to the Securities and Exchange Act B.E. 2535 where the policy is in accordance with principles of good corporate governance of listed companies.

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.

The Board of Directors is involved in raising awareness of operating business projects with sustainability according to environmental, social, and governance (ESG) with UN Sustainable Development Goals 2030 (SDF2030) in mind to encourage the company to apply and integrate principles and guidelines of corporate social responsibility for sustainable development and organizational management.

Risk Management Committee Report



Ms. Narumol Wangsatorntanakun

Ms. Narumol Wangsatorntanakun

Chairman of the Risk Management Committee

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

Later, On November 7, 2022, Dr. Narong Sirilertworakul resigned from being a director and on November 11, 2022, The Board of Directors Meeting has resolved to appoint Miss Ploy Charoensom an independent director to a member of Risk Management Committee. The current list of Risk Management Committee are as follows;

1. Ms. Narumol Wangsatorntanakun
Chairman of the Risk Management Committee
2. Mrs. Morragot Kulatumyotin
Risk Management Committee Member
3. Ms. Ploy Charoensom
Risk Management Committee Member

In 2022, there were five Risk Committee meetings which all directors attended all 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 and performed its duties as specified in the Charter. In addition, 2 meeting between the Risk Management Committee and the Audit Committee were also held to review and monitor risks to ensure adequate management and acceptable risk levels.

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 monitor the identification process and assess the risk, control system implementation and risk management plans. Risks are separated into 6 aspects as follows: Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, Reputation Risk, Information Technology Risk and Emerging Risks.

In risk supervision, the risk management committee has reviewed the adequacy of management policies and risk frameworks, in accordance with the COSO Enterprise Risk Management - Integrating with Strategy and Performance (2017), 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.

In 2022, The risk management committee reviewed risks related to corruption and regularly update progress in the risk management committee meeting by applying the risk management framework COSO Enterprise Risk Management - Integrating with Strategy and Performance (2017) and COSO Internal Control - Integrated Framework (2013) against corruption risks to cover all elements. The company demonstrated intent and applied to be a member of Thai Collective Action Against Corruption (CAC) to act as a role model in fighting against corruption and conducting business with morals and ethics while operating business with anti-corruption principles.

Consider regularly reviewing risk management manuals in accordance with the COSO internal control framework and review corruption management manual. The risk level associated with corruption must be labeled "Zero Tolerance".

CEO Performance Review Committee Report



A handwritten signature in black ink, appearing to read 'Morakot Thienmontree'.

Mr. Morakot Thienmontree

CEO Performance Review
Committee Member

A handwritten signature in black ink, appearing to read 'Sahas Treetipbut'.

Mr. Sahas Treetipbut

CEO Performance Review
Committee Member

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 as follows;

1. Dr. Narong Sirilertworakul Chairman of CEO Performance Review Committee Member
2. Mr. Sahas Treetipbut CEO Performance Review Committee Member
3. Mr. Morakot Thienmontree CEO Performance Review Committee Member

Later, Dr. Narong Sirilertworakul resigned from being a director of Internet Thailand Public Company Limited on November 7, 2022. The current list of CEO Performance Review Committee are 2 members as follows;

1. Mr. Sahas Treetipbut CEO Performance Review Committee Member
2. Mr. Morakot Thienmontree CEO Performance Review Committee Member

In 2022, the CEO Performance Review Committee held 2 meetings which are done according to the regulations and all directors attended all meetings to consider the performance of CEO in the year 2021 according to the criteria for the evaluation of the CEO performance and also to indicate the evaluation criteria to consider the CEO performance for the year 2022 with various indicators consistent with the business plan and the Company's goals and strategies.

For the second half of the year 2022, the CEO Performance Review Committee have considered changing the criteria for the performance evaluation of the CEO for the year 2022 to be in accordance with the business plan that has been revised to suit the economic situation, including monitoring the performance of the CEO, during January - June 2022, according to the criteria for the performance evaluation of CEO for the year 2022. CEO Performance Review results were reported to the Board of Directors continually.

The Board of Directors

For the year ended 31 December 2022



01



02



03



04



05



06

01

Dr. Thaweesak Koanantakool

Chairman of the Board of Directors

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

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

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

06

**Asst. Prof. Pipat
Reungsang, Ph.D.**

Independent Director



07

Ms. Ploy Charoensom

Independent Director
/ Risk Management Committee Member

08

Mr. Sahas Treetipbut

Vice Chairman of the Board of Directors / Executive
Committee Member / Chairman of Nomination,
Remuneration and Corporate Governance Committee
/ CEO Performance Review Committee Member

09

Prof. Dr. Sukit Limpijumnong

Director

10

Mr. Morakot Thienmontree

Director / CEO Performance Review
Committee Member

11

Mr. Thinnakorn Nathonglie

Director

12

Mrs. Morragot Kulatumyotin

Director / Chairman of Executive Committee
/ Risk Management Committee Member

Management

For the year ended 31 December 2022



01



02



03



04



05

01

Mrs. Morragot Kulatumyotin

Managing Director

02

**Mr. Wanchai
Vach-shevadumrong**

Deputy Managing Director

03

Mr. Piyaret Saelee

Senior Vice President

04

Ms. Warunee Leelatanawit

Senior Vice President

05

Ms. Hunsanawaraphun

Senior Vice President



NEXT MISSION

Focus on the creation of **High Technology Real Estate/Infrastructure** that is necessary to drive the country toward into the 4.0 era in order to reduce the dependence on foreign countries.

Invest and support innovations through domestic developers by maintaining developer ownership of at least 30% in order to achieve sustainability and connect research and development to the business sector.

1

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 |

**Be a leading company in promoting
and incubating innovations
in the country for competitiveness
and sustainability.**

| Mission |

- Focus on the creation of High Technology Real Estate/Infrastructure that is necessary to drive the country toward into the 4.0 era in order to reduce the dependence on foreign countries.
- Invest and support innovations through domestic developers by maintaining developer ownership of at least 30% in order to achieve sustainability and connect research and development to the business sector.

| Strategies |

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

| Core Value |



Innovation

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



Neutral

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



Energetic

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



Trustworthy

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

1.1.2 Significant changes and developments during in the last 3 years

2022

April

- The Company issued and offered **long-term debentures No. 1/2022, Series 1 and Series 2**, as unsecured debentures with debenture holders' representatives to institutional investors and major investors with the total value not exceeding THB 1,000 million, which will mature in 2024 at annual interest rate of 4.90% for Series 1 and 5.15% for Series 2.

July

- the Company issued and offered **long-term debentures No. 2/2022** as unsecured debentures with debenture holders' representative to institutional investors and major investors with the total value not exceeding THB 700 million, which will mature in 2025 at an annual interest rate of 5.15% to repay the Company's short-term debt securities and use them as working capital.



INET collaborated and developed the “**Moh Prompt**” as Thailand's digital health platform by supporting cloud computing in accordance with healthcare standards to ensure safe and optimal use of digital health data and develop the Digital Health Pass system for the Ministry of Public Health to issue electronic health certificates as digital documents.



INET signed a Memorandum of Understanding (MOU) with **the Office of the Permanent Secretary for Higher Education, Science, Research, and Innovation (OPS MHESI)** to develop a digital transcript service system for educational institutions under the Ministry of Higher Education such as transcripts and digital trust certification system (E-Verify).

- INET collaborated with **the Revenue Department under the Ministry of Finance** to develop an E-Service system for issuing and delivering electronic tax invoices (E-Tax Invoice), electronic withholding tax (E-Withholding Tax), and electronic receipts (E-Receipt) according to the standards of the Revenue Department as well as a document management system, electronic search system, and delivered online to business partners.



Best Dealer Award 2021

VST ECS

INET received **the Best Dealer Award 2021 from VST ECS (Thailand) Company Limited** or VST ECS which is given to display excellent and outstanding business partnership.

September

- INET presented an information resource database for the **Plant Genetic Conservation Project Under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn (RSPG)** under support from the Plant Genetic Conservation Foundation Under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn (RSPG Foundation) to develop Thailand's resources database.



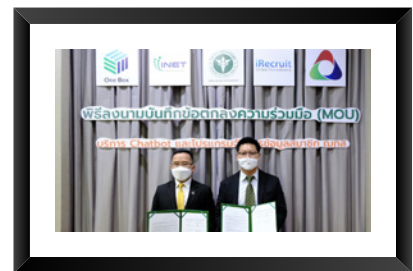
Veeam Appreciation Award and Veeam Cloud & Service Provider Platinum Level

Veeam Software

INET received the **Veeam Cloud & Service Provider Platinum Level** from Veeam Software at the "Veeam Partner Appreciation Day 2022" which demonstrated the Company's service capabilities.

October

- INET signed a Memorandum of Understanding (MOU) with the **Cremation Welfare Association under the Ministry of Health**, integrating Chat Bot technology and member data management programs to facilitate access and communication.



November



INET collaborated with the Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn and the Research Center of Communication and Development Knowledge Management Sukhothai Thammathirat Open University to conduct operational training for "**Smart e-Commerce Tool**" through the **Mae Khanun application** at Sukhothai Thammathirat Open University.

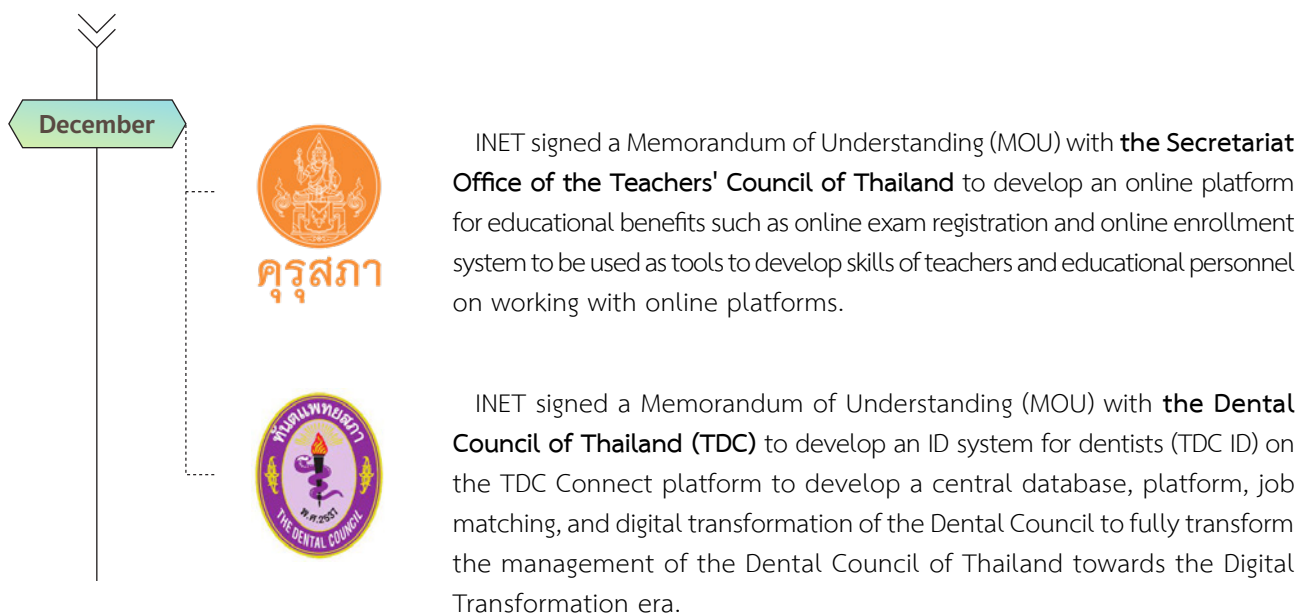
- INET participated as a speaker in the **Thailand Software Fair 2022** and presented to business groups on "SMEs Business Simplified: One E-Billing & Seamless Platform". The Company promoted its services such as E-factoring, E-tax Invoice, and Private Platform at the event to expand business opportunities for Thai entrepreneurs and drive business growth along with the digital economy era.



INET signed a Memorandum of Understanding (MOU) with the Electronic Transactions Development Agency (ETDA) to elevate Thailand electronic certification issuing services of the **Thailand National Certification Authority (NRCA)** to promote the "Thailand NRCA" project as well as improve and develop electronic certificate services in accordance with laws and international standards.

December

- INET changed its **vision and mission** statement to align with current business operations.



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 per cent 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).

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. 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.

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.

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

None

1.2 Type Of Business

1.2.1 Overview Of Revenue Structure

Overview of Revenue Structure (Consolidated)

Details of Revenue	Consolidated Financial Statements ¹					
	2022		2021		2020	
	Million THB	%	Million THB	%	Million THB	%
Cloud services	1,571.52	72	1,400.74	70	1,328.01	69
Internet access services	40.95	2	110.45	6	254.67	13
Co-location services	210.36	10	229.29	11	155.56	8
EDC network pool services	20.68	1	25.29	1	21.75	1
Digital Platform services	164.43	8	-	-	-	-
Revenue from other services ²	36.87	2	100.08	5	74.98	4
Total operating revenue	2,044.81	93	1,865.85	93	1,834.97	95
Other Income ³	26.61	1	47.71	2	60.45	3
Share of profits of associates ⁴	119.46	5	89.38	4	41.16	2
Total Revenue	2,190.88	100	2,002.94	100	1,936.58	100

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. - Electronics Development Network 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 2022, the Company recognized its interests in profits of associates and joint ventures as follows :

Company	Proportion	Relations
Digital Health Informatics Co., Ltd.	39.99	Associated company
Compliance Consulting Co., Ltd.	39.99	Associated company
Chat Me Co., Ltd.	47.49	Associated company
Softway Consulting Co., Ltd.	44.99	Associated company
Service One Solution Co., Ltd.	39.99	Associated company
Data Next Co., Ltd.	44.99	Associated company
Pixamed Co., Ltd.	30.00	Associated company
Voxy Dot AI Co., Ltd.	39.99	Associated company
Digital Healthcare Solutions Co., Ltd.	39.97	Associated company
D Solution Dot Com Co., Ltd.	29.97	Associated company
Talk To Me Co., Ltd.	24.99	Associated company
Thai Dot Com Payment Co., Ltd.	43.48	Associated company
Thai Identities Co., Ltd.	42.74	Associated company
Nexpie Co., Ltd.	44.99	Associated company
Blishtech Co., Ltd.	37.49	Associated company
One Smart Access Co., Ltd.	29.99	Associated company
My Platform Co., Ltd.	39.99	Associated company
Mobilyst Tech Co., Ltd.	49.99	Joint Venture
Managed AI Solution Co., Ltd.	43.88	Associated company
Nex Gen Shop Co., Ltd.	39.99	Associated company
One Centric Co., Ltd.	37.49	Associated company
One DC Co., Ltd.	18.99	Associated company

Company	Proportion	Relations
Virtual Garden Room Co., Ltd.	39.99	Associated company
One Authen Co., Ltd.	39.99	Associated company
One Electronic Billing Pub Co., Ltd.	29.99	Associated company
One Email Co., Ltd.	29.99	Associated company
One Geo Survey Co., Ltd.	30.00	Associated company
Onespace Corporation Co., Ltd.	39.99	Associated company
Alldemics Co., Ltd.	24.99	Associated company
Agrinno Tech & Services Co., Ltd.	47.49	Associated company
Intelligist Pub Co., Ltd.	26.61	Associated company
Atron Innovation Co., Ltd.	47.49	Associated company
Transform You Co., Ltd.	29.99	Associated company
Open Landscape Co., Ltd.	37.49	Associated company
Inext Broadband Co., Ltd.	27.49	Associated company
INET Managed Services Co., Ltd.	37.49	Associated company
IMART Technology Co., Ltd.	48.99	Associated company
I Recruit Co., Ltd.	32.49	Associated company
INET Leasehold Real Estate Investment Trust ("Trust")	25.00	Associated company
Thunasup Co., Ltd.	45.00	Associated company
Local Life Platform Co., Ltd.	39.99	Associated company
One Innovative Co., Ltd.	45.00	Associated company

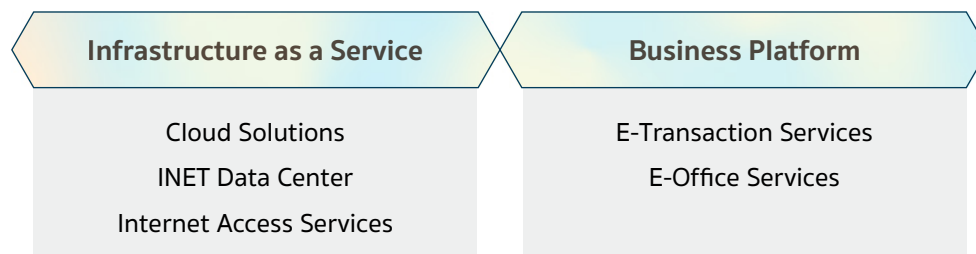
1.2.2 Data of Products and Services



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:



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 22301:2019 and certified with ISO/IEC 27018:2019 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 20000-1:2018 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

healthcare 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 of the Revenue Department 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 2022

From the continuous epidemic situation of the Covid-19 situation since the beginning of 2020, Impacted Thailand's overall economy as well as widespread impact on many industries. The uncertainty the COVID-19 pandemic, from mutations of new strains of the virus, created pressure on the economy and domestic consumption. Price competition might become challenging. Currently, COVID-19 has been considered an endemic disease, government and private organizations have adjusted themselves with the disease by relying on technology for business convenience. 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 year 2022 to be in line with the situation of the pandemic and the competition that occurred in the form of Secure Market, continue to maintain a stable base and expand with services of the Company's subsidiaries. The types of Secure Market are 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. That creates opportunities to increase sales. The Company focused on providing Cloud Service and E-Service such as E-Tax CA.

2. Secure Customer The Company reclassified customer groups by prioritizing customer royalties that have been using the Company's service for a time, which is a large group of customers. These customers are the group that the Company and expand its other services to strengthen their business for sustainability. This shifts the focus to customer

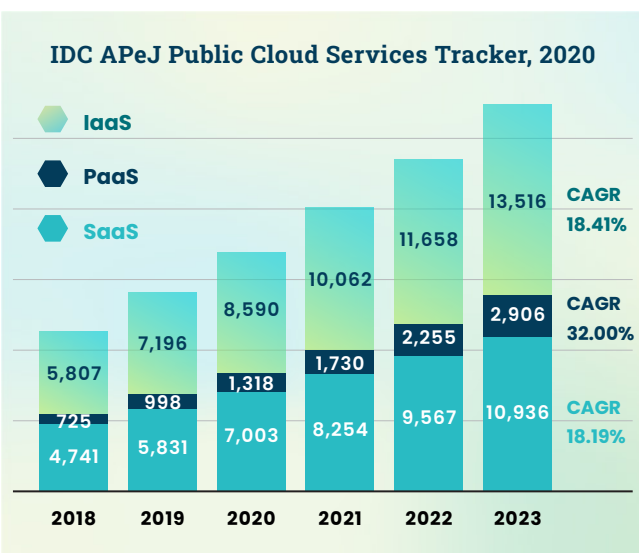
groups that values service quality more than pricing.

3. Secure Partner Secure Partner. The Company has formed business partnerships with various businesses to allow them to use the Company's services for the benefit of their own customers, thus expanding the Company's business opportunities and customer base.

In addition, in the first half of 2022, the company has an overall market share of 12.52%, which is ranked third after Amazon Web Services and Microsoft, respectively, according to the IDC Semiannual Public Cloud Services Tracker – 2022.

Marketing and competition trends in 2023

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%.



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 proscribed three procurement methods as follows:

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

4) Assets Used in Business Operations

1- 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 2022

Main characteristic	Asset Value* (Million baht)	Proprietary
Land and land improvement	505.41	Proprietary owned by the Company
Buildings and Building Improvement	1,736.43	Proprietary owned by the Company
Communications and Networks	4,439.46	Proprietary owned by the Company
Computer Equipment	23.03	Proprietary owned by the Company

Remark : *Cost price of an asset

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 1999	16 January 2026
INET.IN.TH	Dot Arai Co., Ltd.	2 May 1999	1 May 2026
INET – TH.IN.TH	Dot Arai Co., Ltd.	2 May 1999	1 May 2026
INTER.NET.TH	Dot Arai Co., Ltd.	17 January 1999	16 January 2026
INTERNETTHAILAND.IN.TH	Dot Arai Co., Ltd.	2 May 1999	1 May 2026
INTERNET-THAILAND.IN.TH	Dot Arai Co., Ltd.	2 May 1999	1 May 2026

Remark : the Company will consider the renewal as appropriate

1.3 Trademark and Service Mark



Owner Name Internet Thailand Public Co., Ltd.

Product Type/Service	Registered Number / Registered Country	Protection Period
Trademarks		
Computer data converter device (Modem) , Electronic transmitter	Kor356527/Thai	22 July 2010 – 21 July 2030
Service marks		
Electronic funds transfers	Bor51920/Thai	22 July 2010 – 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	18 March 2005 –17 March 2015 On renewal process
Entertainment business information service	Bor51922/Thai	18 March 2005 –17 March 2015 On renewal process
Trademarks Service marks		
List of products/services, computer software, computers, printers, computer programs, mice, microphones, CD-ROMs, floppy disks, magnetic video tape, optical media, and computer memory.	221132566/Thai	12 June 2015 - 11 June 2025
List of products/services, electronic communication, communication via computer terminal, sending information and images using computers, providing information on communications and telecommunications, renting tools for communication services via the internet, and electronic mail services.	221124091/Thai	12 June 2015 - 11 June 2025
List of products/services, access to general information via computer network, server service, space for server cabinet service, electronic information security service, computer website server service, computer network data center services, computer space rental service, website design service, website development service, website creation and maintenance service, domain name reservation service, computer program development service, computer hardware consulting service, and computer rental service.	221124090/Thai	12 June 2015 - 11 June 2025



Owner Name Internet Thailand Public Co., Ltd.

Product Type/Service	Registered Number / Registered Country	Protection Period
Trademarks		
The card contains numbers and letters for internet-related services	Kor143114/Thai	20 September 2020 – 19 September 2030
Service marks		
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 2025, and can be renewed for 5 years at a time.

The company has been being allowed from Ministry of Finance by received the license for Digital Payment business license – Payment Facilitator which the license effective on 14 September 2018 onward.

The Operator License of Mandala Communication Co., Ltd.

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 a policy to invest in subsidiaries for investments and support innovations through domestic developers by maintaining developer ownership of at least 30% in order to achieve sustainability and connect research and development to the business sector. In addition, the Company has sent representatives to serve as board members in 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 2022

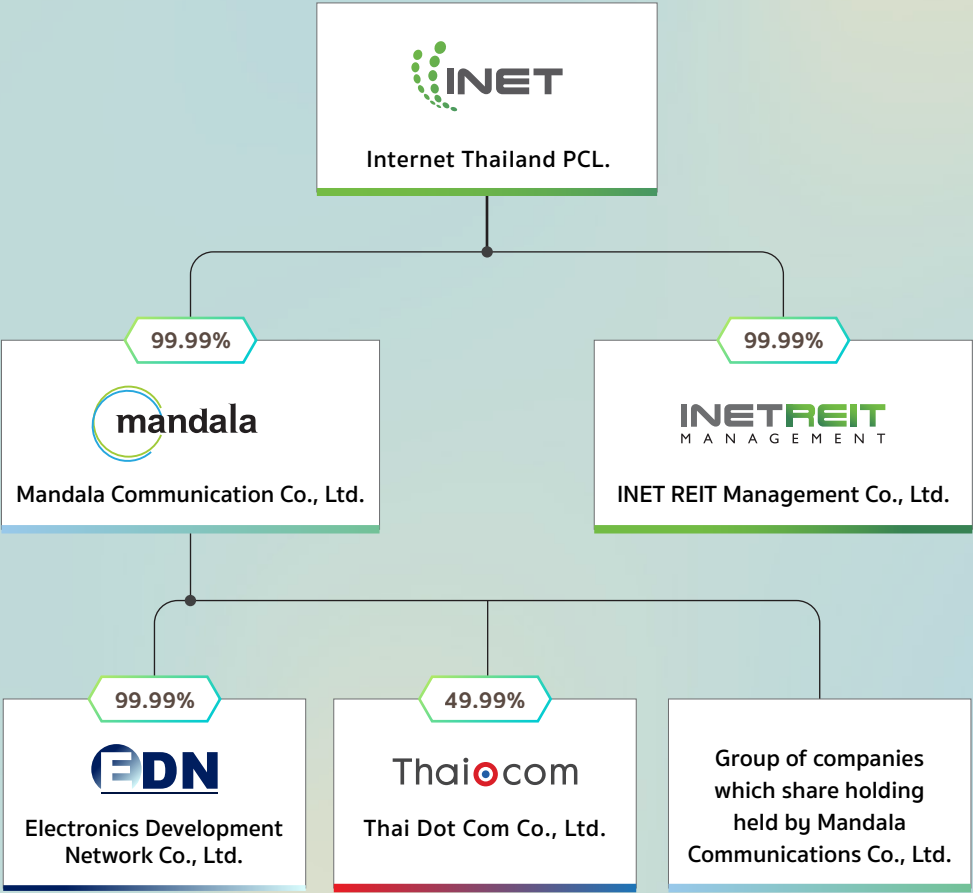
1) Business Operation Division Policy

The company operates as a leading company in promoting and incubating innovation within the country to create competition and sustainability by focusing on high technology real estate/infrastructure necessary to drive the country into the 4.0 era and reduce dependence of foreign countries.

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 2022, the Company holds shares of 4 subsidiaries, with the voting rights determined by the shareholding as follows:



1.3.2 Subsidiaries and Associated Companies Information

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

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

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
1. Mandala Communication Co., Ltd. 1768 Thai Summit Tower, 17 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Telecommunication Business and related services	200,000,000	200,000,000	20,000,000	99.99
2. Electronics Development Network Co., Ltd. 1768 Thai Summit Tower, 24 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide insurance platform development services.	1,000,000	250,000	100,000	99.997 (held by Mandala Communication Co., Ltd.)
3. Thai Dot Com Co., Ltd. 1768 Thai Summit Tower, 12 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Provide services and develop electronic systems	20,000,000	12,500,000	200,000	49.999 (held by Mandala Communication Co., Ltd.)
4. INET REIT Management Co., Ltd. 1768 Thai Summit Tower, 24 th Floor, New Petchburi Rd., 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
5. INET Manage Services Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Provide design, development, and management of information technology system services.	20,000,000	5,000,000	2,000,000	29.99 (held by Mandala Communication Co., Ltd.) 15.00 (held by Thai Dot Com Co., Ltd.)
6. I Recruit Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Internet application system service.	5,000,000	2,750,000	500,000	25.00 (held by Mandala Communication Co., Ltd.) 15.00 (held by Thai Dot Com Co., Ltd.)
7. Thai Dot Com Payment Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Payment Gateway service through Cloud Computing	2,000,000	500,000	20,000	35.985 (held by Mandala Communication Co., Ltd.) 15.00 (held by Thai Dot Com Co., Ltd.)
8. Digital Healthcare Solutions Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., 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.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
9. Thai Identities Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Consulting services for design and development of software, hardware, and systems as well as supplying the necessary equipment.	1,000,000	1,000,000	10,000	42.74 (held by Mandala Communication Co., Ltd.)
10. D Solution Dot Com Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Electronic meeting management system service.	1,000,000	250,000	10,000	29.97 (held by Mandala Communication Co., Ltd.)
11. Intelligist PCL.² 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide Big Data analytics system service.	20,000,000	20,000,000	2,000,000	26.64 (held by Mandala Communication Co., Ltd.)
12. Talk To Me Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide Call Center and organization internal information management services.	5,000,000	1,250,000	500,000	24.99 (held by Mandala Communication Co., Ltd.)
13. Open Landscape Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide virtual computer system services (cloud).	1,000,000	1,000,000	100,000	29.99 (held by Mandala Communication Co., Ltd.) 15.00 (held by Thai Dot Com Co., Ltd.)
14. One Email Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Electronic mail system service (E-Mail).	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co., Ltd.)
15. One Geo Survey Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide ready-made program services, programs for tax mapping and complete property registration.	1,000,000	250,000	100,000	30.00 (held by Mandala Communication Co., Ltd.)
16. Inext Broadband Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide telecommunication network system service (Broadband)	15,000,000	15,000,000	1,500,000	24.99 (held by Mandala Communication Co., Ltd.) 5.00 (held by Thai Dot Com Co., Ltd.)
17. Nexpie Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Ready-made program and computer software services.	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co., Ltd.)
18. One DC Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Consulting, designing, and overall planning for construction and different information works services.	1,000,000	250,000	100,000	18.99 (held by Mandala Communication Co., Ltd.)
19. Service One Solution Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide ready-made program and computer software services.	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co., Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
20. Transform You Co., Ltd.¹ 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
21. Atron Innovation Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
22. One Authen Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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	34.99 (held by Mandala Communication Co., Ltd.) 10.00 (held by Thai Dot Com Co., Ltd.)
23. Onespace Corporation Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide information storage and access system without an intermediary (Blockchain).	1,000,000	250,000	100,000	34.99 (held by Mandala Communication Co., Ltd.) 10 (held by Thai Dot Com Co., Ltd.)
24. One Electronic Billing PCL.⁴ 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Infrastructure as e-Tax Invoice System Service Provider	5,000,000	5,000,000	500,000	24.999 (held by Mandala Communication Co., Ltd.) 10.00 (held by Thai Dot Com Co., Ltd.)
25. Voxy Dot AI Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Infrastructure as AI System to assist in dental treatment.	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co., Ltd.)
26. One Smart Access Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
27. Managed AI Solution Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
28. One Centric Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.) 15.00 (held by Thai Dot Com Co., Ltd.)
29. Data Next Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
30. Agrinno Tech&Services Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
31. Alldemics Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
32. Blishtech Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
33. Chat Me Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
34. Compliance Consulting Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Consulting, guiding, and assisting with international standard certification application for business operations of organizations services.	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co., Ltd.)
35. Digital Health Informatics Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
36. IMART Technology Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
37. Nex Gen Shop Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
38. My Platform Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
39. Virtual Garden Room Co., Ltd.³ 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
40. Softway Consulting Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)
41. Mobilyst Tech Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., 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.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
42. Pixamed Co., Ltd. 141, Moo 9, Thailand Science Park, Innovation Cluster 2, 3th Floor, Room No. INC2D-311, Phahon Yothin Rd., 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.)
43. One Innovative Co., Ltd.⁵ 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide educational platform and issuing electronic educational certificates.	1,000,000	250,000	100,000	45.00 (held by Mandala Communication Co., Ltd.)
44. Thunasup Co., Ltd. 1768 Thai Summit Tower, 24 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide financial institutions credit financing services.	1,000,000	250,000	100,000	45.00 (held by Mandala Communication Co., Ltd.)
45. Local Life Platform Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Rd., Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provide basic IT innovation and computer consulting services.	1,000,000	250,000	100,000	30.00 (held by Mandala Communication Co., Ltd.) 20.00 (held by Thai Dot Com Co., Ltd.)

Remark :

- Formerly named Atcetera Corporation Company Limited, changed its name to Transform You Company Limited, effective from 6 January 2022 onwards.
- Intelligist Public Company Limited, registered as a public limited company effective from 18 March 2022 onwards.
- Formerly named One Marketing Company Limited, changed its name to Virtual Garden Room Company Limited, effective from 27 May 2022 onwards.
- One Electronic Billing Public Company Limited, registered as a public limited company effective from 9 August 2022 onwards.
- Formerly named One Innovative Design Company Limited, changed its name to One Innovative Company Limited, effective from 23 November 2022 onwards.

1.3.3 Shareholders

On 30 December 2022, Thai NVDR Company Limited took 12,095,564 shares of the Company as reference asset to issue the Non-Voting Depository Receipts (NVDR), accounting for 2.42% 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 2022 are as follows:

No	Name	No. of shares	% of shareholding
1	National Science and Technology Development Agency	124,504,000	24.90
2	National Telecom Public Company Limited	120,496,000	24.10
3	Mr. Boonkiert Eur-sudkich	16,136,400	3.23
4	Thai NVDR Company Limited	12,095,564	2.42
5	Mr. Wiboon Sirikitpanitkul	8,494,200	1.70
6	Mr. Thaveechat Jurangkool	7,196,000	1.44
7	Mr. Nuntachai Kamthonthip	6,060,000	1.21
8	Mr. Surachai Prachasitisak	6,000,000	1.20
9	Mr. Varawuth Wuthipan	5,890,000	1.18
10	Mr. Thawat Tantimeth	4,300,000	0.86

Source : Major shareholders as of December 30, 2022 prepared by Thailand Securities Depository Co., Ltd.

1.4

Authorized Capital and Paid-up Capital

On 31 December 2022 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 2022, one lot of debentures worth THB 2,500,000,000 have not yet matured. Details are as follows:

Debenture Lot No.	Total Amount of Money (Million Baht)	Annual Interest Rate	Interest Payment Cycle	Tenor	Issuance Date	Maturity Date
1/2021	300	5.00%	every 3 months	2 years	9 Sep 2021	9 Sep 2023
2/2021	500	4.90%	every 3 months	2 years 6 months	9 Nov 2021	9 May 2024
1/2022	600	4.90%	every 3 months	1 years 9 months	26 Apr 2022	26 Jan 2024
1/2022	400	5.15%	every 3 months	2 years 6 months	26 Apr 2022	26 Oct 2024
2/2022	700	5.15%	every 3 months	2 years 6 months	19 Jul 2022	19 Jan 2025

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 2022, the dividend payments was approved by the board of directors on February 24, 2023 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

	2022	2021	2020	2019
Dividend per share (baht)	0.106100000005	0.042	omission of	omission of
Dividend in total (million baht)	53,054,411.11	21,001,746.15	the dividend	the dividend
Dividend per net profit (%)	30.0009	30	payment	payment

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 customers are more interested in the ready-to-use services. Company has adjusted our strategic plan to focus on the development of ready-to-use platform services by investing in innovation through joint venture companies and collaborate with Thai software partners 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 to accommodate 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, the decision to invest to create innovation through joint venture companies 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 including the introduction of automated systems to replace paperwork 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. In addition, The situation of the Coronavirus 2019 still affects the Company's service user business, Altering the estimated time for debt collection and revenue resulting in deviation from the company's plan. The company has continuous and strict liquidity management such as systematic cost reduction, reduce expenses in the part that does not generate income, or 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 supporting 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 prepare for accommodate the risks that may arise in the future, also, developing personnel to with expertise in technology systems Software-

Defined Network (SDN) to reduce the risk of errors, or redundancy in operations and develop on various devices to be more automated to reduce errors in the work.

In addition, The Company has prepared to support services under different possible scenarios that could affect service. The company has set up a Security Operation Center (SOC) to closely monitor network attacks for the Company's systems and customer's system for 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.

In addition, due to behavior of customers who are interested in ready-to-use services, there are now numerous digital platform service providers covering different types and characteristics of businesses. This resulted in the Royal Decree on the Supervision of Digital Platform Services Required to be Notified B.E. 2565 (2022) (the "Royal Decree") to regulate and maintain financial and commercial stability, strengthen trusts and acceptance in the electronic information system, and prevent potential damage to the public. As a result, companies must be prepared to comply with these regulations in order to maintain compliance. Therefore, the Company believes that changes in policies or regulations regarding digital platform service pose a new risk that must be closely monitored as additional policies or changes to the regulations may have both direct and indirect impacts on the Company's business operations.

However, 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 invested in innovation through joint venture companies to enable the Company to always maintain its position as leader in technology and 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 by setting 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

An aerial photograph of a city skyline, likely Bangkok, with a dense cluster of skyscrapers in the background. In the foreground, there is a large, lush green park with many trees and a winding path. A body of water is visible in the bottom right corner. The word "SUSTAINABILITY" is overlaid in large, white, semi-transparent capital letters across the middle of the image.

SUSTAINABILITY

3.1 Sustainable Management Policy and Goals

The Company has a policy to conduct its business towards the UN Sustainable Development Goals 2030: SDGs 2030 including relevant international frameworks or standards by considering all stakeholders and adhering to good corporate governance principles to ensure stable and sustainable business operations. The Company emphasizes the integration of sustainability into the Company's culture. Therefore, the Company and its subsidiaries operate with the economy, environment, and society taken into consideration.

In 2022, the Company reviewed its sustainable business development plan to align with the UN Sustainable Development Goals and applied to its operations in economy, environment, and society as follows:

ECONOMY



The Company and its subsidiaries conduct business sustainably.



Operate with good governance principles.



Aim to create value for all stakeholders involved in business operations.



Generate revolving income in the economic system.



Promote secondary city tourism to reduce concentration of working capital in the economic system.



Promote and expand access to banking, insurance, and financial services for everyone.



Strengthen business capabilities, innovate, and develop new technologies to meet the changing needs of businesses and society.

ENVIRONMENT



Use energy efficiently and promote the use of renewable energy.



Acknowledge the limited natural resources to achieve sustainable management and efficient use of natural resources.



Support the use of clean and renewable energy that do not emit carbon dioxide.



Prevent, control, and reduce environmental impacts as a result from operations of the Company and its subsidiaries.

SOCIETY



Promote good working conditions for employees and provide opportunities for career development and advancement.



Support sustainable development of communities and societies in all areas where the Company and its subsidiaries operate.



Promote sustainable agriculture with knowledge and technology.



Promote healthy and good well-being by ensuring equal access to healthcare services.



Facilitate and improve healthcare services.



Promote education and learning for all.



Support financial services for small and medium-sized enterprises.



Promote peace, justice, and strong institutions. Reduce corruption and develop effective and transparent institutions.



Create jobs, income, and career for businesses in the community.



Promote access to safe and nutritious food to help reduce the spread of COVID-19.



Support equal opportunities for women when appointing board members, the Company has at least 30% female board members of the total board members.

3.2 The Impact Management on Stakeholders in The Business Value Chain

3.2.1 Business Value Chain

As a one-stop service provider of ICT infrastructure, the core business operations range from cloud and digital services to full internet access and internet data center. The Company prioritizes the well-being of all stakeholder, both internal and external, such as the society, shareholders, customers, partners, creditors, business competitors, employees, etc. by providing internationally standardized quality services, developing technology to support digital transformation, and delivery post-sales customer service.

Therefore, good business operations in the business chain will be a crucial framework for driving effective impact management to stakeholders in the business value chain. The Company's board has established policies and

established a Code of Conduct as guidelines for stakeholders in letter. This covers various topics such as policy on the Company's board, human resource management policy, conflict of interest policy, internal control policy, procurement ethics policy, accounting and financial statement policy, public activities policy, corporate regulations on maintaining confidentiality and/or internal information, securities trading policy, anti-fraud and corruption policy, policy on receiving complaints and reporting misconduct or corruption, prevention and suppression of money laundering policy, etc. where the board of directors, executives, and all employees acknowledge and strictly adhere to these policies.

3.2.2 Analyzing Stakeholders in the Business Value Chain

Stakeholders	Stakeholders Expectation	Company's Response	Relationship Channels
Shareholders	<ul style="list-style-type: none"> • Receive quality information • Encourage shareholders to attend meetings and participate in approving important agendas • Report on the company's operating results and activities • Business growth, generate revenue, and high return of investment • Risk management of business operations • Transparency in business operations 	<ul style="list-style-type: none"> • Established policies for good corporate governance and risk management • Effective risk management • Develop technology to generate business returns • Update news and important information on the Company's website (INVESTOR RELATIONS) • Report the operating results in the annual report 	<ul style="list-style-type: none"> • Company's website • Investor relation • Social media • Annual report • Shareholders meeting
Customers	<ul style="list-style-type: none"> • Product quality, network effectiveness, and service quality • Response to requests for support and assistance • Transparency and fairness in business operations • Diverse products that meet customer needs 	<ul style="list-style-type: none"> • Analyze suggestions and complaints to identify root causes and resolve the problems • Train employees for customer service • Improve service quality and technology to support future customer needs • Operate with safety principles and international standards 	<ul style="list-style-type: none"> • Direct contact with customers • Customer service • Customer satisfaction survey every quarter • Channels for reporting and complaints
Employees	<ul style="list-style-type: none"> • Fair employment with appropriate compensation based on position and responsibility. Good benefits and opportunities for career advancement within the Company. • Good and safe working environment with sufficient resources. • Sustainable growth of the organization. • Development of potentials. Knowledge, and skills 	<ul style="list-style-type: none"> • Fair compensation based on performance evaluation • Training and improving personnel • Provide good benefits such as healthcare and retirement funds • Personnel management and performance evaluation according to the organization's business ethics. 	<ul style="list-style-type: none"> • Social media / email • Company's Intranet website • Town Hall meeting • Midyear and end year performance evaluation
Partners	<ul style="list-style-type: none"> • Conduct business with transparency, oversight, good corporate governance principles, and anti-corruption. • Procurement process adhere to the budget and quality standards • Acknowledge the operating results, project development, and business growth • Drive efficient business operations 	<ul style="list-style-type: none"> • Establish and announce policies on good corporate governance and business ethics. • Prepare guidelines for partners according to anti-fraud and corruption policy. • Improve effectiveness of the procurement process by incorporating technology to reduce steps and documentation 	<ul style="list-style-type: none"> • Social media / email • Annual report • Channels for reporting corruption and fraud and complaints
Business Competitors	<ul style="list-style-type: none"> • Corporate governance and business ethics • Treat business competitors fairly 	<ul style="list-style-type: none"> • Fair and transparent competition • Operate under the rules of the competition • Do not seek competitors' confidential information dishonestly or inappropriately. 	<ul style="list-style-type: none"> • Company's website • Annual report • Channels for reporting corruption and fraud and complaints
Creditors	<ul style="list-style-type: none"> • Pay debts for services and/or goods purchased from the creditors on time. • Comply with the terms and conditions 	<ul style="list-style-type: none"> • Strictly comply with the agreements and conditions. • Manage budget and funds appropriately to support business operations • Maintain trusts with the creditors 	<ul style="list-style-type: none"> • Company's website • Annual report • Social media / email • Channels for reporting corruption and fraud and complaints
Community, Society and Environment	<ul style="list-style-type: none"> • Receive employment opportunity • Receive support for learning to improve quality of life and elevate potential of the community • Develop community, create jobs and income to generate prosperity for the community • Elevate the living condition of the community and society. • Reduce social inequality of disability and gender. • Help reduce global warming. 	<ul style="list-style-type: none"> • Employ people with physical disability • Create jobs, career, and income for communities. • Promote the incorporation of information technology and internet as medium for improving the economy and society. • Promote secondary city tourism to reduce concentration of working capital in the economic system. • Promote, support, and inform employees to save electricity, water, and reduce the use of plastic bags. • Reduce the use of paper through the Paperless policy 	<ul style="list-style-type: none"> • Company's website • Social media / email • Annual report • One Chat application • Community events

3.3 Environmental and Social Dimensions of Sustainability Management

3.3.1 Environmental & Social Policies & Practices

The Company established policies and guidelines related to society, community, and the environment in accordance with the laws and regulations related to the Company's and its subsidiaries' business operations as well as considering human rights which are documented in the Company's code of conduct and is reviewed regularly. The full code of conduct is available on the Company's website.

Although the Company's ICT business does not directly impact the environment and society, the Company considers the mitigation of impacts on the environment and society a sustainability goal to responsibly use natural resources and support society.

The Company's business focuses on sustainable success with the goal of being the lead provider of information technology services in Thailand. The Company is committed to disseminate knowledge and understanding of information technology for maximum benefits to society and promote new innovation in information technology in Thailand for social and business development. The Company also shares its knowledge and experience to educational institutions in preparation for careers in the field of information technology as well as with the public and private sector to provide knowledge and understanding of how to apply information technology to develop each organization. The Company has set a direction for social responsibility in education by collaborating with leading universities in each region under the 20-year national strategic plan to establish an economic district in each region based on good corporate governance principles and business ethics with the goal of developing technical skills and being updated on Thailand 4.0 to possess the skills and knowledge to create a career to sustainably support families within their region.

In terms of policy on training and developing personnel, the Company prioritizes the development of personnel to enhance knowledge and skills of employees at all level to perform their work effectively and in line with the business goals and success, including developing potentials to enable employees to increase their performance which will results in sustainable competitiveness for the Company.

3.3.2 Environmental and Social Performance

The Company recognizes the importance and influence of social media in Thai society in all aspects including society, business, and education as an internet and ICT service provider and supports the safe and productive use of the internet. This is to promote application of information technology and internet as communication medium for social and business development, especially in rural areas, communities, and vulnerable groups, so they can learn, familiarize, and use this technology to improve the living standards of Thai society. In addition, the Company also prioritize environmental conservation both directly and indirectly by promoting, supporting, and informing employees on energy and water saving.

Therefore, the operation strategies focus on supporting equipment and basic infrastructure, providing knowledge, develop skills, and incorporating information technology and internet as a part of the Company's environment and society operations and the Company and its subsidiaries have been and will continue following this strategy. In 2022, the Company's environment and society operating results are as follows:

Environment

1) Energy Management and Reduction of Greenhouse Gas

- INET internet data center (INET-IDC) was created using technology that helps save electricity because the walls of INET-IDC have the property to prevent outside heat from entering resulting in less load for the air conditioning within the data center, lowering the electricity cost. For lighting in INET-IDC, the Company has selected LED motion sensor light bulbs which turns on and off automatically when motion is detected. In addition to saving energy, these light bulbs also have longer lifespan than regular light bulbs. Moreover, the fire extinguishing agent and refrigerant chosen for the computer data center is environmentally friendly and do not contribute to global warming.
- The Company has a solar farm project with the goal of reducing electricity cost of the Internet Data Center in Saraburi (INET-IDC3) which will reduce the Company's



main cost in the long run and generate sustainable profits. In addition, solar farm serves as a source of clean energy and do not damage the environment as there is no emissions of carbon dioxide gas which causes the greenhouse effect. The solar farm project is currently underway and is expected to be completed in 2023.

- The Company have been continuously working toward its goals such as reducing the use of paper and replacing internal paper documents with digital files through the Paperless Workflow system. The Company also introduced the electronic tax invoice to users and the revenue department to replace paper which promote and supports the Thailand 4.0 policy as well as help save energy and conserve the environment.
- The Company promote, support, and inform employees to help save electricity by only using them when needed and turning off lights during breaks and after office hours.

2) Water Management

- The Company promote, support, and inform employees to help save water by turning it off after each use with the goal of reducing the water usage of employees within the Company.

3) Waste Management and Pollution Reduction

- The Company raises awareness of waste separation through the event “Separate Exchange Love” with the goal of encouraging employees to separate wastes and recycling wastes to reduce pollution in the air and soil toxicity from decomposing plastic.

Society

4) Company’s platform for Business

- The Company collaborated with the Ministry of Public Health to develop the “Moh Prompt” application to support the use of digital technology in development of a quality and effective healthcare service system accessible to all target groups by elevating the application

as a digital health platform for Thai people and make healthcare service more accessible.

- The Company signed a Memorandum of Understanding (MOU) with the Office of the Permanent Secretary of the Ministry of Higher Education, Science, Research, and Innovation (OPS MHESI) for the development of a digital transcript system for universities under the Ministry of Education. The system will verify the identity of students electronically (E-KYC) according to the standards of the Department of Provincial Administration (DOPA), Ministry of Interior, and digital transcript verification according to the standards of the Electronic Transactions Development Agency (ETDA).
- The Company partnered with the Revenue Department under the Ministry of Finance to develop an E-Service system for issuing and delivering electronic tax invoices (E-Tax Invoice), electronic withholding tax (E-Withholding Tax), and electronic receipts (E-Receipt) according to the standards of the Revenue Department.
- The Company signed a Memorandum of Understanding (MOU) with the Cremation Welfare Association under the Ministry of Health using Chat Bot technology and member data management programs to facilitate access and communication to promote and support operations of members of the Cremation Welfare Association.
- The Company signed a Memorandum of Understanding (MOU) with the Electronic Transactions Development Agency (ETDA) to elevate Thailand electronic certification issuing services or Thailand National Certification Authority (NRCA) to promote the “Thailand NRCA” project and increase economic value and the living standards of citizens in the country.
- The Company signed a Memorandum of Understanding (MOU) with the Secretariat Office of the Teachers’ Council of Thailand to develop an online platform for educational benefits such as online exam registration and online enrollment system to be used as tools to develop skills of teachers and educational personnel.
- The Company signed a Memorandum of Understanding (MOU) with the Dental Council of Thailand (TDC) to develop an ID system for dentists (TDC ID) on the TDC Connect platform with the aim to fully transform the management of the Dental Council of Thailand towards digital transformation.

- The Company develop platform for managing registration and transportation as well as linking data for the benefit of patients such as TeleMedicine, Supply chain/Logistic Management, and Payment & Financial Platform by food and medicine delivery services for patients. This increases access to healthcare services without visiting overcrowded hospitals enabling both public and private hospitals to provide better patient care.

5) Company's platform for Society

- The Company collaborated with The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn and the Research Center of Communication and Development Knowledge Management Sukhothai Thammathirat Open University to conduct operational training for “Smart e-Commerce Tool” through the Mae Khanun application to improve capabilities of participants to effectively sell products online.
- The Company delivered an information database system for the Plant Genetic Conservation Project Under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn (RSPG) with support from the Plant Genetic Conservation Foundation Under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn (RSPG Foundation) to develop a database of Thailand's resources for the country's development plan with the available resources and invoke consciousness in resource conservation.
- The Company acted as a lecturer on the topic of “SMEs Business Simplified; One E-Billing & Seamless Platform” and demonstrated the Company's services such as E-factoring, E-tax Invoice, and Private Platform at Thailand Software Fair 2022 and Commart Game On.
- The Company and its subsidiaries supported education by utilizing IOT FARM KIDS kit to record plant growth and teach the scientific process using the SMART KIDS application at Wat Prayayang School.

6) Company's community events

- The Company organized the “Share and Care” project to encourage employees to help support vulnerable groups and promote social and environmental change through using items to its maximum value and benefits, resulting in reduced wastes from new items. The Company also collect unused items such as clothes, shoes, dolls, and books to donate to the Mirror Foundation to give to those in need.



The Share and Care project ▲

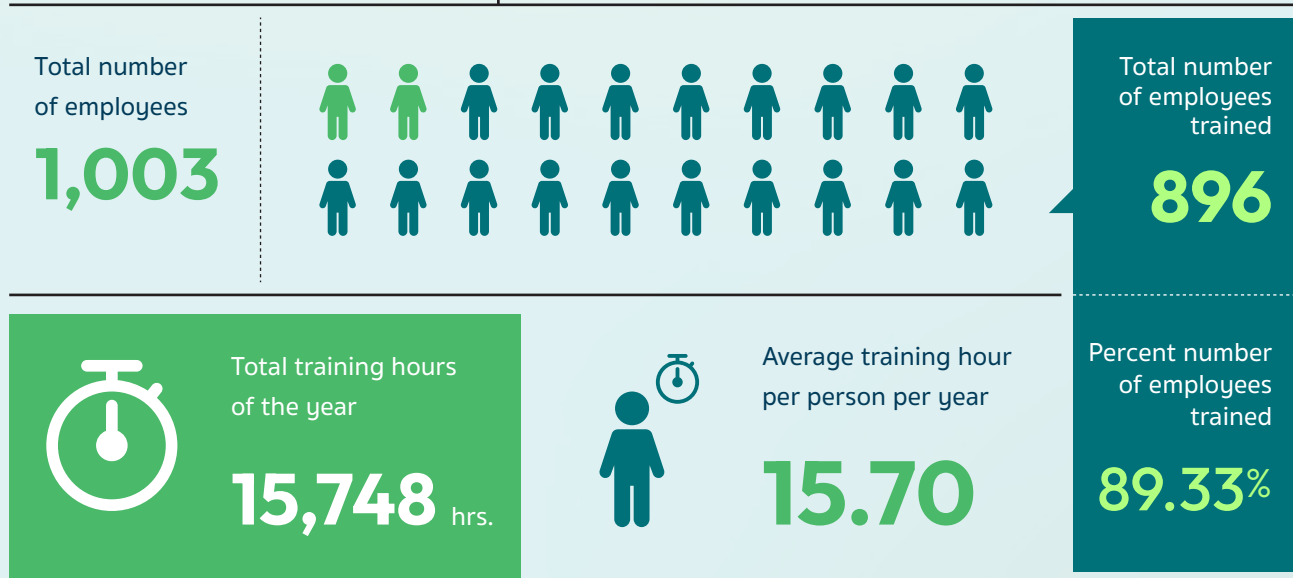


The Healthy Straw Pillow project ▲

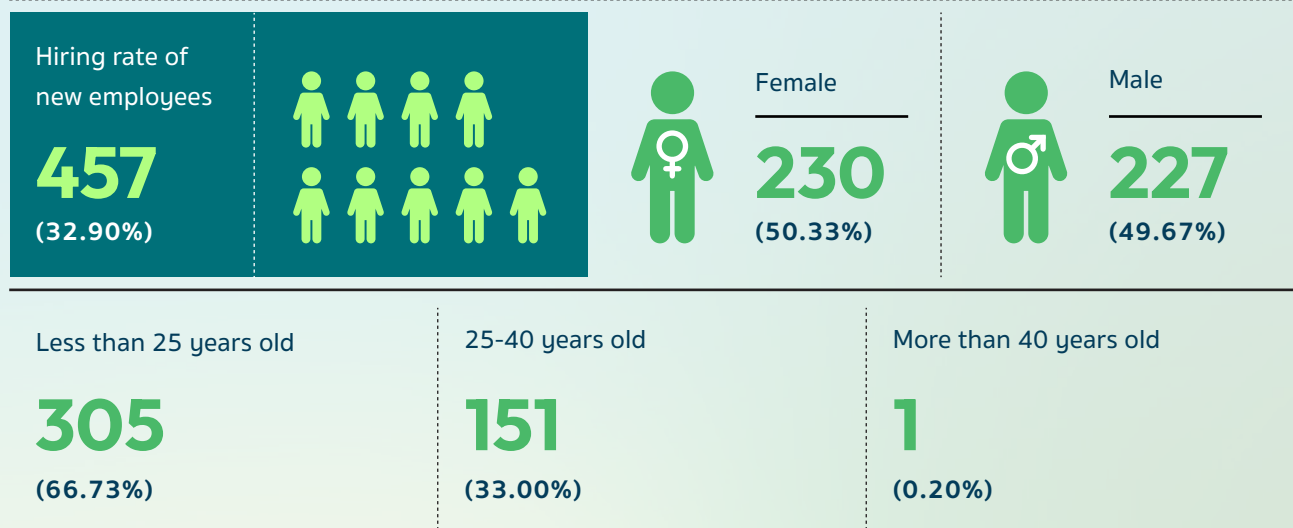
- The Company organized the “Healthy Straw Pillow” project to donate used plastic straws to the administrative organization of Tha Manao subdistrict, Chaibadan district, Lopburi province to be forwarded to the elderly to make healthy draw pillow which creates income for the community and recycle waste.
- The Company supported local products in the Nang Rong district, Buriram province under the “Mae Khanun” project to promote the use of online platform for buying and selling products within the community through an application. The Company also supported the production of stylish handmade bags from water hyacinth made by inmates of the Department of Correction, Ministry of Justice, to be presented as gifts during the New Year festival.
- The Company supported the book “Atom Particle Story: Quark CERN and royal grace” written by Dr. Pairat Thatyopnga from Chulalongkorn University Printery. The book talks about the history of the discovery of elementary particles in physics and the evolution of discoveries from each era to the present. The book also includes the skills of scientists throughout the world that discovered new theories and experiments with empirical results starting from the 1800s. The book has been distributed to students all over the country.

7) The Company organized skill training courses, both internal and external, for employees not less than 50% of the total number of employees of the year according to the Skill Development Promotion Act B.E. 2545 (2002). The summary is as follows:

The statistic of training staff in 2022



In 2022, the Company's statistics for new employees, grouped by age and sex, to display the annual hiring overview and trend, information as of 31 December 2022, is as follows:



4

Management Discussion and Analysis (MD&A)

Business Overview

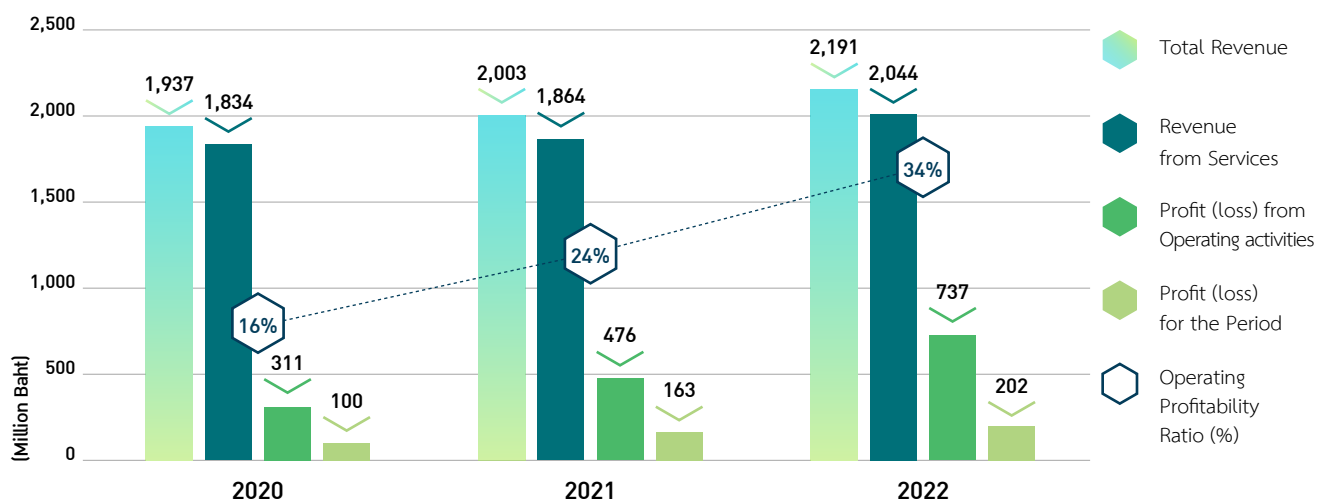
In 2022 after the COVID-19 epidemic, the overall Thai economy has gradually recovered with the supporting factor from relaxing COVID-19 control restrictions. This resulted in the business sector resuming operations and considering investments. In addition, the COVID-19 pandemic has been the main contributor for the digital transformation of businesses through investment in cloud technology, maintaining cyber security, technologies, and applying digital platform to improve business operation efficiency which aligns with the global cloud market growth.

In 2022, the Company has changed from a Cloud Service Provider to a Trusted Platform Service Provider, according to the Company's strategic plan for the Digital Transformation era, by focusing on platform investment to expand the use of cloud services with the vision to be a leading company in promoting and incubating innovation within the country to create competition and sustainability by focusing on high technology real estate/infrastructure necessary to drive the country into the 4.0 era and reduce dependence of foreign countries as well as investing and supporting innovation through developers in Thailand while maintain ownership of at least 30% for sustainability and connect the research and development sector to the business sector.

Important events in 2022

1. INET signed a Memorandum of Understanding (MOU) with the Electronic Transactions Development Agency (ETDA) to elevate Thailand electronic certification issuing services of the Thailand National Certification Authority (NRCA) to promote the "Thailand NRCA" project as well as improve and develop electronic certificate services in accordance with laws and international standards.
2. INET signed a Memorandum of Understanding (MOU) with the Dental Council of Thailand (TDC) to develop an ID system for dentists (TDC ID) to create confidence in people to receive dental treatment by real dentists with expertise in the field and further develop to digital transformation in the future.
3. INET signed a Memorandum of Understanding (MOU) with the Secretariat Office of the Teachers' Council of Thailand to develop an online platform for educational benefits such as online exam registration and online enrollment system to be used as tools to develop skills of teachers & educational personnel on working with online platforms.

Operating Performance for 2022



Overall operating results of 2022, compared to past 3 years, indicated that Company's revenue has grown and has the ability to systemically managed cost, which resulted in increased gross profit and continued growth of operating margin as well. In 2022, the Company operating margin was 34% (up by 18% from 2020, and 10% in 2021) with items important to the operating results as of December 31, 2022 as follows:

(Unit : Million Baht)

Description	2022	2021	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	2,044.81	1,865.85	178.96	9.59%
Cost sales and services	(1,129.64)	(1,176.30)	(46.66)	(3.97%)
Gross profit	915.17	689.56	225.61	32.72%
Other income	26.61	47.71	(21.10)	(44.23%)
Selling and administrative Expenses	(324.00)	(350.75)	(26.75)	(7.63%)
Share of profit (loss) from investments	119.46	89.38	30.08	33.65%
Financial cost	(592.30)	(333.81)	258.49	77.44%
Operating profit	144.94	142.09	2.85	2.01%
Income Tax	56.82	20.87	35.95	172.27%
Net profit	201.76	162.96	38.80	23.81%

Revenue from sales and services THB 2,044.81 million, an increase of 10% compared to the previous year, from revenue growth of cloud services and Digital Platform Service.

Cost sales and services THB 1,129.64 million, a decrease of 4% compared to the previous year. The main factor is cost reduction in groups that outsource services and internet cost reduction in proportion to decrease in internet access revenue as well as cost reduction in software groups by changing from outsourcing to investing in the development of the Innovation R&D Platform instead.

Gross profit THB 915.17 million, an increase of 33% compared to the previous year from factors that increased income and cost reduction as mentioned above.

Selling and administrative THB 324 million, a decrease of 8% compared to the previous year. The main cause was a decrease in sales employees' expenses.

Operating profit THB 617.78 million, an increase of 56% compared to the previous year.

Share of profit (loss) from investments THB 119.46 million, an increase of 51% compared to the previous year from the increase in operating results of subsidiaries.

Financial cost THB 592.30 million, an increase of 77% compared to the previous year. Caused by factors of REIT, despite the Company repaying short-term loans, long term loans, and lease liabilities to release obligations to reduce interests after entering into a transaction with the REIT. The Company has entered into an asset lease agreement with the REIT with the rent according to the Turkish Financial Reporting Standards No. 16 (TFRS 16) so the Company must recognize the rent has financial cost.

Income Tax THB 56.82 million, an increase of 172% compared to the previous year. This is a positive effect caused by factors from the difference in accounting and tax where reserve for income tax is in the financial statement. The Company expects to utilize this in the future as well as focusing on sales of cloud service because the Company receives tax benefits from such investments.

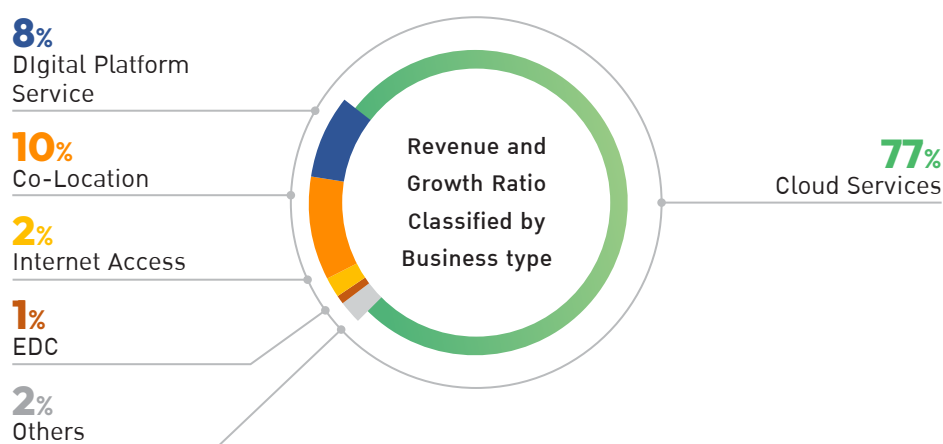
Net profit THB 201.76 million, an increase of 24% compared to the previous year from factors that increased income and cost reduction as mentioned above and profit shares from investments from increased operating results of the Company's subsidiaries.

The overall financial statement of 2022 indicated an increase and continued growth in revenue compared to previous year. The Company is capable of providing quality

services by focusing on Cloud Services and Digital Platform Services by reducing Internet Access services that has a high cost. The Company also invested in the development of the Innovation R&D Platform to replace outsourcing services. In addition to benefits of training in-house Developer, it is also effective for management and service cost reduction, resulting in increased gross profit. The Company has lower management expenses and increase profit shares from investments in joint ventures. But the Company still has higher financial costs due to rent from transaction with the REIT according to the Turkish Financial Reporting Standards No. 16. In summary, the overall operating results of the Company's net profit increased by 24% compared to previous year.

Revenue proportion classified by business type

As a result of the Company implementing Secure Market strategies during the COVID-19 epidemic during the past 2 years continuing to the present, the Company maintained a customer base with a strong financial status after the business sector recovered as a result of the economy recovering. This resulted in an increase in the Company's total revenue with the main contribution from the increased cloud service revenue in line with the global cloud market growth.



Revenue Breakdown by Business Line

(Unit : Million Baht)

Business type	2565	2564	YoY	%
Cloud Services	1,572	1,401	171	12%
Digital Platform Service	164	-	164	100%
Co-Location	210	229	-19	-8%
Internet Access	41	110	-69	-63%
EDC	21	25	-4	-17%
Others	36	99	-63	-63%
Total	2,044	1,864	180	10%

Overall revenue of the year 2022 as of 31 December 2022 is THB 2,044 million, an increase of 10% compared to previous year. The important details are as follows:

1. Cloud Service THB 1,572 million, an increase of 12% compared to the previous year. As a result of customers adjusting by incorporating technologies with business operations after the market recovered.
2. Digital Platform Service THB 164 million, an increase of 100% compared to the previous year from continuous business development in Digital Platform as a response to the expansion of electronic transactions within the business sector.
3. Co-Location Service THB 210 million, a decrease of 8% compared to the previous year. Due to the implementation of the Secure Service strategy to reduce services with low profit per unit.
4. Internet Access Service THB 41 million, a decrease of 63% compared to the previous year. According to the Company's policy to reduce service cost for service that required outsourcing and focusing on providing Internet Access services which is the only main connection to the Company's main service.

Statement of Financial Position

(Unit : Million Baht)

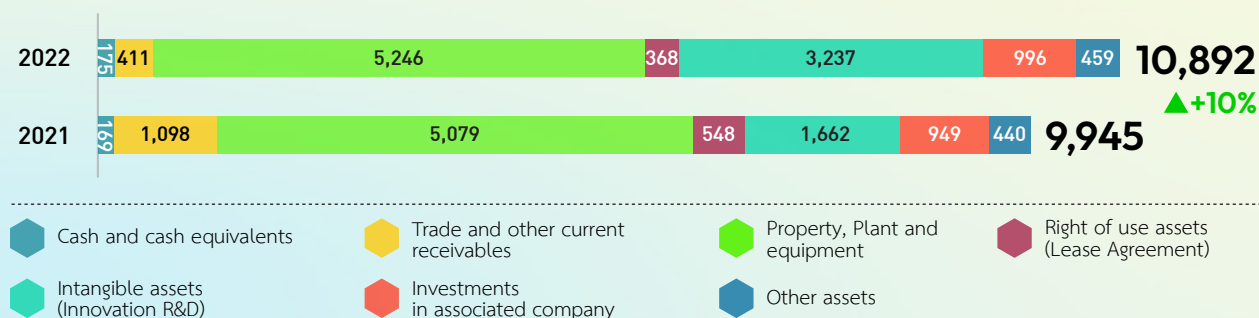
Item	31 December 2022	31 December 2021	% Change
Assets			
Current assets	667.73	1,337.59	(50.08%)
Non-current assets	10,224.71	8,607.49	18.79%
Total Assets	10,892.44	9,945.08	9.53%
Liabilities and Shareholders' Equity			
Current liabilities	2,101.65	2,756.78	(23.76%)
Non-current liabilities	6,443.96	5,028.17	28.16%
Total Liabilities	8,545.61	7,784.95	9.77%
Total Equity	2,346.83	2,160.13	8.64%
Total Liabilities and Shareholders' Equity	10,892.44	9,945.08	9.53%

Overview of the 2022 statement of financial position as of 31 December 2022, the Company's total assets were THB 10,892.44 million, an increase of 9.53% compared to 31 December 2021, with the current assets of THB 667.73 million, a decrease of 50.08%, as a result of better billing and payment of trade accounts receivables. The non-current assets were THB 10,224.71 million, an increase of 18.79%, from investment in assets to increase business competition and support the growth of the Cloud Service market.

The total liabilities were THB 8,545.61 million, an increase of 9.77% compared to 31 December 2021, with the current liabilities of THB 2,101.65 million, a decrease of 23.76%, from short-term debt payment, trade accounts payables, and corporate income tax. The non-current liabilities were THB 6,443.96 million, an increase of 28.16% from long-term loan. The shareholders' equity was THB 2,346.83 million, an increase of 8.64% compared to 31 December 2021, from profit for the period.

Total Assets

(Unit : Million Baht)



The Company has a total asset of THB 10,892 million as of 31 December 2022, an increase of THB 947 million or 10% compared to 31 December 2021. The significant changes are as follows:

1. Cash and cash equivalents an increase of THB 6 million compared to 31 December 2021, represent 4% as a result of the Company's efficient cash management.

2. Trade and other current receivables decreased by THB 686 million compared to 31 December 2021, represent 63% as a result of debt payments between the subsidiaries, follow up, and better repayment from trade accounts receivables.

3. Property, Plant and equipment an increase of THB 167 million compared to 31 December 2021 represent 3%. Factors from investment, which can be divided into 2 major groups of investments as follows:

- **Land:** The Company has purchased land in the area of Data Center IDC3 for the purpose of investing in a Solar Farm project due increase in INET-IDC3 electricity cost and FT cost from economic conditions and electricity cost trend. The installation of the Solar Farm will enable the Company to reduce electricity cost from sales cost and create a sustainable benefit to the Company as well as supporting the construction of the 3rd road with the REIT owning the rights. As a result, the REIT retains its position or is in a better position.
- **Hardware:** The Company invested in equipment under the IDC3 project to support the growth of Cloud services after the economy recovered from the COVID-19 epidemic, resulting in the Company unaffected by the hardware shortage crisis.

4. Right of use assets (Lease agreement) decreased by 180 million compared to 31 December 2021, represent

33% from the rental payment according to the contract, including 2022. The Company has terminated some of the lease agreements early resulting in less right-of-use assets. This resulted in an increase of expenses in management of income statement (onetime) which the Company considered will reduce cost in long term.

5. Intangible assets (Innovation R&D) an increase of THB 1,575 million compared to 31 December 2021, represent 95%. The main intangible asset is the investment in the Innovation R&D Platform. The investment in development of an Innovation Platform will replace outsourcing Software. In addition to training in-house Developer with new knowledge, it also enables the Company to generate revenue in the future. The Company divide assets into 2 groups as follows:

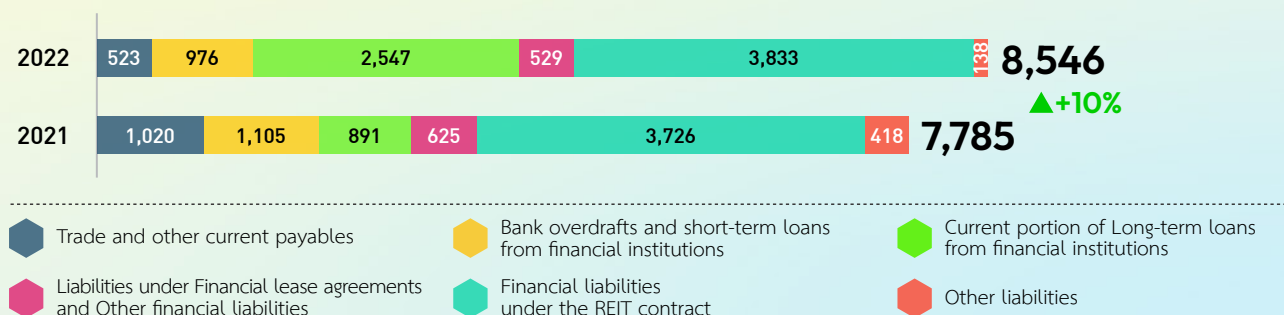
- Fully developed intangible assets is THB 2,200 million, accounting for 70% of all intangible assets.
 - E-TAX Platform
 - Local Life Platform
 - Paperless Office Platform
 - E-Learning Platform
 - Bot Assistance for business Platform
- Intangible assets under development is THB 1,037 million, accounting for 32% of all intangible assets.
 - E-Withholding Tax Platform
 - Business Intelligence Platform
 - INET Security

6. Investments in associated company an increase of THB 46 million compared to 31 December 2021, represent 5% from additional investments in the subsidiaries as well as better operating results.

7. Other assets an increase of 19 million compared to 31 December 2021, represent 4%. Other assets main factor is from land deposits that have yet been transferred in 2022.

Total Liabilities

(Unit : Million Baht)



The Company's total liability is THB 8,546 million as of 31 December 2022, an increase of THB 760 million or 10% compared to 31 December 2021. The significant changes are as follows:

- 1. Trade and other current payables** decreased by 497 million compared to 31 December 2021 or 49% related to the decrease in trade accounts receivable from debt payment between the subsidiaries and payment of creditors according to the payment plan in accordance with the money received.
- 2. Bank overdrafts and short-term loans from financial institutions** decreased by 129 million compared to 31 December 2021 or 12% decreased from repayment of short-term debentures and bills of exchanges in line with the Company's financial management plan that focuses on debt restructuring from short-term to long-term.
- 3. Current portion of Long-term loans from financial institutions** an increase of THB 1,656 million compared to 31 December 2021 or 186% from long-term debentures insurance with the objective of repaying short-term debt securities and serve as working capital of the Company to increase financial liquidity.
- 4. Liabilities under Financial lease agreements and Other financial liabilities** decreased by 96 million compared to 31 December 2021 or 15% from repaying rent according to the payment period and terminating lease agreements as mentioned above.
- 5. Other liabilities** decreased by 281 million compared to 31 December 2021 or 67% where the main factor is the payment of corporate income tax for 2021 to the Revenue Department.

Shareholders' Equity

The Company has a shareholder' equity of THB 2,346.83 million as of 31 December 2022, an increase of 8.64% compared to 31 December 2021, from an increase in retained earnings from the previous year.

Cash flow statement

As of 31 December 2022, the Company and its subsidiaries has a net cash inflow of THB 174.85 million, with cash inflows of THB 168.63 million at the beginning of the year and increased by THB 6.22 million throughout the year. Cash received from operations is THB 404.94 million and cashflow from financing activities is THB 1,537.71 million, mainly from issuing and offering long-term debentures and used to pay off financial liabilities. Cashflow used in investment activities was THB 1,936.43 million, mainly for investment in the Innovation R&D Platform.

Key Financial Ratio

Financial Ratios*	2022	2021	2020
Liquidity Ratios			
Liquidity ratio (times)	0.32	0.49	0.35
Quick ratio (times)	0.29	0.47	0.34
Activity Ratios			
Accounts receivable turnover ratio (times)	3.24	2.26	2.66
Average collection period (days)	111.17	159.03	137.23
Fixed asset turnover (times)	0.27	0.30	0.31
Asset turnover rate (times)	0.21	0.23	0.25
Financial Policy Ratios			
Debt to equity ratio (times)	2.01	1.88	2.66
Debt to asset ratio (times)	0.43	0.41	0.73
Profitability Ratio			
Gross profit margin (%)	44.76	36.96	29.05
Operating profit margin (%)	33.65	23.76	14.71
Net profit margin (%)	9.21	8.14	5.47
Return on assets (%)	1.94	1.89	1.38
Return on equity (%)	8.95	7.85	5.05
Information per share			
Book value per share (Baht)	4.69	4.32	3.98
Net profit (loss) per common share (Baht)	0.40	0.33	0.20
Dividend per share (Baht)	0.106100000005	0.042	0

* The calculation method does not include financial liabilities under the trust agreement.

Management Views on Trends and Strategies in 2023

In the past year, 2022, the COVID-19 pandemic situation has been returning to normal and is now considered an endemic diseases, allowing the overall Thai economy to gradually recovered in different sectors. Both the government and private sectors resumed operations and adjusted to the disease by relying heavily on technology to facilitate business operations. The spread of COVID-19 showed the importance and role of technology in people's daily lives as well as an important factor in helping with labor shortage in the manufacturing sector. This resulted in the digital transformation of many businesses.

Regarding the Company's operations in 2022, the Company's revenue from cloud services increased from 2021 as a result of the digital transformation of businesses. Many organizations are now investing in cloud technology and applying digital platforms to improve efficiency of operations. The Company saw the growth potential of digital platforms, thus the transition from a Cloud Service Provider to a Trusted Platform Service Provider, while still being mindful to efficiently manage service costs and expenses to maximize profits. By operating on the business strategy, the Company has set the growth target for 2023 to at least 10% by operating in Secure Market.

Business Plan for 2023

In 2023, the Company continues to operate its business according to the current situation by transitioning from a Cloud Service Provider to a Trusted Platform Service Provider and improving internal processes by digitalization to reduce risks of being disrupted. The Company continues its Secure Market strategy and adjusted the strategy to adapt to any situation, whether it's the pandemic or market competition, to maintain a stable foundation and expand its various serious within its subsidiaries. The Secure Market strategy are as follows:

1. Secure Product focuses on providing services that enable customers to quickly expand their businesses and meet their needs, creating sales opportunity. The Company focuses on providing Cloud Services and E-Services such as E-Tax CA.
2. Secure Customer – The Company reclassified customer groups by prioritizing customer royalties that have been using the Company's service for a time, which is a large group of customers. These customers are the group that the Company and expand its other services to strengthen their business for sustainability. This shifts the focus to customer groups that values service quality more than pricing.
3. Secure Partner – The Company has formed business partnerships with various businesses to allow them to use the Company's services for the benefit of their own customers, thus expanding the Company's business opportunities and customer base.

5

General Information and Other Important Information

5.1 Company Information

Registered Office Internet Thailand Public Company Limited

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

Type of Business Infrastructure as a Service Provider and Integrated Communication

ISIN No. 0107544000094

Tel: 0-2257-7000

Fax: 0-2257-1379

Home page <http://www.inet.co.th>

Registered Capital 500,041,575 Baht

Registered and paid-up 500,041,575 Baht

No. of Paid-up Share 500,041,575 shares

Type of Share Ordinary Share

Par Value 1 Baht per share

5.2 General Information

Registrar : Thailand Securities Depository Co., Ltd.

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

Auditor : C&A Audit Office Co., Ltd.

2210/51 Naradhiwat Rajanagarindra Rd, Chong Nonsi, Yan Nawa, Bangkok 10120
Tel. 0-2678-0750

Mrs. Chintana Techamontrikul Registration No.5131

Ms. 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 Representative : Asia Plus Securities Co., Ltd.
 3/1 Floor, Sathorn City Tower,
 175 South Sathorn Road, Sathorn, Bangkok 10120
 Tel: 0-2680-1111, 0-2680-1000 Fax: 0-2285-1900-1

5.3 Other Important Information

5.3.1 Information that Impacts Decisions of Investors

The Extraordinary General Meeting of shareholders No. 1/2023 of Internet Thailand Public Company Limited on March 6, 2022 at 2.00-2.55 p.m. at INET Hall, IT floor, Thai Summit Tower, 1768 New Petchburi Road, Bangkok, Huay Khwang, Bangkok. Consider and approve the company to issue and offer the additional debentures 1,500 Million Baht, total amount not exceeding 2,500 Million Baht. The objective is to repay debt securities and use them as revolving capital to strengthen liquidity.

5.3.2 Information on the issuance and public offerings of debt instruments

None

5.4 Summary law

Thai Plastic and Chemicals Group Company Limited filed a lawsuit against Internet Thailand Public Company Limited as defendant 1 and Service One Solution Company Limited as defendant 2 for breach of contract and seeking refund. The case is currently in the witness hearing process. Internet Thailand Public Company Limited is not a legal entity of Service One Solution Company Limited and did not provide authorization or appointment of Service One Solution Company Limited to act as its representative to enter the contract. There are 2 scenarios to consider:

- **Scenario 1 :** If the court rules in favor of the plaintiff and Internet Thailand PCL. is also a party listed in the contract, it may be jointly liable to pay compensation at most 3,537,429 Baht.
- **Scenario 2 :** If the court rules in favor of the plaintiff and Internet Thailand PCL. is not a party listed in the contract with Service One Solution Co., Ltd., it will not be jointly liable to pay compensation.

5.5 Regularly Contacted Financial Institutions

Financial Institution Yuanta Securities (Thailand) Co., Ltd.
 127 Gaysorn Tower 14th-16th Floor
 Lumpini, Pathumwan, Bangkok, 10330
 Tel: 02-009-8889

Merchant Partners Securities PCL.
 942/170-171 25fl. Charn Issara Tower 1 Rama IV Road,
 Suriyawong, Bangrak, Bangkok 10500.
 Tel: 02-660-6660

6

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 to be used as business operation guidelines for the Company's directors, executives, and employees and to ensure that policies and practices are reviewed annually to be ready for potential changes from business operations, environments, situations, or laws 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 2022, 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. In addition, the Board of Directors has established oversight, improvement, and monitoring of compliance with good corporate governance policies and practices on a regular basis and publicizing good corporate governance policies and practices as well as management policies from senior executives to all personnel within the organization through the information system both internally (Intranet) and publicly through the Company's website <https://www.inet.co.th> under corporate governance, 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 2022, 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 2022, the Company held 2 shareholders' meetings, including the Extraordinary General Meeting of Shareholders on March 7, 2022 at 2.00 p.m., INET Hall, IT floor, Thai Summit Tower and the Annual General Meeting of Shareholders for the year 2022 on April 28, 2022 at 1.30 p.m., Prince Viwat Hall A, 8 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 Shareholders Meeting 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 27 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 2022 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 2022 to 31 January 2022 according to the principles of good corporate governance regarding the rights of shareholders. For the 2022 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
- Promotion of Best Practice
- Vision
- Creation of Long Term Value to all Stakeholders
- 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.

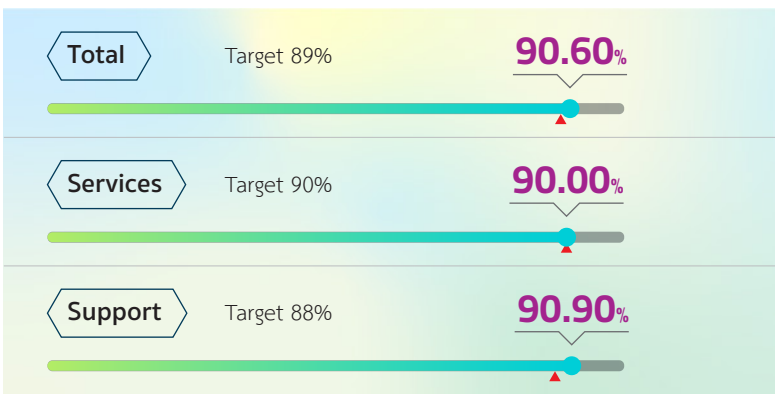
Customers

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.

The Company respects privacy rights and is aware of the importance of personal data protection. The Company has prepared a Data Processing Agreement to control personal data according to the objectives and scope of the agreement specified by the hiring company to comply with personal data protection measures and manage personal data security for customers in accordance with the Personal Data Protection Act B.E. 2562 (2019), for which the Company has been certified with the ISO/IEC27018:2019 standard on personal data security.

In addition, INET is an information technology company that provide products and services that are safe for the health of its customers/consumers. The Company also prioritizes the health safety of customers through service designs such as Infrastructure as a service (IaaS), which is a service that creates information security for information related to health service business. Additionally, the Company also collaborates with different organizations in the development of products and services that promote health such as the Moh Prompt project in collaboration with the Ministry of Public Health.

In 2022, the company issued a survey of customer satisfaction with the services of the company by setting quantitative goals to improve customer satisfaction where customer satisfaction surveys are conducted as an overview, 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. In addition, the Company established a welfare committee in the workplace in accordance with the Labor Protection Act B.E 2541 (1998) Article 96. The Company is responsible for inspecting, supervising, protecting, and maintain employees benefits to promote good relationship and unity within the organization through organizing labor relation events as well as acting as medium to direct communication within the organization in the same direction. 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.

Furthermore, there were no disputes or lawsuits between the Company and its business competitors in 2022

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. The Company is responsible for every step of the supply chain, including sourcing raw materials, production, selection of suitable energy and technology, packaging, transportation, usage, and disposal of the products after expiration. 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 has designated Ms. Ailada Thaikeng, Business Operations Manager in the Accounting Department, as the person in charge of investor relations. The Investor Relations Department can be contacted by 0 2257 7000 or contacted at ir@inet.co.th

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 2022, the Directors attended all investor relation activities held by the Company as follow:

- SET Opportunity Day 2 times.
- Meeting the Securities Analyst 3 times.

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 2022, the Board of Directors has reviewed and approved the vision, mission, strategic direction and business operations of the Company according to the business based on the principles of corporate governance and monitor compliance with the Company's strategy into practice. In the meeting on time. The Commission has monitored the implementation of the management. By requiring the reporting of operating results and performance of the Company.

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

6.1 Separation of Powers and Functions

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

Separation of Functions between the Board of Directors and the Executives

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

Separation of Functions between the Chairman and the Managing Director

The Chairman of the Board of Directors represents a major shareholder who holds 24.90 percent (Data as of 31 December 2022) 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 • Strengthened good relationships between executives and non-executive directors and between the Company's board of directors and management. 	<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 THB 30 million each time; and • Enhancing the potential and retaining talented executives who have effectively carried out the Company's strategies in pursuit of its goals.

6.2 The Meeting of the Board of Directors

The company has greatly emphasized on the independence of the Board of Directors in making decision for the best interest of the company and shareholders. The Directors shall perform their duties with integrity and greatly emphasize on the company's interests. The Directors shall always be aware that they are representatives of the shareholders with responsibilities to lead, observe, provide recommendation and support the operations of the Executives closely. The company has stated that the Board of Directors' Meeting shall be held regularly or at least once in 3 months. The clear meeting agendas shall be set in advance and include the agenda to consider the operation results. The meeting invitation letter with the meeting agendas and meeting document shall be sent at least 7 days in advance before every the meeting in order for the Board of Directors to have sufficient time to carefully study the material before the meeting. In each meeting, the meeting shall take approximately 2 hours. In 2022, the Board of Directors has held 11 meetings. (Detailed in Agenda 8: 2022 Corporate Governance Report: Attendance of the Board of Directors Attendance). The Board of Directors' Meeting No. 11/2022

on December 19, 2022 reviewed and revised its vision and mission to align with its business strategy and operations. Furthermore, the Board of Directors has followed up to ensure that the strategy is implemented and monitor the performance of management periodically.

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 2022, the Board of Directors has set the meeting schedule for the year 2023 in advance. The Company's secretary has informed the Board of Directors in advance of the meeting schedule and agenda for meetings throughout the next year at the end of the previous year (Meeting schedule is subjected to change), excluding the special meeting agenda follows.

No	Board of Directors	The Executive Committee	The Audit Committee	
1	6 January 2023	21 February 2023	20 January 2023	
2	24 February 2023	9 May 2023	22 February 2023	
3	24 April 2023	15 July 2023	10 May 2023	
4	12 May 2023	5 August 2023	14 July 2023	
5	11 August 2023	4 November 2023	9 August 2023	
6	10 November 2023	8 December 2023	11 October 2023	
7	15 December 2023	-	8 November 2023	
8	-	-	13 December 2023	

No	The Nomination, Remuneration and Corporate Governance Committee	The Risk Management Committee	Jointly meetings between Audit Committee and Risk Management Committee	The CEO Performance Review Committee
1	17 February 2023	25 January 2023	15 February 2023	8 March 2023
2	7 April 2023	22 May 2023	22 November 2023	13 September 2023
3	8 May 2023	23 August 2023	-	-
4	25 August 2023	15 November 2023	-	-
5	15 September 2023	-	-	-
6	30 October 2023	-	-	-
7	12 December 2023	-	-	-

6.3 Executive Sessions for Non-executive Directors

Under the Company's Corporate Governance Policy, non-executive directors shall hold meetings. In 2022, There was one meeting of non-executive directors on December 18, 2022 to discuss matters related to the Company's business, or issues of common interest, without the presence of Executive Directors and reported the results of the meetings to the Board of Directors meeting.

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, roles and responsibilities of the Board of Directors, business objectives, and overall company business characteristics, Annual Report, Corporate Governance Policy, Code of Conduct, etc.

In 2022, the Company arranged orientation sessions to 3 new director

1. Ms. Ploy Charoensom, on 1 March 2022.
2. Asst. Prof. Pipat Reungsang, Ph.D., on 11 May 2022.
3. Prof. Dr. Sukit Limpijumnong, on 7 December 2022.

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 2022, Ms. Nilobon Tangprasit, Independent Director, Audit Committee Member, Nomination, Remuneration and Corporate Governance Committee Member, attended the Directors Certification Program (DCP) 318/2022 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 2022 are as follows;

Board / Committee	Type of Evaluation	Results of Evaluation
The Board of Directors	The whole board basis	98.91%
	Individual basis	98.86%
The Risk Management Committee	The whole board basis	99.02%
	Individual basis	98.48%
The Nomination, Remuneration and Corporate Governance Committee	The whole board basis	99.62%
	Individual basis	99.24%
The Executive Committee	The whole board basis	97.00%
	Individual basis	98.00%
The Audit Committee	The whole board basis	97.92%
	Individual basis	94.89%
The CEO Performance Review Committee	The whole board basis	99.02%
	Individual basis	99.24%

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 2022, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 1/2023 held on January 6, 2023. 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:

Criteria for Committee's evaluation

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 to maximize benefits in corporate governance.

The results of annual performance evaluation of the whole Board of Directors in the year 2022 is 98.91%

Criteria for Individuals' evaluation

The performance assessment of the Board of Directors is conducted on a yearly basis. In 2022, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 1/2023 held on January 6, 2023. 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 to maximize benefits in corporate governance.

The results of annual performance evaluation of the Board of Directors individually in the year 2022 is 98.86%

Evaluation of the sub-committees' Performance**Evaluation of the Risk Management Committee' Performance**

The performance assessment of the Risk Management Committee is conducted on a yearly basis. In 2022, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 1/2023 held on January 25, 2023. 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:

Criteria for Committee's evaluation

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 2022 is 99.02%

Criteria for Individuals' evaluation

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 2022 is 98.48%

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 2022, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 6/2022 held on December 14, 2022. 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:

Criteria for Committee's evaluation

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 2022 is 99.62%

Criteria for Individuals' evaluation

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 2022 is 99.24%

Evaluation of the Executive Committee' Performance

The performance assessment of the Executive Committee is conducted on a yearly basis. In 2022, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 6/2022 held on December 3, 2022. 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:

Criteria for Committee's evaluation

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 2022 is 97.00%

Criteria for Individuals' evaluation

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 2022 is 98.00%

Evaluation of the Audit Committee' Performance

The performance assessment of the Audit Committee is conducted on a yearly basis. In 2022, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 8/2022 held on December 14, 2022, The audit committee prepared samples of both individual and committee audit committee self-assessment form according to the guidelines of the Stock Exchange Thailand for the committee to jointly review and improve performance by evaluating the operating results of the committee in various aspects as follows:

Criteria for Committee's evaluation

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

The results of annual performance evaluation of the Audit Committee in the year 2022 is 97.92%

Criteria for Individuals' evaluation

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 Audit Committee in the year 2022 is 94.89%

Evaluation of the CEO Performance Review Committee' Performance

The performance assessment of the CEO Performance Review Committee is conducted in 2022, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 1/2023 held on March 8, 2023 based on the criteria from the Stock Exchange of Thailand, including:

Criteria for Committee' evaluation

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 CEO Performance Review Committee in the year 2022 is 99.02%

Criteria for Individuals' evaluation

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 CEO Performance Review Committee in the year 2022 is 99.24%

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 and company's website, where the Directors, Executives and all Employees can access conveniently throughout time 100 percent. In the year 2018, the Company has established a new Code of Conduct Manual for Employees for the purpose of easy understanding and apply. In 2022, there were no violations of the ethics and integrity of the organization.

In addition, the Company has established policies and guidelines related to the use of information technology and communication. The Company prioritizes the use of information technology and communication and implemented information security measures to protect and prevent the chance that important or confidential information from being publicly disclosed with either intention or negligence. The Company complies with the ISO/IEC 27001:2013 standard, which are standards for managing information security according to the standard for managing information security systems. In addition, for the use of software within the Company, the Company prioritizes intellectual property and considers it a core policy of the Company. Therefore, the Company has a policy of not promoting or supporting the use of software that violates the intellectual property of others both directly or indirectly. The Company operates in accordance with

policies and guidelines related to the use of information technology and communication, which includes risk assessment of cyber threats and personal data, and established a committee to comply with the Personal Data Protection Act B.E. 2562 (2019) and the Cyber Security Act B.E. 2562 (2019).

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' 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

The Board of Directors No. 10/2022 on Thursday, November 11, 2022 has held meeting which all Audit Committee

directors. The Company's Board of Directors evaluated the adequacy of the Company's internal control system fiscal year 2022 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' 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 2022, the Board of Directors has reviewed and revised Anti-Corruption Policy, Risk Management Policy and Corruption Complaints and Report Policy. The Nomination, Remuneration and Corporate Governance Committee' Performance approved drafting policies for the use of internal information and trading securities by directors, executives, and employees.

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 2022, the Company also received “Very Good or 4 stars” from a total of 750 companies nominated.



2022 Annual General Meeting of Shareholders Evaluation

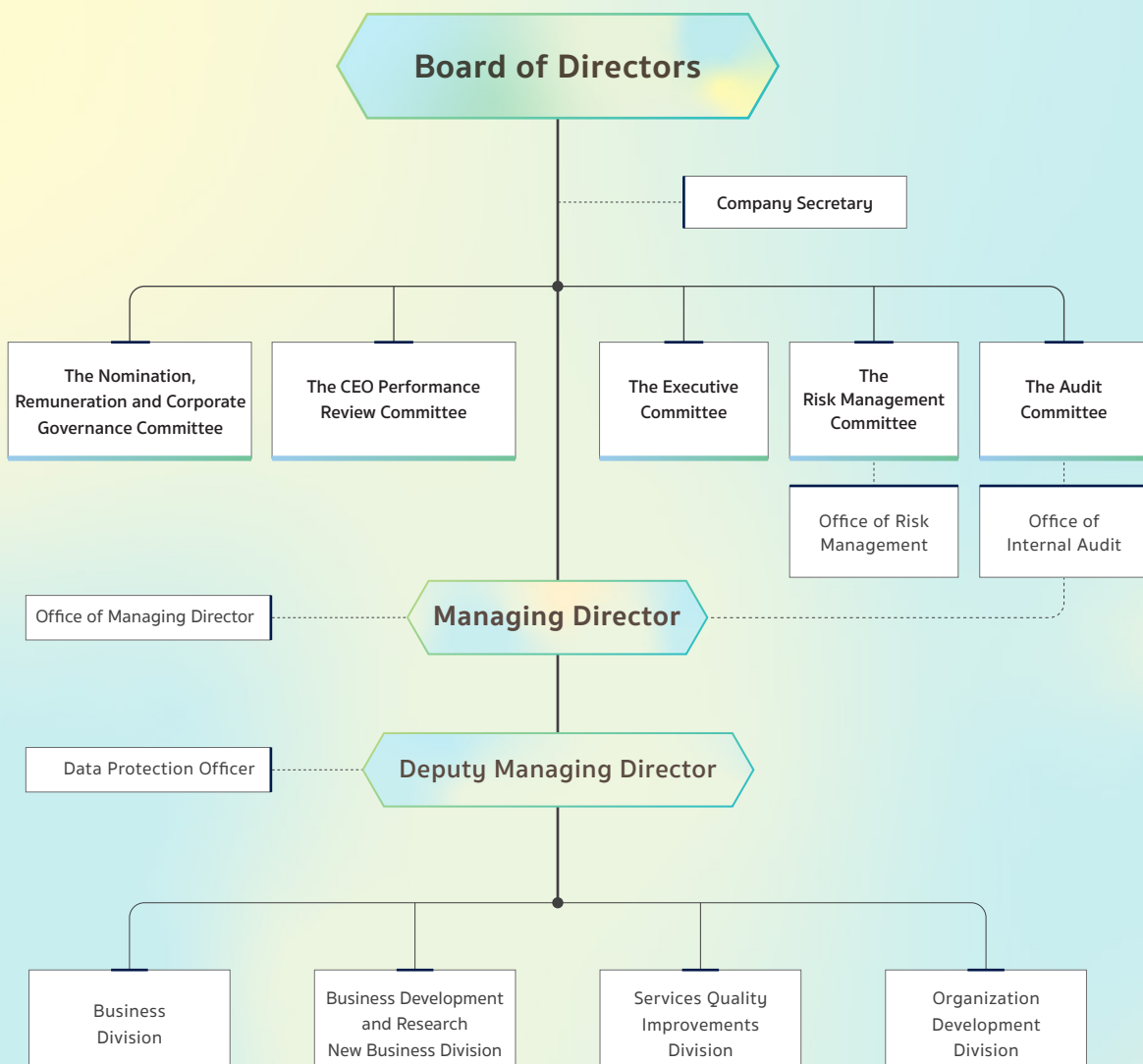
The Company held the annual general meeting of shareholders according to legislation and guideline in the AGM Checklist created by the Thai Investor Association, Thai Listed Companies Association, and the SET. The Company prioritizes the quality and have been improving the annual general meeting of shareholders. In 2022, the Company received the evaluation score of 98 for the annual general meeting of shareholders (AGM Checklist).

7

Corporate Governance Project & 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 2022, the Board of Directors had 12 members as follows:

1. Dr.Thaweesak Koanantakool Chairman of the Board of Directors
2. Prof. Emeritus Achara Chandrachai, Ph.D. Independent Director / Chairman of Audit Committee
3. Ms. Narumol Wangsatorntanakun Independent Director / Chairman of Risk Management Committee / Audit Committee Member
4. Ms. Nilobon Tangprasit Independent Director / Audit Committee Member
/ Nomination, Remuneration and Corporate Governance Committee Member
5. Asst. Prof. Tippawan Pinvanichkul, Ph.D. Independent Director / Audit Committee Member
/ Nomination, Remuneration and Corporate Governance Committee Member
6. Asst. Prof. Pipat Reungsang, Ph.D.² Independent Director
7. Ms. Ploy Charoensom¹ Independent Director / Risk Management Committee Member
8. Mr. Sahas Treetipbut Vice Chairman of the Board of Directors / Executive Committee Member / Chairman of Nomination, Remuneration and Corporate Governance Committee / CEO Performance Review Committee Member
9. Prof. Dr. Sukit Limpijumngong³ Director
10. Mr. Morakot Thienmontree Director / CEO Performance Review Committee Member
11. Mr. Thinnakorn Nathonglie Director
12. Mrs. Morragot Kulatumyotin Director / Chairman of Executive Committee / Risk Management Committee Member

Remark : 1 Ms. Ploy Charoensom has been appointed as an independent director, effective from 24 February 2022.

2 Asst. Prof. Pipat Reungsang, Ph.D. has been appointed as an independent director, effective from 28 April 2022.

3 Prof. Dr. Sukit Limpijumngong has been appointed as a director in a replacement of Dr. Narong Sirilertworakul, effective from 11 November 2022.

The Board of Directors consist of 12 persons, 6 independent directors and 6 female directors amounts to 50%. There is board diversity in the Company's Board of Directors with skills aligned to the Company's business strategy as evidenced with the Board Skills Matrix and diverse education background, experience, professional skills, gender, age, and ethnicity, without limiting other differences.

Board Skills Matrix

● = Education ◆ = Work Experience

Name of Directors	Skill Knowledge and Expertise						Gender		Age Ranges		
	Engineering	Business Management	Accounting & Finance	Information and Communication Technology (ICT)	Law & Compliance	Human Resource	Male	Female	35-45 yrs.	46-60 yrs.	Above 60 yrs.
Dr.Thaweesak Koanantakool	● ◆	● ◆		● ◆	◆		✓				✓
Prof. Emeritus Achara Chandrachai, Ph.D.		●	●	◆		●		✓			✓
Ms. Narumol Wangsatorntanakun	●	◆		● ◆				✓			✓
Ms. Nilobon Tangprasit		◆	◆		● ◆	◆		✓			✓
Asst. Prof. Tippawan Pinvanichkul, Ph.D.		● ◆	● ◆	◆				✓		✓	
Asst. Prof. Pipat Reungsang, Ph.D.	● ◆	◆		◆	◆		✓			✓	
Ms. Ploy Charoensom		◆		◆	● ◆			✓	✓		
Mr. Sahas Treetipbut		● ◆	● ◆	● ◆	◆	◆	✓				✓
Prof. Dr. Sukit Limpijumngong	● ◆	◆	◆	● ◆	◆	◆	✓			✓	
Mr. Morakot Thienmontree	● ◆	◆				◆	✓			✓	
Mr. Thinnakorn Nathonglie	◆	◆		● ◆			✓			✓	
Mrs. Morragot Kulatumyotin		● ◆	◆	● ◆		◆		✓		✓	
Total (people)	6	12	6	10	6	6	6	6	1	6	5

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 2022, none of the Company's Board members has violated this rule. In addition, the Company does not have a policy of appointing directors as other companies' board of directors (executive directors).

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 Prof. Dr. Sukit Limpijumnonng 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 2022 there were 6 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. Asst. Prof. Tippawan Pinvanichkul, Ph.D. Independent Director
5. Asst. Prof. Pipat Reungsang, Ph.D.² Independent Director
6. Ms. Ploy Charoensom¹ Independent Director

Remark:

- 1 Ms. Ploy Charoensom has been appointed as an independent director, effective from 24 February 2022.
- 2 Asst. Prof. Pipat Reungsang, Ph.D. has been appointed as an independent director, effective from 28 April 2022.

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 2022, the Executive Committee consisted of 3 members as follows;

1. Mrs. Morragot Kulatumyotin¹ Chairman of Executive Committee
2. Mr. Sahas Treetipbut Executive Committee Member
3. Mr. Wanchai Vach-shevadumrong² Executive Committee Member

Remark:

- 1 Mrs. Morragot Kulatumyotin has been appointed as Chairman of Executive Committee, effective from 28 April 2022.
- 2 Mr. Wanchai Vach-shevadumrong has been appointed as an executive director, effective from 10 August 2022.

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 2022, 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. Asst. Prof. Tippawan Pinvanichkul, Ph.D.⁴
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 Asst. Prof. Tippawan Pinvanichkul, Ph.D. 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 2022, 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. Ms. Nilobon Tangprasit¹ Nomination, Remuneration and Corporate Governance Committee Member
3. Asst. Prof. Tippawan Pinvanichkul, Ph.D.² Nomination, Remuneration and Corporate Governance Committee Member

Remark :

- 1 Ms. Nilobon Tangprasit was Independent Directors.
- 2 Asst. Prof. Tippawan Pinvanichkul, Ph.D. 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 2022, the Risk Management Committee consisted of 3 members:

1. Ms. Narumol Wangsatorntanakun¹
Chairman of Risk Management Committee
2. Mrs. Morragot Kulatumyotin
Risk Management Committee Member
3. Ms. Ploy Charoensom²
Risk Management Committee Member

Remark :

- 1 Ms. Narumol Wongsatorntanakul was Independent Directors.
- 2 Ms. Ploy Charoensom 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 31 December 2022, the CEO Performance Review Committee consisted of 2 members as follows:

1. Mr. Sahas Treetipbut
CEO Performance Review Committee Member
2. Mr. Morakot Thienmontree
CEO Performance Review Committee Member

Remark :

Dr. Narong Sirilertworakul resigned from director Effective from 7 November 2022

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 2022, Executive team consisted of 5 members as follows:

1. Mrs. Morragot Kulatumyotin Managing Director
2. Mr. Wanchai Vach-shewadumrong Deputy Managing Director
3. Mr. Piyaet Saelee Senior Vice President
4. Ms. Warunee Leelatanawit¹ Senior Vice President
5. Ms. Hunsu Nawaraphun Senior Vice President

Remark :

- 1 Ms. Warunee Leelatanawit, was appointed as a Senior Vice President Effective from 3 October 2022

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 19,139,135.33 baht, including salary, position allowance and bonus.

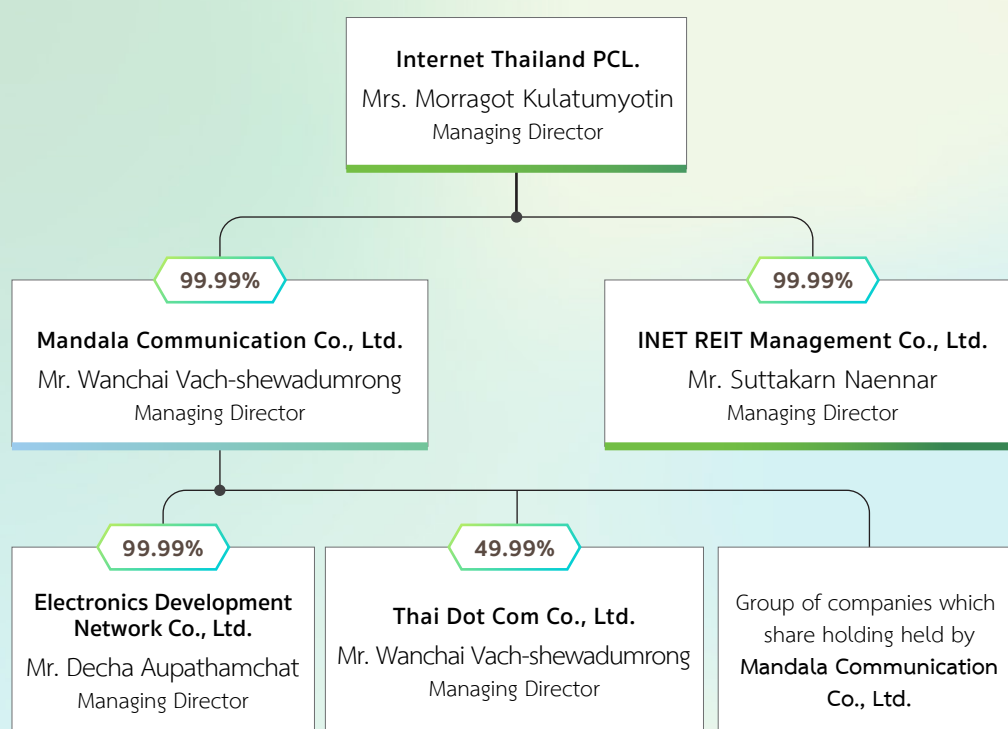
Non-monetary compensation or other benefits of Executive

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
From 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	389	37.91%
Mandala Community Co., Ltd. (Subsidiary)	Yes	40	44.44%
Thai Dot Com Co., Ltd. (Subsidiary)	Yes	11	16.92%
Electronics Development Network Co., Ltd. (Subsidiary)	-	-	-
INET REIT Management Co., Ltd. (Subsidiary)	Yes	9	90%

As of 29 December 2022, there are 389 Employees of Internet Thailand Public Company Limited and 60 Employees of subsidiaries joined the provident fund.

Employee and Compensation

Year 2022	Internet Thailand PCL.	Mandala Community Co., Ltd. (Subsidiary)	Thai Dot Com Co., Ltd. (Subsidiary)	Electronics Development Network Co., Ltd. (Subsidiary)	INET REIT Management Co., Ltd. (Subsidiary)
Executives	5	3	2	-	1
Business Department	196	-	36	-	-
Business Development Department	389	71	27	-	7
Business Support Department	232	16	-	-	2
Service Standard Development Department	204	-	-	-	-
Total (Person)	1,026	90	65	-	10
Compensation (Million Baht)	461.61	40.39	21.47	-	8.66

As of 2022, the Company has a total of 1,026 Employees. The Company hired 10 employees from vulnerable groups and paid a total of 461.61 Million Baht in compensation which includes salary, overtime pay, bonus, special allowances, social security, and provident fund. The subsidiaries have a total of 165 employees with 1 employee from vulnerable groups and paid a total of 70.52 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: 2019 (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: 2019, Office Program course, the course on how to prepare documents based on ISO 22301, ISO 27799 Health informatics - Information security management standard, Information Security awareness training for PCIDSS course, ISO 27001:2013 Awareness and Interpretation course, CSA Cloud STAR requirement and Interpretation course, ISO/IEC27017 Information security controls practice for cloud services course, Introduction & Awareness to ISO 20000 course, CSA-STAR and INET DNA Incultation 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, Communication course to create a good impression.

Furthermore, the Company promotes innovation and invention within the Company by allowing employees to design platforms or tooling related to the development of technology, work processes, products and/or services to facilitate work within their own department or in collaboration with other departments within the organization.

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

- Incorporate robotic process automation (RPA) system for executives. 5 Steps New TERS 15. Tax and accounting impacts.
- Analytical thinking in internal audit operation
- wellness & Healthcare Business Opportunity program for Executives
- Online working paper for better Corruption prevention
- 2022 Global summit of women Bangkok Thailand

- Mini master of management program
- Tax Law Update 2565
- Risk management and organizational management in normal and crisis situations.
- In-depth analysis for editing accounting records for land, buildings, equipment, and intangible assets.
- Financial statement Analysis reading and analyzing financial statements to assist in planning and making decision on business strategy.
- Waste management to reduce carbon footprint in the organization.
- ESG and issues that organizations and businesses must prioritize in 2022.
- ESG Webinar Series No. 3/2565 Human rights throughout the value chain.
- Driving the organization with ESG data and introduce the ESG Data Platform.

In 2022, 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
1,003	15,748	15.70

**** Note:** The total number of employees is the average number of employees throughout the year 2022.

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, Employee engagement activity; Valentine's day, Sports day etc.

Ministerial Regulation on the Standard for Administration and Management of Occupational Safety, Health and Environment in relation to Fire Prevention and Control, B.E. 2555 (2012) Article 27 requires employers to provide basic firefighting training from those authorized by the Department of Welfare and Labor Protection. The Company is still complying to the regulation under the COVID-19 situation.

Statistics of the Company's employee leave rate

In 2022, 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)
1,026	9.6	0.6

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. Anutsaya Raksasorn	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 Network Operations Center-NOC

Network Operations Center-NOC

Tel : 0 2257 7111

Email : noc@inet.co.th

7.6.4 Compliance

Director position Compliance officer

1. Prepare PII x Matrix personal data inventory for the organization, data flow diagram, Self-Audit documents, and develop an action plan for system assessment.
2. Prepare consent forms and agreements for the Company's personal data processing in compliance with the Personal Data Protection laws.
3. Study company policies, regulations, and related laws including the Personal Data Protection Act such as record of processing activity and standards for maintain personal data security by data controllers.
4. Provide advice to company staff and subsidiaries on work practices to prepare for compliance with the Personal Data Protection Act and participate in meetings with the Company's Personal Data Protection unit.

Director position IT Service Compliance department

1. Perform the role of a project manager for application of international information security standards such as ISO and other standards related to information security.
2. Study standard specifications, laws, and regulations related to operation and apply them to improve.
3. Prepare and review policies, processes, work practices, forms, and documentation related to management systems.
4. Perform the role of an auditor in assigned projects.
5. Manage project risks and report progress to superiors regularly.

7.6.5 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.

Audit Fee

In 2022, the company and the company's subsidiaries paid an audit fee to C&A Audit Office Co., Ltd. in the amount of 3,203,000 baht. Including the company's audit fee amount of 2,120,000 baht and the company's subsidiaries amount of 1,083,000 baht, but not including Non-Audit fee

Non-Audit Fee

The company and the Company's subsidiaries paid a Non-Audit fee to C&A Audit Office Co., Ltd. for travel expenses in the amount of 215,903 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.

For the selection process of new board members, the Nomination, Remuneration, and Corporate Governance Committee has considered and recruited individuals with appropriate qualifications to serve as board members by considering the board skill matrix to assess their qualifications, knowledge, skills, and relevant experience required for the position. The composition of the Board of Directors aligns with the Company's business strategy and is beneficial for setting the directions and operational plans for the Company's business groups. Additionally, the Director Pool database is used to consider new board members.

In 2022, the Nomination, Remuneration, and Corporate Governance committee selected and appointed individuals with deep knowledge, skills, and experience related to the Company's business operation to serve as board members which was beneficial to setting the direction and operational

plans of the business groups which aligns with the Company's business strategy. Furthermore, the Company provide shareholders the right to propose candidates deemed qualified to be elected as board members through announcement on the Company's website. However, no candidates were proposed by the shareholders.

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 rote at least three-fourths (¾) 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 2022

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 & Risk Management Committee	Nomination, Remuneration & Corporate Governance Committee's Meeting	Extraordinary General Meeting of Shareholders	Annual General Meeting of Shareholders
	Total	Physical meeting	e-meeting								
Mr. Thaweesak Koanantakool	11/11	3/11	8/11	1/1	-	-	-	-	-	1/1	1/1
Prof. Emeritus Achara Chandrachai, Ph.D.	11/11	3/11	8/11	-	8/8	-	-	2/2	-	1/1	1/1
Ms. Narumol Wangsatorntanakun	10/11	3/11	7/11	-	8/8	5/5	-	2/2	-	1/1	1/1
Ms. Nilobon Tangprasit	11/11	3/11	8/11	-	8/8	-	-	2/2	6/6	1/1	1/1
Asst. Prof. Tippawan Pinvanichkul, Ph.D.	11/11	3/11	8/11	-	6/6	-	-	2/2	1/1	1/1	1/1
Asst. Prof. Pipat Reungsang, Ph.D. ²	7/7	1/7	6/7	-	-	-	-	-	-	-	-
Ms. Ploy Charoensom ¹	7/9	1/9	6/9	-	-	1/1	-	1/1	-	1/1	0/1
Mr. Sahas Treetipbut	11/11	3/11	8/11	7/7	-	-	2/2	-	6/6	1/1	1/1
Prof. Dr. Sukit Limpijumnon ³	1/1	-	1/1	-	-	-	-	-	-	-	-
Mr. Morakot Thienmontree	10/11	1/11	9/11	-	-	-	2/2	-	-	1/1	1/1
Mr. Thinnakorn Nathonglie	11/11	3/11	8/11	-	-	-	-	-	-	1/1	1/1
Mrs. Morragot Kulatumyotin	11/11	11/11	-	7/7	-	5/5	-	2/2	-	1/1	1/1
Mr. Chavalit Chindavanig ⁴	3/3	1/3	2/3	-	2/2	-	-	-	-	1/1	0/1
Dr. Narong Sirilertworakul ⁵	8/9	2/9	6/9	-	-	4/4	2/2	1/1	4/4	1/1	1/1
Mr. Wanchai Vach-shevadumrong ⁶	-	-	-	4/4	-	-	-	-	-	1/1	1/1

Remark:

1 Ms. Ploy Charoensom has been appointed as an independent director, effective from 24 February 2022.

2 Asst. Prof. Pipat Reungsang, Ph.D. has been appointed as an independent director, effective from 28 April 2022.

3 Prof. Dr. Sukit Limpijumnon has been appointed as a director in a replacement of Dr. Narong Sirilertworakul, effective from 11 November 2022.

4 Mr. Chavalit Chindavanig has retired from his position by rotation, effective from 28 April 2022.

5 Dr. Narong Sirilertworakul has resigned from his position as a director, effective from 7 November 2022.

6 Mr. Wanchai Vach-shevadumrong has been appointed as an executive director, effective from 10 August 2022.

2) Individual Directors' Remuneration

Directors' Remuneration

In 2022, 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 and bonuses to the Board of Directors for the year 2021 in the amount of 3.50 million baht and subcommittees for meeting allowances and other compensation. The remuneration for the year 2022 approved by the Annual General Meeting of Shareholders for the year 2022.

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 / month	Chairman of the Audit Committee THB 17,500 / person / month	Chairman of the subcommittee THB 17,500 / person / month with meeting (s)
Directors THB 25,000 / person / month	Audit Committee Members THB 15,000 / person / month	Vice Chairman of the subcommittee THB 15,000 / person / month with meeting (s)
		Subcommittee Members THB 15,000 / person / month with meeting (s)

Summary of 2022 Directors' Remuneration

Board of Directors	Meeting Allowances							Reward and pension	Total
	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	CEO Performance Review Committee	Jointly meetings between Audit Committee and Risk Management Committee	Nomination, Remuneration & Corporate Governance Committee ⁷		
Mr. Thaweesak Koanantakool	330,000.00	17,500.00	-	-	-	-	-	413,802.08	761,302.08
Prof. Emeritus Achara Chandrachai, Ph.D.	275,000.00	-	210,000.00	87,500.00	-	35,000.00	-	331,041.67	938,541.67
Ms. Narumol Wangsatorntanakun	275,000.00	-	180,000.00	-	-	35,000.00	-	331,041.67	821,041.67
Ms. Nilobon Tangprasit	275,000.00	-	180,000.00	-	-	30,000.00	90,000.00	331,041.67	906,041.67
Asst. Prof. Tippawan Pinvanichkul, Ph.D.	275,000.00	-	105,000.00	-	-	30,000.00	15,000.00	220,694.44	645,694.44
Asst. Prof. Pipat Reungsang, Ph.D. ²	175,000.00	-	-	-	-	-	-	-	175,000.00
Ms. Ploy Charoensom ¹	225,000.00	-	-	15,000.00	-	15,000.00	-	-	255,000.00
Mr. Sahas Treetipbut	275,000.00	105,000.00	-	-	30,000.00	-	105,000.00	331,041.67	846,041.67
Prof. Dr. Sukit Limpijumnon ³	25,000.00	-	-	-	-	-	-	-	25,000.00
Mr. Morakot Thienmontree	250,000.00	-	-	-	30,000.00	-	-	82,760.42	362,760.42
Mr. Thinnakorn Nathonglie	275,000.00	-	-	-	-	-	-	331,041.67	606,041.67
Mrs. Morragot Kulatumyotin	275,000.00	120,000.00	-	75,000.00	-	30,000.00	-	331,041.67	831,041.67
Mr. Chavalit Chindavanig ⁴	75,000.00	-	60,000.00	-	-	-	-	331,041.67	466,041.67
Dr. Narong Sirilertworakul ⁵	225,000.00	-	-	60,000.00	35,000.00	15,000.00	60,000.00	331,041.67	726,041.67
Mr. Wanchai Vach-shevadumrong ⁶	-	60,000.00	-	-	-	-	-	-	60,000.00

Remark:

1 Ms. Ploy Charoensom has been appointed as an independent director, effective from 24 February 2022.

2 Asst. Prof. Pipat Reungsang, Ph.D. has been appointed as an independent director, effective from 28 April 2022.

3 Prof. Dr. Sukit Limpijumnon has been appointed as a director in a replacement of Dr. Narong Sirilertworakul, effective from 11 November 2022.

4 Mr. Chavalit Chindavanig has retired from his position by rotation, effective from 28 April 2022.

5 Dr. Narong Sirilertworakul has resigned from his position as a director, effective from 7 November 2022.

6 Mr. Wanchai Vach-shevadumrong has been appointed as an executive director, effective from 10 August 2022.

Non-monetary Compensation or other Benefits of Directors

none

8.1.3 Manipulating the Associated Company and Subsidiaries

The Company approved qualified candidates has appointed its representatives to serve as board members in the subsidiaries in order to align business policy and strategy of the Company. To propose to authorized personnel for further appointment by 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 Organization 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. There is a suitable and effective internal control system and compliance to laws and regulations as well as overseeing and supervising subsidiaries and associated companies to ensure they operate appropriately and adequately under the internal control system.

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.

The Company recognizes the importance of disclosing information according to the principles of corporate governance. The Board of Directors has delegated the responsibility to the Compliance and Governance committee to oversee companies in the business group. This is operated according to the laws and regulations through legal channels and the Company's compliance unit and report to the Compliance and Governance committee.

1) Preventing Conflict of Interest

The Board of Directors set policies regarding conflict of

interested 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.

In addition, the Company has provided knowledge to its directors, executives, and employees regarding the prevention of conflict of interests via email, Intranet, and the Company's website. No violations of conflict of interests policy were found in the past year.

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. Delegated responsibility to the Nomination, Remuneration, and Corporate Governance Committee to establish policies on the use of internal information and trading securities by directors, executives, and employees in writing to prevent unauthorized use of information for securities trading or illicit gains. No violations on use of internal information were found in the past year.

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 continuously and publicized via its intranet and the Company's website.

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

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.

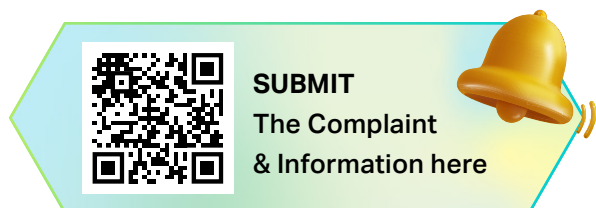
For the year 2021 and 2022, the Company was still primarily focusing on organizing the public relations activities in the organization due to the ongoing COVID-19 pandemic.

In addition, the Company promoted anti-corruption its customers, business partners, competitors, creditors, debtors, and stakeholders and regularly assessed risks associated with preventing corruption. The Company also has measures to protect and maintain complainants' confidentiality as well process for inspecting, monitoring, and controlling according to anti-fraud and corruption policy. No violations related to corruption were found in the past year.

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.  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. In the past year, the Company did not receive tips and complaints.

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.

5. In case of questions and advice on compliance with anti-corruption standards, contact : inet-cac@inet.co.th

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. Asst. Prof. Tippawan Pinvanichkul, Ph.D. ¹ Audit Committee Member	6/6

Remark:

1 Asst. Prof. Tippawan Pinvanichkul, Ph.D. has been appointed as an Audit Committee, effective from 28 April 2022.

8.2.2 Audit Committee's Report

The Audit Committee is consisted of Independent Directors whose qualifications meet requirements and are in line with guidance on audit committee of the Stock Exchange of Thailand the Office of Securities and Exchange Commission. The Company's Audit Committee have had experiences in business administration, accountancy/finance, and laws. They carry out their duty as assigned by the Company's Board of Directors and as prescribed by the Audit Committee Charter. The Company's Audit Committee accords importance to audits that are done to ensure the Company's compliance with good corporate-governance principle, the adequacy of risk management and internal control, as well as the efficiency and effectiveness of internal control. Moreover, the Audit Committee

places a strong emphasis on clear organizational structure and work process in pursuit of transparency, the sustainable generation of added value on the long-term basis, and the ability to comprehensively respond to stakeholders' needs.

In 2022, 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 2 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 risk management, internal control, and good corporate governance.
4. Supervision of internal audit
5. Self-Assessment
6. To appoint the Company's Auditor for the year 2023

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. Mrs. Morragot Kulatumyotin Chairman of Executive Committee	7/7
2. Mr. Sahas Treetipbut Executive Committee Member	7/7
3. Mr. Wanchai Vach-shevadumrong ¹ Executive Committee Member	4/4

Remark:

- 1 Mr. Wanchai Vach-shevadumrong has been appointed as an executive director, effective from 10 August 2022.

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	6/6
2. Ms. Nilobon Tangprasit Nomination, Remuneration and Corporate Governance Committee Member	6/6
3. Asst. Prof. Tippawan Pinvanichkul, Ph.D. ¹ Nomination, Remuneration and Corporate Governance Committee Member	1/1

Remark:

- 1 Asst. Prof. Tippawan Pinvanichkul, Ph.D. has been appointed as the Nomination, Remuneration and Corporate Governance Committee Member, effective from 11 November 2022.

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	5/5
2. Mrs. Morragot Kulatumyotin Risk Management Committee Member	5/5
3. Ms. Ploy Charoensom Risk Management Committee Member	1/1

Remark:

- 1 Ms. Ploy Charoensom has been appointed as the Risk Management Committee Member, effective from 11 November 2022.

4) The CEO Performance Review Committee

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

Remark:

- 1 Dr. Narong Sirilertworakul has resigned from his position as a director, effective from 7 November 2022.

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 2022, 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 2022 to match the current economy and competition and bring them to the Board of Directors for consideration.
3. Review the 2022 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. Supervising and monitoring operating results, Company's financial status, and expansion investment trust of INET REIT.
6. Promote the Solar farm for INET IDC in Saraburi project.
7. Support and prioritizes the drive to change the organization with Digital Transformation and Develop a platform to facilitates business operations and other foundations.
8. Review and approve of other business given by the Board of Directors

2) The Nomination, Remuneration and Corporate Governance Committee

In 2022, 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.

This year, the Nomination, Remuneration and Corporate Governance held 6 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 2022, the Risk Management Committee held 5 meetings which is done according to the regulations and Risk Management policies that improved by the Board of Directors with the qualifications of Risk Management as well as follow risk factors that may have effect to the company and do progressing report to the Board of Directors for consideration with given suggestions to executive and inform to committee every quarter or when there are important events. In addition to arrange the meetings between the Risk management Committee and Audit Committee held 2 meetings for investigate, follow Risk Management that it can be accepted. Important details occurred in the year 2022 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 2022, 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 2022 by comparing it to the Company's business plan, goal, and strategy.
2. Consider the method of Managing Director Performance evaluation for the year 2022 that get along with the Company's business plan.
3. Follow up on the performance of the Managing Director for the first half of the year 2022 in accordance with the criteria for evaluating the performance of the Managing Director for the year 2022.

9

Internal Control and Connected Transactions

9.1 Internal Control

At the meeting Board of Directors No. 10/2022 on 11 November 2022 by 4 attended Audit Committees. The Board of Directors evaluated the internal control system of the Company in 2022 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 2022, the Company improved its internal-control system based on the Audit Committee's recommendations. For example, Propose that the Company specify the person responsible for communication, establish a process to monitor ethnical business practices and evaluate compliance by working under the management department

to demonstrate the implementation of policies in a fair and measurable manner. Report the results of ethical business practices to the Nomination, Remuneration, and Corporate Governance committee for oversight to ensure effective and efficient management. 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 terms of preparing financial reports, the Company has assigned Ms. Jiraporn Katea, Business Operation Manager, Accounting Department, to oversee the Company's accounting. In addition, the Company's auditor for 2022 – Mrs. Chintana Techamontrikul Registration No.5131 – who is responsible for the Company's audit until 31 December 2022, 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.1/2022 on 20 January 2022, the Committee selected Dharmniti Co., Ltd. as a successful candidate to provide auditing service to the Company for 2022 and approve internal audit fee. Dharmniti Co., Ltd. subsequently assigned Ms. Anutsaya Raksasorn, manager position, to serve as the main auditor for the Company.

After the Committee conducted an examination on Ms. Anutsaya Raksasorn'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 14 years of auditing experience.

Received the Certified Professional Internal Audit of Thailand (CPIAT) certificate which is a professional certification for internal auditing in Thailand and certification for internal audit project in preparation for being licensed as the 26th generation internal auditor from the Faculty of Commerce and Accountancy, Chulalongkorn University. She had also attended a number of auditor training programs such as COSO 2013 Course: Theory and Practice, IA Standards and Internal Audit Process Improvement, Quality Assessment Review (QAR), Anti-Corruption Section, Preparation Course for Certified Internal Auditor (Pre-CIA) Course, Batch No. 26, Asian Confederation of Institutes of Internal Auditors (ACIIA) Japan, Internal Audit Comprehensive: IAC, The Convergence of Security 2021, Fraud Prevention and Detection 2021, CAC SME, IA Academy Top risk 2021, Internal Audit Modernization 2021, Future direction of TFRSs, 56-1 One Report, Thailand's Personal Data Protection Act "PDPA", Agile Auditing 2022, Analytical concepts after covid 2022, Future Trends Cybersecurity in Internal Audit 2022. 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
		2021	2022	
1. Mandala Communication Co., Ltd. Subsidiary Company 100 percent of the Company's shares hold by Internet Thailand PCL.	Telecommunication Business and related services Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	21.34 1.02 89.25 12.00 60.00 1.05 10.70 18.36	25.58 - 13.79 - 57.32 - 17.41 26.11	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 100 percent of the Company's shares hold by Internet Thailand PCL.	REIT Manager Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Prepaid service fees.	0.04 - 0.05 2.97 0.23 - -	2.15 - 0.01 - - 0.05 6.00	
3. Thai Dot Com Co., Ltd. Subsidiary Company 50 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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	16.76 - 16.87 0.37 1.64 -	25.43 - 2.37 4.16 3.15 40.05	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	10.51 - 11.24 - - -	5.36 - 0.08 - 2.58 10.18	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
		2021	2022	
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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	0.36 - 0.36 - - - -	0.03 - - - - 0.47 23.15	
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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	21.25 - 23.97 0.62 0.02 25.52	15.39 - - - 2.62 19.90	Paying cloud services fee at the same rate as other customers
7. Managed AI Solution Co., Ltd. Associated Company 43.88 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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	15.03 - 17.09 1.88 0.89 17.44	24.87 - 2.83 0.09 2.85 25.13	Paying cloud service fee at the same rate as other service providers Charging for 1Life System fee and AI-CXR screening fee
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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	11.78 - 14.17 - - 14.65	8.39 - 0.29 0.14 0.89 11.01	Paying cloud service fee at the same rate as other service providers Charging for R&D Project IOT fee and Outsource Develop fee
9. Data Next Co., Ltd. Associated Company 44.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Online Evaluation System (E-Exam) service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables	0.09 - 0.07	0.10 - 0.02	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
		2021	2022	
	Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	1.60 0.32 4.01	0.14 2.42 5.68	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	12.47 - 14.91 0.98 0.01 - 16.76	24.52 - 3.30 0.59 2.92 - 27.80	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. 7.50 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Payment gateway service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets 4. Purchase of fixed assets	7.89 - 12.69 1.68 1.60 14.24 -	22.72 - 2.80 1.10 4.71 27.60 0.31	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	3.53 - 11.11 0.12 1.27 - 1.13	8.21 - 6.05 0.31 2.31 0.18 10.50	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 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 7.50 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Cloud Service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	17.46 - 53.55 - 15.96 1.91 22.55	43.69 - 27.35 - 3.53 3.12 73.66	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 Necessary of Transactions
		2021	2022	
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 & other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets 4. Purchase of fixed assets	18.11 - 67.70 38.58 24.07 10.03 41.16 -	35.22 - 8.48 - 7.65 8.07 41.61 38.17	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	8.31 - 8.96 - - 13.30	20.01 - 1.91 0.02 3.84 26.13	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 24.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 7.50 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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	1.46 - 6.14 11.73 1.46 -	57.31 - 4.74 6.75 5.45 70.16	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 34.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 5.00 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Certificate Authority service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets 4. Purchase of fixed assets	15.06 - 41.60 3.25 0.78 17.91 -	31.41 - 47.95 8.49 9.72 29.54 24.00	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
		2021	2022	
18. One Centric Co., Ltd. Associated Company 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 7.50 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 & other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets 4. Purchase of fixed assets	11.80 - 35.38 7.50 4.49 1.70 16.64 -	23.89 - 4.22 - 2.86 6.58 30.23 20.66	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	0.58 - 1.52 3.85 0.28 -	24.52 - 3.30 0.59 2.92 27.80	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 & other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	3.29 - - - 62.97 15.51 0.60 -	26.98 - 2.77 - 58.56 39.25 16.79 22.68	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 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 7.50 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 & other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	19.67 - 15.69 - 40.84 14.41 - 7.97	24.77 - 0.84 0.01 31.28 24.47 19.79 19.64	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
		2021	2022	
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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	9.97 - 11.45 -0.91 0.89 - 15.00	27.73 - 1.95 0.35 3.47 - 24.26	Paying cloud service fee and manage at the same rate and same level as other customers
23. Intelligist PCL. Associated Company 26.64 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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	16.59 - 0.80 0.52 0.21 - 17.28	30.00 - 7.32 0.38 8.30 - 31.47	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 & other receivables 4. Sale expenses Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets 4. Purchase of fixed assets	2.64 - 0.10 0.51 21.71 0.35 - -	2.93 - 0.17 0.82 22.91 6.47 2.06 0.08	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	4.12 - 20.96 2.89 - 4.48	35.67 - 17.65 1.97 3.11 48.09	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
		2021	2022	
26. Inext Broadband Co., Ltd. Associated Company 24.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 2.50 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Broadband service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables 4. Revenues from sale Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Cost of equipment rental 4. Purchase of fixed assets	40.05 - 29.88 - 33.47 17.08 - -	49.78 - 7.46 - 32.98 3.14 3.10 1.62	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. Transform You 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 & other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets 4. Purchase of fixed assets	19.37 - 20.96 - 15.75 1.78 - 36.70	41.71 - 2.54 - 10.31 1.95 14.36 23.72	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 34.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 5.00 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Blockchain service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	12.31 - 13.94 0.78 0.21 - 17.59	21.77 - 2.02 0.38 4.42 - 27.22	Paying cloud service fee and manage at the same rate and same level as other customers Paying for mobile phone bills and manage at the same rate and same level as other customers
29. One Electronic Billing PCL. Associated Company 24.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 5.00 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	e-Tax invoice service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	31.21 - 34.62 27.86 4.11 33.81	24.11 0.03 1.03 39.16 22.76 26.94	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
		2021	2022	
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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	0.15 - 0.01 2.00 4.74 3.00	0.09 - 0.01 0.30 6.76 4.20	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	0.74 - 1.27 0.98 1.06 - 6.25	0.20 0.07 0.07 0.38 1.58 - 8.98	Paying for mobile phone bills and manage at the same rate and same level as other customers
32. Virtual Garden Room 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 & other receivables 4. Sale expenses Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of intangible assets	11.84 - 12.48 0.19 4.62 3.32 -	21.86 - 2.02 - 0.01 5.44 26.95	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 & other receivables 4. Sale expenses Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	12.11 0.02 13.24 - - 0.12 - 14.06	25.29 - 3.80 - - 3.47 - 28.64	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
		2021	2022	
34. Alldemics Co., Ltd. Associated Company 24.99 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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	12.48 - 13.31 0.22 - - 16.71	22.53 - 2.78 0.28 5.62 - 26.87	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.	IT Compliance consulting service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables 4. Sale expenses Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets	9.09 - 8.00 7.64 9.43 3.32 -	0.10 - 0.00 0.05 3.80 5.43 -	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	25.89 - 28.49 0.12 0.20 3.50 48.91	32.10 - 2.34 - 6.99 - 46.67	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	24.71 - 25.99 0.56 2.29 - 28.78	14.43 - 3.21 0.42 4.81 - 13.17	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
		2021	2022	
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 & 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 & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	7.68 - 24.86 3.03 - - - 3.66 1.54 - -	47.08 - 7.73 2.92 - - 0.41 1.94 5.22 18.00 29.70	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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	- - - - - - 4.08	0.90 - 0.90 - 2.69 - 7.20	Charging POS Platform development service fee at a mutually agrees cost plus profit
40. Mobilyst Tech Co., Ltd. Joint Venture 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 & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	0.08 - 0.01 - - - 3.93	0.80 - - - 3.31 - 4.44	Charging TMS/WMS Platform development service fee at a mutually agrees cost plus profit
41. Pixamed Co., Ltd. Associated Company 30 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 & other receivables	- - -	- - -	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
		2021	2022	
	Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets	-	-	
42. National Science and Technology Development Agency have the same shareholders and board of directors	Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets	6.20 - 1.72 - -	8.88 - 1.45 0.17 0.16 -	
43. National Telecom PCL. have the same shareholders and board of directors	Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	16.31 - 4.87 43.68 3.81 - -	11.57 - 8.22 8.48 1.44 0.43 2.90	Charge for communication circuits and circuits rental for both domestic and international markets at market prices.
44. Local Life Platform Co., Ltd. Associated Company 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 10.00 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Provide transportation services and IT tools to facilitate health-related issues for patients. Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets	-	0.01 - 0.01 - - -	Engage in basic IT innovation.
45. Thunasup Co., Ltd. Associated Company 45.00 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Provide credit financing services and development of related software. Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables & other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables & other payables 3. Purchase of fixed assets	-	0.01 - 0.29 0.02 0.28 2.97	

Necessity and reasonableness of transactions

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

Policy or tendency for mutual transactions in the future

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

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

Measures or procedure for the approval of mutual transactions

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

Investor's protection standards

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



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

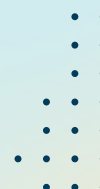
The Board of Directors of Internet Thailand Public Company Limited (“the Company”) is responsible for the Company’s financial statements and information of the company and the Subsidiary company that are reported in the Annual Report. The aforementioned financial statements have been prepared in accordance 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, 2022. 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 PCL.

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, 2022, 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 the notes to the consolidated and separate financial statements, which include 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, 2022 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

Risk

As described in Note to Financial Statements No. 19 and No. 16, during the year, the Company invested in building under construction, tangible and intangible assets under installation totaling Baht 2,399.80 million, and transferred respective type of assets of totaling Baht 1,371.31 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 tangible and intangible assets component for the calculation of depreciation. Capitalization of the expenditures as costs of each type of asset depends on the nature of the particular expenditure, relevance of the project, type of asset, the appropriateness of the amount of related capital expenditure. The determination of the useful life of the asset for the calculation of the depreciation and amortization requires judgment by Management.

Auditor's Response

- I gained an understanding of the internal control related to direct expenses recognition and allocation related expenses, 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) Validate the appropriateness of incorporating actual other direct costs. Examine the borrowing costs included in the cost of the asset. Including the period for calculating the cost of assets (if any);
- c) 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;
- d) Verify the separation of significant components in the register of tangible and intangible assets;
- e) 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 2022, 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 2,012.07 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, I consider the accounting treatments relevant to the accuracy of revenue recognition as a key audit matter.

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"

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

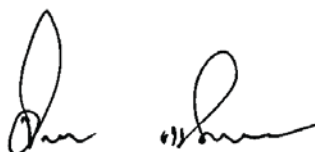
financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- 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, 2023

Financial Statements

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2022

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	174,853,261	168,634,801	157,579,030	158,690,037
Trade and other current receivables	8	411,181,692	1,097,664,614	375,225,639	1,113,135,822
Inventories		14,625	638,083	-	594,888
Other current financial assets	9	19,371,626	18,415,916	19,135,626	18,224,716
Other current assets	10	62,312,989	52,238,694	59,619,754	45,065,426
Total current assets		667,734,193	1,337,592,108	611,560,049	1,335,710,889
Non-current assets					
Investments in associated company	11	995,715,485	949,377,526	825,000,000	825,000,000
Investments in subsidiary	12	-	-	209,999,660	104,999,660
Investments in joint venture	13	-	-	-	-
Property, plant and equipment	14	5,246,238,047	5,079,061,443	5,017,549,051	4,945,258,345
Right of use assets	15	368,026,772	548,155,211	323,198,643	509,424,491
Intangible assets	16	3,237,278,379	1,661,949,402	3,255,126,210	1,657,992,548
Non current non cash financial assets					
pledged as collateral	17	2,089,200	2,081,474	2,089,200	2,081,474
Withholding tax receivable		26,153,675	34,485,706	11,728,620	23,837,166
Deferred tax assets	29	316,210,783	255,654,941	301,913,141	245,439,567
Other non-current assets	18	32,993,411	76,721,074	59,554,435	74,609,498
Total non-current assets		10,224,705,752	8,607,486,777	10,006,158,960	8,388,642,749
Total assets		10,892,439,945	9,945,078,885	10,617,719,009	9,724,353,638

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2022

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term					
loans from financial institutions	19	976,015,471	1,104,539,076	976,015,471	1,104,539,076
Trade and other current payables	20	523,285,581	1,020,133,514	506,216,766	1,024,779,648
Short-term loans from related parties	5.2	50,000,000	-	-	-
Current portion of long-term loan from					
financial institutions	21	322,022,379	37,156,851	309,014,218	24,737,280
Current portion of liabilities under financial					
lease agreements	22	135,180,859	181,511,861	120,271,617	170,047,988
Other current financial liabilities	23	52,648,750	42,445,560	52,648,750	42,445,560
Current contract liabilities	25	20,407,399	11,409,419	27,396,570	11,886,327
Income tax payable		176,410	313,835,630	-	313,835,630
Other current liabilities		21,909,912	45,748,131	17,943,341	40,696,349
Total current liabilities		2,101,646,761	2,756,780,042	2,009,506,733	2,732,967,858
Non-current liabilities					
Long-term loan from financial institutions	21	2,224,775,639	853,520,119	2,183,663,078	799,938,025
Liabilities under financial lease agreemen	22	214,253,378	325,441,998	196,668,876	306,655,358
Other non current financial liabilities	23	126,886,518	75,952,870	126,886,518	75,952,870
Financial liabilities under the REIT contrac	24	3,832,897,310	3,726,039,191	3,832,897,310	3,726,039,191
Non current contract liabilities	25	257,308	750,794	29,906,480	750,794
Non-current provisions for employee benefit	26	44,891,667	46,463,525	37,351,871	38,587,375
Total non-current liabilities		6,443,961,820	5,028,168,497	6,407,374,133	4,947,923,613
Total liabilities		8,545,608,581	7,784,948,539	8,416,880,866	7,680,891,471

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2022

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
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	50,004,158	50,004,158	50,004,158
Unappropriated		1,023,581,423	839,879,105	880,586,902	723,210,926
Other components of shareholders' equity	12	(2,144,893)	-	-	-
Total shareholders' equity attributable					
to owners of parent		2,341,687,771	2,160,130,346	2,200,838,143	2,043,462,167
Non-controlling interests	12	5,143,593	-	-	-
Total shareholders' equity					
Total liabilities and shareholders' equity		10,892,439,945	9,945,078,885	10,617,719,009	9,724,353,638

Statements of Comprehensive Income

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2022

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue from services		2,044,399,223	1,864,385,422	2,012,070,583	1,843,873,997
Revenue from sales		407,136	1,467,593	176,511	-
Cost of services		(1,129,368,554)	(1,175,184,411)	(1,084,205,591)	(1,185,587,278)
Cost of sales		(269,921)	(1,112,387)	(131,661)	-
Gross profit		915,167,884	689,556,217	927,909,842	658,286,719
Gain on sales of available-for-sale investment	9	951,022	2,112,999	906,222	2,087,399
Gain on sales of fixed assets		3,296,828	34,814,238	3,296,357	41,205,818
Other income		21,521,765	10,485,182	83,601,776	17,558,122
Profit before operating expenses		940,937,499	736,968,636	1,015,714,197	719,138,058
Distribution costs		(82,745,598)	(121,607,233)	(85,006,197)	(131,855,002)
Administrative expenses		(241,252,051)	(229,144,141)	(223,999,300)	(208,159,277)
Total expenses		(323,997,649)	(350,751,374)	(309,005,497)	(340,014,279)
Profit before share of profit (loss) from associated company and joint venture		616,939,850	386,217,262	706,708,700	379,123,779
Finance income		839,384	300,820	327,155	292,925
Share of profit(loss) from investment in associated company	11.3	119,456,837	89,389,550	-	-
Share of profit(loss) from investment in joint venture	13.2	-	(9,282)	-	-
Profit before finance costs and income tax		737,236,071	475,898,350	707,035,855	379,416,704
Finance costs		(592,300,122)	(333,812,271)	(587,050,459)	(329,007,460)
Profit before income tax		144,935,949	142,086,079	119,985,396	50,409,244
Income tax expenses	30	56,822,900	20,871,514	56,857,207	19,348,529
Profit for the year		201,758,849	162,957,593	176,842,603	69,757,773

Statements of Comprehensive Income

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains (losses) on defined				
employee benefit plans - net	2,967,086	6,717,573	1,534,535	4,937,322
Share of other comprehensive income of				
associated and Joint venture	476,245	(12,037)	-	-
Other comprehensive income profit(loss) for the year - net	<u>3,443,331</u>	<u>6,705,536</u>	<u>1,534,535</u>	<u>4,937,322</u>
Total comprehensive income for the year	<u>205,202,180</u>	<u>169,663,129</u>	<u>178,377,138</u>	<u>74,695,095</u>
Profit (loss) attributable to:				
Equity holders of the Company	201,260,149	162,886,182	176,842,603	69,757,773
Non-controlling interests of the subsidiary	498,700	71,411	-	-
Total	<u>201,758,849</u>	<u>162,957,593</u>	<u>176,842,603</u>	<u>69,757,773</u>
Total comprehensive income profit(loss) attributable to :				
Equity holders of the Company	204,703,480	169,591,718	178,377,138	74,695,095
Non-controlling interests of the subsidiary	498,700	71,411	-	-
Total	<u>205,202,180</u>	<u>169,663,129</u>	<u>178,377,138</u>	<u>74,695,095</u>
Basic earnings per share (Unit : Baht)	<u>0.40</u>	<u>0.33</u>	<u>0.35</u>	<u>0.14</u>
Weighted average number of issued and fully paid-up				
common shares (shares)	<u>500,041,575</u>	<u>500,041,575</u>	<u>500,041,575</u>	<u>500,041,575</u>

Statements of Changes in Shareholders' Equity

Internet Thailand Public Company Limited and Its Subsidiary Company as at December 31, 2022

Consolidated financial statements										(Unit : Baht)
	Note	Issued and paid-up share capital	Premium on common share	Other components of equity					Total shareholders' equity	
				Retained earnings		Share of other comprehensive income of associated		Total shareholders' equity of the parent company		
				Appropriated to legal reserve	Unappropriated					
Balance as at January 1, 2022		500,041,575	770,205,508	50,004,158	839,879,105	-	2,160,130,346	-	2,160,130,346	
Received from non-controlling interests										
in share capital of subsidiaries	12	-	-	-	-	(2,144,893)	(2,144,893)	4,644,893	2,500,000	
Dividend paid	27	-	-	-	(21,001,162)	-	(21,001,162)	-	(21,001,162)	
Actuarial gains (losses) on defined										
employee benefit plans - Net Tax	26, 30	-	-	-	3,443,331	-	3,443,331	-	3,443,331	
Total comprehensive income (loss) for the period		-	-	-	201,260,149	-	201,260,149	498,700	201,758,849	
Balance as at December 31, 2022		500,041,575	770,205,508	50,004,158	1,023,581,423	(2,144,893)	2,341,687,771	5,143,593	2,346,831,364	
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	27	-	-	46,402	(46,402)	-	-	-	-	
Actuarial gains (losses) on defined										
employee benefit plans - Net Tax	26, 30	-	-	-	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	

Statements of Changes in Shareholders' Equity

Internet Thailand Public Company Limited and Its Subsidiary Company as at December 31, 2022

Separate financial statements						(Unit : Baht)
	Note	Issued and Paid-Up Share Capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	
Balance as at 1 January 2022		500,041,575	770,205,508	50,004,158	723,210,926	2,043,462,167
Dividend paid	27	-	-	-	(21,001,162)	(21,001,162)
Actuarial gains (losses) on defined employee benefit plans - Net Tax	26, 30	-	-	-	1,534,535	1,534,535
Total comprehensive income (loss) for the year		-	-	-	176,842,603	176,842,603
Balance as at December 31, 2022		500,041,575	770,205,508	50,004,158	880,586,902	2,200,838,143
Balance as at 1 January 2021		500,041,575	770,205,508	49,957,756	648,562,233	1,968,767,072
Legal reserve	27	-	-	46,402	(46,402)	-
Actuarial gains (losses) on defined employee benefit plans - Net Tax	26, 30	-	-	-	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

Statements of Cash Flows

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	144,935,949	142,086,079	119,985,396	50,409,244
Adjustments to reconcile profit before tax				
to net cash flows from (used in) operating activities:				
Share of (profit) loss from associated company	(119,456,837)	(89,389,550)	-	-
Share of (profit) loss from investment in joint venture	-	9,282	-	-
Depreciation and amortization	274,384,885	283,595,151	256,458,367	269,273,605
(Reversal) Allowance for expected credit losses				
of trade receivables	3,761,092	5,951,259	6,500,267	5,583,818
Adjustment of the difference in the value of the security				
deposit with the TRUST	1,496,469	404,878	1,496,469	404,878
Gain on sales of investments in available				
for sale securities	(951,022)	(2,112,999)	(906,222)	(2,087,399)
(Gain) loss on sale of investment in Associate				
company company	-	(115,275)	-	-
(Gain) loss on sales of assets	(1,059,811)	(34,814,238)	(1,059,340)	(41,205,818)
(Gain) loss on termination of use of the asset.	22,741,498	-	22,741,498	-
(Gain) loss on termination financial lease agreeen	(2,237,017)	-	(2,237,017)	-
Estimated employee benefit obligations	7,200,200	8,078,472	5,745,865	6,308,900
Interest income	(839,384)	(300,820)	(327,155)	(292,925)
Dividend income	(16,455,838)	(14,092,331)	(77,703,805)	(10,478,277)
Interest expenses	592,300,122	333,812,271	587,050,459	329,007,460
Profit from operating activities before changes				
in operating assets and liabilities	905,820,306	633,112,179	917,744,782	606,923,486
Operating assets (increased) decreased				
Trade and other current receivables	518,016,871	(151,972,108)	591,064,740	(134,190,836)
Finance lease receivables	-	-	-	2,280,859
Inventories	623,458	(532,500)	594,888	(594,888)
Other current assets	(10,074,295)	(30,749,697)	(14,554,328)	(28,337,401)
Other non-current assets	11,835,466	(3,319,644)	(16,837,134)	(3,309,614)

Statements of Cash Flows

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Operating liabilities increased (decreased)				
Trade and other current payables	(140,298,208)	(47,069,092)	(151,181,944)	(54,631,624)
Contract liabilities	8,504,494	(1,743,958)	44,345,924	(2,314,258)
Other current liabilities	(23,838,214)	11,549,657	(22,753,012)	9,307,101
Cash from operating activities	1,270,589,878	409,274,837	1,348,423,916	395,132,825
Cash received on interest income	839,384	300,820	327,155	464,316
Cash received from withholding tax receivable	23,849,342	9,565,493	22,529,092	6,900,186
Cash paid for employee benefit	(5,063,200)	-	(5,063,200)	-
Cash paid for interest expenses	(549,287,145)	(321,561,966)	(543,774,329)	(316,971,768)
Cash paid for corporate income tax	(335,986,998)	(39,706,255)	(326,483,358)	(35,767,993)
Net cash from operating activities	404,941,261	57,872,929	495,959,276	49,757,566
Cash flows from investing activities				
(Increase) decrease in restricted bank deposit	(7,726)	24,181,741	(7,726)	24,181,741
Cash received from sales securities	24,275,998	16,061,768	24,275,998	16,061,768
Increased in investment securities	(24,280,685)	(16,063,885)	(24,280,685)	(16,063,885)
Cash paid for investment in associates company	(13,064,210)	(825,000,000)	-	(825,000,000)
Cash flows from investing activities				
Cash paid from purchases in subsidiary company	-	-	(105,000,000)	-
Cash received sale of associated company	1,436,800	115,275	-	-
Cash paid for sale of equipment	168,454,407	119,779,178	145,503,363	112,239,986
Cash received from equipment purchases	(2,236,970,003)	(1,025,808,751)	(2,167,198,016)	(1,014,304,167)
Cash received from the cancellation of the lease	41,871,861	-	41,871,861	-
Dividend received	101,849,372	27,895,909	77,703,805	10,478,277
Net cash from (used in) investing activities	(1,936,434,186)	(1,678,838,765)	(2,007,131,400)	(1,692,406,280)

Statements of Cash Flows

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities:				
Net increased (decrease) in bank overdrafts				
and short-term loans from financial institutions	(128,523,606)	(149,556,601)	(128,523,606)	(149,556,601)
Cash received from short-term loan from related p	80,000,000	-	-	-
Cash payments for short-term loan from related p	(30,000,000)	-	-	-
Cash received from long-term loan from financial institutions	1,682,447,000	790,175,000	1,682,447,000	790,175,000
Cash payments for long-term loan from financial institutions	(35,311,795)	(1,648,217,296)	(23,331,298)	(1,636,077,871)
Cash payments for financial lease agreements	(164,077,046)	(875,542,477)	(151,207,811)	(865,815,713)
Cash received other financial liabilities	118,252,142	67,218,856	118,252,142	67,218,856
Cash paid for other financial liabilities	(57,523,335)	(164,451,111)	(57,523,335)	(164,451,111)
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	(3,711,360)	(185,568,000)	(3,711,360)	(185,568,000)
Cash received from insurance contract from REIT	94,639,680	-	94,639,680	-
Cash received from non-controlling				
interests in share capital of subsidiaries	2,500,000	-	-	-
Dividend paid	(20,980,295)		(20,980,295)	
Net cash from (used in) financing activities	1,537,711,385	1,746,715,563	1,510,061,117	1,768,581,752
Net cash and cash equivalents increased (decreased)	6,218,460	125,749,727	(1,111,007)	125,933,038
Cash and cash equivalents at the beginning of the year	168,634,801	42,885,074	158,690,037	32,756,999
Cash and cash equivalents at the end of the year	174,853,261	168,634,801	157,579,030	158,690,037

Condensed notes to the Financial Statements

Internet Thailand Public Company Limited and Its Subsidiary Company as at December 31, 2022

1. General information

Internet Thailand Public Company Limited (“the Company”) is a public company incorporates 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 Floors, and the IT Floor, New PetchburiRoad, Bangkok Sub-district, Huay Khwang District, Bangkok.

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

2. Basis for the preparation of financial statements

2.1 Statement of compliance

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

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

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

2.2 Presentation currency

The financial statements are prepared and presented in Thai Baht.

2.3 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and

estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follow:

2.3.1 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 for separately.

Determination of timing of revenue recognition

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

2.3.2 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

2.3.3 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.

2.3.4 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.

2.3.5 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.

2.3.6 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.

2.3.7 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. 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.

2.4 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, 2022 and 2021 The details are as follows :

Name of subsidiary	Business type	Country of incorporation	Percentage of shareholder	
			2022	2021
The subsidiary held by company.				
Mandala Communications Co., Ltd.	Provision of telecommunication services	Thai	100	100
Inet reit management Co., Ltd.	including other related services	Thai	100	100
	Manager of Investment Trust			
The subsidiary held by Mandala Communications Co., Ltd.				
Thai Dot Com Co., Ltd.	Provision and development of electronics system	Thai	50	100
(As discussed in Note 12 to the financial statements)				
Electronic Network Development Co., Ltd.	Develop platform and services related to the	Thai	100	-
(As discussed in Note 12 to the financial statements)				
	insurance system, health insurance, accident insurance Non-life insurance in digital format			

3. Financial reporting standards

3.1 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, 2022. 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.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023

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, 2023. 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.

4. Accounting policies

4.1 Revenues and expenses recognitions

Recognized revenue excludes VAT. and is shown net of trade discounts.

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.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis.

4.2 Cash and cash equivalents

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

Bank overdrafts are presented in the current liabilities section of the statement of financial position.

4.3 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.

4.4 Inventories

Inventories are valued at cost. which is calculated by the first-in, first-out method or net realizable value, whichever is lower.

Net realizable value is estimated from the expected selling price in the normal course of business. minus the marginal cost to complete the production. (for goods in production) and any other costs necessary to be paid in order for the goods to be sold.

Purchase costs comprise the purchase price. and direct costs associated with the purchase of such goods, such as transportation costs minus discounts. and the refund from the purchase of goods (if any) and the cost of finished goods and work in progress comprises raw materials, direct labor and other direct expenses and production overheads.

The Group records allowance for diminution in value of inventories when they become old. Outdated or deteriorated.

4.5 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.

When the investment is disposed of The difference between the net proceeds received and the carrying amount of the investment is recorded in profit or loss.

4.6 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.

4.7 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.

4.8 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.

4.9 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 exercise 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 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 Moter vchile	5
Leasehold rights other	3 - 23
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.

4.10 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.

4.11 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.

4.12 Provision

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

4.13 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.

4.14 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.

4.15 Ordinary shares

Ordinary shares are classified as equity.

4.16 Legal reserve

Parent company

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

Subsidiary company

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

4.17 Dividends

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

4.18 Basic earnings per share

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

4.19 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.

4.20 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

4.21 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.

4.22 Operating segments

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

4.23 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.

4.24 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.

4.25 Basis of consolidation

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

Business combinations

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

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

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liabilities

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

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

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

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

Subsidiaries

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

Loss of control

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

Interests in equity-accounted investees

The Group’s interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an

arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised incomes or expenses arising from intra-group transactions,

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

Non-controlling interests

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

5. 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, 2022 and 2021. The relationship between the Company and the related companies are as follows :

Related parties	Nature of relationships as at December 31	
	2022	2021
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. Electronics Development Network Co.,Ltd (As discussed in Note 12 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. (As discussed in Note 11.2 to the financial statements)	Associated company	Associated company
10. D Solution Dot Com Co., Ltd.	Associated company	Associated company
11. Transform you Co., Ltd. (As discussed in Note 11.2 to the financial statements)	Associated company	Associated company
12. Intelligist Public Company Limited. (As discussed in Note 11.2 to the financial statements)	Associated company	Associated company

Related parties	Nature of relationships as at December 31	
	2022	2021
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 Public Company Limited. (As discussed in Note 11.2 to the financial statements)	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.	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
32. Chat Me Co.,Ltd.	Associated company	Associated company
33. Virtual Garden Room.Co,Ltd. (As discussed in Note 11.2 to the financial statements)	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”)	Associated company	Associated company
44. Local Life Platform Co.,Ltd. (As discussed in Note 11.2 to the financial statements)	Associated company	-
45. Thunasup Co.,Ltd. (As discussed in Note 11.2 to the financial statements)	Associated company	-
46. One Innovative Co.,Ltd. (As discussed in Note 11.2 to the financial statements)	Associated company	-
47. The National Science and Technology Development Agency (“NSTDA”)	The company's shareholders and common directors.	
48. National Telecom Public Company Limited (“NT Plc.”)	The company's shareholders and common directors.	

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

Subsidiary Company

Revenues from services

Other income

Dividend income

Sale of assets

Service expenses

Distribution costs

Administrative expenses

Purchase of assets

Pricing policy

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

As declared by associated company.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Joint Venture

Revenues from services

Service expenses

Purchase of assets

Pricing policy

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Associated company

Revenues from services

Other income

Dividend income

Sale of assets

Rental equipment

Service expenses

Distribution costs

Administrative expenses

Interest expense

Purchase of assets

Pricing policy

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

As declared by associated company.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

Cost plus profit and agreed contract price.

According to contract

Cost plus profit and agreed contract price.

Related companies
(The Company's shareholder)

Revenues from services

Service expenses

Administrative expenses

Purchase of assets

Pricing policy

Market price

Market price

Market price

Market price

5.1 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,	
	2022	2021	2022	2021
Subsidiary Company				
Revenues from services	-	-	53,150,072	38,142,115
Other income	-	-	-	1,017,927
Dividend income	-	-	2,549,999	-
Sale of assets	-	-	-	12,000,000
Service expenses	-	-	39,288,790	20,028,583
Distribution costs	-	-	3,226,700	14,196,935
Administrative expenses	-	-	18,962,422	29,106,537
Depreciation	-	-	116,198	-
Financial cost	-	-	422,520	-
Purchase of assets	-	-	83,612,853	52,210,000
Joint Venture				
Revenues from services	305,582	356,000	80,482	78,840
Service expenses	999	65	385	-
Purchase of assets	4,440,000	3,926,743	4,440,000	3,926,743
Associated company				
Revenues from services	866,532,461	470,927,898	805,229,242	424,263,391
Other income	183,222	27,493	106,698	20,331
Dividend income	92,206,547	14,074,665	74,093,250	10,469,250
Sale of assets	2,940,895	97,103,590	2,931,000	97,103,590
Service expenses	258,910,937	314,394,884	239,288,764	294,905,179
Distribution costs	1,738,296	10,760,028	1,738,296	10,750,028
Administrative expenses	328,705	585,119	50,000	509,620
Interest expense	398,055,667	163,778,151	397,284,834	163,778,151
Purchase of assets	1,038,191,012	552,754,863	1,038,161,012	551,251,023
Related companies				
(The Company's shareholder)				
Revenues from services	20,446,581	14,741,737	20,446,581	14,741,737
Service expenses	8,648,237	22,396,247	8,648,237	22,396,247
Administrative expenses	4,500	-	4,500	-
Purchase of assets	3,335,050	-	3,335,050	-

5.2 Asset and liability with related entities as follows

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Trade receivables				
Subsidiary Company	-	-	13,664,987	90,821,757
Joint Venture	2,310	30,454	2,310	6,955
Associated company	178,038,288	519,466,490	135,829,947	474,865,718
Related companies (The Company's shareholder)	9,680,032	4,340,570	9,680,032	4,340,570
Total	187,720,630	523,837,514	159,177,276	570,035,000
Share subscription receivable				
Subsidiary Company	-	-	2,499,995	2,499,995
Total	-	-	2,499,995	2,499,995
Prepaid service expenses				
Subsidiary Company	-	-	39,665,447	13,740,914
Associated company	4,032,611	4,605,705	4,030,495	4,600,845
Total	4,032,611	4,605,705	43,695,942	18,341,759
Receivable for sale asset				
Subsidiary Company	-	-	-	12,840,000
Associated company	12,695,588	164,479,993	-	139,712,428
Total	12,695,588	164,479,993	-	152,552,428
Right of use assets				
Subsidiary Company	-	-	13,556,456	-
Total	-	-	13,556,456	-
Other				
Associated company	3,895	7,116,383	3,895	7,116,383
Total	3,895	7,116,383	3,895	7,116,383
Rental contract deposit				
Subsidiary Company	-	-	400,000	-
Associated company	9,188,286	16,290,885	9,188,286	16,290,885
Total	9,188,286	16,290,885	9,588,286	16,290,885
Trade payables				
Subsidiary Company	-	-	303,286	1,890,259
Associated company	80,767,547	115,951,679	71,392,119	102,398,772
Related companies (The Company's shareholder)	425,759	13,093	425,759	13,093
Total	81,193,306	115,964,772	72,121,164	104,302,124

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Accrued costs				
Subsidiary Company	-	-	867,789	1,902,793
Joint Venture	129,526	-	129,526	-
Associated company	37,749,844	64,647,838	36,532,851	62,163,348
Related companies (The Company's shareholder)	1,192,346	534,247	1,192,346	534,247
Total	39,071,716	65,182,085	38,722,512	64,600,388
Accrued expenses				
Subsidiary Company	-	-	646,099	63,093
Joint Venture	-	65	-	-
Associated company	190,487	1,523,894	184,209	1,379,988
Related companies (The Company's shareholder)	39,000	138,817	39,000	138,817
Total	229,487	1,662,776	869,308	1,581,898
Share subscription payables				
Associated company	-	82,500	-	-
Total	-	82,500	-	-
Payables for purchase assets				
Subsidiary Company	-	-	3,150,505	33,055,600
Joint Venture	3,185,045	1,670,000	3,185,045	1,670,000
Associated company	124,185,559	362,868,931	122,473,559	359,852,184
Related companies (The Company's shareholder)	409,450	-	409,450	-
Total	127,780,054	364,538,931	129,218,559	394,577,784
Other payable				
Subsidiary Company	-	-	64,882	1,031,715
Associated company	1,264,164	242,694	1,255,487	242,694
Related companies (The Company's shareholder)	-	1,554,529	-	1,554,529
Total	1,264,164	1,797,223	1,320,369	2,828,938

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Accrued interest				
Subsidiary Company	-	-	102,514	-
Associated company	70,833	-	-	-
Total	70,833	-	102,514	-
Advance deposit				
Associated company	400,000	400,000	-	-
Total	400,000	400,000	-	-
Lease liabilities				
Subsidiary Company	-	-	13,672,654	-
Total	-	-	13,672,654	-
Financial liabilities under the REIT contract				
Associated company	4,033,864,627	3,931,312,793	4,033,864,627	3,931,312,793
Total	4,033,864,627	3,931,312,793	4,033,864,627	3,931,312,793
liabilities arising from contract				
Subsidiary Company	-	-	37,142,970	-
Associated company	920,946	12,341	420,946	12,341
Related companies				
(The Company's shareholde	4,829	-	4,829	-
Total	925,775	12,341	37,568,745	12,341
Short-term borrowing				
Associated company				
Balance as of beginning	-	-	-	-
Add Increase	80,000,000	-	-	-
Less decrease	(30,000,000)	-	-	-
Balance as of ending	50,000,000	-	-	-

On March 16, 2022, the subsidiary had short-term loan from related parties, which is scheduled to repay within May 17, 2022 with an interest rate of 5.5 per year and certain service contracts are pledged as collateral and the parent company is the guarantor.

As of December 31, 2022, the subsidiary had short-term loans from related parties. In the form of 2 loan contracts, namely No. 1 in the amount of 30 million baht and No. 2 in the amount of 20 million baht, which received the money according to the contract on October 17 and 27, 2022, respectively, repayment schedule within the 17th and 27th. April 2023, respectively, with an interest rate of 5.10 percent per year by using the affiliate service agreement as collateral for the loan.

5.3 Management benefit expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2022	2021	2022	2021
Short-term employee benefits	67,612,447	61,852,056	51,889,268	48,237,832
Long-term post-employment benefits	4,610,253	3,317,739	2,353,072	2,285,713
Total	72,222,700	65,169,795	54,242,340	50,523,545

6. 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,	
	2022	2021	2022	2021
Account receivable from disposal of				
fixed asset with credit line	12,695,588	153,719,619	-	142,572,362
Account payable from purchase of				
fixed asset with credit line	228,032,984	541,962,914	229,309,814	567,084,826
Increased from lease liabilities	57,420,673	55,058,221	42,308,207	42,087,054
Finance costs are part of the asset.	1,830,851	15,452,012	1,830,851	15,452,012
Depreciation and amortization on part of				
loans from financial institutions	596,131,877	380,189,165	596,131,877	380,189,165
Transfer the prepaid expenses to other				
financial liabilities transaction costs				
under the lease agreement with the t	-	30,100,476	-	30,100,476
Transfer the deposit for the land to land,				
buildings and equipment.	14,500,800	-	14,500,800	-

7. Cash and cash equivalent

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Cash	311,762	174,034	69,959	139,033
Bank deposits that are repayable on dema	174,404,230	168,323,906	157,498,104	158,540,070
Highly liquid short-term investments	137,269	136,861	10,967	10,934
Total	174,853,261	168,634,801	157,579,030	158,690,037

8. Trade and other current receivables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Trade receivables				
Trade receivables	187,720,630	523,837,514	159,177,276	570,035,000
Unbilled receivables	179,885,012	371,444,073	177,641,923	364,400,196
Total trade receivables	367,605,642	895,281,587	336,819,199	934,435,196
<u>Less</u> Allowance for expected credit losses of trade receivables	(26,807,922)	(25,382,583)	(26,020,770)	(21,747,684)
Total trade receivables - Net	340,797,720	869,899,004	310,798,429	912,687,512
Other current receivables				
Receivables for sale assets	12,695,588	164,479,993	-	152,552,428
Prepaid expenses	18,112,465	13,472,570	26,149,175	27,994,052
Receivables from the				
Revenue Department	38,240,830	8,992,804	35,728,765	8,941,093
Other	1,335,089	40,820,243	2,549,270	10,960,737
Total other current receivables	70,383,972	227,765,610	64,427,210	200,448,310
Total trade and other current receivables	411,181,692	1,097,664,614	375,225,639	1,113,135,822

During the years 2022 and 2021, 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,	
	2022	2021	2022	2021
Expected Credit Loss (reverse)	1,425,339	5,562,669	4,273,086	4,653,518

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, 2022 and 2021, the Company transferred its trade claims with accounts receivable totaling not less than 70 million baht and 80 million baht, respectively to a financial institution as a collateral for the credit line from a financial institution as discussed in Note 19 to the financial statements.

Trade receivable can be classified by aging as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Trade receivables - Related company				
Not yet due	109,233,761	56,182,732	117,857,055	54,842,988
Overdue				
Not over 3 months	15,691,071	121,245,907	12,113,266	128,679,464
Over 3 months but not over 6 mo	21,522,238	151,483,835	18,401,698	160,886,074
Over 6 months but not over 12 m	7,015,449	23,212,652	685,815	27,975,496
Over 12 months	25,138,745	118,432,143	2,396,025	142,380,496
Total	178,601,264	470,557,269	151,453,859	514,764,518
Unbilled receivables - Related company				
Not yet due	3,544,907	-	1,536,720	-
Overdue				
Not over 3 months	4,746,264	45,804,898	5,354,536	45,813,273
Over 3 months but not over 6 mo	776,482	3,672,885	796,757	4,857,833
Over 6 months but not over 12 m	26,932	3,348,215	35,404	3,937,680
Over 12 months	24,781	454,247	-	661,696
Total	9,119,366	53,280,245	7,723,417	55,270,482
Total trade receivables - Related company	187,720,630	523,837,514	159,177,276	570,035,000
Trade receivables - Other company				
Not yet due	67,309,719	79,810,706	67,020,422	79,760,088
Overdue				
Not over 3 months	15,123,411	26,859,148	14,765,309	26,100,317
Over 3 months but not over 6 mo	15,577,283	6,699,578	15,570,007	6,652,124
Over 6 months but not over 12 m	2,932,703	5,484,264	2,932,703	5,459,895
Over 12 months	38,757,916	25,634,627	37,426,415	20,533,449
Total	139,701,032	144,488,323	137,714,856	138,505,873

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Unbilled receivables - Other company				
Not yet due	18,898,697	-	18,683,809	-
Overdue				
Not over 3 months	15,625,250	94,471,530	15,625,250	93,410,103
Over 3 months but not over 6 mo	4,783,066	22,857,913	4,783,066	22,857,913
Over 6 months but not over 12 m	834,941	65,598,004	834,942	65,598,004
Over 12 months	42,026	44,028,303	-	44,028,303
Total	40,183,980	226,955,750	39,927,067	225,894,323
Total trade receivables - Other comp	179,885,012	371,444,073	177,641,923	364,400,196
Total trade receivables	367,605,642	895,281,587	336,819,199	934,435,196

9. Other current financial assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Investments in Fixed deposit	1,795,770	1,795,748	1,795,770	1,795,748
Financial assets at fair value through profit and loss				
Equity Instruments	11,930,466	15,237,915	11,930,466	15,046,715
Investment Units	5,645,390	1,382,253	5,409,390	1,382,253
Total	19,371,626	18,415,916	19,135,626	18,224,716
Net book value at beginning of year			949,377,526	48,836,366
<u>Add</u> capital increase			12,820,460	825,082,500
transfer in			-	-
<u>Less</u> Sell investments during the year			(1,022,050)	(115,276)
<u>Add(Less)</u> Share of profit(loss) from investment in associated company			119,456,837	89,389,550
Share of other comprehensive income of associated			476,245	(12,037)
Dividend income			(85,393,533)	(13,803,577)
Net book value at end of year			995,715,485	949,377,526

10. Other current assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Unpaid input tax	20,358,589	52,238,694	17,665,354	45,065,426
Land purchase deposit	41,954,400	-	41,954,400	-
Total	62,312,989	52,238,694	59,619,754	45,065,426

11. Investments in associated company

11.1 Reconciles investments in Associated company

(Unit : Baht)

	Consolidated financial statements	
	As at December 31,	
	2022	2021
Net book value at beginning of year	949,377,526	48,836,366
<u>Add</u> capital increase	12,820,460	825,082,500
transfer in	-	-
<u>Less</u> Sell investments during the year	(1,022,050)	(115,276)
<u>Add(Less)</u> Share of profit(loss) from investment in associated company	119,456,837	89,389,550
Share of other comprehensive income of associated	476,245	(12,037)
Dividend income	(85,393,533)	(13,803,577)
Net book value at end of year	995,715,485	949,377,526

11.2 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	
		2022	2021	2022	2021	As at December 31,	As at December 31,
		2022	2021	2022	2021	2022	2021
1. INET Managed Services Co., Ltd.	Information technology design, development and management	37.49	44.99	5,000,000	5,000,000	14,242,222	18,358,139
2. I Recruit Co., Ltd.	Computer consulting services, information presentation, software, news management systems	32.49	40.00	2,750,000	2,750,000	-	2,781,979
3. Thai Dot Com Payment Co., Ltd.	Payment Gateway system service via Cloud computing	43.48	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	1,000,000	250,000	-	-
6. D Solution Dot Com Co., Ltd.	Provision of electronic meeting management system	29.97	29.97	250,000	250,000	674,604	-

(Unit : Baht)

Company	Nature of business	Ownership %		Paid-up capital		Consolidated financial statements	
		As at December 31,		As at December 31,		Equity method	
		2022	2021	2022	2021	2022	2021
7. Tranform You Co.,Ltd.	Virtual computer service business	29.99	29.99	250,000	250,000	2,342,693	1,105,811
8. Intelligist Pcl.	Software Development and license sales	26.61	34.99	20,000,000	2,500,000	420,527	3,496,491
9. Talk to Me Co., Ltd.	Call center service and Corporate Information Management System	24.99	24.99	1,250,000	250,000	3,748,145	2,871,123
10. Open Land Scape Co., Ltd.	Provide virtual cloud services	37.49	44.99	1,000,000	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	-	-
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	27.49	24.99	15,000,000	250,000	8,843,319	4,161,094
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	39.99	44.99	250,000	250,000	-	-
19. One Electronic Billing PCL.	Electronic Tax Invoice System Services.	29.99	34.99	5,000,000	500,000	1,294,131	92,547
20. One space Corporation Co., Ltd.	Storage data services that can access the same data without the intermediary (Blockchain).	39.99	44.99	250,000	250,000	-	-
21. Manage AI Solution Co., Ltd.	Computer system processing and analysis services	43.88	43.88	250,000	250,000	-	-
22. Voxy Dot AI Co., Ltd.	AI System Services to assist in dental treatment	39.99	39.99	250,000	250,000	-	-
23. One smart access Co., Ltd.	System services to displays information between the users and the target through the Bluetooth transmitter.	29.99	29.99	250,000	250,000	-	-
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	37.49	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	70,377	-
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. Virtual Garden Room Co., Ltd.	Provides consulting, suggesting about marketing management	39.99	39.99	250,000	250,000	-	-
30. Nex gen shop Co., Ltd.	Software trading business	39.99	39.99	250,000	250,000	-	-
31. Allidemics 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	2,324,355	2,633,112
33. Blishtech Co., Ltd.	Provided program packaged and computer software	37.49	37.49	250,000	250,000	-	-

(Unit : Baht)

Company	Nature of business	Ownership %		Paid-up capital		Consolidated financial statements	
		As at December 31,		As at December 31,		Equity method	
		2022	2021	2022	2021	2022	2021
34. Digital Health Informatics Co., Ltd.	Provide development services Platform Comprehensive clinical management system	39.99	39.99	250,000	250,000	-	-
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	28,396,882	32,061,632
38. INET Leasehold Real Estate Investment Trust ("Trust")	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	25.00	3,300,000,000	3,300,000,000	933,320,240	881,815,598
39. Local Life Platform Co., Ltd.	Provide transportation services and IT tools to facilitate related aspects health to patients.	39.99	-	250,000	-	37,990	-
40. Thunasup Co., Ltd.	Providing credit financing and development services credit program.	45.00	-	250,000	-	-	-
41. One Innovative Co., Ltd.	Providing educational platform services, issuing Certificate of study in electronic form Including the production of teaching materials.	45.00	-	250,000	-	-	-
Total						995,715,485	949,377,526

During the year 2022, There is a list of important changes as follows:

1) According to the minutes of the Extraordinary General Meeting of Shareholders No. 2/21, dated December 29, 2021, it was resolved to approve the change of name from Atsettera Corporation Company Limited to Transform U Company Limited. The Company registered the change with the Ministry of Commerce on January 6, 2022.

2) According to the Minutes of the Board of Directors Meeting No. 1/2022 held on February 14, 2022 of Thai Identity Company Limited, it was resolved to approve the collection of unpaid shares from all shareholders in the amount of Baht 0.75 million (10,000 ordinary shares with a par value of Baht 75 per share). The company registered the change with the Ministry of Commerce on December 28, 2022.

3) According to the minutes of the Board of Directors Meeting No. 1/2022 dated January 14, 2022 of Intelligist Company Limited, it was resolved to approve the collection of unpaid shares from all shareholders in the amount of Baht 7.50 (one million ordinary shares with a par value of Baht 7.50 per share). The Company registered the change of paid-up money with the Ministry of Commerce on February 8, 2022. According to the Extraordinary General Meeting of Shareholders No.1/2022 held on March 2, 2022 of Intelligist Company Limited, it was resolved to approve the conversion from company limited to public company limited. The Company registered the change with the Ministry of Commerce on March 18, 2022.

4) According to the minutes of the Board of Directors Meeting No. 3/2022 dated March 3, 2022 of Thai Dot Com Company Limited, it was resolved to purchase shares of affiliated companies from Mandala Communication Company Limited as follows:

- 4.1) One Electronic Co., Ltd., 7,000 shares at Baht 2.50 per share with the par value of Baht 10 totalling Baht 0.02 million.
- 4.2) One Auten Co., Ltd. from 4,500 shares at Baht 2.50 per share with the par value of Baht 10 totalling Baht 0.01 million.
- 4.3) One Space Corporation Co., Ltd. 4,500 shares at Baht 2.50 per share with the par value of Baht 10 totalling Baht 0.01 million.

5) According to the Minutes of the Board of Directors Meeting No. 1/2022 held on March 8, 2022 of Mandala Communication

Company Limited, it was resolved to dispose investment to Thai Dot Com Company Limited as follows:

- 5.1) One Electronic Billing Co.,Ltd. from 35% to 25%, a decrease of 10%.
- 5.2) One Auten Co., Ltd. from 45% to 35%, a decrease of 10%.
- 5.3) One Space Corporation Co., Ltd. from 45% to 35%, a decrease of 10%.

6) According to the minutes of the Board of Directors Meeting No. 2/2022 dated March 31, 2022 of Open Landscape Company Limited, it was resolved to approve the collection of unpaid shares from all shareholders in the amount of Baht 0.75 million (100,000 ordinary shares with a par value of Baht 7.5 per share). The company registered the change of paid money with the Ministry of Commerce on September 6, 2022.

7) According to the Minutes of the Board of Directors Meeting No. 3/2022 dated April 18, 2022 of Mandala Communication Company Limited, it was resolved to dispose and purchase ordinary shares in affiliated companies as follows:

- 7.1) To dispose ordinary shares of Open Landscape Co., Ltd. from 45% to 30%, decreased by 15% to Thai Dot Com Company Limited
- 7.2) To dispose of ordinary shares of Intelligist Public Company Limited from 35% to 27%, decreased by 8% to employees of Intelligist Public Company Limited.
- 7.3) To purchase 30,000 ordinary shares of Local Life Platform Company Limited at a price of Baht 2.50 per share (par value of Baht 10 per share) totalling Baht 0.08 million.

8) According to the Minutes of the Board of Directors Meeting No. 6/2022, dated April 25, 2022 of Thai Dot Com Company Limited, it was resolved to purchase ordinary shares of affiliated companies as follows:

- 8.1) Open Landscape Company Limited, 15,000 shares at a price of Baht 2.50 per share (par value of Baht 10 per share) totalling Baht 0.04 million.
- 8.2) Inext Broadband Company Limited, 5,000 shares at a price of Baht 2.50 per share (par value Baht 10 per share) totalling Baht 0.01 million.
- 8.3) Local Life Platform Company Limited, 20,000 shares at a price of Baht 2.50 per share (par value Baht 10 per share) totalling Baht 0.05 million.

9) According to the minutes of Annual General Meeting of Shareholders held on April 28, 2022 of Talk To Me Company Limited, it was resolved to increase the registered capital from Baht 1 million to Baht 5 million by issuing 400,000 ordinary shares at a par value of Baht 10 per share. The Company registered the capital increase with the Ministry of Commerce on May 11, 2022 and paid for shares in the amount of Baht 2.50.

10) According to the minutes of Annual General Meeting of Shareholders held on April 29, 2022 of Intelligist Public Company Limited, it was resolved to increase the registered capital from Baht 10 million to Baht 20 million by issuing 1,000,000 ordinary shares at a par value of Baht 10 per share. The Company registered the capital increase with the Ministry of Commerce on May 17, 2022 and paid for the shares in full.

11) According to the minutes of the Board of Directors Meeting No. 4/2022, dated May 10, 2022 of Mandala Communication Company Limited, it was resolved to purchase ordinary shares of its affiliates as follows:

11.1) Intelligist Public Company Limited, 266,419 shares at a price of Baht 10 per share (par value Baht 10 per share) totalling Baht 2.66 million.

11.2) Talk to Me Company Limited, 99,992 shares at a price of Baht 2.50 per share (par value Baht 10 per share) totalling Baht 0.25 million.

12) According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on May 23, 2022, it was resolved to approve the change of company name from One Marketing Co., Ltd. to Virtual Garden Room Company Limited. The Company registered with the Ministry of Commerce on May 27, 2022.

13) According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022, dated June 8, 2022 of One Electronic Billing Company Limited, there was a resolution to increase the registered capital from 2 million baht to 5 million baht by adding 300,000 ordinary shares at a par value of 10 baht per share. The company registered the capital increase with the Ministry of Commerce on June 21, 2022. At present, the company has received full payment of shares finished and registered the change of paid money with the Ministry of Commerce on July 14, 2022.

14) According to the minutes of the Board of Directors Meeting No. 8/2022, dated June 10, 2022 of Thai Dot Com Company Limited, it was resolved to purchase 10,500 ordinary shares of One Electronic Billing Company Limited

at a price of Baht 10 per share (par value Baht 10 per share) totalling Baht 0.10 million.

15) According to the Minutes of the Board of Directors Meeting No. 5/22, dated June 13, 2022 of Mandala Communication Company Limited, it was resolved to purchase ordinary shares of its affiliates as follows:

15.1) One Electronic Billing Company Limited, 94,497 shares at a price of Baht 10 per share (par value Baht 10 per share) totalling Baht 0.94 million.

15.2) Thunasup Company Limited, 45,000 shares at a price of Baht 2.50 per share (par value of Baht 10) per share totalling Baht 0.11 million.

16) According to the minutes of the Extraordinary General Meeting No. 2/2022, dated July 19, 2022, One Electronic Billing Company Limited has resolved to convert to One Electronic Billing Public Company Limited and registered the change with the Ministry of Commerce on August 9, 2022.

17) According to the minutes of the Board of Directors Meeting No. 6/2022 held on October 26, 2022 of Inext Broadband Co., Ltd. resolved to approve the collection of unpaid shares from all shareholders in the amount of 0.75 million baht (ordinary shares of 1,000,000 shares at a par value of 7.50 baht per share). The company registered the change of paid-up with the Ministry of Commerce on November 23, 2022.

18) According to the minutes of the Board of Directors Meeting No. 8/2022 held on October 20, 2022 of Mandala Communication Co., Ltd. resolved as follows:

18.1) Payment for the outstanding shares of Inext Broadband Co., Ltd. in the amount of 24,997 shares at the par value of 0.75 baht per share, total amount of 0.19 million baht.

18.2) Purchased ordinary shares of Inext Broadband Co., Ltd. from an increase in registered capital of 349,958 shares at a price of 10 baht (par value of 10 baht), total investment of 3.50 million baht.

19) According to the minutes of the Board of Directors' Meeting No. 12/2022 held on October 31, 2022 of Thai Dot Com Company Limited resolved to purchase additional shares of affiliated companies as follows:

19.1) One Electronic Billing Co., Ltd. in the amount of 32,500 shares at a price of 10 baht per share (par value of 10 baht par share), total investment of 0.33 million baht.

19.2) Thai Dot Com Payment Co., Ltd., 2,000 shares at

a price of 2.50 baht per share (par value of 10 baht), total investment of 0.05 million baht.

20) According to the minutes of the Extraordinary General Meeting No. 3/2022 held on November 14, 2022 of Inex Broadband Co., Ltd. resolved to increase the registered capital from 1 million baht to 15 million baht by adding 1,400,000 ordinary shares at a par value of 10 baht per share. Capital has been increased with the Ministry of Commerce on November 23, 2022 and the company has received full payment of shares.

21) According to the minutes of the Board of Directors Meeting No. 13/2022 held on November 14, 2022 of Thai Dot Com Co., Ltd. resolved as follows:

21.1) Payment for the outstanding shares of Inex Broadband Co., Ltd. in the amount of 3,750 shares at a par value of 10 baht per share, total investment amounting to 0.04 million baht.

21.2) Purchased ordinary shares of Inex Broadband Co., Ltd. from an increase in registered capital of 70,000 shares at a price of 10 baht (par value of 10 baht), total investment of 0.70 million baht.

21.3) Purchased 1,000 ordinary shares of Thai Dot Com Payment Co., Ltd. at a price of 25 baht per share (par value of 100 baht) 0.25 baht, total investment of 0.03 million baht.

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 percent. 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 34 to the financial statements.

3) According to the minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, 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.

4) According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 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.

5) According to the minutes of the Extraordinary General Meeting of Shareholders No. 2/2021 dated April 9, 2021 of Manage AI Solution Company Limited Has a resolution to reduce the registered capital of 2 million 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.

As at December 31, 2022 and 2021, the fair value of investments in INET Leasehold Real Estate Investment Trust listed on the Stock Exchange of Thailand amounted to 940.50 million baht and 907.50 million baht, respectively, which are classified by measurement hierarchy. Fair value ranks 2

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

(Unit : Baht)

Company	Consolidated financial statements					
	Share of profit (loss) in associated company		Share of other comprehensive income of associated company		Dividend income	
	for the year ended December 31,		for the year ended December 31,		for the year ended December 31,	
	2022	2021	2022	2021	2022	2021
1. INET Managed Services Co., Ltd.	(2,507,685)	9,793,693	266,768	(157,345)	1,875,000	1,799,996
2. I Recruit Co., Ltd.	(2,775,437)	124,952	(6,542)	92,758	-	-
3. Thai Dot Com Payment Co., Ltd.	(75,000)	-	-	-	-	-
4. Digital Healthcare Solutions Co., Ltd.	-	-	-	-	-	-
5. Thai Identities Co., Ltd.	(320,550)	-	-	-	-	-
6. D Solution Dot Com Co., Ltd.	674,574	-	30	-	-	-
7. Transform You Co., Ltd.	2,704,782	1,744,698	(27,996)	36,068	1,439,904	674,955
8. Intelligist PCL.	(2,241,873)	2,535,754	(25,698)	103,511	5,261,775	-
9. Talk to Me Co., Ltd.	952,130	1,814,552	24,883	(82,641)	349,972	234,981
10. Open Land Scape Co., Ltd.	(337,485)	-	-	-	-	-
11. One Email Co., Ltd.	-	-	-	-	-	-
12. Nexpie Co., Ltd.	-	-	-	-	-	-
13. One Geo Survey Co., Ltd.	-	-	-	-	-	-
14. Inext Broadband Co., Ltd.	1,317,345	3,701,437	62,807	70,922	1,134,984	624,925
15. One DC Co., Ltd.	-	-	-	-	-	-
16. Service One Solution Co., Ltd.	-	-	-	-	-	-
17. Atron Innovation Co.,Ltd.	-	-	-	-	-	-
18. One Authen Co.,Ltd.	-	(185,765)	-	-	-	-
19. One Electronic Billing PCL.	540,761	196,779	(658)	(186,731)	913,474	-
20. One space Corporation Co.,Ltd.	-	-	-	-	-	-
21. Manage AI Solution Co.,Ltd.	-	115,275	-	-	-	-
22. Voxy Dot AI Co.,Ltd.	-	(24,161)	-	-	-	-
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. Virtual Garden Room.Co,Ltd.	-	(1,099,305)	-	-	-	-
30. Nex gen shop Co.,Ltd.	-	-	-	-	-	-
31. Alldemics Co.,Ltd.	-	-	-	-	-	-
32. Compliance Consulting Co.,Ltd.	(288,208)	1,039,470	182,651	78,457	203,199	-
33. Blishtech Co.,Ltd.	-	-	-	-	-	-
34. Digital Health Informatics Co.,Ltd.	-	(99,240)	-	-	-	-
35. Softway Consulting Co.,Ltd.	-	-	-	-	-	-
36. Imart Technology Co.,Ltd.	-	-	-	-	-	-
37. Pixamed Co.,Ltd.	(3,542,351)	2,447,093	-	32,964	122,400	-
38. INET Leasehold Real Estate Investment Trust ("Trust")	125,597,467	67,284,318	-	-	74,092,825	10,468,720
39. Local Life Platform Co.,Ltd.	(87,010)	-	-	-	-	-
40. Thunasup Co.,Ltd.	(112,500)	-	-	-	-	-
41. One Innovative Co.,Ltd.	(42,123)	-	-	-	-	-
Total	119,456,837	89,389,550	476,245	(12,037)	85,393,533	13,803,577

11.4 Financial Information Under Consolidated Financial Statements of Associate

Details of total comprehensive income (loss)

Company	For the year ended December 31, 2022				For the year ended December 31, 2021				(Unit : Baht)
	Other			Comprehensive income (loss) for the year	Other			Comprehensive income (loss) for the year	
	Revenue	Profit (Losses) for the year	comprehensive income (loss) for the year		Revenue	Profit (Losses) for the years	comprehensive income (loss) for the year		
1. INET Managed Services Co., Ltd.	165,811,700	4,204,687	1,707,305	5,911,992	154,133,735	17,564,469	349,658	17,914,127	
2. I Recruit Co., Ltd.	85,948,510	4,103,231	(20,130)	4,083,101	16,878,091	316,014	231,896	547,910	
3. Thai Dot Com Payment Co., Ltd.	29,465,453	772,811	387,574	1,160,385	16,436,178	1,508,876	(88,338)	1,420,538	
4. Digital Healthcare Solutions Co., Ltd.	12,017,744	84,560	(1,544,322)	(1,459,762)	16,442,776	1,967,948	(774,412)	1,193,536	
5. Thai Identities Co., Ltd.	29,943,181	492,621	(458,028)	34,593	15,792,465	200,444	(5,575)	194,869	
6. D Solution Dot Com Co., Ltd.	26,918,996	4,018,719	100	4,018,819	15,126,438	(435,455)	131,955	(303,500)	
7. Atcetera Corporation Co.,Ltd.	116,760,019	14,383,284	(93,327)	14,289,957	87,012,021	16,830,150	20,235	16,850,385	
8. Intelligist Co., Ltd.	91,279,437	3,691,450	(96,456)	3,594,994	55,722,106	23,068,964	223,875	23,292,839	
9. Talk to Me Co., Ltd.	57,053,484	3,841,217	99,541	3,940,758	56,237,551	6,969,452	(330,589)	6,638,863	
10. Open Land Scape Co., Ltd.	103,234,881	10,547,942	(80,304)	10,467,638	62,089,508	3,059,942	(317,676)	2,742,266	
11. One Email Co., Ltd.	74,228,361	4,502,345	(66,057)	4,436,288	54,388,756	4,244,123	(92,941)	4,151,182	
12. Nexpie Co., Ltd.	29,833,712	1,038,921	18,484	1,057,405	17,906,605	(311,138)	74,885	(236,253)	
13. One Geo Survey Co., Ltd.	53,329,988	1,678,752	34,340	1,713,092	10,169,362	317,186	(25,448)	291,738	
14. Inext Broadband Co., Ltd.	265,217,464	21,587,167	228,415	21,815,582	177,421,541	12,724,005	175,353	12,899,358	
15. One DC Co., Ltd.	118,023,913	9,054,666	680,781	9,735,447	72,000,334	1,136,668	1,025,317	2,161,985	
16. Service One Solution Co., Ltd.	28,425,858	1,721,172	63,293	1,784,465	4,871,458	(1,052,447)	316,017	(736,430)	
17. Atron Innovation Co.,Ltd.	20,205,893	1,208,203	14,841	1,223,044	27,365,498	528,165	2,794	530,959	
18. One Authen Co.,Ltd.	49,406,780	6,014,151	13,487	6,027,638	24,087,494	608,969	56,349	665,318	
19. One Electronic Billing Co.,Ltd.	70,344,619	9,382,235	(2,194)	9,380,041	62,365,094	11,050,067	(346,575)	10,703,492	
20. One space Corporation Co.,Ltd.	27,819,595	145,924	229,762	375,686	18,437,178	828,986	(34,478)	794,508	
21. Manage AI Solution Co.,Ltd.	31,356,649	265,165	51,137	316,302	22,219,515	378,218	142,886	521,104	

Company	For the year ended December 31, 2022				For the year ended December 31, 2021				(Unit : Baht)
	Other				Other				
	Revenue	Profit (Losses) for the year	comprehensive income (loss) for the year	Comprehensive income (loss) for the year	Revenue	Profit (Losses) for the years	comprehensive income (loss) for the year	Comprehensive income (loss) for the year	
22. Voxy Dot AI Co.,Ltd.	1,839,731	365,403	4,624	370,027	1,663,864	(170,290)	(32,622)	(202,912)	
23. One smart access Co.,Ltd.	11,630,752	1,553,931	114,267	1,668,198	15,263,201	1,022,878	12,481	1,035,359	
24. One Centric Co., Ltd.	41,132,996	298,393	(153,464)	144,929	26,441,085	1,693,887	76,503	1,770,390	
25. Data Next Co.,Ltd.	6,589,223	1,558,983	166,582	1,725,565	5,738,648	161,599	62,673	224,272	
26. Agrinno Tech & Services Co.,Ltd.	29,148,729	257,605	5,477	263,082	18,291,092	168,498	26,545	195,043	
27. My Platform Co.,Ltd.	4,877,613	1,015,352	105,631	1,120,983	5,430,788	248,329	33,838	282,167	
28. Chat Me Co.,Ltd.	12,163,033	2,505,580	2,662	2,508,242	8,262,701	116,861	17,752	134,613	
29. One Marketing Co.,Ltd.	28,299,272	174,467	516,665	691,132	19,443,074	632,860	77,472	710,332	
30. Nex gen shop Co.,Ltd.	28,798,375	568,955	14,818	583,773	15,655,179	889,309	(246,431)	642,878	
31. Alldemics Co.,Ltd.	27,459,778	898,191	24,069	922,260	17,252,231	687,564	104,588	792,152	
32. Compliance Consulting Co.,Ltd.	4,369,887	(729,016)	456,650	(272,366)	19,465,665	1,586,382	196,153	1,782,535	
33. Blishtech Co.,Ltd.	58,587,811	2,874,204	(246,794)	2,627,410	60,934,480	1,560,367	769,653	2,330,020	
34. Digital Health Informatics Co.,Ltd.	17,674,125	60,253	(157,993)	(97,740)	29,927,951	1,200,778	(70,886)	1,129,892	
35. Softway Consulting Co.,Ltd.	81,198,788	8,799,676	(48,047)	8,751,629	29,555,066	2,927,835	(536,734)	2,391,101	
36. Imart Technology Co.,Ltd.	8,910,189	1,914,419	864,620	2,779,039	7,481,498	(896,581)	66,476	(830,105)	
37. Pixamed Co.,Ltd.	23,832,452	(6,779,799)	-	(6,779,799)	39,434,524	8,156,977	109,881	8,266,858	
38. INET Leasehold Real Estate Investment Trust ("Trust")	397,565,354	323,066,233	179,312,636	502,378,869	163,943,989	128,111,612	207,405,084	335,516,696	
39. Local Life Platform Co.,Ltd.	225	(155,023)	-	(155,023)	-	-	-	-	
40. Thunasup Co.,Ltd.	3,001,199	399,004	(140,084)	258,920	-	-	-	-	
41. One Innovative Co.,Ltd.	269	20,382	-	20,382	-	-	-	-	
Total	2,273,706,038	441,406,416	182,010,561	623,416,977	1,471,288,740	249,602,471	208,807,614	458,410,085	

Detail of net assets

(Unit : Baht)

Company	As at December 31, 2022				
	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
1. INET Managed Services Co., Ltd.	64,068,924	38,075,860	(38,989,971)	(6,594,543)	56,560,270
2. I Recruit Co., Ltd.	9,547,398	28,263,458	(24,295,509)	(2,508,462)	11,006,885
3. Thai Dot Com Payment Co., Ltd.	5,017,234	1,197,248	(3,561,158)	(327,118)	2,326,206
4. Digital Healthcare Solutions Co., Ltd.	3,001,978	774,468	(1,589,079)	(2,450,598)	(263,231)
5. Thai Identities Co., Ltd.	5,099,562	1,222,457	(4,166,714)	(563,102)	1,592,203
6. D Solution Dot Com Co., Ltd.	8,996,782	6,703,579	(9,101,809)	(791,244)	5,807,308
7. Transform You Co., Ltd.	30,250,063	21,142,363	(11,697,193)	(2,226,781)	37,468,452
8. Intelligist PCL.	21,485,354	45,386,556	(31,178,083)	(2,602,421)	33,091,406
9. Talk to Me Co., Ltd.	20,089,035	5,636,150	(4,955,864)	(2,920,837)	17,848,484
10. Open Land Scape Co., Ltd.	27,903,308	30,322,678	(39,645,554)	(1,881,188)	16,699,244
11. One Email Co., Ltd.	14,398,274	21,538,010	(15,210,938)	(9,169,945)	11,555,401
12. Nexpie Co., Ltd.	4,616,244	4,092,211	(3,578,021)	(441,612)	4,688,822
13. One Geo Survey Co., Ltd.	5,908,129	25,938,512	(29,005,211)	(199,364)	2,642,066
14. Inext Broadband Co., Ltd.	82,866,137	42,341,614	(79,395,582)	(7,405,543)	38,406,626
15. One DC Co., Ltd.	46,409,263	4,209,344	(17,768,381)	(8,122,037)	24,728,189
16. Service One Solution Co., Ltd.	4,797,564	1,810,313	(5,323,922)	(575,452)	708,503
17. Atron Innovation Co.,Ltd.	2,797,632	1,397,564	(912,459)	(25,163)	3,257,574
18. One Authen Co.,Ltd.	15,911,396	1,852,644	(9,235,275)	(604,016)	7,924,749
19. One Electronic Billing PCL.	27,045,643	14,993,877	(16,189,779)	(2,868,614)	22,981,127
20. One space Corporation Co.,Ltd.	5,869,027	2,444,635	(3,158,746)	(257,495)	4,897,421
21. Manage AI Solution Co.,Ltd.	5,636,704	1,448,353	(3,994,466)	(750,475)	2,340,116
22. Voxy Dot AI Co.,Ltd.	522,247	90,953	(209,984)	(62,771)	340,445
23. One smart access Co.,Ltd.	1,687,899	1,152,669	(2,989,525)	(290)	(149,247)
24. One Centric Co., Ltd.	9,549,961	6,341,115	(11,016,636)	(967,402)	3,907,038
25. Data Next Co.,Ltd.	2,678,332	197,384	(1,205,326)	(274,560)	1,395,830
26. Agrinno Tech & Services Co.,Ltd.	5,536,294	1,807,019	(6,586,007)	(110,771)	646,535
27. My Platform Co.,Ltd.	6,831,951	250,699	(787,577)	(58,961)	6,236,112
28. Chat Me Co.,Ltd.	2,753,890	652,881	(2,185,178)	(587,662)	633,931
29. Virtual Garden Room Co., Ltd.	7,046,483	133,125	(2,886,924)	(106,848)	4,185,836
30. Nex gen shop Co.,Ltd.	3,773,711	1,642,818	(3,604,602)	(227,219)	1,584,708
31. Alldemics Co.,Ltd.	6,044,795	1,229,370	(3,943,276)	(743,223)	2,587,666
32. Compliance Consulting Co.,Ltd.	6,000,200	1,305,429	(505,199)	(830,670)	5,969,760
33. Blishtech Co.,Ltd.	15,020,845	5,460,331	(10,271,171)	(4,461,389)	5,748,616
34. Digital Health Informatics Co.,Ltd.	7,351,475	1,235,556	(4,016,269)	(486,147)	4,084,615
35. Softway Consulting Co.,Ltd.	17,550,064	7,346,670	(11,380,827)	(878,543)	12,637,364
36. Imart Technology Co.,Ltd.	2,929,662	350,362	(1,515,827)	-	1,764,197
37. Pixamed Co.,Ltd.	116,471,049	8,073,454	(18,729,921)	(11,158,312)	94,656,270
38. INET Leasehold Real Estate Investment Trust ("Trust")	296,469,054	4,432,883,687	(4,049,684)	(992,022,097)	3,733,280,960
39. Local Life Platform Co., Ltd.	231,695	2	(136,721)	-	94,976
40. Thunasup Co., Ltd.	1,395,092	71,982	(818,070)	(140,084)	508,920
41. One Innovative Co., Ltd.	162,763	-	6,370	-	169,133

Detail of net assets

(Unit : Baht)

Company	As at December 31, 2021				
	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. Transform You 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. Virtual Garden Room 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

12. Investments in subsidiary

Detail of Investments in subsidiary company

Company	Separate financial statements					
	Shareholding (%)		Paid-up capital (Baht)		Cost (Baht)	
	As at December 31,		As at December 31,		As at December 31,	
	2022	2021	2022	2021	2022	2021
1. Mandala Communications Co., Ltd.	100	100	200,000,000	95,000,000	199,999,960	94,999,960
2. Inet reit management Co., Ltd.	100	100	10,000,000	10,000,000	9,999,700	9,999,700
Total					209,999,660	104,999,660

According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on May 27, 2022 of Mandala Communication Company Limited, there was a resolution to increase the registered capital from 100 million baht to 200 million baht by adding 10,000,000 common shares, worth 10 baht per share. The company has registered the capital increase with the Ministry of Commerce on June 6, 2022 and paid for shares in the amount of 2.50 baht.

According to the Minutes of the Board of Directors Meeting No. 5/2022, dated June 13, 2022 of Mandala Communication Company Limited, it was resolved to collect unpaid shares from all remaining shareholders. At present, the shares have been fully paid for. and registered the change of paid money with the Ministry of Commerce on September 6, 2022.

According to the Minutes of the Board of Directors Meeting No. 6/2022, dated June 10, 2022 of Internet Thailand Public Company Limited, passed a resolution to purchase 9,999,998 ordinary shares of Mandala Communication Company Limited at a par value of 10 baht total. It is an investment of 99.99 million baht. At present, the payment of shares has already been paid in the amount of 105 million baht on July 21, 2022.

Detail of Investments in subsidiary Mandala Communications Co., Ltd.

Company	Consolidated financial statements					
	Shareholding (%)		Paid-up capital (Baht)		Cost (Baht)	
	As at December 31,		As at December 31,		As at December 31,	
	2022	2021	2022	2021	2022	2021
1. Thai Dot Com Co., Ltd.	50	100	12,500,000	10,000,000	10,000,000	10,000,000
2. Electronics Development Network Co.,Ltd.	100	-	250,000	-	250,000	-
Total					10,250,000	10,000,000

According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 21, 2022 of Thai Dot Com Company Limited, the following resolutions have been approved, The company increased the registered capital of 100,000 shares with a par value of 100 Baht per share resulting in the total registered capital of 200,000 shares with a par value of Baht 100 per share totalling 20 million baht. The Company registered its shares with Ministry of Commerce on March 29, 2022. The Company called for the paid-up capital of 25 Baht per share. Currently, the new shares were as fully paid up. However, Mandala Communication Company Limited did not invest additionally. As a result, the remaining shareholding ratio is 50 percent and was a discount of 2.14 million baht. The said company is still a subsidiary because the Company still has control over the subsidiary.

According to the minutes of the Board of Directors Meeting No. 8/2022 held on October 31, 2022 of Mandala Communication Co., Ltd. resolved to approve the establishment of a company. Electronics Development Network Co.,Ltd. To develop the platform And provide services about insurance systems, health insurance, accident insurance. Non-life insurance in digital format It has a registered capital of 100,000 shares at a par value of 10 baht per share, amounting to 1,000,000 baht, and holds shares of 99.99% in the amount of 99,997 shares at a par value of 2.50 baht per share, totaling 0.25 million baht and was registered with the Ministry of Commerce on November 2, 2022.

Details of the summarized financial information of Thai Dot Com Co., Ltd., which has material non-controlling interests in the Group which is shown by the amount before inter-company elimination as follows:

Summarized consolidated statement of financial position as of 31 December 2022

	(Unit : Baht)
Current assets	13,879,424
Current liabilities	(28,855,735)
Total current assets	(14,976,311)
Non-current assets	38,313,103
Non-current liabilities	(3,912,319)
Total non-current assets	34,400,784
Net Assets	19,424,473
 Book value of non-controlling interests - Net	 9,712,528

Summarized statement of comprehensive income for the year ended 31 December 2022

	(Unit : Baht)
Revenue	105,274,307
 Profit before income tax	 6,631,898
Income tax expenses	(1,184,180)
Profit after tax from continuing operations	5,447,718
Other comprehensive income	21,623
Total comprehensive income for the year	5,469,341
 Non-controlling interests of the subsidiary	 2,734,753
Dividends are paid to non-controlling interests	149,643

Summarized consolidated statement of cash flows for the year ended 31 December 2022

	(Unit : Baht)
Net cash from (used in) operating activities	10,282,662
Net cash from (used in) investing activities	(12,114,487)
Net cash from (used in) financing activities	2,092,154
Net cash and cash equivalents increased (decreased)	260,329
Cash and cash equivalents at the beginning of the year	1,015,412
Cash and cash equivalents at the end of the year	1,275,741

13. Investments in joint venture

13.1 Investments in joint venture Company

Company	Nature of business	Ownership %		Paid-up capital		Consolidated financial statements	
		As at December 31,		As at December 31,		Equity method	
		2022	2021	2022	2021	As at December 31,	2021
1. Mobilyst Tech Co., Ltd	Logistics & Supply Chain						
	Application Platform	49.99	49.99	250,000	250,000	-	-
				Total		-	-

13.2 Dividend income and Share of profit (loss) in joint venture

Company	Consolidated financial statements			
	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,	
	2022	2022	2022	2021
1. Mobilyst Tech Co., Ltd	-	-	-	-
	(9,282)	-	-	-
Total	(9,282)	-	-	-

13.3 Financial Information Under Consolidated Financial Statements of joint venture

Details of total comprehensive income (loss)

Company	For the year ended December 31, 2022				For the year ended December 31, 2021			
			Other				Other	
	Revenue	Profit (Losses) for the year	comprehensive income (loss) for the year	Comprehensive income (loss) for the year	Revenue	Profit (Losses) for the year	comprehensive income (loss) for the year	Comprehensive income (loss) for the year
1. Mobilyst Tech Co., Ltd	5,885,167	1,431,914	4,554	1,436,468	4,443,155	165,298	(12,777)	152,521
Total	5,885,167	1,431,914	4,554	1,436,468	4,443,155	165,298	(12,777)	152,521

(Unit : Baht)

Detail of net assets

Company	As at December 31, 2022				(Unit : Baht)			
			Liabilities					
	Current	Non - Current	Current	Non - Current	Current	Non - Current	Current	Non - Current
1. Mobilyst Tech Co., Ltd	3,677,750	126,953	(733,083)	(136,927)	2,934,693			

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

14. 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, 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	
Addition	159,765,178	9,917,022	-	10,951,057	304,079,391	566,357	2,955,764	-	358,831,286	847,066,055	
Disposal	-	-	-	(25,747,170)	(36,132,660)	(8,165,547)	(6,668,262)	-	(12,000,000)	(88,713,639)	
Transfer in (out)	-	-	-	293,900	426,127,971	-	7,127	5,427,103	(362,872,935)	68,983,166	
As at December 31, 2022	482,417,323	22,988,019	1,254,788,539	481,638,960	4,439,455,097	23,029,026	75,219,471	8,698,412	827,272,100	7,615,506,947	
Accumulative Depreciation											
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	
Depreciation for the year	-	467,472	51,089,584	46,111,614	531,734,224	2,008,495	9,893,994	678,990	-	641,984,373	
Depreciation on disposals	-	-	-	(6,413,470)	(35,000,372)	(7,405,143)	(5,514,640)	-	-	(54,333,625)	
Transfer in (out)	-	-	-	-	67,817,911	-	-	4,690,319	-	72,508,230	
As at December 31, 2022	-	2,602,001	214,414,532	318,725,421	1,714,025,989	21,966,972	52,615,272	8,620,796	-	2,332,970,983	
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, 2022	482,417,323	20,386,018	1,040,374,007	162,913,539	2,689,131,191	1,062,054	22,604,199	77,616	827,272,100	5,246,238,047	
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	

	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, 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	
Addition	56,286,753	11,863,722	-	422,548	303,811,101	142,213	2,080,754	-	358,721,797	733,328,888	
Disposal	-	-	-	(25,747,170)	(36,132,660)	(8,165,547)	(6,658,512)	-	-	(76,703,889)	
Transfer in (out)	-	-	-	293,900	429,539,986	-	7,127	5,427,103	(366,284,950)	68,983,166	
As at December 31, 2022	344,074,922	24,934,719	1,156,456,398	468,698,509	4,443,934,220	22,345,982	60,717,940	8,674,912	835,729,589	7,365,567,191	
Accumulative Depreciation											
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	
Depreciation for the year	-	467,662	46,141,740	45,586,519	532,382,403	1,980,808	7,904,421	678,976	-	635,142,529	
Depreciation on disposals	-	-	-	(6,413,470)	(35,000,372)	(7,405,143)	(5,514,315)	-	-	(54,333,300)	
Transfer in (out)	-	-	-	-	67,817,911	-	-	4,690,319	-	72,508,230	
As at December 31, 2022	-	2,350,284	197,652,425	316,254,444	1,714,991,295	21,680,396	50,181,568	8,609,811	-	2,311,720,223	
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, 2022	344,074,922	22,584,435	958,803,973	152,444,065	2,692,645,008	665,586	10,536,372	65,101	835,729,589	5,017,549,051	
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	

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,	
	2022	2021	2022	2021
Book value before accumulated depreciati	460,604,737	223,351,147	452,854,807	223,092,247
Book value	9,849	8,055	9,830	8,043

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,	
	2022	2021	2022	2021
Portion of profit or loss	173,182,341	142,671,086	166,340,497	136,594,353
Asset Cost Portion	468,802,032	337,063,817	468,802,032	337,063,817

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,	
	2022	2021	2022	2021
Finance costs are part of the asset.	1,288,829	12,179,167	1,288,829	12,179,167

Parent company

As at December 31, 2022, the Company has mortgaged some of its land with a financial institution to guarantee the overdraft limit promissory note Guarantee and a letter of guarantee under the contract with the trust As discussed in Notes to Financial Statements No. 19, 24 and No. 33.1.

As at December 31, 2021 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 21.1

As at December 31, 2022 and December 31, 2021, the Company transferred the ownership of assets of the INET-IDC3 Phase 1 Project at the Department of Lands, Saraburi Province. According to the Note 24 to the financial statements, the Company considered that transactions with Trust did not a true sale because there was no transfer of asset control in accordance with Thai Financial Reporting Standard No. 15, "Revenue from Contracts with customers". Therefore, there was no transferred from the land, building, and equipment.

Subsidiaries company

As at December 31, 2022 and 2021 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. 21.1

15. Assets usage rights

	Consolidated financial statements							(Unit : Baht)
	Building and Building improvement	Network equipment	Computer equipment	Office equipment	Motor vehicles	Leasehold	Computer software	
Cost								
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
Addition	-	27,239,277	-	-	3,981,177	16,782,753	-	48,003,207
Disposal	-	(150,000)	-	-	-	-	(384,878)	(534,878)
Transfer in (out)	-	(118,925,797)	-	-	(5,427,103)	-	(2,400,000)	(126,752,900)
Change and contract cancellation	-	-	-	-	-	(120,264,826)	-	(120,264,826)
As at December 31, 2022	107,920,950	324,883,664	1,001,663	5,937,820	28,848,617	153,840,604	14,161,313	636,594,631
Accumulative Depreciation								
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
Depreciation for the year	4,417,208	45,767,277	200,319	1,175,548	4,921,702	45,458,228	1,741,097	103,681,379
Depreciation on disposals	-	(44,817)	-	-	-	-	(112,415)	(157,232)
Transfer in (out)	-	(67,817,911)	-	-	(4,690,319)	-	(2,399,999)	(74,908,229)
Change and contract cancellation	-	-	-	-	-	(48,036,876)	-	(48,036,876)
As at December 31, 2022	15,896,075	129,759,721	618,068	3,903,238	14,492,106	101,177,989	2,720,662	268,567,859
Net booked value								
As at December 31, 2022	92,024,875	195,123,943	383,595	2,034,582	14,356,511	52,662,615	11,440,651	368,026,772
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

	Separate financial statements							(Unit : Baht)
	Building and improvement	Network equipment	Computer equipment	Office equipment	Motor vehicles	Leasehold	Computer software	
Cost								
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
Addition	-	27,239,277	-	-	-	15,068,930	-	42,308,207
Disposal	-	(150,000)	-	-	-	-	(384,878)	(534,878)
Transfer in (out)	-	(118,925,797)	-	-	(5,427,103)	-	(2,400,000)	(126,752,900)
Change and contract cancellation	-	-	-	-	-	(129,742,640)	-	(129,742,640)
As at December 31, 2022	84,010,950	324,883,664	1,001,663	2,497,900	8,447,663	135,053,801	14,161,313	570,056,954
Accumulative Depreciation								
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
Depreciation for the year	3,222,526	45,767,277	200,319	488,317	2,090,162	41,096,276	1,741,097	94,605,974
Depreciation on disposals	-	(44,817)	-	-	-	-	(112,415)	(157,232)
Transfer out	-	(67,817,911)	-	-	(4,690,319)	-	(2,399,999)	(74,908,229)
Change and contract cancellation	-	-	-	-	-	(48,036,876)	-	(48,036,876)
As at December 31, 2022	11,909,438	129,759,721	618,068	1,781,294	6,242,963	93,826,165	2,720,662	246,858,311
Net booked value								
As at December 31, 2022	72,101,512	195,123,943	383,595	716,606	2,204,700	41,227,636	11,440,651	323,198,643
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

16. Intangible assets

(Unit : Baht)			
Consolidated financial statements			
	Computer software	Computer software under development	Total
Cost			
As at December 31, 2021	713,203,241	1,204,418,526	1,917,621,767
Addition	803,488,599	843,186,574	1,646,675,173
Disposal	(20,426,822)	-	(20,426,822)
Transfer in (out)	1,068,058,047	(1,010,288,314)	57,769,733
As at December 31, 2022	2,564,323,065	1,037,316,786	3,601,639,851
Accumulated Amortization			
As at December 31, 2021	255,651,009	21,356	255,672,365
Amortization during the year	124,851,010	-	124,851,010
Amortization on disposals	(18,561,902)	-	(18,561,902)
Transfer in (out)	2,399,999	-	2,399,999
As at December 31, 2022	364,340,116	21,356	364,361,472
Net booked value			
As at December 31, 2022	2,199,982,949	1,037,295,430	3,237,278,379
As at December 31, 2021	457,552,232	1,204,397,170	1,661,949,402

(Unit : Baht)			
Separate financial statements			
	Computer software	Computer software under development	Total
Cost			
As at December 31, 2021	695,202,561	1,205,573,002	1,900,775,563
Addition	811,176,313	855,294,278	1,666,470,591
Disposal	(20,426,822)	-	(20,426,822)
Transfer in (out)	1,062,791,142	(1,005,021,408)	57,769,734
As at December 31, 2022	2,548,743,194	1,055,845,872	3,604,589,066
Accumulated Amortization			
As at December 31, 2021	242,783,015	-	242,783,015
Amortization during the year	122,841,741	-	122,841,741
Amortization on disposals	(18,561,898)	-	(18,561,898)
Transfer in (out)	2,399,998	-	2,399,998
As at December 31, 2022	349,462,856	-	349,462,856
Net booked value			
As at December 31, 2022	2,199,280,338	1,055,845,872	3,255,126,210
As at December 31, 2021	452,419,546	1,205,573,002	1,657,992,548

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,	
	2022	2021	2022	2021
Portion of profit or loss	37,608,075	48,520,732	35,598,806	26,433,851
Asset Cost Portion	87,242,935	8,406,889	87,242,935	33,984,659

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,	
	2022	2021	2022	2021
Finance costs are part of the asset.	542,022	3,272,845	542,022	3,272,845

17. Non current non cash financial assets pledged as collateral

As at December 31, 2022 and 2021, the Company has pledged bank deposits to secure letters of guarantee issued by financial institutions. one financial as described in Notes to the Financial Statements No. 33.1.

18. Other non-current assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Deposit and insurance	21,332,104	27,823,431	18,233,128	25,711,855
Land purchase deposit	-	14,500,800	-	14,500,800
Prepaid property tax	-	8,792,329	-	8,792,329
Deferred equipment maintenance service f	2,473,021	9,313,629	2,473,021	9,313,629
Service fee paid in advance	-	-	29,660,000	-
Security deposit for lease agreement with trust				
(As described in Notes to the				
Financial Statements No. 24.)	9,188,286	16,290,885	9,188,286	16,290,885
Total	32,993,411	76,721,074	59,554,435	74,609,498

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,	
	2022	2021
Deferred maintenance services for equipment as at the beginning of the year	9,313,629	13,334,420
<u>Add</u> increase during the year	63,476,763	4,226,708
<u>Less</u> Amortization during the year	(70,317,371)	(8,247,499)
Deferred maintenance services for equipment as at the end of the year	<u>2,473,021</u>	<u>9,313,629</u>

19. 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)

	Interest rate	Period	Consolidated and Separate financial statements	
			As at December 31,	
			2022	2021
Bank overdraft	MOR	-	13,430	1,543,017
Promissory note	MLR-1.50%	6 Month	50,000,000	74,307,610
Debentures	4.00%	270 Day	-	150,000,000
<u>Less</u> deferred debenture issuance expenses			-	(132,342)
Net			-	149,867,658
Bill of exchange	4.00% - 5.00%	6 - 9 Month	945,000,000	900,000,000
<u>Less</u> Discount			(18,997,959)	(21,179,209)
Net			926,002,041	878,820,791
Total			976,015,471	1,104,539,076

As at December 31, 2022 and 2021, the Company borrowed money from financial institutions by issuing promissory notes without partial collateral and some parts have transferred trade claim rights that exist with trade debtors in the aggregate of not less than 70 million baht and 80 million baht, respectively as collateral as described in Notes to the Financial Statements No. 8

As of December 31, 2022 and 2021, the Company issued the above bills of exchange without collateral to private investors through many financial institutions which was appointed as a representative of the company

According to the minutes of the 2021 Annual General Meeting of Shareholders held on April 27, 2021, the Company resolved to approve the issuance of and offering additional

debentures of 500 million baht, totaling not more than 1,000 million baht, with the company offering debentures in a form of no more than 10 persons.

On May 13, 2021, the company offered debentures No. 1/2021 in the amount of 120,000 units at a par value of 1,000 baht per unit. The total amount is 120 million baht, the maturity date is February 7, 2022.

On June 25, 2021, the Company offered debentures No. 2/2021 in the amount of 30,000 units at a par value of 1,000 baht per unit. The total amount is 30 million baht, the maturity date is March 22, 2022.

Short-term debentures are in registered type unsubordinated no collateral and no debenture holder representative

20. Trade and other current payables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Trade payables				
Trade payables - related companies	120,265,022	181,146,857	110,843,676	168,902,512
Trade payables - others	87,693,581	116,405,584	86,285,974	114,497,330
Total	207,958,603	297,552,441	197,129,650	283,399,842
Other current payables				
Related payables for purchase assets	127,780,054	364,538,931	129,218,559	394,577,784
Other payables for purchase assets	104,677,829	239,387,654	104,472,557	239,387,654
Accrued bonus	33,676,042	66,947,099	29,000,000	59,644,499
Accrued interest	24,509,509	9,998,929	24,612,023	8,296,430
Other payables	4,968,447	19,982,343	4,381,341	19,461,121
Accrued expenses	11,118,901	14,184,510	9,704,179	13,831,808
Other	8,575,328	7,541,607	7,677,589	6,180,510
Accrued dividends	20,868	-	20,868	-
Total	315,326,978	722,581,073	309,087,116	741,379,806
Total trade and other current payables	523,285,581	1,020,133,514	506,216,766	1,024,779,648

21. Long-term loans

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Current				
Long-term borrowing from				
financial institution	23,354,561	37,156,851	10,346,400	24,737,280
Debentures (net)	298,667,818	-	298,667,818	-
Total	322,022,379	37,156,851	309,014,218	24,737,280
Non-current				
Long-term borrowing				
from financial institution	41,112,561	62,471,732	-	8,889,638
Debentures (net)	2,183,663,078	791,048,387	2,183,663,078	791,048,387
Total	2,224,775,639	853,520,119	2,183,663,078	799,938,025
Net	2,546,798,018	890,676,970	2,492,677,296	824,675,305

21.1 Movement of long - term borrowings for the year ended December 31, 2022 and 2021 is as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Balance as at beginning	99,628,583	1,240,300,823	33,626,918	1,162,256,139
Add Amortization of borrowing costs	150,334	7,545,056	50,780	7,448,650
Less Repayments of loans during the period	(35,311,795)	(1,148,217,296)	(23,331,298)	(1,136,077,871)
Balance as at ending	64,467,122	99,628,583	10,346,400	33,626,918

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.

Currently, the company has already paid off the first long-term loan.

2nd 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.

Condition of financial

As of December 31, 2022, from the calculation of the financial ratios of the Group, it was found that the financial ratios were in accordance with the conditions for maintaining the financial ratios as specified in the above agreement.

As of December 31, 2021, from the calculation of the financial ratios of the Group, it was found that some financial ratios did not meet the conditions for maintaining financial ratios as specified in the above agreements. is not conditional There will be no effect on credit limits received from financial institutions.

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.

21.2 Debentures as at December 31, 2022 and 2021 consist of the following details:

(Unit : Baht)									
Consolidated financial statements and Separate financial statements									
No.	Quantity (unit)	Price (baht)	Interest rate	Issue Date	Due Date	Terms		As at December 31,	
						(Day)	Interest Payment	2022	2021
1/2021	300,000	1,000.00	5.00%	Sep 9, 2021	Sep 9, 2023	730	Pay interest every 3 months	300,000,000	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	500,000,000
1/2022	600,000	1,000.00	4.90%	Apr 26, 2022	Jan 21, 2024	635	Pay interest every 3 months	600,000,000	-
1/2022	400,000	1,000.00	5.15%	Apr 26, 2022	Oct 21, 2024	908	Pay interest every 3 months	400,000,000	-
2/2022	700,000	1,000.00	5.15%	Jul 19, 2022	Jan 19, 2025	915	Pay interest every 3 months	700,000,000	-
Total								2,500,000,000	800,000,000
Less	Expenses for issuing deferred debentures							(17,669,104)	(8,951,613)
Net								2,482,330,896	791,048,387

According to the minutes of the Extraordinary General Meeting of Shareholders of the Company Internet Thailand Public Company Limited No. 1/2022. On March 7, 2022, there was a resolution approving the Company to issue and offer additional debentures in the amount of 1,500 million baht, total amount not exceeding 2,500 million baht. On April 26, 2022, the company offered debentures in 2 tranches of 600,000 units and 400,000 units and on July 19, 2022, the company offered 700,000 units of debentures.

According to the minutes of the Board of Directors' meeting Internet Thailand Public Company Limited No. 4/2021 has approved the source of funding. by issuing non-rated debentures in an amount not exceeding 300 million baht to repay the debentures that are due for redemption on September 13, 2021

Such long-term debentures are in registered type. unsubordinated no collateral and has a debenture holder representative.

Movement for debentures for the year ended December 31, 2022 and 2021 as follows:

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	As at December 31,	
	2022	2021
Balance as at beginning	791,048,387	499,764,515
Add Received a loan during the period	1,700,000,000	800,000,000
Amortize debenture issuance expenses	8,815,509	1,108,872
Less redemption of debentures	-	(500,000,000)
Amortization of borrowing expenses	(17,533,000)	(9,825,000)
Balance as at ending	2,482,330,896	791,048,387

22. Liabilities under lease agreement

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Due within 1 year				
Minimum payments	148,574,318	201,795,352	132,496,616	188,952,182
Deferred interest	(13,393,459)	(20,283,491)	(12,224,999)	(18,904,194)
Present value of minimum payment	135,180,859	181,511,861	120,271,617	170,047,988
Due over 1 year but not over 5 years				
Minimum payments	225,957,291	344,210,831	198,534,729	324,227,190
Deferred interest	(12,475,049)	(18,768,833)	(14,486,036)	(17,571,832)
Present value of minimum payment	213,482,242	325,441,998	184,048,693	306,655,358
Due over 5 years				
Minimum payments	780,000	-	21,847,376	-
Deferred interest	(8,864)	-	(9,227,193)	-
Present value of minimum payment	771,136	-	12,620,183	-
Total liabilities under lease agreement - Net	349,434,237	506,953,859	316,940,493	476,703,346

22.1 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,	
	2022	2021	2022	2021
Balance as at beginning	506,953,859	1,342,297,876	476,703,346	1,311,631,762
<u>Add</u> Increased from lease liabilities	64,396,220	69,744,058	60,127,507	55,818,941
Amortization of rental contract expen	-	819,154	-	819,154
Amortization of deferred interest	21,753,120	86,938,805	19,959,807	85,209,137
<u>Less</u> Contract Adjustment/Cancel Contract	(50,863,249)	(15,678,915)	(50,863,249)	(12,018,911)
Increased from deferred interest expenses	(6,975,547)	(14,685,837)	(17,819,300)	(13,731,887)
Repayment of lease liabilities	(185,830,166)	(962,481,282)	(171,167,618)	(951,024,850)
Balance as at ending	349,434,237	506,953,859	316,940,493	476,703,346

22.2 Expenses related to lease liabilities recognized in the following

(Unit : Baht)

	Consolidated financial statements			
	For the year ended December 31, 2022		For the year ended December 31, 2021	
	Profit or Loss	Cost of assets	Profit or Loss	Cost of assets
Depreciation of assets usage rights	63,594,469	40,086,910	114,832,726	9,140,689
Interest paid on lease liabilities	19,708,840	1,709,366	67,837,389	19,920,570
Total	83,303,309	41,796,276	182,670,115	29,061,259

(Unit : Baht)

	Separate financial statements			
	For the year ended December 31, 2022		For the year ended December 31, 2021	
	Profit or Loss	Cost of assets	Profit or Loss	Cost of assets
Depreciation of assets usage rights	54,519,064	40,086,910	106,245,401	9,140,689
Interest paid on lease liabilities	18,018,041	1,709,366	66,107,721	19,920,570
Total	72,537,105	41,796,276	172,353,122	29,061,259

22.3 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,	
	2022	2021	2022	2021
Short-term lease	2,987,230	734,931	2,970,000	378,263
Leases of low-value assets	656,700	1,020,784	656,700	978,300
Total	3,643,930	1,755,715	3,626,700	1,356,563

22.4 Lease outflows

The Company and Group have total cash outflows for lease contracts for the years ended December 31, 2022 and 2021 in the amount of 189.47 million baht, 963.50 million baht, and 174.79 million baht, 952.38 million baht, respectively, which includes cash flows for short-term leases. Leases for which the underlying asset is of low value and variable rentals that are not dependent on an index or rate. Future cash outflows related to leases that have not yet begun to take effect are disclosed in Note 33.3 to the financial statements.

23. Other financial liabilities

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at December 31,	
	2022	2021
Due within 1 year		
Minimum payments	63,345,896	47,059,722
Deferred interest	(10,697,146)	(4,614,162)
Present value of minimum payment	52,648,750	42,445,560
Due over 1 year but not over 5 years		
Minimum payments	140,450,346	80,687,008
Deferred interest	(13,563,828)	(4,734,138)
Present value of minimum payment	126,886,518	75,952,870
Total other financial liabilities - Net	179,535,268	118,398,430

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,	
	2022	2021
Balance as at beginning	118,398,430	213,106,477
<u>Add</u> Increased from other financial liabilities	144,106,749	75,019,148
Amortization of transaction fees and costs	408,029	2,524,208
Amortization of deferred interest	10,533,902	25,712,787
<u>Less</u> Fees and costs of deferred transactions	-	(1,198,344)
Increased from deferred interest expenses	(25,854,607)	(6,601,948)
Repayment of other financial liabilities	(68,057,235)	(190,163,898)
Balance as at ending	179,535,268	118,398,430

24. Financial liabilities under the REIT contract

(Unit : Baht)

	Consolidated and Separate	
	financial statements	
	As at December 31,	
	2022	2021
Balance as at beginning	3,726,039,191	4,089,456,401
<u>Add</u> Amortization of transaction fees and costs	4,306,285	1,626,084
Amortization of deferred interest	397,284,834	163,778,151
Adjust the value using the amortized cost method.	1,496,469	404,878
Receiving money back of contract insurance with net trust	82,329,252	-
<u>Less</u> Repayment of financial liabilities under a lease with a trust	(378,558,721)	(152,644,645)
Fees and costs of deferred transactions	-	(206,899,686)
Adjusted due to the difference between the rental security deposit and the trust (Day-1 difference)	-	(169,681,992)
Balance as at ending	3,832,897,310	3,726,039,191

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 34.

Considering the related transactions as discussed in notes 14 and 34 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.

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.

On 29 September 2022, the Company received a refund of the rental guarantee from TRUST which have a value totaling 97.64 million baht. And place an insurance issued for a guarantee instead of cash. therefore, the company recorded the refund in cash. and reversed the difference in the rental guaranteed deposit with the TRUST amounting to 82.23 million baht out of financial liabilities under the lease agreement with the trust and the security deposit for the lease agreement with TRUST.

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at December 31,	
	2022	2021
Deposit for lease contract with trust	94,639,680	185,568,000
<u>Less</u> Day-1 difference adjustment	(85,451,394)	(169,277,115)
Deposit for lease contract with trust - Net	9,188,286	16,290,885

25. Contract liabilities and Contractual income with customers

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
<u>Contract liabilities</u>				
Proceeds received from customers under contract				
- Current	20,407,399	11,409,419	27,396,570	11,886,327
- Non-current	257,308	750,794	29,906,480	750,794
Total contract liabilities	20,664,707	12,160,213	57,303,050	12,637,121

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,	
	2022	2021	2022	2021
Revenue recognised that was included				
in contract liabilities	11,917,706	13,631,968	11,888,788	13,606,927

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2022	2021	2022	2021
Revenue to be recognised for the				
remaining performance obligations				
Less than 1 year	205,172,025	602,976,824	204,603,299	601,936,139
More than 1 year	263,189,603	155,394,895	270,287,420	153,383,781
More than 5 years	9,483	30,867	9,483	30,867
Total	468,371,111	758,402,586	474,900,202	755,350,787

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

26. Non- current provisions for employee benefits

Movements of the present value of non-current provisions for employee benefits for the years ended December 31, 2022 and 2021 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Employee benefit obligations				
at beginning of year	46,463,525	46,782,021	38,587,375	38,450,127
Add Employee benefit during the year	5,904,849	7,196,279	4,676,560	5,578,347
Financial cost (interest) during the year	1,295,351	882,193	1,069,305	730,553
Less Benefits payable per year	(5,063,200)	-	(5,063,200)	-
Add(less) Actuarial (gains) losses arising				
from post-employment benef	(3,708,858)	(8,396,968)	(1,918,169)	(6,171,652)
Employee benefit obligations				
at end of year	44,891,667	46,463,525	37,351,871	38,587,375

Employee benefit expenses for the years ended December 31, 2022 and 2021, 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,	
	2022	2021	2022	2021
Costs of sales	2,643,108	2,732,976	1,727,558	2,150,612
Selling expenses	2,221,943	2,529,444	2,221,943	2,529,444
Administrative expenses	2,335,149	2,816,052	1,796,364	1,628,844
Total	7,200,200	8,078,472	5,745,865	6,308,900

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,	
	2022	2021	2022	2021
Financial assumptions	(3,322,243)	(6,422,029)	(2,737,015)	(5,297,103)
Demographic	-	(154,339)	-	-
Experience adjustments	(386,615)	(1,820,600)	818,846	(874,549)
Total	(3,708,858)	(8,396,968)	(1,918,169)	(6,171,652)

Principal actuarial assumptions at the valuation date are as follow:

(Unit : Percentage)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate for salary	3.48	2.87 - 2.89	3.48	2.89
Future monthly salary increase rat	8.00	8.00	8.00	8.00

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

(Unit : Baht)

	Defined benefit obligation	
	Consolidated financial statements	Separate financial statements
2022	44,891,667	37,351,871
2021	46,463,525	38,587,375
2020	46,782,021	38,450,127
2019	28,838,711	27,140,300
2018	14,018,454	12,898,942

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, 2022		For the year ended December 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	39,590,471	51,300,707	40,942,798	53,179,189
Salary increase rate (1% movement)	50,633,666	40,017,056	52,470,030	41,389,624
Turnover rate (20% movement)	38,665,520	53,843,547	40,033,825	55,718,398

(Unit : Baht)

Separate financial statements				
	For the year ended December 31, 2022		For the year ended December 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	32,907,059	42,735,632	34,105,512	44,045,872
Salary increase rate (1% movement)	42,154,159	33,283,258	43,452,404	34,482,819
Turnover rate (20% movement)	32,171,331	44,705,791	33,262,601	46,381,050

As at December 31, 2022, 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	212,467	-
Over 5 and up to 10 years	12,587,018	11,160,779
Over 10 years	61,351,463	50,854,651

27. Dividend payment and legal reserve

Parent company

According to the resolution of the Annual General Meeting of Shareholders for the year 2022 April 28, 2022 has resolved to pay dividends to shareholders from net profits for the year 2021 at the rate of 0.042 baht per share, calculated from 500,041,575 shares, totaling 21 million baht, and dividend payment is scheduled on Tuesday, May 26, 2022 and has resolved to allocate net profit as a legal reserve in the amount of 0.46 million baht

Subsidiary company

Mandala Communications Co., Ltd.

According to the resolution of the 2022 Annual General Meeting of Shareholders held on April 7, 2022, it was resolved to pay dividends to shareholders from net profits for the year 2021 at the rate of 0.255 baht per share, based on 10,000,000 shares, totaling 2.55 million baht, and dividend payment is scheduled on Thursday, May 5, 2022 and has resolved to allocate net profit as a legal reserve in the amount 0.45 million baht.

Thai Dot Com Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 21, 2022, it was resolved to pay dividends to shareholders from net profits for the year 2021 at the rate of 2.99 baht per share, calculated from 100,000 shares, totaling 0.30 million baht and determined dividend payment on Monday, April 18, 2022 and resolved to allocate net profit as a legal reserve in the amount of 0.05 million baht.

28. 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,	
	2022	2021	2022	2021
Rental and service fees are paid under operating lease agreements.				
- Link network rental	8,505,596	17,477,693	8,505,596	17,477,693
- Rental of equipment and vehicle	2,394,731	7,089,791	646,106	5,263,583
- Maintenance service expenses	70,424,936	63,763,084	70,317,371	63,763,084
- Office rental and service expenses	57,724,279	34,411,142	34,356,687	27,343,723
Electricity	114,616,849	87,516,978	112,398,714	86,030,056
Salary and wage and other employee benefits	339,376,419	395,931,642	261,679,870	327,415,369
Depreciation and amortization expense	275,633,754	283,595,151	256,457,207	269,273,601

29. 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,	
	2022	2021	2022	2021
Deferred tax assets	411,946,485	345,187,566	397,667,083	334,936,870
Deferred tax liabilities	(95,735,702)	(89,532,625)	(95,753,942)	(89,497,303)
Deferred income tax - Net	316,210,783	255,654,941	301,913,141	245,439,567

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

(Unit : Baht)

(Unit : Baht)

	Consolidated financial statements			
		Movement increase/(decrease)		
	As at December 31, 2021	Profit or loss	Other comprehensive income	As at December 31, 2022
Deferred tax assets :				
Allowance for expected credit losses				
of trade receivables	4,734,738	626,845	-	5,361,583
Employee benefit obligations				
Unrealized loss on changes in				
values of investments	9,292,705	427,400	(741,772)	8,978,333
Financial liabilities under				
the REIT contract	322,869,859	62,059,868	-	384,929,727
Others	8,290,264	4,386,578	-	12,676,842
Total	345,187,566	67,500,691	(741,772)	411,946,485
Deferred tax liabilities :				
Lease liability	83,263,224	5,858,574	-	89,121,798
Life-adjusted assets	6,280,248	(1,589,438)	-	4,690,810
Others	(10,847)	1,933,941	-	1,923,094
Total	89,532,625	6,203,077	-	95,735,702
Deferred income tax - Net	255,654,941			316,210,783

(Unit : Baht)

	Consolidated financial statements		
	Movement increase/(decrease)		
	As at December 31, 2020	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)	-
Employee benefit obligations	8,762,761	2,209,339	(1,679,395)
Financial liabilities under			
the REIT contract	-	322,869,859	-
Others	5,132,830	3,157,434	-
Total	24,877,544	321,989,417	(1,679,395)
Deferred tax liabilities :			
Lease liability	126,823,225	(43,560,001)	-
Life-adjusted assets	7,763,936	(1,483,688)	-
Others	6,020,094	(6,030,941)	-
Total	140,607,255	(51,074,630)	-
Deferred income tax - Net	(115,729,711)		255,654,941

(Unit : Baht)

	Separate financial statements		
	Movement increase/(decrease)		
	As at December 31, 2021	Profit or loss	Other comprehensive income
			As at December 31, 2022
Deferred tax assets :			
Allowance for expected credit losses			
of trade receivables	4,349,537	854,617	-
Employee benefit obligations	7,717,474	136,533	(383,634)
Financial liabilities under			
the REIT contract	322,869,859	62,059,868	-
Others	-	62,829	-
Total	334,936,870	63,113,847	(383,634)
Deferred tax liabilities :			
Lease liability	83,227,902	5,912,136	-
Life-adjusted assets	6,280,248	(1,589,438)	-
Others	(10,847)	1,933,941	-
Total	89,497,303	6,256,639	-
Deferred income tax - Net	245,439,567		301,913,141

(Unit : Baht)

(Unit : Baht)

	Separate financial statements			
		Movement increase/(decrease)		
	As at December 31, 2021	Profit or loss	Other comprehensive income	As at December 31, 2022
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
Unrealized loss on changes in				
values of investments	-	322,869,859	-	322,869,859
Total	18,323,670	317,847,530	(1,234,330)	334,936,870
Deferred tax liabilities :				
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	(6,030,941)	-	(10,847)
Total	140,601,924	(51,104,621)	-	89,497,303
Deferred income tax - Net	(122,278,254)			245,439,567

30. 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,	
	2022	2021	2022	2021
Current income tax :				
Corporate Income Tax fortaxable profits	4,474,714	352,192,531	-	349,603,623
Deferred tax :				
Relating to origination and reversal				
of temporary differences	(61,297,614)	(373,064,045)	(56,857,207)	(368,952,152)
Income tax expense reported in the				
statements of comprehensive incor	(56,822,900)	(20,871,514)	(56,857,207)	(19,348,529)

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,	
	2022	2021	2022	2021
Actuarial gains (losses) on defined employee benefit plans	(741,772)	(1,679,395)	(383,634)	(1,234,330)
Total	(741,772)	(1,679,395)	(383,634)	(1,234,330)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable the years ended December 31, 2022 and 2021 were as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2022	2021	2022	2021
Accounting profit before tax	144,935,979	142,086,079	119,985,399	50,409,244
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	28,987,196	28,417,216	23,997,080	10,081,849
Loss carry forward	(1,030,898)	-	-	-
<u>Effect of :</u>				
Non - deductible expenses by the Revenue Code	39,913,954	35,828,088	39,047,204	34,879,094
Double expenses by the Revenue Code	(5,801,596)	(4,399,705)	(5,034,480)	(4,399,705)
Income tax exempt	(4,132,291)	(2,167,851)	(619,107)	(431,727)
Other	(114,759,265)	(78,549,262)	(114,247,904)	(59,478,040)
Income tax expenses reported in the statements of comprehensive income	(56,822,900)	(20,871,514)	(56,857,207)	(19,348,529)
The average effective tax rate	(39.21%)	(14.69%)	(47.39%)	(38.38%)

The Group used income tax rates of 20% for the calculation of corporate income tax for the years ended December 31, 2022 and 2021.

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.

31. 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, 2022 and 2021 which are derived from BOI promoted activities, are in the amount of 1,701.09 million baht and 1,482.02 million baht, respectively.

32. 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, 2022 and 2021, the Group made contributions to the Fund in the amount of 11.49 Million baht and 11.68 million baht, respectively, in the consolidated financial statements, and the amount of 9.96 million baht and 10.21 million baht, respectively, in the separate financial statements.

33. Commitments and contingent liabilities

33.1 Letters of Guarantee

As at December 31, 2022, the Company has a liability from having the bank issue a letter of guarantee amounting to 145.72 million baht, secured by the Company's land for mortgage and deposits at financial institutions pledged as collateral as discussed in Note of Financial Statements No. 14 and No. 17.

As at December 31, 2021, the company has a commitment with bank for letters of guarantee issued by that bank totaling 86.22 million baht respectively, which are guaranteed by pledged deposits at various financial institutions as described in note to financial statement no 17.

33.2 Promises

As at December 31, 2021, 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. At present, the Company has completed the purchase of land and transfer of ownership on September 12, 2022.

As at December 31, 2022, the Group has commitments to pay for the land under the purchase and sale agreements. In addition to the above items, the amount of 97.90 million baht.

As at December 31, 2022 and 2021, the company was obligated to pay remaining costs of equipment in the amount of 300.01 million baht and 258.34 million baht, respectively.

As at December 31, 2022 and 2021, the Group was obligated to pay remaining costs of equipment in the amount of 300.19 million baht and 258.34 million baht, respectively.

As at December 31, 2021, the company has a contractual obligation under construction agreements of buildings in the amount of 0.60 million baht.

33.3 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 : Milion Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
Due within 1 year	55.92	151.80	72.40	98.19
Due over 1 year but not over 5 ye	8.89	38.27	29.97	91.22
Total	64.81	190.07	102.37	189.41

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.

34. Trust transactions

The relevant matters are as follows:

34.1 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.

34.2 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:

- 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.

On October 21, 2022, Internet Thailand Public Company Limited ("INET"), Mandala Communication Company Limited ("Mandala") and the Trustee of the Rights Investment Trust. INET Real Estate Lease ("Trust") has signed an additional contract. and amendments relating to the assets of the INET -IDC3 Phase 1 project with the REIT dated 21 October 2022, until 31 December 2045, with the following important matters:

1) 2 Additional contracts as follows:

1.1) An action contract (Right of first refusal)

- Throughout the above period, if INET and/or Mandala and/or the same group of persons intending to sell, rent, sell, pay, transfer, whether all or part of the land which is not the nature of renting or providing services in operation Business to general customers in the normal course of business will agree that the REIT will receive the right of early refusal of the investment in the INET-IDC3 project land.

1.2) An action contract (For duties related to the land on which the building is invested by the REIT

(Project INET-IDC3 Phase 1),

- The land owner agrees to grant the REIT the right to set up the building that the REIT invests in Phase 1 in the form of a right above the floor Land on the site of the building that the REIT invests in Phase 1 without compensation and granting the right to use the common areas of the INET-IDC3 project on the land in the form of real estate encumbrances which will be shared with INET As a project developer without compensation as well as having to provide additional entrances and exits to the project.

2) Amendment contract by the parties between INET and Trust, amounting to 5 issues:

- 2.1) Agreement to amend the contract to buy and sell real estate (INET-IDC3 Project Building Phase 1, Central Utility Building of INET-IDC3 Project and Substation Control Building)
- 2.2) An amendment to the land lease agreement (Substation Control Building)
- 2.3) Agreement to amend the Agreement for Action (INET-IDC3 Project Phase 1)
- 2.4) The contract to amend the contract of lease of property for operation (INET-IDC3 Project Building Phase 1, Central Utility Building of INET-IDC3 Project and Substation Control Building)
- 2.5) Additional agreements for duties relating to the land on which the buildings are in TRUST invests in the INET-IDC3 Phase 1 Project

The aforementioned amendment agreement has an important substance, namely the land and location of the INET-IDC3 Phase 1 project from the former ownership belonging to a company. but is now owned by Mandala and Mandala has registered the establishment of superficial rights for the REIT. and registered to share the encumbrances in real estate for the REIT and INET.

However, the signing of this contract does not constitute a termination of the original contract. All parties remain bound by the original terms and conditions to the extent that they are not contrary to or inconsistent with the new version. including the original and new contracts are the same contract and are part of the original contract and do not affect any rights and obligations of the parties under the original contract arising from the effective date.

35. Segment financial information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operate in two business segments.

- 1) Provision of internet access services (“Access business”)
- 2) Integrated services in relation to information and communication technologies (“Business solutions”)

(Unit : Baht)

Consolidated financial statements

For the year ended December 31, 2022

	Access business	Business solutions	Total
Service income and sales	237,789,686	1,807,016,673	2,044,806,359
Cost of services and sales	(131,365,191)	(998,273,284)	(1,129,638,475)
Segment results	106,424,495	808,743,389	915,167,884
Gain (loss) on sales of investment			951,022
Gain (loss) on sales of assets			3,296,828
Other income			21,521,765
Profit (loss) before operating expenses			940,937,499
Distribution costs			(82,745,598)
Administrative expenses			(241,252,051)
Total expenses			(323,997,649)
Profit (loss) from operating activities			616,939,850
Finance income			839,384
Share of profit (loss) from investment in associated company			119,456,837
Profit (loss) before finance costs and income tax expenses			737,236,071
Finance costs			(592,300,122)
Profit (loss) before income tax expenses			144,935,949
Income tax expenses			56,822,900
Profit (loss) for period			201,758,849

(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)	(962,960,112)	(1,176,296,798)
Segment results	117,449,426	572,106,791	689,556,217
Gain (loss) on sales of investment			2,112,999
Gain (loss) on sales of assets			34,814,238
Other income			10,485,182
Profit (loss) before operating expenses			736,968,636
Distribution costs			(121,607,233)
Administrative expenses			(229,144,141)
Total expenses			(350,751,374)
Profit (loss) from operating activities			386,217,262
Finance income			300,820
Share of profit (loss) from investment in associated company			89,389,550
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

The Group has pricing policies as discussed in Note to financial statements no.5

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, 2022 and 2021 for the revenues from the provision of telecommunication services including internet access services in amount of 27.21 million baht and 26.18 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, 2022 and 2021 are as follows

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2022	2021	2022	2021
Revenue from telecommunication				
license type 1	237,789,686	330,786,112	238,605,323	355,422,094
Revenue from related				
totelecommunication licens	1,806,609,537	1,533,599,310	1,773,465,260	1,488,451,903
Total revenue from services	2,044,399,223	1,864,385,422	2,012,070,583	1,843,873,997

36. Financial instruments

36.1 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.

36.2 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.

36.3 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.

36.4 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, 2022 and 2021, 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		
	2022	2021	2022	2021	2022	2021	2022	2021	
Financial assets									
Cash and cash equivalents	174.40	168.32	0.14	0.14	0.31	0.17	174.85	168.63	0.05 - 0.55
Trade and other current receivables	-	-	-	-	411.18	1,097.66	411.18	1,097.66	-
Other current financial assets	-	-	1.80	1.80	17.58	16.62	19.37	18.42	0.25 - 0.55
Non current non cash financial assets pledged as collateral	-	-	2.09	2.08	-	-	2.09	2.08	0.38
Deposit for the lease agreement with the TRUST	-	-	9.19	16.29	-	-	9.19	16.29	10.11
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	50.01	75.85	926.00	1,028.69	-	-	976.02	1,104.54	Note no.19
Long-term loans from related parties	-	-	50.00	-	-	-	50.00	-	Note no.5.2
Trade and other current payables	-	-	-	-	523.29	1,020.13	523.29	1,020.13	-
Long-term loan from financial institutions	64.47	99.63	2,482.33	791.05	-	-	2,546.80	890.68	Note no.21
Liabilities under financial (lease agreements	-	-	349.43	506.95	-	-	349.43	506.95	0.56 - 8.76
Other non current financial liabilities	-	-	179.54	118.40	-	-	179.54	118.40	3.32 - 8.99
Financial liabilities under the REIT contract	-	-	3,832.90	3,726.04	-	-	3,832.90	3,726.04	10.11

36.5 Fair values

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, 2022										
Assets measured at fair value										
Financial assets measured at FVTPL										
- Equity Instruments	11.93	-	-	11.93		11.93	-	-	11.93	
- Investment Units	-	5.65	-	5.65		-	5.41	-	5.41	
Liabilities for which fair value are disclosed										
Debenture	-	2,496.85	-	2,496.85		-	2,496.85	-	2,496.85	
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										
Debenture	-	949.83	-	949.83		-	949.83	-	949.83	

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:

	Consolidated financial statements			Separate financial statements			(Unit : Baht)
	As at December 31, 2022			As at December 31, 2022			
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total	
Financial assets							
Cash and cash equivalents	-	174,853,261	174,853,261	-	157,579,030	157,579,030	
Trade and other current receivables	-	411,181,692	411,181,692	-	375,225,639	375,225,639	
Other current financial assets	17,575,856	1,795,770	19,371,626	17,339,856	1,795,770	19,135,626	
Non current non cash financial assets pledged as collateral	-	2,089,200	2,089,200	-	2,089,200	2,089,200	
Total financial assets	17,575,856	589,919,923	607,495,779	17,339,856	536,689,639	554,029,495	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	976,015,471	976,015,471	-	976,015,471	976,015,471	
Trade and other current payables	-	523,285,581	523,285,581	-	506,216,766	506,216,766	
Shot-term loan from related parties	-	50,000,000	50,000,000	-	309,014,218	309,014,218	
Long-term loan from financial institutions	-	2,546,798,018	2,546,798,018	-	2,492,677,296	2,492,677,296	
Liabilities under financial lease agreements	-	349,434,237	349,434,237	-	316,940,493	316,940,493	
Other non current financial liabilities	-	179,535,268	179,535,268	-	179,535,268	179,535,268	
Financial liabilities under the REIT contract	-	3,832,897,310	3,832,897,310	-	3,832,897,310	3,832,897,310	
Total financial liabilities	-	8,457,965,885	8,457,965,885	-	8,613,296,822	8,613,296,822	

	Consolidated financial statements				Separate financial statements			
	As at December 31, 2021				As at December 31, 2021			
	FVPL	Amortized cost	Total		FVPL	Amortized cost	Total	
Financial assets								
Cash and cash equivalents	-	168,634,801	168,634,801		-	158,690,037	158,690,037	
Trade and other current receivables	-	1,097,664,614	1,097,664,614		-	1,113,135,822	1,113,135,822	
Other current financial assets	16,620,168	1,795,748	18,415,916		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 assets	16,620,168	1,270,176,637	1,286,796,805		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	-	1,020,133,514	1,020,133,514		-	1,024,779,648	1,024,779,648	
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 under the REIT contract	-	3,726,039,191	3,726,039,191		-	3,726,039,191	3,726,039,191	
Total financial liabilities	-	7,366,741,040	7,366,741,040		-	7,275,134,996	7,275,134,996	

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.

36.6 Liquidity risk

As of 31 December 2022 and 2021 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 2022 and 2021 based on contractual undiscounted cash flows:

	Consolidated financial statements					Separate financial statements					(Unit : Baht)
	As at December 31, 2022					As at December 31, 2021					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
Non-derivatives											
Trade and other											
current payables	-	523,285,581	-	-	523,285,581	-	506,216,766	-	-	506,216,766	
Bank overdrafts and short-term											
loans from financial institutions	-	976,015,471	-	-	976,015,471	-	976,015,471	-	-	976,015,471	
Short-term loan from											
related parties	-	50,000,000	-	-	50,000,000	-	-	-	-	-	
Long-term loan from financial											
institutions	-	322,022,379	2,224,775,639	-	2,546,798,018	-	309,014,218	2,183,663,078	-	2,492,677,296	
Liabilities under financial											
lease agreements	-	135,180,859	213,482,242	771,136	349,434,237	-	120,271,617	184,048,693	12,620,183	316,940,493	
Other non current financial											
liabilities	-	52,648,750	126,886,518	-	179,535,268	-	52,648,750	126,886,518	-	179,535,268	
Financial liabilities under the											
REIT contract	-	-	-	3,832,897,310	3,832,897,310	-	-	-	3,832,897,310	3,832,897,310	
Total	-	2,059,153,040	2,565,144,399	3,833,668,446	8,457,965,885	-	1,964,166,822	2,494,598,289	3,845,517,493	8,304,282,604	

(Unit : Baht

	Consolidated financial statements					Separate financial statements					(Unit : Baht)
	As at December 31, 2022					As at December 31, 2021					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
Non-derivatives											
Trade and other											
current payables	-	1,020,133,514	-	-	1,020,133,514	-	1,024,779,648	-	-	1,024,779,648	
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	
Long-term loan from financial											
institutions	-	37,156,851	853,520,119	-	890,676,970	-	24,737,280	799,938,025	-	824,675,305	
Liabilities under financial											
lease agreements	-	181,511,861	325,441,998	-	506,953,859	-	170,047,988	306,655,358	-	476,703,346	
Other non current financial											
liabilities	-	42,445,560	75,952,870	-	118,398,430	-	42,445,560	75,952,870	-	118,398,430	
Financial liabilities under the											
REIT contract	-	-	-	3,726,039,191	3,726,039,191	-	-	-	3,726,039,191	3,726,039,191	
Total	-	2,385,786,862	1,254,914,987	3,726,039,191	7,366,741,040	-	2,366,549,552	1,182,546,253	3,726,039,191	7,275,134,996	

37. Events after the Reporting Period

Parent company

According to the minutes of the Extraordinary General meeting of Shareholders of Internet Thailand Public Company Limited on January 6, 2023 No. 1/2023 Approved the issuance and offering of debentures for an additional 800 million baht, totaling no more than 3,300 million baht.

According to the minutes of the Board of Directors' meeting Internet Thailand Public Company Limited on February 24, 2023 No. 2/2023, resolved as follows:

- Approve dividend payments to shareholders from net profit for 2022 at a rate of 0.106100000005 baht per share, a total of 53.05 million baht.
- Approved the increase of the capital from 500.04 million baht in the amount of 600.05 million baht by issuing 100.01 Million new ordinary shares, valued at 1 baht per share.

The company will present to the company's general meeting of the company's year 2023 for further approval.

Subsidiary company

According to the minutes of the Board of Directors' meeting Mandala Communications Company Limited on October 10, 2022 No. 7/2022 Approved the establishment of Excellent Health Platform Co., Ltd. to provide technology platform development services for private clinic business operations. will receive a registered capital of 100,000 shares, compared to 10 baht per share. In total, ask everyone 1,000,000 baht and enter all 39,000 shares at a price of 2.50 baht per share, a total investment of 97,500 baht, which has been registered with the Ministry of Commerce. On January 4, 2023

According to the minutes of the Board of Directors' meeting Thai Dot Com Company Limited on January 23, 2023 No. 1/2023 Approved Purchasing 4,000 ordinary shares of One Space Corporation Co., Ltd. at a price of 2.50 baht per share (par value of 10 baht), total investment. amount of 0.01 million baht, the company paid for the shares on February 15, 2023 which was registered with the Ministry of Commerce on February 17, 2023

According to the minutes of the REIT Manager's Board of Directors meeting no. 2/2023 Operate for the period from October 1, 2022 to December 31, 2022 for the trust unitholders at the rate of Baht 0.2007 per unit.

Associated companies

According to the minutes of the Board of Directors' Meeting No. 14/2022 held on December 14, 2022, it was resolved to change the name from D solution Dot Com Co., Ltd. is D Solution Cloud Co., Ltd. The company registered the change with the Ministry of Commerce on January 13, 2023

According to the minutes of the Board of Directors Meeting No. 2/2023 held on February 7, 2023, it was resolved to change the name from Imart Technology Co., Ltd. is Thai Withholding Tax Service Co., Ltd. The company registered the change with the Ministry of Commerce. On February 24, 2023

According to the minutes of the Board of Directors' Meeting Open Landscape Limited No. 2/2023 on February 3, 2023 resolved Transformed into Open Landscape Public Company Limited. At present, the company has not yet registered the change with the Ministry of Commerce.

38. Approval of financial statements

The Company's authorized director approved the issuance of these interim financial statements on February 24, 2023.

Attachment 1 : Brief Profile of Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant and Company Secretary as of 31 December 2022

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 • Advisor to the Executive Committee • Authorized Director Date of appointment : 14 August 2019	69	Education • Ph.D. Electrical Engineering Imperial College, University of London United Kingdom Training Program Thai Institute of Directors (IOD) • Role of the Chairman Program • Director Certification Program • Board Matters and Trends • DCP Refresher Course	-	-	2022 - present	• Advisor to the Executive Committee	• Internet Thailand PCL.
					2019 - present	• Chairman of the Board of Directors	
					2019 - 2022	• Chairman of Executive Committee	
					2018 - 2019	• Advisor to the Chairman	
					2016 - 2017	• Chairman of Corporate Governance Committee	
					2010 - 2017	• CEO Performance Review Committee Member	
					2009 - 2017	• Risk Management Committee Member	
					2008 - 2017	• Executive Committee Member	
					2001 - 2017	• Director	
					Other Listed Companies		
2022 - present	• Independent Director, Technology Committee, and Nomination, Compensation and Corporate Governance Committee	• SCBX PCL.					
2021 - present	• Independent Director, Audit Committee, Chairman of Corporate Governance and Sustainability	• Betagro PCL.					
Other Companies							
2022 - present	• Independent Director, Chairman of Technology Committee, and Nomination, Compensation and Corporate Governance Committee	• Siam Commercial Bank PCL.					
2022 - present	• Director	• SCB DataX Co., Ltd.					
2022 - present	• Director, Risk Oversight Committee	• CardX Co., Ltd.					
2021 - present	• Director, Audit Committee	• InnovestX Securities Co., Ltd.					
2021 - present	• University Council Member	• Prince of Songkla University					
2019 - present	• University Council Member	• Chitralada Institute of Technology					
2019 - present	• Chairman of the Board of Directors	• Thailand Institute of Nuclear Technology					
2018 - present	• Screening Committee for SE Board Nomination	• State Enterprise Policy Committee					
2017 - present	• NESDC Council Member	• Office of the National Economic and Social Development					
2017 - present	• Chairman of the Board of Directors	• Ratanarajasuda Information Technology Award Foundation					
2016 - present	• Board member and Deputy Secretary General	• The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn					
2016 - present	• University Council Member	• Mahidol University					
2005 - present	• Board member	• Internet Foundation for the Development of Thailand					
2021 - 2022	• Independent Director	• Innospace (Thailand) Co., Ltd.					
2017 - 2022	• National Reform Committee on Economic	• Office of the National Economic and Social Development					

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. Prof. Emeritus Achara Chandrachai, Ph.D. • Independent Director • Chairman of Audit Committee Date of appointment: 27 April 2006		74	Education • Ph.D. Quantitative Business Analysis, Arizona State University, U.S.A. • Master's Degree (Finance), 2nd Class Honor, National Institute of Development Administration 1974 • Certificate of Accountant, Chulalongkorn University, 1971 • Bachelor Degree in Accounting, Chulalongkorn University, 1970. Training Program Thai Institute of Directors (IOD) • Audit Committee Program (ACP) • Director Certification Program (DCP) • Ethical Leadership Program (ELP)	-	-	2017 - 2022	Committee Member	• Public Sector Audit and Evaluation Committee • Siam Commercial Bank PCL.
						2016 - 2022	Independent Director, Chairman of Technology Committee, and Nomination, Compensation and Corporate Governance Committee	
						2016 - 2021	• Director, Chairman of the Executive Committee	• Trade Siam Co., Ltd.
						2016 - 2018	• Council Member	• National Reform Council
						2016 - 2018	• University Council Member	• Khon Kaen University
Position holding in other companies			-			2015 – 2017	• Chairman of the Board of Directors	• T-Net Co., Ltd.
						2010 – 2016	• President	• National Science and Technology Development Agency (NSTDA)
3. Ms. Narumol Wangsatorntanakun • Independent Director • Chairman of Risk Management Committee • Audit Committee Member Date of appointment : 26 February 2009		68	Education • M.A. in International Economics (Economics), Marquette University, Milwaukee, Wisconsin, U.S.A. • M.S. in Electrical Engineering, Major in Data Communication, University of Wisconsin, Milwaukee, Wisconsin, U.S.A. Training Program Thai Institute of Directors (IOD) • Audit Committee Program (ACP)	0.012	-	2013 - present	Audit Committee Member	• Internet Thailand PCL.
						2011 - present	• Chairman of Risk Management Committee	
						2009 - present	• Independent Director	
Position holding in other companies			-			Listed Companies		
						2006 - present	• Professor Emeritus, Faculty of Commerce and Accountancy	• Chulalongkorn University
						2005 - present	• Independent Director and Audit Committee Member	• Pan Rajdhevee Group PCL.
						2013 - 2017	• Independent Director and Chairman of Audit Committee Member	• Saha Union PCL.
Position holding in other companies			-			Listed Companies		
						2016 - present	• Independent Director and Chairman of Audit Committee Member	• 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
Position holding in other companies							
4. Ms. Nilobon Tangprasit • Independent Director • Audit Committee Member • Nomination, Remuneration and Corporate Governance Committee Member Date of appointment : 12 May 2014	63	Education • LL.M., Temple University School of Law, at Philadelphia, Pennsylvania, U.S.A. • Barrister-at-Law, The Institute of Legal Education, Thai Bar Association • LL.B (Honors), Chulalongkorn University, Bangkok, Thailand Training Program Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) • Ethical Leadership Program (ELP) • Directors Certification Program (DCP)	-	-	Listed Companies	2019 - present • Nomination, Remuneration and Corporate Governance Committee Member 2014 - present • Independent Director 2014 - present • Audit Committee Member 2016 - 2019 • Corporate Governance Committee Member 2014 - 2019 • Nomination and Remuneration Committee	• Internet Thailand PCL.
					Other Listed Companies	none	
					Other Companies	none	
Position holding in other companies							
5. Asst. Prof. Tippawan Pinvanichkul, Ph.D. • Independent Director Date of appointment : 27 April 2021	56	Education • 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 Training Program • Certificate, Executive Program (CMA 25), Capital Market Academy • Certificate, Price-Babson Symposium for Entrepreneurship Educators (SEE40) • Certificate, Advance Certificate Course in Politics and Governance in Democratic System for Executives (PDI25), King Prajadhipok's Institute	-	-	Listed Companies	2022 - present • Nomination, Remuneration and Corporate Governance Committee Member 2022 - present • Audit Committee Member 2021 - present • Independent Director	• Internet Thailand PCL.
					Other Listed Companies	2019 - present • Independent Director 2019 - present • Audit Committee Member 2013 - present • Independent Director 2013 - present • Audit Committee Member	• SE - Education PCL. • SE - Education PCL. • Mudman PCL. • Mudman PCL.
					Other Companies	2021 - present • Independent Director 2021 - present • Chairman of the Risk Oversight Committee 2021 - present • Chairman of the Venture Capital Fund Investment Committee	• Small and Medium Enterprise Development Bank of Thailand • Small and Medium Enterprise Development Bank of Thailand • Small and Medium Enterprise Development Bank of Thailand

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
		Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Certificate, Advanced Audit Committee Program (AAP 23/2016)• Certificate, Company Reporting Program (CRP)• Certificate, Directors Certification Program (DCP)			2009 - present 2018	<ul style="list-style-type: none">• Advisor• Committee member of the Nomination Subcommittee Chairman and Independent Experts	<ul style="list-style-type: none">• Baker Tilly (Thailand) Co., Ltd.• Board of Directors of the Digital Economy Promotion Agency
					2018	<ul style="list-style-type: none">• Independent Director	<ul style="list-style-type: none">• Small and Medium Enterprise Development Bank of Thailand
					2017	<ul style="list-style-type: none">• Committee Member of the Sub-Committee in Performance Evaluation	<ul style="list-style-type: none">• Digital Economy Promotion Agency
	Position holding in other companies						
6. Asst. Prof. Pipat Reungsang, Ph.D. • Independent Director Date of appointment : 28 April 2022	54	<u>Education</u> <ul style="list-style-type: none">• Ph.D., Agricultural Engineering, Iowa State University• M.Sc., Agricultural Engineering, Iowa State University• M.Sc., Computer Engineering Iowa State University• Bachelor of Industrial Electrical Technology King Mongkut's Institute of Technology North Bangkok <u>Training Program</u> None	-	-	<u>Listed Companies</u>		
					2022 - present <ul style="list-style-type: none">• Independent Director		
					<u>Other Listed Companies</u> none		
					<u>Other Companies</u>		
					2021 - present	<ul style="list-style-type: none">• Qualified Director	<ul style="list-style-type: none">• College of Computing, Khon Kaen University• Khon Kaen University• Office of Digital Technology, Khon Kaen University
					2019 - present 2019 - present	<ul style="list-style-type: none">• Assistant to the President for Digital• Qualified Director	<ul style="list-style-type: none">• College of Computing, Khon Kaen University• College of Computing, Khon Kaen University• College of Computing, Khon Kaen University
					2011 - present 2010 - present	<ul style="list-style-type: none">• Chair of the Master of Science Program in Remote Sensing and Geographic Information System• Permanent Lecturer	<ul style="list-style-type: none">• College of Computing, Khon Kaen University• College of Computing, Khon Kaen University
					2018 - 2022	<ul style="list-style-type: none">• Qualified Director	<ul style="list-style-type: none">• Bureau of Academic Administration and Development• Faculty of Science, Khon Kaen University
					2014 - 2017	<ul style="list-style-type: none">• Head of Computer Science Department	<ul style="list-style-type: none">• Faculty of Science, Khon Kaen University
					2013 - 2014	<ul style="list-style-type: none">• Assistant Director for Planning and Information Technology	<ul style="list-style-type: none">• Bureau of Academic Administration and Development
2011 - 2013	<ul style="list-style-type: none">• Assistant Dean for Academic Affairs	<ul style="list-style-type: none">• Faculty of Science, Khon Kaen University					
2007 - 2010 2003 - 2007 2001 - 2002	<ul style="list-style-type: none">• GIS Specialist• Research Assistant• GIS Specialist	<ul style="list-style-type: none">• Iowa State University• Iowa State University• Groundwater Resources Institute, Khon Kaen University					
1996 - 2001 1994 -1995	<ul style="list-style-type: none">• Research Assistant• Medical Device Engineer	<ul style="list-style-type: none">• Iowa State University• SIEMENS SYSTEMS (THAILAND)					
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
7. Ms. Ploy Charoensom • Independent Director Date of appointment : 24 February 2022	40	<u>Education</u> • Master of Laws, Private Law, Thammasat University • The Institute of Legal Education Thai Bar Association • Bachelor of Laws, Thammasat University <u>Training Program</u> None	-	-	Listed Companies	
					2022 - present	• Independent Director
					2022 - present	• Risk Management Committee Member
					Other Listed Companies	none
					Other Companies	
					2022 - present	• Assistant Director
					2021 - 2022	• Senior Executive Officer Consulting and Skill Development
					2016 - 2021	• Director of the Legal Office
					2012 - 2016	• Law Officer, Law Office
					2009 - 2012	• Lawyer, Law Office
2005 - 2007	• Project Lawyer (Legal Department study)					
Position holding in other companies						
8. Mr. Sahas Treetipbut • Vice Chairman of the Board of Directors • Executive Committee Member • Chairman of Nomination and Remuneration Committee • CEO Performance Review Committee Member Date of appointment : 28 August 2001 (Date of registered as a public limited company)	75	<u>Education</u> • Master of Computer and Information Science, Syracuse University, U.S.A. <u>Training Program</u> Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) • Successful Formulation & Execution of Strategy (SFE) • How to Measure the Success of Corporate Strategy (HWS)	0.0002	-	Listed Companies	
					2019 - present	• Chairman of Nomination, Remuneration and Corporate Governance Committee
					2017 - present	• CEO Performance Review Committee Member
					2008 - present	• Executive Committee Member
					2001 - present	• Vice Chairman of the Board of Directors
					2016 - 2019	• Nomination and Remuneration Committee Member
					Other Listed Companies	
					2014 - present	• Independent Director
					2014 - present	• Chairman of Audit Committee
					2012 - present	• Chairman of the Board of Directors
2008 - present	• Chairman of the Board of Directors					
2008 - present	• Audit Committee Member					
2008 - present	• Independent Director					
Other Companies						
2020 - present	• Directors					
2015 - present	• Chairman of the Board of Directors					
Position holding in other companies						

Name / Position / Date of appointment		Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years								
						Professional Experience	Position	Organization / Company						
9. Prof. Dr. Sukit Limpijumnong	• Directors Date of appointment : 11 November 2022	51	<u>Education</u> <ul style="list-style-type: none">• Ph.D. (Physics), Case Western Reserve University, USA• MSc (Physics), Case Western Reserve University, USA• Bachelor of Physics (First Class Honors), Khon Kaen University <u>Training Program</u> <ul style="list-style-type: none">• Senior University Executive Development Program	-	-	Listed Companies								
						2022 - present	• Directors	• Internet Thailand PCL.						
						Other Listed Companies none								
						Other Companies								
						2022 - present	• President	• National Science and Technology Development Agency						
						2021 - present	• University Council Member	• Burapha University						
						2021 - present	• Honorary Director	• Synchrotron Light Research Institute						
						2016 - present	• Honorary Director	• National Astronomical Research						
						2020 - 2022	• Director	• Thailand Science Research and Innovation						
						2019 - 2022	• Vice-Chair	• PISA Governing Board, OECD						
2018 - 2022	• Director	• The Institute for the Promotion of Teaching Science and Technology (IPST)												
Position holding in other companies														
• Chairman of Executive Committee, Micro Innovate Co., Ltd.														
• Chairman of the Board of Directors, NASTDA Holding Co., Ltd.														
10. Mr. Morakot Thienmontree	• Director Date of appointment : 1 October 2021	57	<u>Education</u> <ul style="list-style-type: none">• M.A. of Engineering (Electrical Engineering), Kasetsart University• B.A. of Engineering (Electrical Engineering), Prince of Songkla University. <u>Training Program</u> <ul style="list-style-type: none">• Modern Telecommunication Management• Leadership Development Program for Business Unit Leaders and the Committee of the Anti-Corruption Centre for Organizational Transparency, TOT PCL.• Digital Transformation Strategy• Digital CEO Program, Korea• Enterprise Risk Management• Diploma, National Defence College, The National Defence Course Class 62 <u>Thai Institute of Directors (IOD)</u> <ul style="list-style-type: none">• Director Certification Program (DCP)• Financial Statement for Director (FSD)	-	-	Listed Companies								
						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								

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
13. Mr. Wanchai Vach-shewadumrong • Deputy Managing Director • Executive Vice President of Accounting and Finance • Executive Committee Member	48	Education • Master of Business Administration, Chulalongkorn University Training Program • Director Accreditation Program (DAP) by Thai Institute of Directors (IOD) • Leadership Succession Program (LSP) by Institute of Research and Development for Public Enterprise (IRDP) • Chief Financial Officer Certification Program 21 st generation by Federation of Accounting Professions under the Royal Patronage of His Majesty the King • TFRS for NPAs 2020 of Dharmmiti Seminar and Training Company Limited	-	-	Listed Companies 2022 - present • Executive Committee Member 2018 - present • Executive Vice President of Accounting and Finance 2013 - present • Deputy Managing Director 2012 - 2013 • Senior Vice President Other Listed Companies none Other Companies 2014 - present • Director 2013 - present • Managing Director • Thai Dot Com Co., Ltd • Mandala Communication Co., Ltd. and being director of 41 associated companies which major shareholding held by Mandala Communication Limited		
					Position holding in other companies		
					14. Mr. Pijaret Saelee • Senior Vice President		
					Listed Companies 2014 - present • Senior Vice President Other Listed Companies none Other Companies 2017 - present • Director 2009 - 2014 • Vice President • One Geo Soft Co., Ltd. • G-ABLE Co., Ltd.		
					Position holding in other companies		
15. Ms. Warunee Leelatanawit • Senior Vice President	55	Education • Master of Business Studies (Information Systems), Massey University, New Zealand Training Program • Executive Development Program (EDP) Fiscal Policy Research Institute Foundation	-	-	Listed Companies 2022 - present • Senior Vice President Other Listed Companies none Other Companies 2021 - present • Sub-Committee on Digital Transformation 2020 - present • Advisor 1992 - 2022 • Executive • Thailand Institute of Nuclear Technology • Chakri Naruebodindra Medical Institute • National Science and Technology Development Agency		
					Position holding in other companies		
					• Subcommittee on Driving Digital Transformation		

Information on changes in shareholding of directors and executives as of 31 December 2022

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	400,000	400,000	-
2. Prof. Emeritus Achara Chandrachai, Ph.D.	-	-	-
3. Ms. Narumol Wangsatorntanakun	60,000	-	60,000
4. Ms. Nilobon Tangprasit	-	-	-
5. Asst. Prof. Tippawan Pinvanichkul, Ph.D.	-	-	-
6. Asst. Prof. Pipat Reungsang, Ph.D. ²	-	-	-
7. Ms. Ploy Charoensom ¹	-	-	-
8. Mr. Sahas Treetipbut	16,000	15,000	1,000
9. Prof. Dr. Sukit Limpijumnong ⁴	-	-	-
10. Mr. Morakot Thienmontree	-	-	-
11. Mr. Thinnakorn Nathonglie	-	-	-
12. Mrs. Morragot Kulatumyotin	832,000	212,000	620,000
13. Mr. Wanchai Vach-shewadumrong	213,500	213,500	-
14. Mr. Piyaret Saelee	-	-	-
15. Ms. Warunee Leelatanawit ³	-	-	-
16. Ms. Hunsa Nawaraphun	-	1,000	1,000

Remark :

- 1 Ms. Ploy Charoensom has been appointed as an independent director, effective from 24 February 2022.
- 2 Asst. Prof. Pipat Reungsang, Ph.D. has been appointed as an independent director, effective from 28 April 2022.
- 3 Ms. Warunee Leelatanawit, has been appointed as Senior Vice President, effective from 3 October 2022.
- 4 Prof. Dr. Sukit Limpijumnong has been appointed as a director in a replacement of Dr. Narong Sirilertworakul, effective from 11 November 2022.

Details of the positions of the Board of directors, management and the controlling persons of subsidiaries and associated company as of 31 December 2022

Company	Dr. Thaweesak Koanantakool	Prof. Emeritus Achara Chandichai, Ph.D.	Ms. Narumon Wangsomthanakun	Ms. Nilobon Tangprasit	Asst. Prof. Tippawan Pinvanichkul, Ph.D.	Asst. Prof. Pipat Reungsang, Ph.D.	Ms. Ploy Charoensorn	Mr. Sahas Treeitbut	Prof. Dr. Sukit Limpijumnong	Mr. Morakot Thienmontree	Mr. Thinnakorn Nathongle	Mrs. Moragot Kulatumyotin	Mr. Wanchai Vachshewadumrong	Mr. Phiyaret Saelee	Ms. Warunee Leelatanavit	Ms. Hunsu Nawaraphun
Internet Thailand Public Co., Ltd.	*	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Mandala Communication Co., Ltd.												*	/			/
Electronics Development Network 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 Pub Co., Ltd. ²													/			
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.													*			
Transform You Co., Ltd. ¹												*	/			
Atron Innovation Co., Ltd.													*			
One Authen Co., Ltd.													*			
Onespace Corporation Co., Ltd.												*	/			
One Electronic Billing Pub Co., Ltd. ⁴												*	/			
Voxy Dot AI Co., Ltd.													*			
One Smart Access Co., Ltd.													*			/
Managed AI Solution Co., Ltd.												*	/			/
One Centric Co., Ltd.													*			/
Data Next Co., Ltd.													*			
Agrinno Tech & Services Co., Ltd.													*			
Alldemics Co., Ltd.													*			
Blishtech Co., Ltd.												*	/			
Chat Me Co., Ltd.													*			
Compliance Consulting Co., Ltd.													*			
Digital Health Informatics Co., Ltd.													*			
IMARTTechnology Co., Ltd.													*			
Nex Gen Shop Co., Ltd.													*			
My Platform Co., Ltd.													*			/
One Innovative Co., Ltd. ⁵													*			/
Virtual Garden Room Co., Ltd. ³													*			
Softway Consulting Co., Ltd.													*			
Mobilyst Tech Co., Ltd.													*			/
Thunasup Co., Ltd.													*			/
Local Life Platform Co., Ltd.												*	/			/

* = Chairman

/ = Director

// = Managing Director

/// = Management

Remark :

- 1 Formerly named Atcetera Corporation Company Limited, changed its name to Transform You Company Limited, effective from 6 January 2022 onwards.
- 2 Intelligist Public Company Limited, Registered as a public limited company effective from 18 March 2022 onwards.
- 3 Formerly named One Marketing Company Limited, changed its name to Virtual Garden Room Company Limited, effective from 27 May 2022 onwards.
- 4 One Electronic Billing Public Company Limited, Registered as a public limited company effective from 9 August 2022 onwards.
- 5 Formerly named One Innovative Design Company Limited, changed its name to One Innovative Company Limited, effective from 23 November 2022 onwards.

Attachment 2 : Details of the directors of the subsidiaries. as of 31 December 2022

Company	Mandala Communication Co., Ltd.	Thai Dot Com Co., Ltd.	Electronics Development Network Co., Ltd.	INET REIT Management Co., Ltd.
Ms. Vilawan Vanadurongvan	/	/		*
Ms. Rujira Nuagaowai	/			
Dr. Narong Sirilertworakul	/			
Mr. Visut Montriwat				/
Mr. Apirom Noiam				/
Mr. Sopon Mekthon			*	
Mr. Jade Donavanik			/	
Mr. Chaiyaporn Suratemeekul			/	
Mr. Chate Nakmanee			/	

* = Chairman / = Director // = Managing Director

Remark :

1. Internet Thailand Public Company Limited has 4 subsidiaries include : Mandala Communication Company Limited, Thai Dot Com Company Limited, Electronics Development Network Company Limited and INET REIT Management Company Limited. These 4 companies, Income according to the consolidated profit and loss statement of the latest fiscal year.

Attachment 3 : The detail of the internal audit director and the chief operating officer of the company as of 31 December 2022

Name – Surname/ Position / Appointed date	Age (yrs)	Education / Training Program	Experiences during the past 5 years		
			Professional Experience	Position	Organization / Company
1.Ms. Anutsaya Raksasorn	37	Education <ul style="list-style-type: none"> • Master's Degree from the Faculty of Commerce and Accountancy in Insurance Statistics, Chulalongkorn University • Bachelor's Degree from the Faculty of Management Sciences in Accountancy, Prince of Songkla University Certificate <ul style="list-style-type: none"> • Dharmniti Young Executive, Batch No. 1 • Certified Professional Internal Auditors of Thailand (CPIAT) • Preparation Course for Certified Internal Auditor (Pre-CIA), Batch No. 26 Training <ul style="list-style-type: none"> • COSO 2013 Course: Theory and Practice • IA Standards and Internal Audit Process Improvement • Quality Assessment Review (QAR) • Anti-Corruption Section • Preparation Course for Certified Internal Auditor (Pre-CIA) Course, Batch No. 26 • Asian Confederation of Institutes of Internal Auditors (ACIIA) Japan • Internal Audit Comprehensive: IAC • The Convergence Of Security 2021 • Fraud Prevention and Detection 2021 • CAC SME • IA Academy _Top risk 2021 • Internal Audit Modernization 2021 • Future direction of TFRSs • 56-1 One Report • Thailand's Personal Data Protection Act "PDPA" • Agile Auditing 2022 • Analytical concepts after covid 2022 • Future Trends Cybersecurity in Internal Audit 2022 	2017 - Present	• Executive Director	• Dharmniti Internal Audit Co., Ltd. /Internal Audit Services
			2015 - 2017	• Deputy Director	• Dharmniti Internal Audit Co., Ltd. /Internal Audit Services
			2010 - 2015	• Senior Internal Audit	• Dharmniti Internal Audit Co., Ltd. /Internal Audit Services
			2008 - 2010	• Internal Audit	• Internal Audit Department /Dharmniti Auditing Co., Ltd. / External Audit and Internal Audit Services

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 <ul style="list-style-type: none"> Audit Committee Secretary 	52	<p>Education</p> <ul style="list-style-type: none"> Master of Education (Honors), Major: Audio-Visual Ed., Chulalongkorn University, Bangkok, Thailand Bachelor of Education (Honors), Major: Non-formal Ed., Chulalongkorn University, Bangkok, Thailand <p>Certificate</p> <ul style="list-style-type: none"> Internal Auditing Certificate Program (IACP), FAP Certified Professional Internal Auditor of Thailand (CPIAT), IIAT <p>Training Course</p> <ul style="list-style-type: none"> Fraud Risk Management and Internal Auditing of Financial Institution, TIBFA Accounting for Non-Accountants, Chulalongkorn Business School: CBS Finance for Non-Finance Executives, Department of Banking and Finance, Chulalongkorn University Internal Auditing Certificate Program (IACP), FAP Certified Professional Internal Auditor of Thailand Program (CPIAT), IIAT Leading IA in the ERA of Digital Disruption Workshop collective action coalition against corruption CIA Review Part I, Part II and Part III Program, FAP CAE Forum 2019 THSI Exclusive Coaching 2019 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” WFH Performance Auditing, IIAT Analytical Thinking in the Internal Audit Process 1/2022, FAP Agile Auditing (Online), IIAT Working Paper 2/2022 (Online), FAP 	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 PCL. Office of Internal Audit, Internet Thailand PCL. Office of Internal Audit, Internet Thailand PCL.

Name – Surname/ Position / Appointed date	Age (yrs)	Education / Training Program	Experiences during the past 5 years		
			Professional Experience	Position	Organization / Company
3. Ms. Jiraporn Katea	28	<p>Education</p> <ul style="list-style-type: none"> Bachelor of Faculty of Commerce and Management, Accounting, Prince of Songkla University <p>Training</p> <ul style="list-style-type: none"> 6508-06-001-179-03 Financial Statement Analysis, Reading and analyzing financial statements to help plan and make business decisions. 6509-06-001-036-14 Update on tax law 2022 and check tax benefits before filing a tax return 	2017 - present	<ul style="list-style-type: none"> Accounting Manager 	<ul style="list-style-type: none"> Internet Thailand PCL.

Attachment 4 : Details of the Property Appraisal

No property appraisal transaction in the Year 2022




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

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