



Information and Communication Networks Public Company Limited

Annual Report 2021 (Form 56-1 One Report)



Business Operation



Business Operation Determination

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



Vision

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



Core Values

- Attitude
- Happiness
- Sustainability



Mission

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

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Financial Highlights

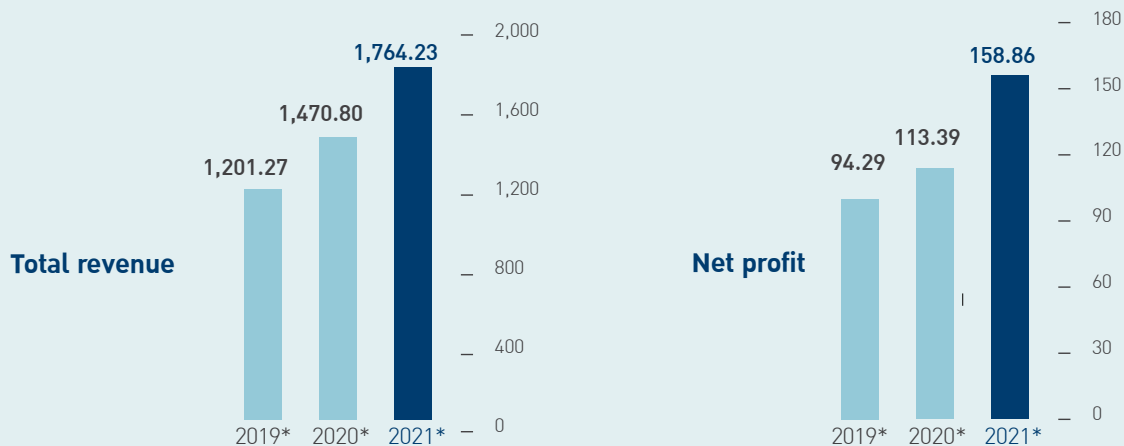
(Unit: MB)

At the End of Period	2021*	2020*	2019*
Financial Status			
Total Assets	1,041.90	1,472.47	1,207.11
Total Liabilities	369.22	875.96	634.00
Total Shareholders' Equity	672.68	596.51	573.11
Business Performance			
Sales Revenue	1,762.11	1,469.86	1,198.72
Total Revenue	1,764.23	1,470.80	1,201.27
Cost of Sales and SG&A	1,564.60	1,328.54	1,082.89
Net Profit (Loss)	158.86	113.39	94.29
Financial Ratio			
Gross Margin (%)	16.49%	15.26%	15.87%
Net Profit (%)	8.90%	7.59%	7.80%
RoE (%)	25.70%	19.84%	17.49%
Earnings per Share (Baht/Share)	0.35	0.25	0.21
D/E Ratio	0.57	1.53	1.15
Book Value (Baht/Share)	1.44	1.27	1.23

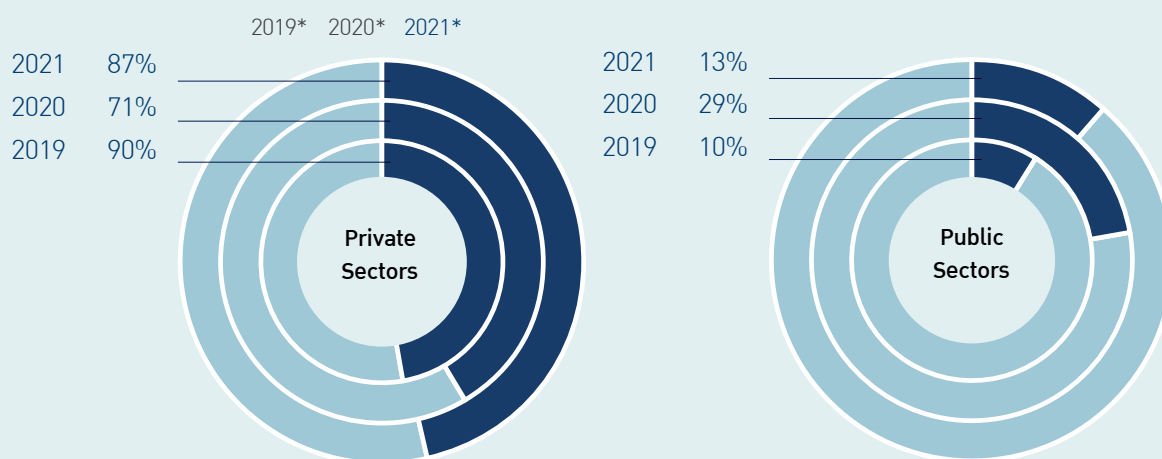
* Presented as consolidated financial statements due to the purchase of shares of Expert Engineering and Communication Company Limited (EEC) on 2 January 2019

Revenue in Proportion

Unit : Million THB

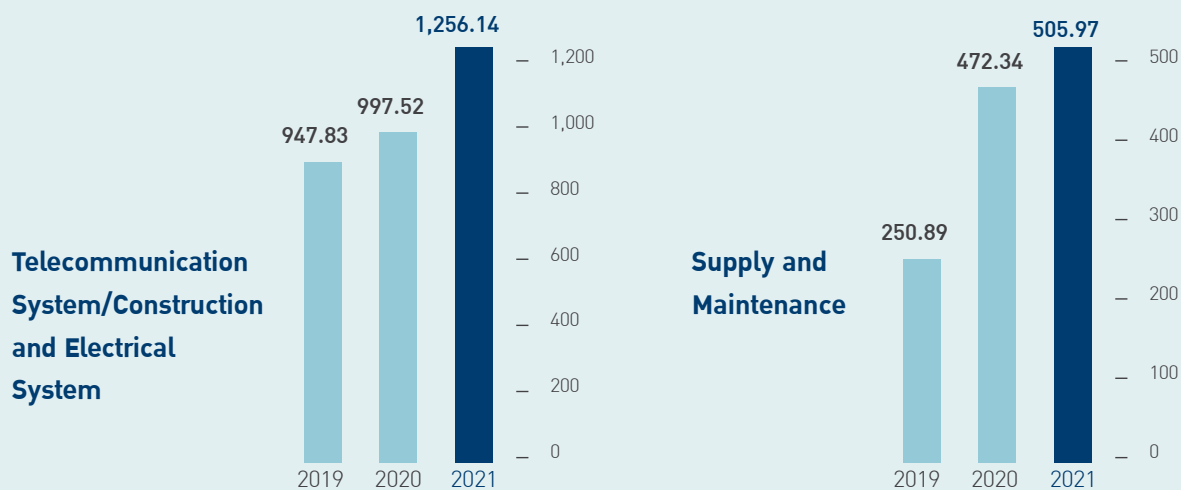


* Presented as consolidated financial statements due to the purchase of shares of Expert Engineering and Communication Company Limited (EEC) on 2 January 2019



Revenue Classified by Business Type

Unit : Million THB



Message from Chairman of Board of Directors, Chairman of Executive Committee and Chief Executive Officer



Mr. Monchai Manepairoj
Chairman of the Executive Committee




Mr. Segsan Roylapcharoenporn
Chairman of the Board Officer




Mr. Pornchai Krivichian
Chief Executive Officer



The year 2021 remained another challenging year for all of us due to the epidemic spreads of the new coronavirus 2019 or COVID-19 in various phases together with its mutation afterwards. This had been causing every sector, both government and private, to be prepared and provided all measures to handle this crisis again. ICN has remained in focus of maintaining a good level of health and well-being of our employees. The Company has announced certain health policies within the office areas in order to mitigate any infectious risk within the organization e.g., arranging disinfectant spray in the office areas, providing COVID-19 antigen tests and face masks to our employees and placing temperature check and alcohol dispensers in various locations. Moreover, ICN has implemented the Work from Home policy to related units in order to reduce the congestion in the office and ensure an appropriate safety and hygiene in the workplaces.

In the aspect of business operation, ICN has been continuously conducting its business by implementing revised workplan in correspondence to particular customers with consideration of joint success, customer satisfaction as well as efficient project management with cost consciousness in order to fulfil the deliverables to customer on time e.g. Installation of 850 MHz Frequency Band Filter Circuit according to the Notification of National Broadcasting and Telecommunications Commission regarding the 824-839/869-884 MHz Frequency Band for the Mobile Telecommunications Plan and the 885-895/930-940 MHz Frequency Band for the Mobile Telecommunications Plan and Supply of ICT and Health Tech System to Support and Reinforce COVID-19 Treatment for Ramathibodi Hospital, Siriraj Hospital, Rajavithi Hospital and Chulalongkorn Hospital and new customer contracts e.g. Expansion of DWDM Link

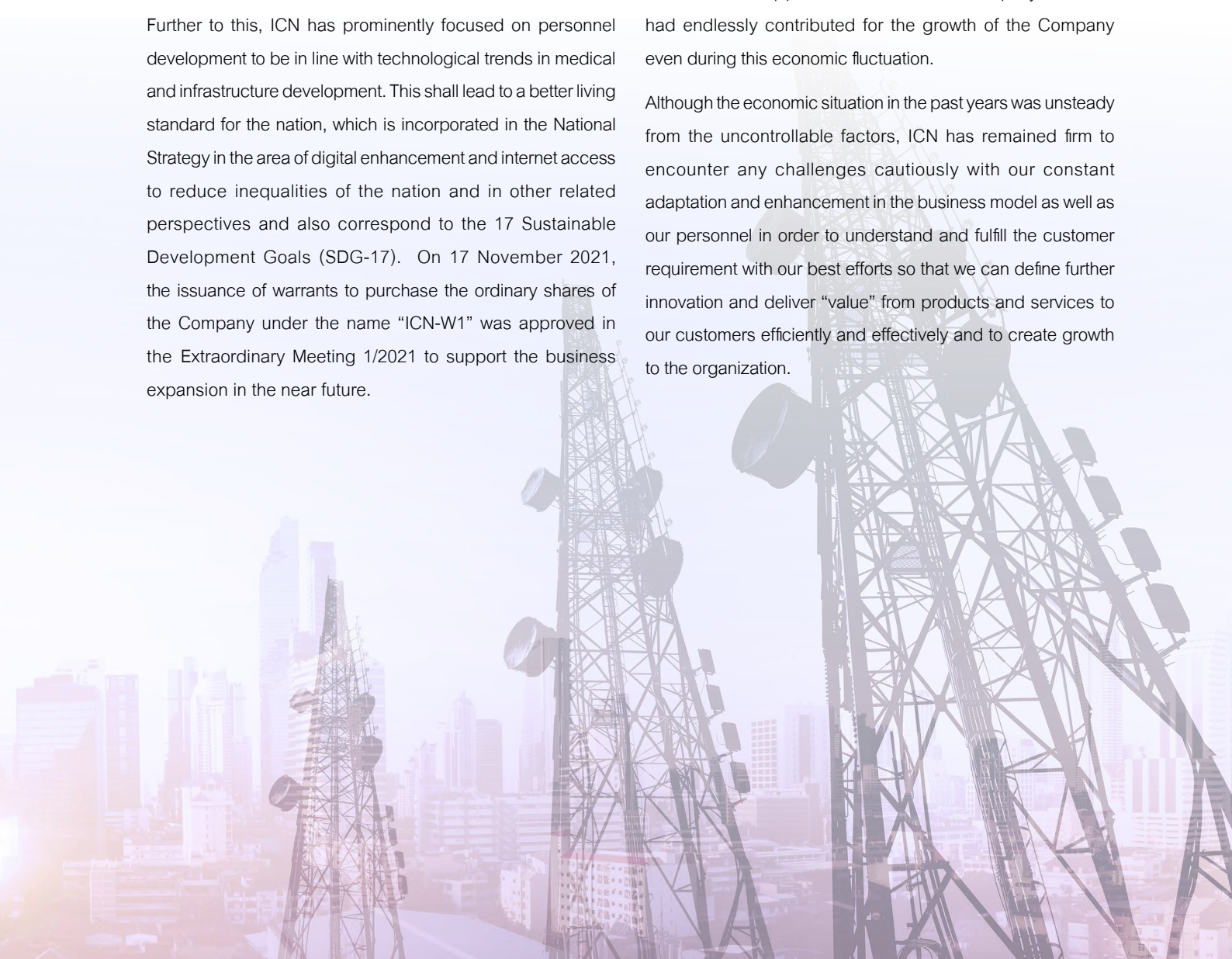
Capacity at Backhaul and Border, etc. With all endeavors, the business performances of the Company as reported in the 2021 financial statements are as follows: total revenue at 1,743 billion baht, net profit at 154.42 million baht with the growth of 20.76% and 37.08% compared to the year 2020 respectively. Nevertheless, the continuous spread of COVID-19 has considerably deferred several projects in this year and we are of the opinion to have the contracts awarded in the coming year; in the meanwhile, ICN has reinforced and expanded the business portfolio to medical technology “Digital Healthcare” and “Smart City” in order to serve the changing lifestyle in conjunction to the current situation.

Further to this, ICN has prominently focused on personnel development to be in line with technological trends in medical and infrastructure development. This shall lead to a better living standard for the nation, which is incorporated in the National Strategy in the area of digital enhancement and internet access to reduce inequalities of the nation and in other related perspectives and also correspond to the 17 Sustainable Development Goals (SDG-17). On 17 November 2021, the issuance of warrants to purchase the ordinary shares of the Company under the name “ICN-W1” was approved in the Extraordinary Meeting 1/2021 to support the business expansion in the near future.

With regards to sustainability, it is considered as another key success factor for the business operation. ICN has continuing certain activities to serve this purpose e.g. with consideration of the concept “Reduce, Reuse and Recycle”, the garbage had to be considerably sorted and brought into proper waste management in the next stages. It is very important in environmental aspect and shall be extended for better outcome.

The Board of Directors would like to express our sincere appreciation to all shareholders, partners, customers and stakeholders including financial institutions for your strong and continuous support as well as our employees who had endlessly contributed for the growth of the Company even during this economic fluctuation.

Although the economic situation in the past years was unsteady from the uncontrollable factors, ICN has remained firm to encounter any challenges cautiously with our constant adaptation and enhancement in the business model as well as our personnel in order to understand and fulfill the customer requirement with our best efforts so that we can define further innovation and deliver “value” from products and services to our customers efficiently and effectively and to create growth to the organization.



Audit Committee's Report

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

In 2021, the Audit Committee held four meetings with the Management, internal auditors, and financial auditors to monitor the compliance as per the recommendations of the auditors. The Audit Committee reported its performance and recommendations to the Board of Directors on a quarterly basis. The main duties performed by the Audit Committee can be summarized as follows:

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

2. In reviewing the internal control assessment, the Audit Committee examined and expressed opinions towards the results of 2021 internal control assessment, as well as inquiring additional information and reviewing related supporting documents from the Management. The Audit Committee concluded that, upon the assessment

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

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

4. In each meeting, the Audit Committee reviewed and expressed opinions towards the Company's compliance with Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other applicable laws pertaining to the Company's businesses. According to the results of 2021 review, there were no material issues concerning incompliance with Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other applicable laws pertaining to the Company's businesses.

5. In 2021 the Audit Committee has appointed Ms. Wimon Juakwon under the role of internal auditor of the Company which has continuously performed this role since the year 2020. After being on her duty,

she was occupied by another personal matter and could not be able to continue her role as such. Ms. Monthira Praphachan, therefore, has been selected to continue this role in the year 2021. The Audit Committee has considered her good experiences in internal audit with the independence in performing its duties. There was no material indication of fraud or errors in the internal audit operations. The internal auditor provided useful recommendations on internal control. Moreover, the internal auditor proposed reasonable remuneration. With these aspects, the Audit Committee deemed that it was appropriate to appoint Ms. Monthira Praphachan as the internal auditor of the Company for 2022.

6. The Audit Committee considered, selected, and proposed the Company's auditor for 2022, including the audit fee, to the Board of Directors in order to obtain approval from 2022 Annual General Meeting of Shareholders. Upon consideration of the performance and independence of the auditor and the suitability of the audit fee, the Audit Committee deemed that it was appropriate to appoint Ms. Thanyaporn Tangtanopajai (CPA License No. 9169) or Mr. Peradate Pongsathiansak (CPA License No. 4752) or Ms. Chotima Kitsirakorn (CPA License No. 7318) or Mr. Suwat Maneekanoksakul (CPA License No. 8134) or Ms. Arisa Chumwisut (CPA License No. 9393) or other auditors approved by the Office of the Securities and Exchange Commission on behalf of Dharmniti Auditing Co., Ltd. as the Company's auditors for the year 2022 on the basis of:

- Good performance standard, professional expertise and satisfactory results.
- Considering the workload and the audit fees of the auditors from other companies, Dharmniti Auditing Co., Ltd. is independent and impartial

having appropriate audit fees by offering the annual audit fees for 2022 in the amount of 1,350,000 THB (One million three hundred and fifty thousand Baht).

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

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

The Audit Committee had the opinion that the Company's operations for the year ended 31 December 2021 were under appropriate internal control and internal audit systems. The financial statements were accurate, complete, under risk management being suitable to the nature of business and reliable with adherence to applicable laws, regulations, and other requirements pertaining to the Company's businesses. In addition, the Company's disclosure of information was adequate and the Company conducted its operations according to good corporate governance with sufficiency, transparency and reliability.



(Mr. Segsan Roilapcharoenporn)
Chairman of the Audit Committee

Board of Directors

Mr. Pira Laohasomboon

Vice Chairman and
Director (Authorized Director)



Mr. Segsan Roylapcharoenporn
Chairman of the Board,
Chairman of the Audit Committee
and Independent Director



Mr. Monchai Manepairoj

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

Mr. Ronapoom Rungruangpol

Director

(Authorized Director)

Mr. Chanachai Kulnoppaleark

Audit Committee

and Independent Director

**Mr. Nithi Nakages**

Audit Committee

and Independent Director

Mr. Pornchai Krivichian

Director

and Chief Executive Officer

(Authorized Director)

Ms. Patnarin Maliwal

Director

and Chief Financial Officer

(Authorized Director)

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

Management Team

Ms. Patnarin Maliwal
Director
and Chief Financial Officer
(Authorized Director)

Mr. Thammawat Uchupaiboonwong
Chief Technology Officer



Mr. Pornchai Krivichian
Director and Chief Executive Officer
(Authorized Director)

Mr. Suwat Youcharoen
Chief Operating Officer

Mr. Suchat Satprasert
Chief Marketing Officer

Mr. Sirisak Viriyamanpong
Vice President - Sales and
Marketing 1

Mr. Worapoj Wongsawat
Vice President - Sales and
Marketing 3



Mr. Akeapot Boonyarattapun
Vice President - Operation

Mrs. Wilaiporn Thamvichai
Vice President - Business
Administration

Ms. Wanlapa Luangdilok
Assistance Vice President -
Finance and Accounting and
Accounting Supervisor

Business Operation and Operating Performance



1. Company Organization & Operation

Source

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

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

The Extraordinary General Meeting of Shareholders No.1/2021 has resolved to approve the issuance of Warrants to Purchase Ordinary Shares of Information and Communication Networks Public Company Limited No. 1 ("ICN-W1") for the amount not exceeding 225,000,000 units to the existing shareholders of the Company at no cost, and at the ratio of 2 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The Warrant will expire in 2 years and the exercise ratio to One unit of the Warrant has rights to purchase 1 newly issued ordinary share at the exercise price of THB 1.00 per unit, subject to adjustment. The Meeting also considered and approved the increase of the Company's registered capital not more than 112,500,000 baht from the original registered capital of 225,000,000 baht to a registered capital of 337,500,000 baht, to be in line with the issuance of Warrants to Purchase Ordinary Shares as aforementioned.

1.1 Policy and Business Overview

1.1.1 Vision, Mission and Core Value

Vision

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

Goals

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

Mission

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

all stakeholders in accordance with good corporate government principles.

Core Values

- Attitude
- Happiness
- Sustainability

1.1.2 Significant Business Development

2007

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

2009

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

2012

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

2014

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

2015

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

2016

- Appointed as an authorized partner to be responsible for the distribution of telecommunication products and services under the Nokia brand provided by Nokia Solution and Networks (Thailand) Company Limited.
- Appointed as a value added reseller to be responsible for the distribution of telecommunication products and services under the Oscilloquartz brand provided by Oscilloquartz SA from Switzerland.
- Appointed as a value added reseller to be responsible for the distribution of hardware and software products

under the Gemalto brand provided by Gemalto (Thailand) Ltd. (Gemalto was acquired by Thales in 2019).

- Started a new business line in the construction and design of electrical systems, with the establishment of modern data centers for renowned telecommunication providers in Thailand.

2017

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

under the HP brand provided by HP Inc (Thailand) Ltd.

2018

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

2019

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

2020

- Major projects in 2020 are as follows:
 - Installation of 850 MHz Frequency Band Filter Circuit Project from CAT worth 1,844 million Baht including VAT under the name of "TKI Consortium". ICN has the work portion at 49% of total project at the amount of 904 million Baht including VAT.
 - Turnkey Project and Procurement and Installation for Extension Work of IP Access Network in the Northeastern Region from PEA with a total project value of 172 million Baht including VAT.
 - Procurement of ICT and Health Tech System Project from CAT in order to support medical care,

controlling and increase of the capacity to deal with the coronavirus 2019 (COVID-19) outbreak which shall be delivered to Ramathibodi Hospital, Siriraj Hospital, Rajavithi Hospital and Chulalongkorn Hospital, Thai Red Cross Society for 1 system worth 182 million Baht including VAT under the name of "IR Consortium". ICN has the work portion at 51% of total project at the amount of 93 Million Baht including VAT.

- The Board of Directors' Meeting of the Company No. 5/2020 has resolved to appoint Mr. Monchai Manepairoj to be Chairman of the Executive Committee and appoint Mr. Pornchai Krivichian to take the position of Chief Executive Officer with effective date from 1 December 2020 onwards.

2021

- Major ProjectS in 2021 are as follows :
 - Expansion Project of DWDM Link Capacity at Backhaul and Border from CAT with a total project value of 444.48 million Baht including VAT.
 - Fiber Optic Cable Maintenance Contract and Supply of equipment from Metropolitan Electricity Authority in the distribution areas: Bang Kapi, Wat Liap, Khlong Toei, Yannawa and Rajburana with a total project value of 55.04 million Baht including VAT
 - Expansion Project of Backhaul Device between Central Station and Submarine Station for International Usage for 1 System from NT with a total project value of 74.79 million Baht including VAT.
 - Procurement and Installation of Access Switch Device for Extension Work of IP Access Network to support various systems of PEA with a total project value of 51.27 million Baht including VAT.
 - Procurement of Policy Contract Function (PCF) / Policy and Charging Rules Function (PCRF) Project

from NT with a total project value of 74.85 million Baht including VAT.

- Fiber Optic Cable Maintenance Contract from Metropolitan Electricity Authority including spare parts in the distribution area Bang Bua Thong, Bang Yai, Nonthaburi, Bang Khen, Thonburi and Bang Khun Thian with a total project value of 54.75 million Baht including VAT.
- The Extraordinary General Meeting of Shareholders No.1/2021 has resolved to approve the issuance of Warrants to Purchase Ordinary Shares of Information and Communication Networks Public Company Limited No. 1 (“ICN-W1”) for the amount not exceeding 225,000,000 units to the existing shareholders of the Company at no cost, and at the ratio of 2 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The Warrant will expire in 2 years

and the exercise ratio to One unit of the Warrant has rights to purchase 1 newly issued ordinary share at the exercise price of THB 1.00 per unit, subject to adjustment. The Meeting also considered and approved the increase of the Company's registered capital not more than 112,500,000 baht from the original registered capital of 225,000,000 baht to a registered capital of 337,500,000 baht, to be in line with the issuance of Warrants to Purchase Ordinary Shares as aforementioned.

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

- None -

1.2 Nature of Business

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

1.2.1 Revenue Structure

With regards to nature of business, the revenue can be categorized into 2 major groups i.e. (1) sales revenue from turnkey business encompassing telecommunication and construction and electrical system and (2) sales revenue from supply of telecommunication system and maintenance of telecommunication system whereby the revenue in the year 2019 – 2021 are as follows:

Type	Year 2019*		Year 2020*		Year 2021*	
	MB	%	MB	%	MB	%
Sales and Services Revenue						
Sales Revenue from Turnkey Business						
- Sales Revenue from Telecommunication System	932.58	77.63	997.52	67.82	1,256.14	71.20
- Sales Revenue from Construction and Electrical System	15.25	1.27	0.00	0.00	0.00	0.00
Sales Revenue from Supply and Maintenance						
- Sales Revenue from Supply of Telecommunication System	115.78	9.64	180.68	12.29	57.64	3.27
- Sales Revenue from Maintenance of Telecommunication System	135.11	11.25	291.66	19.83	448.33	25.41
Total Sales Revenue	1,198.72	99.79	1,469.86	99.94	1,762.11	99.88
Other Income**	2.55	0.21	0.94	0.06	2.12	0.12
Total Revenue	1,201.27	100.00	1,470.80	100.00	1,764.23	100.00

Remark:

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

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

1.2.2 Product and Service Details

1) Product and Service

Turnkey Project

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

1. Telecommunication System

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

1) Transport Network

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

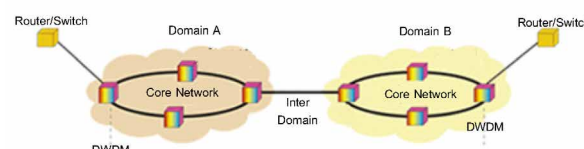
(1) IP Router/Carrier Switch

IP Router or Carrier Switch has been developed for the transfer of data, using IP, Ethernet, and Multi-Protocol Label Switching (MPLS), where the routing of information and priority arrangement of data can be managed

specifically according to a user's requirement for data transmission efficiency. Normally, the device is mostly used at a distance of up to 40 kilometer and can support data transmission at 100 Gbps. For the installation of IP Router or Carrier Switch, ICN has exposed to the products provided by Nokia and Huawei, which are the world top 2 well-known brands.

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

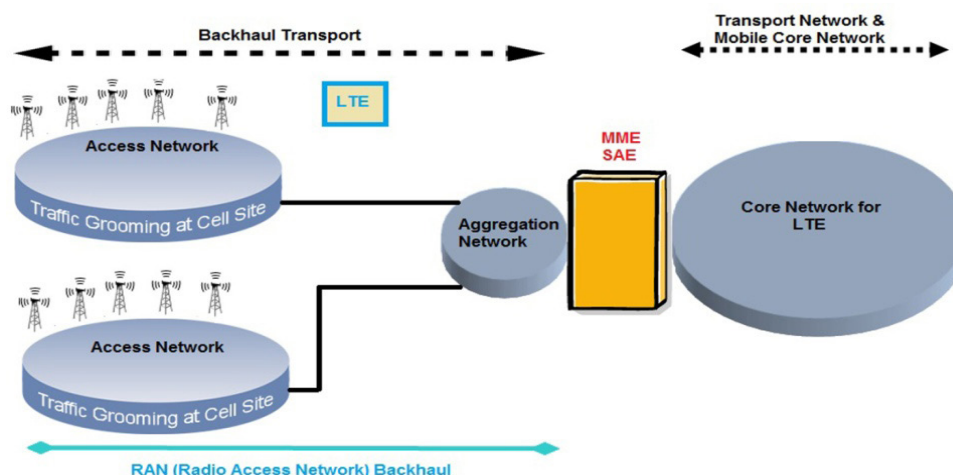
With the adoption of Dense Wavelength Division Multiplexing (DWDM) technology, the information can be transmitted on multiple levels of wavelength via fiber optic cable. This ensures the enhanced effectiveness of multi-data transmission of up to 3200 Gbps at the maximum distance of 200 kilometers. Supported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



Sample Picture of Transport Network

(3) Mobile Backhaul Router

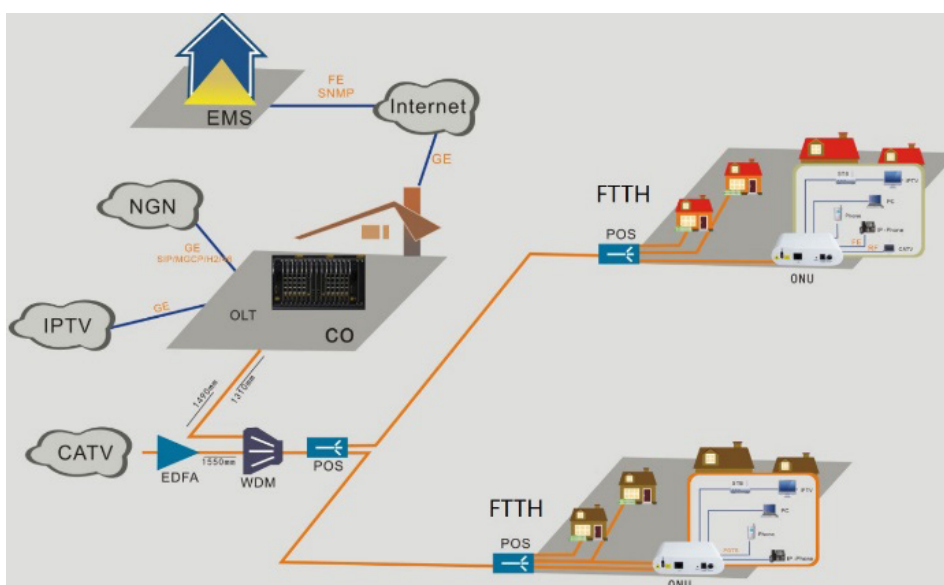
ICN offers design and installation services of Mobile Backhaul Router used to connect the terrestrial mobile network and the base station control system together. The Company uses the products provided by Huawei and Nokia.



Sample Picture of Mobile Backhaul Transport

2) Access Network

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



Sample Picture of Access Network

3) Fiber Optic Cable Network

Fiber Optic Cable is used for transmitting data based on the principles of the reflection of the light in transmission. With this type of cable, the required data will be transmitted at nearly the speed of light, where the loss value can surely be minimized and the transmission distance is much farther than other types of cables. Nowadays, Fiber Optic Cable becomes the most fundamental and popular signal transmission equipment among telecommunication business providers. ICN has

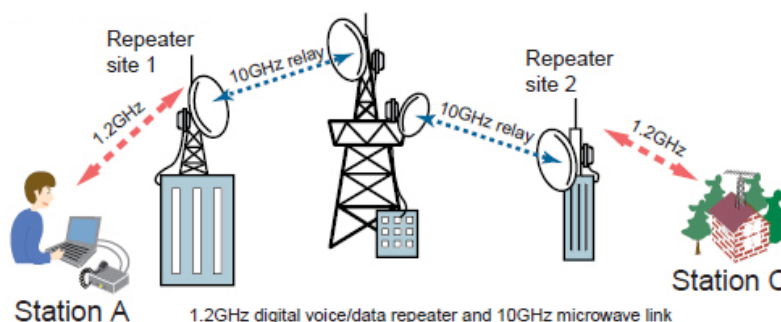
always purchased the product from local manufacturers and distributors, with regard to functions and specifications required by customers for certain projects.



Sample Picture of Fiber Optic Cable

4) Microwave Radio

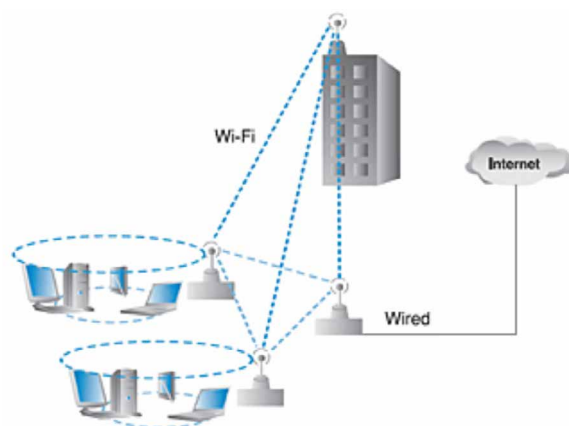
Microwave Radio is a communication system that relies on the steadiness of radio frequency ranging between 0.3 GHz – 300 GHz. For practical usage, the system can be functioned efficiently at the frequency between 1 GHz - 60 GHz as it can be produced easily by electronic devices. The required data will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



Sample picture of Microwave Communication

5) Broadband Wireless Access (BWA)

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



Sample picture of Broadband Wireless Access

6) 4G/5G Mobile Network

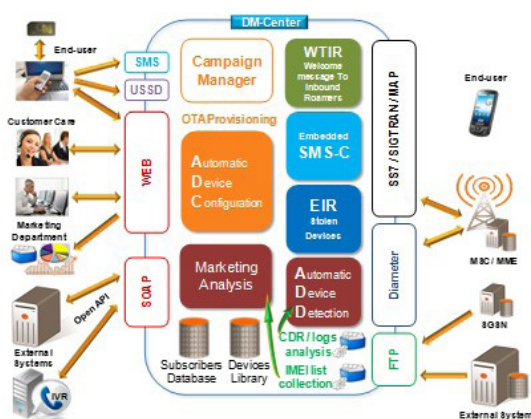
ICN is capable of providing 3G and 4G mobile broadband services, also known as the Long-Term Evolution (LTE) technology and the 5th or 5G high speed wireless communication technology which is coming in the near future, considered the groundbreaking wireless communication systems that combine voice, video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

7) Other Related Devices

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

• Mobile Device Management (MDM)

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



Sample picture of Mobile Device Management

• Synchronization

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

• Order Management (OM)

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

• Service Activation At Once Management (SAAM)

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

- HLR (Home Location Registering) is a database system to collect ID information and information of all users.
- PCRF (Policy and Charging Rules Function) is function for managing the usage of data within the user network based on fair consumption model having service quality suitable as specified in the system, such as the condition when a user utilizes the data in a maximum amount according to the specified amount, the speed of data usage of that user will be reduced from the normal speed due to the reduction of bandwidth size. With such principle it will enable the telecommunication service provider to guarantee the quality of service to all users in the system.
- Value-Added Service (VAS) are other additional service systems such as RBT (Ring Back Tone), MCN (Missed Call Notification) etc.

• Over The Air (OTA)

OTA platform is a software for managing the SIM card on a 3G / 4G /5G mobile phone network remotely by means of data transmission over a network called Over-The Air (OTA), allowing management SIM card (which is sold and used) from a remote location. Mobile

phone users do not need to request service at the service center or need to contact the service provider's call center such as network management, the user's SIM card information update service, download and installation of new application information on the subscriber's SIM card without changing the new SIM card.

2. Supply and Maintenance

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

1) Supply

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

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

- 4G / 5G mobile system
- Internet Protocol (IP) network for the Internet of Things (IoT)
- Optical network
- Microwave network; in case that it can not be served by wired network or not worth for investment; for instance, in the islands or in backcountry area
- SIM card security verification system
- Synchronization system for telecommunication devices to avoid any mismatch in data communication
- IT infrastructure server and storage for Cloud Computing

- Mobile Device Management (MDM) for subscribers' system monitoring and management
- Software Defined Network (SDN) for data center management
- Fiber optic cable and installation-related equipment

ICN has been appointed as an authorized distributor in Thailand by several globally renowned telecommunication equipment manufacturers, including Nokia, Huawei, Thales (Former name: Gemalto), Oscilloquartz, ZTE, H3C and HP.

2) Maintenance

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

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

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

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

Other Business

1) 5G Network

The 5G internet connection will be the era that enables rapid downloads in a more stable approach. Although 5G was firstly in place in 2020 and is available only in certain areas or large cities, The year 2021 will truly be the year of 5G with more coverages. The speed of 5G internet not only makes downloading of movies and music faster but also means the speed of communication is better than traditional one. As a result, more companies have been adopting high-speed internet connections widely. Moreover, with larger bandwidth, the more massive data transfers take fractions of a second. This is an important step forward in the development of the Internet of Things in every industry, service, medical profession and education. The Company has prepared for both construction and maintenance work from 5G network providers and incorporated the technologies related to the implementation of the Internet of Things or solutions to facilitate customers such as cybersecurity, security system (AI Security) including intelligent parking, automatic activation system, various software used in hospitals, educational institutions, government agencies, residences etc.

2) Cloud Data Center System

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

innovations for offering its services to Cloud service providers such as Block Chain, virtual machines or new applications to integrate with Cloud system, as well as to provide solutions that benefit for each business.

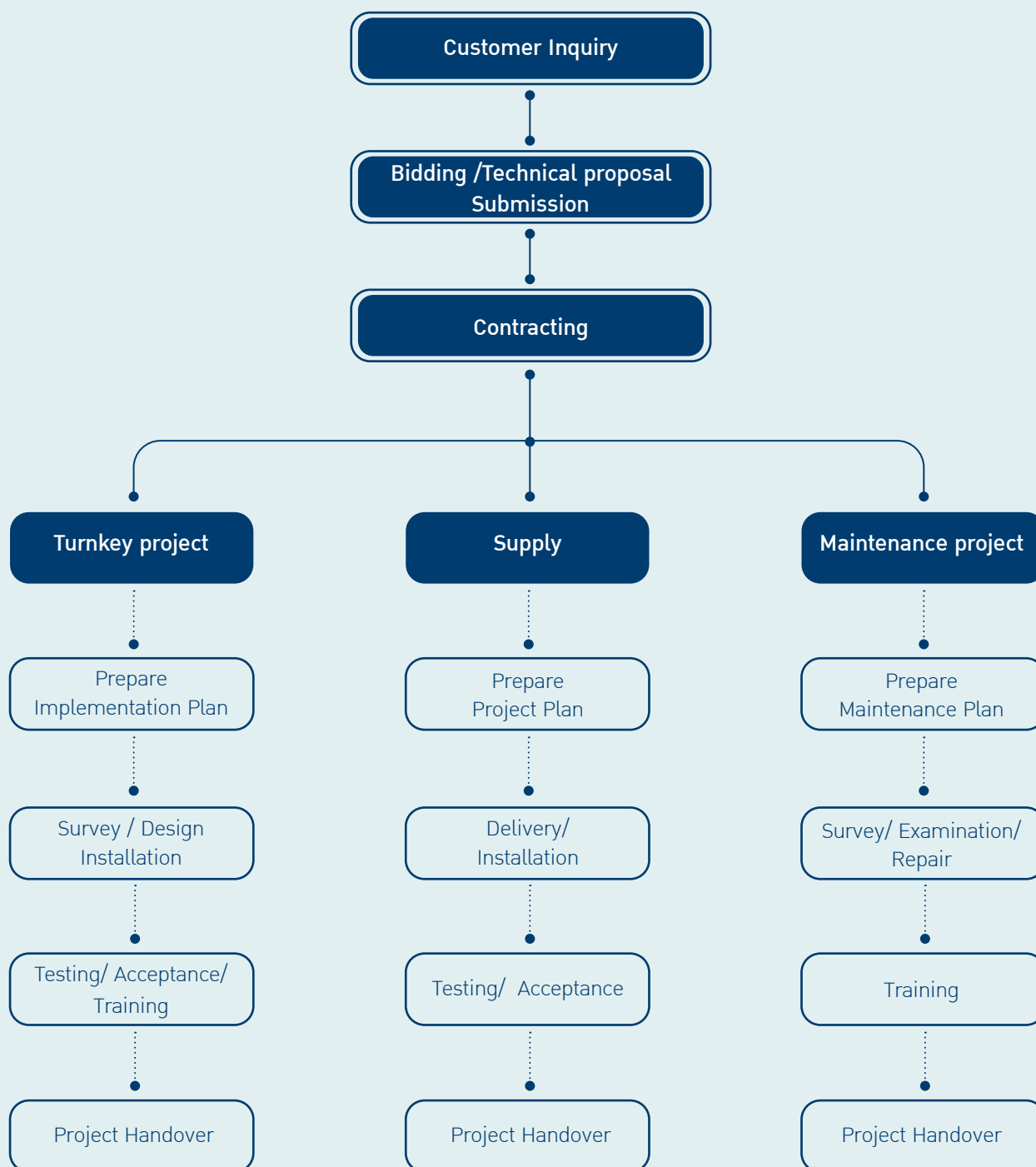
3) ICT and Health-Tech System

Medical and Public Healthcare services trends to have more demand coming from public constantly every year. Medical and Public Healthcare's manpower and resources are limited and cannot be increased to catch up the demand from public. Therefore, applying ICT and Health-Tech technology into Medical and Public Healthcare services sector is inevitable and having more requirement from Medical Services providers. ICN proposes products and solutions to support Medical staffs in order to enhance their performance, reduce workload, reduce chance to miscommunication between staff by applying ICT technologies such as monitoring patient with CCTV, Teleconference system, Medical patient database management system, ICU patient digital vital sign monitoring and Telemedicine system to enhance medical service to reach more patient easily

4) Smart City Solution

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

Service Process



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

2) Marketing and Competitiveness

Competitive Strategies

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

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

2) Getting Manpower Equipped with Competitive Expertise and Experience

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

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

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

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

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

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

Distribution Channels and Target Market

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

1) Main Contractor

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

Electricity Generating Authority of Thailand, Chiang Mai University, Bank for Agriculture and Agricultural Co-operatives, Wire & Wireless Co., Ltd. and True Corporation Group etc.

2) Subcontractor

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

ICN's total revenue from the sales of products and services classified by distribution channels during 2019-2021 can be elaborated as follows:

Type of Service	Year 2019		Year 2020		Year 2021	
	MB	%	MB	%	MB	%
Distribution of products and services directly to customers	787.82	65.72	487.28	33.15	814.42	46.22
Distribution of products and services via business partners	410.90	34.28	982.58	66.85	947.69	53.78
Total	1,198.72	100.00	1,469.86	100.00	1,762.11	100.00

Pricing Policy

1) Turnkey Project

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

2) Maintenance Service

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

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

Communication Market and Competition

Although telecommunication business has been economically impacted by lower purchasing power due to the COVID-19 outbreak from 2019 till now, it is less affected than other sectors. In 2022, it is predicted that telecommunication business will be able to grow from the government's support according to usage and servicing on 5G network policy by Office of The National Broadcasting and Telecommunications Commission (NBTC) as Smart City Solution, Smart Pole Solution, Smart Hospital Solution, Smart Lighting Solution, Smart Traffic Solution, Etc. . And a lot of progress on 5G network deployment will drive the usage. In addition, government

and private sectors had to adapt the working under the COVID-19 outbreak, with the minimized effects by using the technology. Which is necessary that the network operators must increase the bandwidth and coverage area to cover the needs. And the operators will have investment plan in various types of infrastructure and interconnection devices include with the service of Data Center or Cloud Computing to grow exponentially.

In 2022, Thai economy tends to continually recover from the latter half of 2021, supported mainly by the diminishing of COVID-19's severity like to be influenza. And it be move to the endemic within 2022. It be expected that the world population will have community immunity as soon, the epidemic decline and then finally disappear. After that the economic, social and life will back to normal situation. These will support the rapid growth of industrial sector, agricultural sector, domestic consumption, export sector, tourism and service sector, and international travel in 2022. The government will issue many measures to drive more better economic in 2022 and will drive continually by more annual government budget for 2023. Notwithstanding, there are several risks associated with the 2022 economic recovery, namely an mutation situation of COVID-19 in some countries which could become more spread of new COVID-19s will undermine the global economic and tourism recovery, as well as employment conditions, the financial positions of both households and businesses, risks of drought, and global economic and financial volatilities.

According to the NBTC's 2021 communication and internet market survey, it is estimated that it will have a total value of 638,338 million Baht increased of 1.01 % compared to the value of 630,250 million Baht in 2020, which is divided into communication equipment market and communication service market as follows:

(1) Communication Equipment Market Although NBTC held 5G auction in February 2020, which is a positive factor that will drive service providers in the telecommunication business to invest in providing services with 5G technology but the impact of the spread of COVID-19 virus has delayed the plan to invest in 5G network and spending various communication equipment market declined. Therefore, spending and investment in

communications equipment market will be decreased in 2021 with an estimated value of 277,531 million Baht, increased of 2.8 % from 2020 consisting of 4 sub-markets values which are (1) telephone handset market

125,031 million Baht (2) telecommunication network equipment market 74,097 million Baht (3) wireline equipment market 19,946 million Baht and (4) wireless equipment market 58,457 million Baht.

Type	Year 2018	Year 2019	Year 2020	Year 2021F
	(MB)	(MB)	(MB)	(MB)
1. Telephone Handset	118,976	121,462	119,165	125,031
2. Telecommunication Network Equipment	73,780	76,446	75,997	74,097
3. Wireline Equipment	18,468	18,489	19,259	19,946
4. Wireless Equipment	45,690	46,308	55,672	58,457
Total	256,914	262,705	270,093	277,531

Source: Office of The National Broadcasting and Telecommunications Commission (NBTC)

The results of the communication equipment market study of NBTC for the year 2020 and the forecast for 2021 are as follows:

1. Market Value of Telephone Handset

According to the data survey, telephone handset market in 2020 was 119,165 million Baht which decreased of 0.98 % from 2019. During the spread of the COVID-19 virus, it is expected that telephone handset market value in 2021 will increased from 2020 by 1.05 % and having total value of 125,031 million Baht.

2. Market Value of Telecommunication Network Equipment

According to the promotion of Thai society to enter into digital society and city landscape adjustment policy, it had led the government agencies to allocate investment budgets in several projects such as investment in submarine cables, in conduits, etc. Although the overall economy is still in a slowdown period but the investment in improving efficiency of the main network and investment to achieve results as planned is still going on. As a result, the investment value in telecommunication equipment market in 2020 was 75,997 million Baht, decreased by 0.99% from 2019. However, the impact of the COVID-19 virus outbreak has delayed the operation plan. Therefore, it was expected that investment in 2021 will decreased by 0.97% or approximately 74,097 million Baht.

3. Market Value of Wireline Equipment

Intense competition including private promotion strategies as well as government policies to promote digitalization of Thai society makes the investment in wireline equipment remain stable although the economy is in a slowdown. In 2020, the investment value was approximately 19,259 million Baht, increased by 1.04% from 2019. It was expected that the COVID-19 pandemic in 2021 will cause the investment in this market to shrink by 1.04 % or approximately 19,946 million Baht.

4. Market Value of Wireless Equipment

Network stability maintenance and increase of network efficiency to accommodate the increase of traffic volume have encouraged a continuous investment in wireless equipment market with the value of 55,672 million Baht in 2020, increased by 1.19% from 2019. In 2021, aside from the maintenance of existing network investment, the service of 5G technology is still to be invested. It was expected that 2021 will be in a positive direction but only slightly be increased due to the impact of COVID-19 virus pandemic with approximate value of 58,457 million Baht increased by 1.05% from 2020.

(2) Communication Service Market The impact of the COVID-19 virus pandemic decreased outbound travel and roaming usage. People turns to communicate in channels with lower

service rates. At the same time, anti-pandemic measures by working or studying at home increase the consumption of the internet and the use of communication services. As a result, the overall communication service market value in 2021 was expected to increase by 0.2% from 2020 or approximately 360,807 million Baht. The value of the communication services market in 2021 comprises of 5 sub-markets as follows:

1. Fixed Line Telephone Service Market

Due to the behavior of consumers turning to alternative communication services via internet (Over-the-top: OTT), it has resulted in a continuous decline in the fixed line telephone service market. The results of the survey showed that the fixed line telephone service market in 2020 has a value of 7,642 million Baht, decreased of 0.95% from 2019. For the year 2021, it was expected that this market will still have a value of 0.4% decreased from 2020 or approximately 7,336 million Baht.

2. Mobile Telephone Service Market

The increase in the number of users and the average income per number in 2020 was limited. As a result, the mobile telephone service market is valued at approximately 253,004 million Baht decreased by 0.98% from 2019. For the year 2021, the mobile telephone service market was expected to be affected by the COVID-19 pandemic in the second quarter. However, with the support of 5G technology, it was expected that the average income per number among household users will rise while the business sector in utilizing the 5G spectrum was expected to not be the main source of income in 2021. The mobile telephone service market was expected to be valued at approximately 250,492 million Baht decreased from 0.99% in 2020. The situation of the COVID-19 pandemic continue to have an impact in late 2021, which could further affect this market.

3. Fixed Line Internet Service Market

The results of the survey of the market for fixed-line Internet services (Fixed-Line Internet Service) found that the value of this market in 2020 was 73,563 million baht,

an increased of 1.02% from 2019, mainly due to intense competition. Therefore, some of the revenue generated from fixed internet services will be allocated to other services for 2021. Even though the Thai economy will be affected by the epidemic of the COVID-19 virus, but at the same time, measures to prevent the spread by working or study at home increases the amount of internet usage. for that reason Thus, it is estimated that the market value of fixed internet services will increase by 5.0% or equal to 77,241 million baht.

4. International Calling Service Market

Currently consumers are turning to use OTT services. The service providers have to adjust by reducing IDD tariffs as well as modification to the service model such as providing SIM services for internet use abroad. The results of the survey found that by overall the market value of the international calling service continued to decline, with a value of 7,127 million Baht in 2020 increased by 2.04% from 2019. But in 2021 it is expected to drop by 42.6% from 2020. The decrease in value is the impact of the COVID-19 virus pandemic causing a decrease in overseas travel, less roaming usage including turning to communicate in channels with lower service rates.

5. Data Communication Service Market

The results of the data communication service market survey found that the market value of this market in 2020 was approximately 18,821 million Baht increased by 1.17% from 2019. It was expected that the value of the data communication service market in 2021 will increase by 1.5% from 2020 equivalent to 21,645 million Baht. The positive factors driving this market comprise of shifts in working styles as a result of the COVID-19 virus outbreak as well as government policies to encourage more adoption of Cloud and data center services.

Reference:

- Office of the National Economic and Social Development Council, Thai economic performance in Q3 and outlook for 2021 - 2022
- Office of The National Broadcasting and Telecommunications Commission (NBTC), Conclusions and recommendations for policies related to governance from the survey of communication market value of Thailand, internet research and survey project and study the value of communication market of Thailand in 2018-2019

Levels of Competitiveness

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

1. Large-sized Companies

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

2. Medium-sized Companies

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

3. Small-sized Companies

Small-sized companies are not considered distributors or dealers of imported telecommunication products. They possess relatively small amounts of working capitals and are unable to accept any work directly from customers. Normally, the small-sized firms are subcontractors of medium-sized companies. About 200 small-sized companies are operating their businesses across

Thailand to accommodate subcontracting works provided by medium to large-sized telecommunications firms.

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

Despite being a medium-sized company with financial constraints and limited track record, ICN's senior executives possess specialized skills and professional expertise, back by more than 25 years of experience in the telecommunications business. They also foster good relationship with several key manufacturers, distributors, and customers as well as strategic partners of large-sized companies. Consequently, ICN is able to accept a variety of works directly from customers, particularly when the company can provide quality products and services in line with the customers' requirements. ICN can also join with trade partners as well as accept subcontracting works provided by large-sized companies.

3) Product and Service Procurement

Product Procurement of the Company

ICN has supplied equipment and products from both domestic and foreign partners when receiving orders or contracts from its customers. There is no policy to place an order in advance as ordered products are made for specific purposes required uniquely by each project. Currently, ICN has a total of 93 business partners on its approved vendor list, where those approved partners are considered from their quality, delivery period, prices, credit terms, manufacturing capacity, and accepted standards.

Service Fees

1. Consultancy Service Fees Paid to Product Owners

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

2 Service Fees Paid to Subcontractors

To achieve all tasks required by telecommunications service, communication network maintenance, and electrical network construction projects, ICN may sometimes require further assistance from subcontractors in various regions throughout the country. Subcontractors will be

monitored and supervised by ICN's project engineer. Currently, ICN has a total of 50 subcontractors on its approved vendor list, who are selected based on experience, track record, and financial status. Successful subcontractors required by each project are appointed in accordance with the following criteria.

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

4) Company Assets

As of 31 December 2021, The Company has the assets as follows:

Type of asset	Type of ownership	Obligation	Net book value (MB)
Office improvement	Owner	-	1.81
Furniture and office equipment	Owner	-	2.59
Project tool and equipment	Owner	-	1.01
Motor vehicles	Owner	-	0.53
Computer equipment-Hardware	Owner	-	0.71
Total			6.65

Leases of Office building and warehouse

Agreement name	Rental of office building
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 1 year during 1 July 2020 to 30 June 2021
Agreement renewal	: Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	: <ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 5th Floor, 393 Sukhonthasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 497 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of office building
Party	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	:	1 year during 1 July 2020 to 30 June 2021
Agreement renewal	:	Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 4th Floor (partial), 393 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 248.5 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of office building
Party	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	:	1 year during 1 July 2020 to 30 June 2021 (Contract terminated by mutual consent, 28 Feb 2021)
Agreement renewal	:	Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 3rd Floor (partial), 393 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 99 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of warehouse
Party	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	:	1 year during 1 July 2020 to 30 June 2021 (Contract terminated by mutual consent, 28 Feb 2021)
Agreement renewal	:	Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 1st Floor (partial), 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 100 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of office building
Party	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	:	4 months during 1 March 2021 to 30 June 2021
Agreement renewal	:	Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 6th Floor, 393 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 497 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

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

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

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

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

Agreement name		Rental of warehouse
Party	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	:	3 months during 30 December 2020 to 29 March 2021
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 246.94 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of warehouse
Party	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	:	2 months during 1 April 2021 to 31 May 2021
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 202.47 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of warehouse
Party	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	:	2 months during 1 April 2021 to 31 May 2021
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 202.47 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of warehouse
Party	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	:	2 months during 1 June 2021 to 31 July 2021
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 202.47 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of warehouse
คู่สัญญา	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
อายุสัญญา	:	2 months during 1 August 2021 to 30 September 2021
สาระสำคัญของสัญญา	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 391 Sukhonthasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 202.47 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of warehouse
คู่สัญญา	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
อายุสัญญา	:	2 months during 1 October 2021 to 30 November 2021
สาระสำคัญของสัญญา	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 391 Sukhonthasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 202.47 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of warehouse
คู่สัญญา	:	D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
อายุสัญญา	:	2 months during 1 December 2021 to 31 January 2022
สาระสำคัญของสัญญา	:	<ul style="list-style-type: none"> - Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 391 Sukhonthasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 202.47 square meter. Lessee agrees to pay all facility fee including property tax. - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name		Rental of residential area
Party	:	Mr.Mana Sereemanakij ("Renter") and the company ("Lessee")
Agreement period	:	12 months during 1 September 2020 to 31 August 2021
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the Residential area for storage of communication equipment and cables to the lessee which located at 350/10 Moo 10, Tambon Ban Mai, Muang District, Nakhon Ratchasima. Lessee agrees to pay all facility fee including other fee. - Lessee is not allowed to assign or sublet the premises or any part or do any juristic act with others that will result in a bond in the leased property.

Agreement name		Rental of residential area
Party	:	Mr. Mana Sereemanakij (“Renter”) and the company (“Lessee”)
Agreement period	:	12 months during 1 September 2021 to 31 August 2022
Essence of the agreement	:	<ul style="list-style-type: none"> - Renter wishes to rent the Residential area for storage of communication equipment and cables to the lessee which located at 350/10 Moo 10, Tambon Ban Mai, Muang District, Nakhon Ratchasima. Lessee agrees to pay all facility fee including other fee. - Lessee is not allowed to assign or sublet the premises or any part or do any juristic act with others that will result in a bond in the leased property.

Investment in Subsidiaries and Associated Companies Policy

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

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

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

5) Backlogs

As of 31 December 2020, ICN recorded its backlogs amounting to 1,057 Million Baht, which shall be recognized as sales venue in the year 2022 onwards.

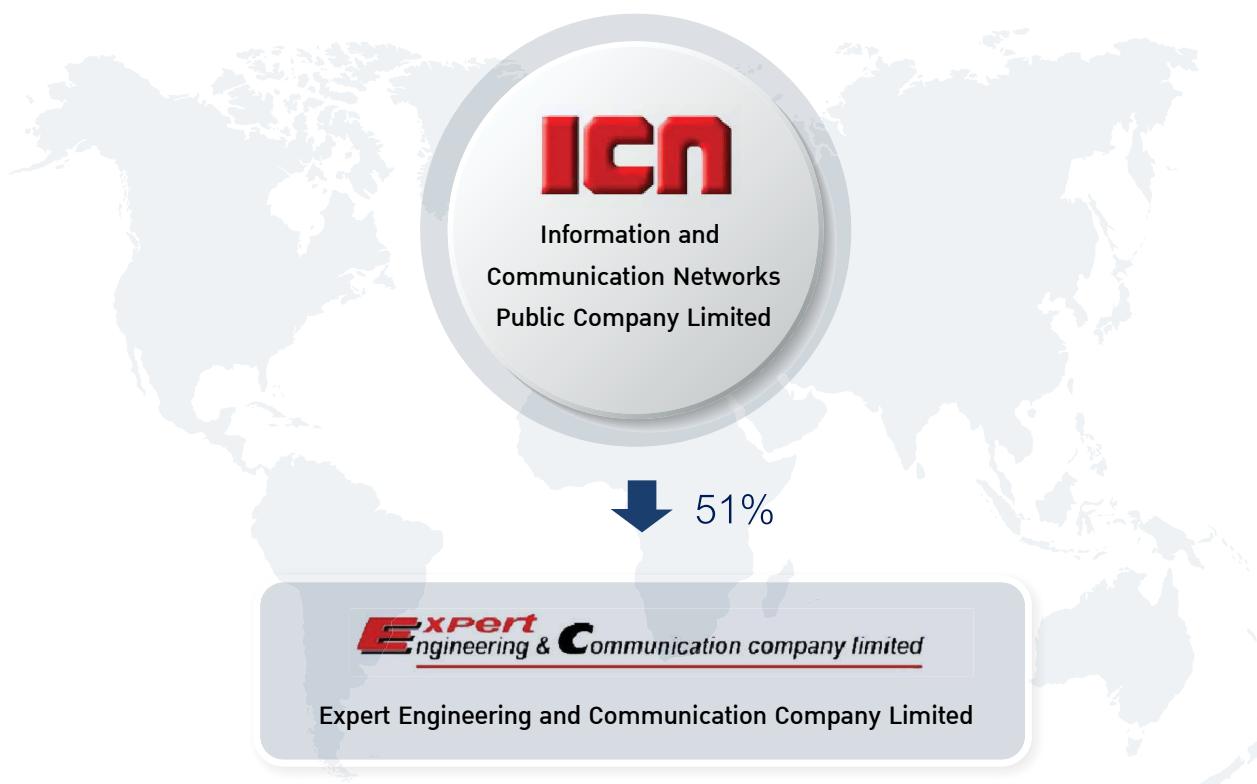
1.3 Structure Of Business

1.3.1 Structure Of Business as of 31 December 2021

1) Business Operation Division Policy

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

2) The Shareholding Structure Diagram of the Group of Companies



1.3.2 Shareholders

Shareholder structure of the Company referred on 30 December 2021 can be summarized as follows.

Shareholder Name	No. of Shares	(%)
1. Manepairoj Group	75,486,105	16.77
1.1 Mr. Monchai Manepairoj	75,115,105	16.69
1.2 Mrs. Pandao Manepairoj	371,000	0.08
2. Laohasomboon Group	49,191,304	10.93
2.1 Mr.Pira Laohasomboon	26,450,000	5.88
2.2 Ms.Saipin Tangtrongchitr	22,741,304	5.05
3. Thai NVDR Company Limited	23,138,247	5.14
4. Ms. Pattawan Sangnet	20,239,810	4.50
5. Rungruangpol Group	38,250,494	8.50
5.1 Mr. Ronapoom Rungruangpol	300,000	0.07
5.2 Ms. Ida Rungruangpol	18,700,894	4.16
5.3 Mr. Dan Rungruangpol	18,249,600	4.06
5.4 Mr. Preeda Hutajuta	1,000,000	0.22
6. Chonkadeedamrongkul Group	15,734,000	3.50
6.1 Mr. Sompong Chonkadeedamrongkul	13,710,000	3.05
6.2 Ms. Warunee Chonkadeedamrongkul	2,000,000	0.44
6.3 Ms. Kanittha Chonkadeedamrongkul	24,000	0.01
7. Mr. Vijayakuma Balakrisnan	7,167,372	1.59
8. Mr. Warit Yongsakul	4,883,800	1.09
9. UBS AG LONDON BRANCH	4,847,100	1.08
10. Mr. Nakarin Phattong	4,135,334	0.92
Other shareholders	206,926,434	45.98

1.4 Authorized Capital and Paid-up Capital

As of 31 December 2021, the Company's authorized capital and paid-up capital was 225,000,000 Baht being classified into 450,000,000 ordinary shares at par value of 0.50 Baht per share.

1.5 Issuance of Other Securities

Warrants to Purchase Ordinary Shares of Information and Communication Networks Public Company Limited No. 1 ("ICN-W1") for the amount not exceeding 225,000,000 units to the existing shareholders of the Company at no cost, and at the ratio of 2 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The Warrant will expire in 2 years and the exercise ratio to One unit of the Warrant has rights to purchase 1 newly issued ordinary share at the exercise price of THB 1.00 per unit, subject to adjustment. The Meeting also considered and approved the increase of the Company's registered capital not more than 112,500,000 baht from the original registered capital of 225,000,000 baht to a registered capital of 337,500,000 baht, to be in line with the issuance of Warrants to Purchase Ordinary Shares as aforementioned.

1.6 Dividend Policy

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

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

	2021	2020	2019
Net profit after corporate income tax and reserve fund (MB)	145.62	104.34	88.34
Net Profit per Share (Baht)	0.34	0.25	0.21
Interim Dividend (Baht/Share)	0.10	0.10	0.05
Dividend (Baht/Share)	0.20	0.08	0.10
Total Dividend Payment (Baht/Share)	0.30	0.18	0.15
Dividend Payment Ratio Compared to Net Profit (%)	92.70	77.63	76.41
Total Shares (Share)	450,000,000	450,000,000	450,000,000
Total Paid Dividend (MB)	135.00	81.00	67.50

Note : For the performance of the year 2021, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and approve the payment of cash dividends to shareholders in total at the rate of 0.30 Baht per share. The Company first paid an interim dividend at the rate of 0.10 Baht per share on 9 December 2020, remaining as the second dividend payment at the rate of 0.20 Baht per share. However, the said dividend payment must be approved by the Annual General Meeting of Shareholders on 20 April 2022.

2. Risk Management

2.1 Risk Management Policy and Process

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

2.2 Risk Factor

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

1. Risk of Reliance on Product Distributors

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

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

2. Risk of Inconsistency of Revenue

The Company provides integrated telecommunications system services ranging from consulting, design, procurement, installation, commissioning, inspection, system connection and selling related equipment in the telecommunication network system for customers in the area of telecommunication service providers who want to expand, improve or repair their telecommunication systems. In the year 2019-2021, comparing to the total revenue from sales and service, the Company has revenue from turnkey and supply businesses for 99.79%, 99.94% and 99.88%. However, the said revenues depend on customers' investment plans. If they appear to delay their investments or proceed with improvement or repair services by themselves, the Company would directly be affected by such risk factor.

After realizing a possible impact of such risk, the Company has decided to focus on providing telecommunications network maintenance services aiming to obtain increasing revenues as maintenance service agreements are normally effective for a period of 1-2 years. The Company has always been approved with contract renewal, where the Company's revenues obtained from network maintenance services, both sales and service revenue, were 11.25% in 2019, 19.83% in 2020 and 25.41% in 2021, amounting to 135.11 million Baht, 291.66 million Baht, 448.33 million Baht respectively. In addition, the Company has a policy to expand new customer base for example, expanding to Information Technology (IT) system and new technologies communication systems which help the Company has additional income from such policies and from the experience of the Company for a long time making a good relationship and understanding the needs of telecom service providers including offering services for development improve the telecommunications system of the customer group. As of 31 December 2021, the Company reported its order backlog at 1,057 million Baht, thus ensuring that it can sustain its business growth supported by the consistency of revenue achievement.

3. Risk of Reliance on Key Customers

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

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

4. Risk of Change of Communication Technology

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

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

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

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

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

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

For projects that the company has been continuously hired as maintenance work. To provide continuous maintenance service and to reduce the risk from accumulated a lot of work, the company has to provide the service before the contract is renewed.

Although the risk that the customer will not renew the contract is quite low. The company also has additional hedging. The company will not enter into the contract with the subcontractor until the company receives the contract from the customer. In the past, the company has not had any problems from providing services before the contract has not been signed.

6. Risk from relying on contractors

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

Nevertheless, company owns the Approved Vendor Lists, consist of total 50 suitable vendors widespread throughout the country and company will evaluate a vendor by several qualification such as quality of work, working experience, good personnel, good finance and familiar with the customers. Company will select a vendor for a project from 3 to 4 parties that propose the price to the company. During the implementation of each project, our engineer will closely monitor and control the quality of the works together with providing evaluation for this chosen vendor after project completion. In the past, company has no problem in procuring and hiring vendors for equipment installation nor provide network maintenances.

7. Risk from project delay

The project has a fixed timeline for the implementation and delivery of the project, and results must be guaranteed as specified in the contract. If company fail to complete the operation agreed in the contract or defects discovered from the project caused any damages

to external parties or properties, company must recompense the fine stated in the contract. Regarding to this matter, company realized the importance to reduce and prevent such risks by arranging insurance in each project, or distributing risks to other parties such as product owners and contractors. In addition, company foreseen the significant of developing personnel's skills including knowledge, abilities, and responsibility for the organization.

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

8. Risks from the Coronavirus 2019 (COVID-19) Outbreak

The coronavirus disease (COVID-19) outbreak is an uncontrollable external risk factor. But it also affects the implementation of the projects, such as delays in shipping equipment from abroad, inability to travel internationally, and also the difficulties in traveling within the country due to the various measures that the government has set to prevent the outbreak. As a result, the project implementation is delayed and the project cannot be delivered on time specified in the contract. However, the Company has notified such problems to the customers throughout the period of the impact. The duration of the project has been extended and the fines has been waived by the customers. This is to reduce the damage arising from the risk of the coronavirus infection (COVID-19) outbreak to have as little impact on the Company

as much as possible. In addition, during the COVID-19 pandemic, the Company realized the importance on the safety, good health and well-being of employees, partners and all relevant stakeholders by implementing various measures such as providing personal ATK, alcohol spray, and face mask, providing disinfectant spraying in the workplace, providing of cleaning equipment such as hand soap and alcohol sanitizer at various points, switching between working hours in the office and working at the residence (Work from Home) of employees, including providing a welfare lunch for employees during the COVID-19 pandemic to reduce exposure and congestion caused by large numbers of people as well as the anti-pandemic measures in organizing the 2020 and the 2021 Annual General Meeting of Shareholders by providing pre-registration through the application, providing a screening point for meeting attendees, measuring the temperature of the attendees before the meeting and having social distancing measure in the meeting rooms etc.

9. Risk of Exchange Rates

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

10. Risk of Personal Data Protection Act (PDPA)

The Company realizes the importance of data privacy protection which is a fundamental right to the privacy of individuals. The data owners wish that his or her data is kept safe and secure. In addition,

The Personal Data Protection Act B.E. 2562 (2019) sets forth the criteria or measures for governing the protection of personal information in connection with the collection, use or disclosure of personal information and rights of the personal data. Therefore, the Company has established and promulgated a personal information protection policy to be the basis for the protection of personal information including notification the purpose for collecting, using or disclosing information by adhering to the above mentioned guidelines.

11. Risk of Liquidity

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



Frequency:
12.75 GHz

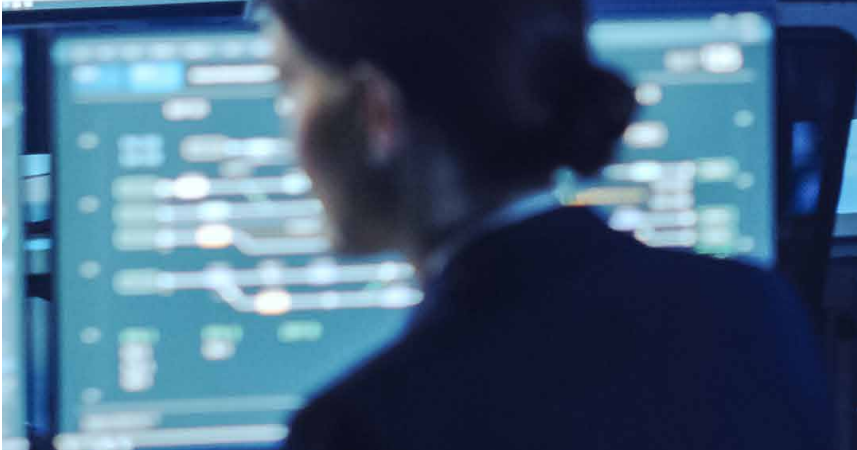
Utilisation:
%

Speed:
32 Gb/s

Trackers:

Compression:

Seed:



3. Driving Business for Sustainability



3.1 Sustainability Management Policies and Goals

The company recognizes and attaches importance to sustainable business operations in accordance with the vision of the organization. "To be a leader in technology by conducting business with good governance along with social responsibility to build trust with stakeholders" The operating guidelines are as follows:

3.1.1 Continuous improvement in business processes

Commitment to business by looking for business opportunities to realize long-term added value creation of products and services and taking into account the customers and stakeholders satisfaction along with social and environmental innovations to achieve sustainable business goals.

3.1.2 Social Value Creation

Effective and fair human resource management, encourage creativity in work and supporting a good occupational health and safety management system including encourage executives and employees to respect and comply with human rights principles by

adhering to the principle of equality and non-discrimination. Supporting the participation of the company with communities and related stakeholders to create satisfaction for employees and stakeholders by building a relationship, understanding and strong cooperation to reduce conflicts that may arise in the future.

3.1.3 Sustainable Environmental Management

Realize and give importance to business operations that do not affect the environment, water resource management, promote the wise use of resources, promote cooperation and participation in the natural resources conservation and care for the external environment. including focus on strictly complying with environmental laws.



3.2 The Impact Management on Stakeholders in The Business Value Chain

3.2.1 Managing impact on stakeholders in the business value chain

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

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

The company has channels for receiving complaints in order to know the impact and issues related to the company, and all stakeholders. These can be reflected cooperation and mutual value creation between the company and all stakeholders to reduce various risks in operation, which include to add value to the business as well.

Stakeholders	channel of participation	Suggestions/Expectations	Expectation response
Shareholders/ investors	<ul style="list-style-type: none"> Annual General/ Extraordinary Meeting Investment promotion activities such as Opportunity Day, Analyst Meeting Annual Report 	<ul style="list-style-type: none"> Earnings growing continually Consistent dividend payment Good corporate governance, transparency and accountability Disclosure of information accurate and complete. 	<ul style="list-style-type: none"> operate with integrity in accordance with the principles of good corporate governance and code of ethics by using information that has not yet been disclosed to the public that may cause conflicts of interest
employees	<ul style="list-style-type: none"> Annual Employee Performance Assessment Complaint Channel Internal communication 	<ul style="list-style-type: none"> Reasonable wages and compensation Welfare which is higher than the law Organize a good environment according to the principles of occupational health Treating employees with fair 	<ul style="list-style-type: none"> Manage compensation which is consistent with performance Provide appropriate welfare for employees such as provident fund, social security, medical benefits, annual physical examination
customers	<ul style="list-style-type: none"> Various communication channels such as website, email, phone Complaint Channel 	<ul style="list-style-type: none"> great after-sales service which creates customer satisfaction Receive quality, correct, timely products 	<ul style="list-style-type: none"> Deliver goods and quality service on time
partners	<ul style="list-style-type: none"> Partner/Contracting Partners Meeting 	<ul style="list-style-type: none"> Fair, transparent procurement 	<ul style="list-style-type: none"> Treat business partners with fairness, transparency and accountability.
manufacturer	<ul style="list-style-type: none"> Various communication channels such as e-mail, telephone Complaint Channel 	<ul style="list-style-type: none"> Keeping business commitments Fair contracting with all parties 	<ul style="list-style-type: none"> Promote cooperation and maintain good relationship with partners Keep each other secret
Government agencies/ regulator	<ul style="list-style-type: none"> Preparation of reports or disclosure 	<ul style="list-style-type: none"> Compliance with requirements, rules, laws Providing information or perform various actions with accuracy, appropriateness, and timeliness 	<ul style="list-style-type: none"> Comply with the law
community/ society	<ul style="list-style-type: none"> Participation in participation in various activities Communication channels such as website, e-mail, telephone Complaint Channel 	<ul style="list-style-type: none"> Efficient sharing of resources Being part of society 	<ul style="list-style-type: none"> Support socially constructive activities

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The company realizes the importance of conducting business responsibly with all stakeholders in order to lead to sustainable development. Therefore, the environmental policy has been established in connection with the company's mission continuously as well as supporting new ideas for improving the quality of the environment. As Information and Communication Networks Public Company Limited engages in the construction of telecommunication systems, including information technology systems throughout the country mainly. Therefore, it is important to instill the awareness of employee to participate in creating a pleasant working environment both at home and in the office on a daily basis, including the implementation location in various areas by defining plans, managing the environment, cooperating with the community to take care of the community environment where our employees or sub-contractors to operate the business, which the company's operating model is as follows:

1. Comply with laws, and regulations strictly which related to the environment. Don't do anything that will have a detrimental effect on natural resources and the environment.
2. Review policies, management plans, campaigns and public relations, including continually monitor environmental plan performance.
3. Disclosure of the company's environmental information accurately and transparently.
4. Continuously inspect, and maintain equipment, tools and vehicles to increase efficiency in caring for the environment including safety and confident to public
5. Control and supervise the operations of the subcontractors in accordance with the company's environmental practices
6. support the concept and activities to create awareness among employees at all levels to be

responsible for the environment in order to use resources efficiently.

3.3.2 Environmental performance

a. Waste management in the office

- Waste sorting

Waste sorting is one way in the process of reducing the amount of solid waste. which is the culprit of today's environmental pollution problem. Solid waste is resulted from the neglect of daily waste segregation is one of the chains leading to the degradation in the environment, health and life quality which the impact of garbage that is not segregated waste resulting in a wide impact on soil, water, air, health of people in the area, including affect to global environment both global warming which animals and plants are gradually extinct.

Waste sorting is beneficial and is considered the key to reducing the amount of waste. Because of waste separation, this makes it easier to be passed on to the correct processes such as incineration, recycling, composting, etc. But on the other hand if the waste is not sorted, it makes difficult to separate the waste which theses becomes a huge pile of garbage that pollutes the environment. Garbage segregation is quite easy by starting with the classification of waste which the company has publicized the classification of waste into 4 types for employee to be able to manage the initial as follows:

1. Green trash, it is placed in the kitchen area for convenient disposing of rotten and decomposed waste quickly. These wastes can be composted to make fertilizer, such as food scraps, vegetable and fruit scraps.

2. Blue trash, for non-biodegradable waste which is Non-toxic and not worth recycling, such as instant noodles sachets. Styrofoam and foil contaminated with food waste including small plastic wrap, tube, plastic bag for food.

3. Yellow trash, for recycling waste which these wastes can be reused such as paper, plastic bottles, glass, scrap metal, aluminum scraps, UHT milk cartons, cans, and etc.

4. Red trash, for toxic waste, dangerous goods, chemicals, explosives, flammable substances, oxides, peroxides, toxic substances, radioactive substances, including various substances that cause harm to people, the environment, animals, such as fluorescent lamps, old battery, bottles or spray cans of various chemicals, etc.

The company's employees can participate in creating benefits for the environment as follows:

- Reducing the amount of waste. Because of separating waste, some wastes can be recycled which it will be really trash to get rid of less.
- The state spends less money on waste disposal. Those budget can be used to develop other areas for a better quality of life.
- It can be reduced the wastage of energy and resources by recycling.
- Saving the environment caused by less pollution to the world

After such waste sorting is carried out, it can be quickly collected and sent to the recycling process. Each day, the company jointly sorted 6 bags per day, or about 1,560 bags per year, or about 10,100 liters per year, in order to pass on for easier recycling. In addition, the company has also created a publicity sign to support waste separation, and show each type of waste detail which is placed in front of the company office. This policy is shown the unwavering intention of campaigning on waste separation, and cultivate environmental awareness among the Company's employee as well.



b. Resource and energy management

The electricity and water usage which both are considered as resources and energy that play an important role in driving the economy. The company takes into account the efficient use of resources, including reduce energy consumption to conserve the environment along with business operations. Therefore, the company has campaigned and cultivated employee, including electricity and water management in the office by using it wisely. Also the company has collected data on resource and energy usage which will be compared year-on-year usage over similar periods, and the average electricity consumption per office area to compare the differences in each year.

Electricity usage * Office space	Year 2018	Year 2019	Year 2020	Year 2021**
944.5 SQ.m.				
1,342.5 SQ.m.				7.09

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

** The company leases additional office space of 398 square meters in 2021

Optimizing the paper usage

From the information of Paper to the trees project by Media Center for Development Foundation which gave details about the paper usage in Thailand, for example, Thai people use paper about 60 kilograms per year, or equal to there will be a waste of paper up to 780 billion sheets (A4) in each year. That means which if all papers are laid out together, it will have an area of approximately 48,648.6 square kilometers equivalent to 90 Phuket islands.

The company has supported the cost-effective paper usage in order to reduce the budget for purchasing paper by the modification of the model or work method to achieve the goals as follows:

1. Support copying or printing a two-sided document
2. Support paper re-usage
3. Using paper when essential
4. Verify correctness before use
5. Support the development in information technology systems to replace the paper usage, such as the Share Folder system, Human Resource support

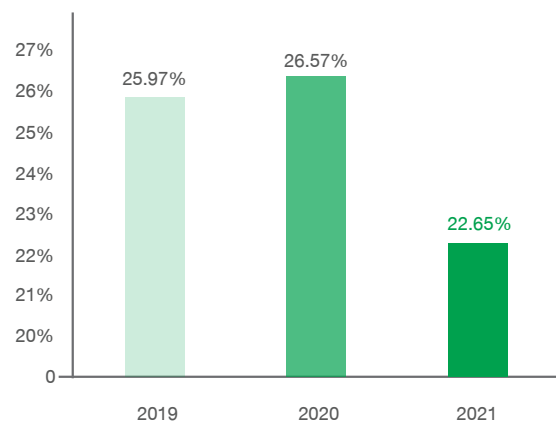
system, Finance and Accounting support system, Administrative system and Procurement system.

The company expects from all 5 supporting policies to reduce the use of electricity, reduce storage space, reduce unnecessary workload, minimizing the use of filing cabinets, folders, ink, and e-document arrangements that facilitate work without space and time constraints, including cost savings and paper budget

In 2019, usage of A4 Reuse paper was 25.97% of use throughout the year, or amount equal to 51,934 sheets

In 2020, usage of A4 Reuse paper was 26.57% of use throughout the year, or amount equal to 63,373 sheets

In 2021, usage of A4 Reuse paper was 22.65% of use throughout the year, or amount equal to 55,938 sheets



The company has begun to promote a new measure that looks at behaviors affecting resources and energy in late 2021 to stimulate the effectively resources and energy usage. Public relations materials in electronic form were prepared initially via the intranet with 6 images related to electricity use, water use and paper use.

Environmental management in the office

Under the situation of the Covid-19 epidemic, the company has established policies and supports the operations of employee to be able to work safely as follows:

- Support working from home (Work from Home) so that employee can work continuously by supporting work through information technology systems, Teleconferencing through the application, including the rotation of employee in the department to work alternate days and times to reduce congestion (Social Distancing)



Increasing measures to take care of the environment within the office, such as

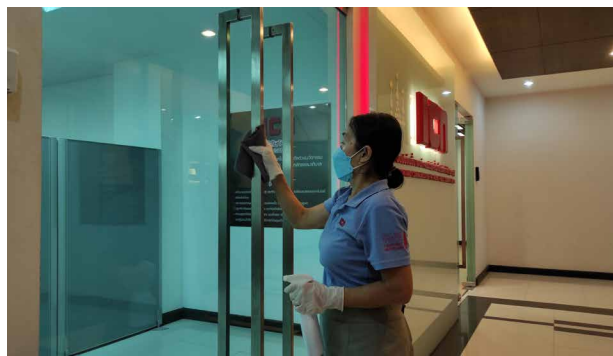
- Placing alcohol gel spots in front of the office on each floor, and inside the bathroom to prevent the spread of COVID-19 infection and other pathogens, including support for portable alcohol (food grade) to all employee with alcohol refill



- Encourage all employee to wear masks before leaving the house and inside the office by giving masks to all employee for using in daily life to prevent the risk of getting infected by others, including spreading the infection to others in case of illness and is infected unknowingly through coughing, sneezing, snot and saliva.



- Cleanliness, to encourage employee to clean their desks with the alcohol provided every day, including cleaning the touch points such as door handles, elevator buttons, office access recorder buttons, etc.



- Monthly spraying disinfectant in the office

Supporting products that reduce environmental problems

Circular Economy is an economy that aims to reduce waste and make the most of available resources whether a waste resource emissions by reducing production and consumption, operate in relation to sustainable design, maintenance, repair, reuse, re-manufacturing and re-assembly until recycling at the end so that the economy can be recovered effectively.

Because of the production under this economy concept will take into account the selected raw materials with reusable properties. Designing products in continuing innovation is for having a longer service life, easy to repair, can be reused, or can be recycled to other patterns. In additional if the product is made of plastic, it should be biodegradable. As a result of this concept, it not only helps to reduce environmental problems. but also increase creating economic opportunities and developing innovations leading to products in line with circular economy principles.

Information and Communication Networks Public Company Limited supports this concept by support recycling to bring some used items back to raw materials

(Re-material) for creating a new product (Make Use Return) to reduce the resources usage which will be depleted soon. By production order uniforms for the company's employee, one shirt is made from 15 plastic bottles.

In addition, the company also established patterns and maintaining the company's assets so that they can be used safely energy, saving and environmentally friendly as well, such as

1. Company vehicles that employee must use to operate in various areas. Ongoing maintenance is scheduled on a scheduled mileage every 10,000 km or approximately 6 months.
2. Air conditioner is set schedule for maintenance both cleaning stains and check the condition of use annually
3. Cleaning the cold and hot water dispensers for consumption including changing the filter Set a period of approximately every 6 months.



3.3.3 Social Policy and Practice

Conducting business with fairness

The Company has a policy to operate the business by treating all stakeholders with ethics, transparency and fair competition with competitors, conducting under the rules of the competition, conducting under the law on competition practices, anti-monopoly or the abuse of power by those who dominate the market, anti-giving/receiving bribes or other benefits and distorting competitive mechanisms, not infringing on the confidentiality or knowing the trade secrets of competitors by fraudulent means and not destroy competitors by dishonest means such as incentive payment to competitors' employee, etc. and not damage the reputation of competitors by making malicious accusations. The company aims to build good relationship with partners. There is fair procurement/sourcing without trade barriers or limit the competition and comply with the framework of honest trade competition.

The company strictly adheres to the promises, ethics and commitments given to customers, taking into account mutual benefits with honesty and fairness, including complying with the agreed contract, deliver the quality goods on time, anti-infringement of intellectual property or anything else that is protected by law.

Respect for human rights

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

- Implement, promote, protect and encourage respect for the right to safeguard and respect fundamental human rights at all levels. No one will be treated unfairly or discriminately. Whether discrimination is based on race, ethnicity, skin color, ancestry, national or social origin, religion, social status, gender, age, character or physical appearance, language, political opinion, property or any other status.
- Company's employees have duties and responsibilities as well as promoting rights in accordance with social and international regulations wherever the company or its group companies conduct business and to ensure

that such business operations do not participate in acts or refrain from acts that violate human rights.

- Prioritize the equal rights of women, respect freedom of nationality, social status, health, education, right to work, social class, character, race, sexual orientation, etc.
- Commit and maintain fair and exemplary working conditions in business and other areas in accordance with human rights, such as not using child labor or other matters that shows disrespect for human rights or does not adhere to international standards for principles of human rights, liberties and equality.
- Organize the workplace by considering the environment, safety and occupational health of all employees.

Fair labor treatment

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

- The company adheres to the principle of fair wage management which is suitable for a happy living, including treating employee on the basis of fairness and equality in terms of opportunities for promotion, transfer without discrimination due to differences in gender, age, religion, race, region, political opinion, status or physical condition.
- Support money in the form of various aids including many other benefits such as provident funds, medical expenses other than social security, annual health check, annual vacation schedule along with encouraging employee to have balance in their work and personal lives in according to the philosophy of sufficiency economy

- Always provide opportunities and support employees to develop themselves and acquire new knowledge. The company has organized training both arranging within the organization itself and applying for external agencies. This is in line with the vision of the organization that is committed to continuous improvement to all employees to work effectively and their full potential.
- Determine channels and measures to protect the company's employees to be able to complain / report clues / give suggestions by being protected without being punished or bullying to be unable to continue working with the organization.

3.3.4 Social Performance

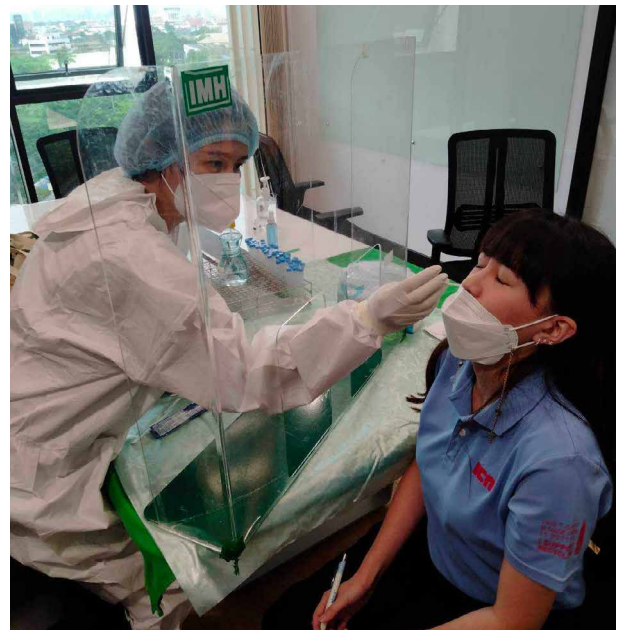
Operating guidelines

- Monthly screening for COVID-19 by Nasopharyngeal Swab through Rapid Test Device (Antigen) Kit

Due to the epidemic situation of the coronavirus disease 2019 (Covid-19), businesses and entrepreneurs have a great need to plan to deal with the outbreak. Preparation for establishments and employees is therefore important. Because of the preparation and having a good support plan can greatly reduce the damage and risk. Having the right equipment and raising awareness among employees is also a key factor to create readiness to cope with the epidemic. Therefore, the establishment of internal procedures or good practices and response plans can reduce the risk of employees from spreading the COVID-19 infection. As a result, the organization can operate the business continuously.

Under the current COVID-19 epidemic situation, the situation of daily infection can be affected the confidence of employees who come to work in such conditions. Not only the Work From Home policy, including the rotation of employee in the department to work alternate days to reduce congestion in the office, but also all company's employees will be screened for COVID-19 by Nasopharyngeal Swab via Rapid Test Device (Antigen) kit to ensure safety during working day.

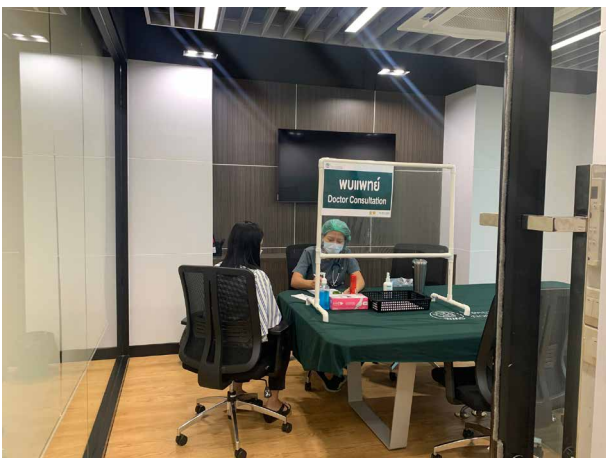
However, if the company's employee has a positive test result, the company will proceed with the re-examination at the hospital in the form of RT-PCR to confirm the test result. If the result is still positive, it will coordinate with the relevant departments to proceed with treatment. And the company also supports a subsidy policy for employees and their families.



- Annual health check

From various external factors that affects health such as dust pollution, PM 2.5, toxic smoke from the exhaust pipe, chemical and carcinogenic residues in fruits and vegetables, epidemics such as the new flu, COVID-19, including risk factors for various diseases in the individual, such as consumption behavior, stress from work, drinking alcohol, smoking, insomnia, etc.

The company has given importance to the employee's health. Therefore, the company hire leading hospitals to provide health check-up services every year. The test results can be analyzed and as a guideline for changing the behavior of daily life as well.



- Annual fire drill

Fire can occur in any place where fuel is a component. Which mostly in office buildings, they all contain fuel both in the building structure including materials stored that can occur from many factors, including the breakdown of electrical equipment that causes a short circuit. The negligence of the employees themselves is also the cause of fire damages in the building, property, and even the lives of those who live in that building.

The company realizes safety measures for employees to be safe in the workplace. Therefore, fire drills and fire escapes are organized at least once a year to ensure that all employees are aware of the standard fire prevention and suppression. They must be able to use fire extinguishing equipment in the building when there is a fire, which this course educates about how to deal with fires, including fire fighting training to reduce the chance of loss.



- Funding support to help volunteers

Due to Covid situation during the year 2021 has continued, there are still many patients who would like to find a bed for treatment. When the bed is given, there is no ambulance to take him to the waiting center and field hospital. Information and Communication Networks Public Company Limited joins in supporting the work of volunteers at the front line, rescue from Khlong Toei Rabbit Team led by Mr. Suchai Pongpienchob, Advisor to Governor of Bangkok which has brought 3 ambulances starting to transport patients to the waiting center and field hospital since April 4, 2021 onwards with at least 1,900 cases. Each day, the team has to patrol to pick up patients at each point in Bangkok, both in Khlong Toei and other areas which causing a lot of expenses such as the cost of gasoline for 3 cars and the cost of a PPE package, etc.



- SET Social Impact Gym 2021 project under the concept of SE Empowerment Program



The company has participated in the SET Social Impact Gym 2021 project under the concept of SE Empowerment Program, which is a project to develop business potential to Social Enterprise with strength and efficiency. These aim to social entrepreneurs to take part in taking care of and correcting society, regardless of dimensions in agriculture, vulnerable group, community development, health, education and environment to expand the results of both business and society sustainably.

In 2021, the company joined as a volunteer coach for Turn to Art Co., Ltd., which operates a business of service, design, product design and creation of art from all kinds of waste materials, which they believe that art can change the concept and way of life in society to pay attention in maximum benefit of resource use. The company has given advice, opinions, and in-depth suggestions on accounting principles, marketing, targeting new customer, adjusting the Business Model Canvas and distribution channels to be in line with the changing target group according to the changing business conditions. As a result, Turn-to-Art Co., Ltd. has learned various experiences, perspectives and ideas from large businesses, and bring it as a model to create sustainability in business operations to adjust the model or business operation to be more efficient.

Participation guidelines	Performance	Output	SE business results according to the SDGs Goal
Turn to Art Co., Ltd.			
Performance tracking included providing advice, comments, and suggestions	SET Social Impact Gym 2021 project from October 2021 throughout the 5 weeks of the project Information and Communication Networks Public Company Limited joined as a volunteer coach for a total of 12 hours over 5 weeks.	1. The company understands the goals of doing business through the Business Model Canvas included receiving feedback, sharing business experiences both in-depth skill of each type of business and general basic business skills 2. The company has learned to find strengths of the business, working with network partners, accounting principles, marketing plan, including strategy for serving customers in different groups. In addition, they can also see business opportunities in the current situation as well as setting up a timeline for business development according to both short-term and long-term plans to meet Goals through the perspective, experience and vision of mentoring coach.	<u>Goal 7</u> Clean power that everyone has access to <u>Goal 8</u> Decent employment and economic growth <u>Goal 17</u> Cooperation for sustainable development

3.3.5 Occupational Health and safety Performance

Safety, Occupational Health and Work Environment

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

Workplace safety performance

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

Security of personal information

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

4. Management Discussion and Analysis (MD&A)

Executive Summary

The outbreak of the coronavirus pandemic or COVID-19 since 2020 has been causing a severe business interruption in various business sectors in Thailand. The new wave of outbreak in the first half year had also an impact towards telecommunication business; for instance, a slowdown in project performance and new biddings due to the government measures to ease the outbreak situation. Once the vaccine has been widely injected to the population, the government's easing of lockdown measures enabled our project team to travel to customer sites and to continue the project work as usual, as well as the acceleration of work and customer acceptance. In addition, some medium – and big sized projects have been delivered and at the final stage of the projects with cost efficient project management leading to higher gross margin than project plan and higher in comparison to our performance last year. With regard to the new bidding, it was also impacted by the widespread of COVID-19. However, it is foreseen that the bidding and contract award shall be developed in a positive direction in 2022 with the focus on digital healthcare and Smart City to be corresponding to changing lifestyle and the advancement in technology.

Considering the performance in the 4th quarter of 2021, the Company reported its total revenue at 235.34 million THB categorized into sale revenue at 234.39 million THB and other revenue at 0.95 million THB compared to total revenue of 466.92 million THB in the same period of 2020. Its cost of sales and expenses were at 218.31 million THB or 92.76% of total revenue in

Q4/2021 and at 422.36 million THB or 90.46% of total revenue in Q4/2020. Lastly, net profit was equivalent to 13.56 million THB or 5.76 % of total revenue in Q4/2021 showing a decrease when compared with the same period of last year equivalent to 35.39 million THB or 7.58% of total revenue, reduced by 21.83 million THB, accounted for 61.68% in comparison to the previous year. The decrease mainly derived from the deferral of new contracts to be awarded by the customers. It is expected that such contracts shall be signed for further operation and revenue recognition in the year 2022.

1. Business Performance Analysis

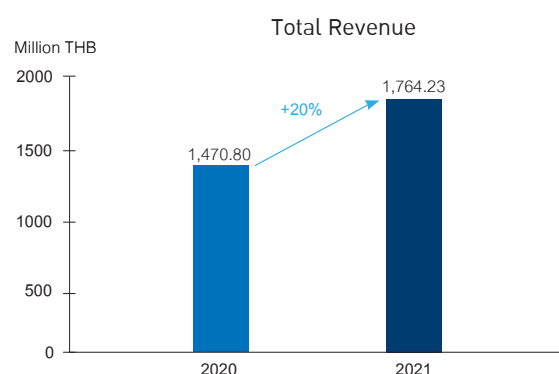
1.1 Revenue

For the year 2020 and of 2021 the Company reported its total revenue of 1,470.80 million THB and 1,764.23 million THB respectively with the increase by 19.95% compared to the same period of last year. Major revenues were recognized from the projects; for instance, Expansion of DWDM Link Capacity at Backhaul and Border or “DWDM project” Expansion and Enhancement of Backbone Network or “Backbone project”, Installation of 850 Frequency Band Filter Circuit according to the Notification of National Broadcasting and Telecommunications Commission regarding the 824-839/869-884 MHz Frequency Band for the Mobile Telecommunications Plan and the 885-895/930-940 MHz Frequency Band for the Mobile Telecommunications Plan or “Filter project” and Expansion Project for Backhaul Device between Central Station and Submarine Station for International Usage or “Backhaul Project”, etc.

Type	Consolidated		Consolidated	
	2020		2021	
	MB	%	MB	%
1. Sales Revenue	1,469.86	99.94	1,762.11	99.88
2. Other Revenue*	0.94	0.06	2.12	0.12
Total	1,470.80	100.00	1,764.23	100.00

Remarks *Other Revenue comprises of interest income, etc.

Total revenue can be categorized into sales revenue and other revenue, whereby in 2020 and 2021, sales revenue was accounted for 99.94% and 99.88% of total revenue and other revenue was equivalent to 0.06 and 0.12% respectively.



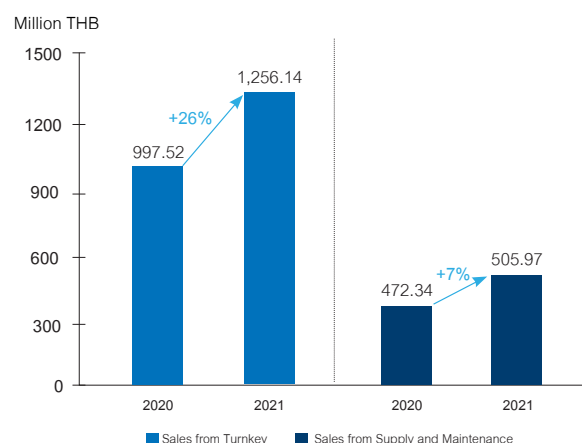
Sales Revenue

Sales revenue in 2021 consisted of turnkey business including telecommunication system, supply and maintenance.

Type	Consolidated		Consolidated	
	2020		2021	
	MB	%	MB	%
Sales Revenue				
Sales Revenue from Turnkey Business	997.52	67.86	1,256.14	71.29
- Sales Revenue from Telecommunication System	997.52	67.86	1,256.14	71.29
Sales Revenue from Supply and Maintenance	472.34	32.14	505.97	28.71
- Sales Revenue from Supply of Telecommunication System	180.68	12.29	57.64	3.27
- Sales Revenue from Maintenance of Telecommunication System	291.66	19.85	448.33	25.44
Total Sales Revenue	1,469.86	100.00	1,762.11	100.00

In 2021, sales revenue from turnkey business and supply and maintenance were reported at 1,256.14 million THB and 505.97 million THB or proportionately at 71.29% and 28.71% of total sales revenue respectively. Sales revenue from turnkey business showed an increase by 25.93% because revenue was recognized as per plan from major projects. In term of revenue from supply and maintenance, it showed an increase by 7.12% compared to the same period of last year.

Sales Revenue by Business Type



Other Revenue

In 2020 and 2021, the Company reported its other revenue at 0.94 million THB and 2.12 million THB respectively, equivalent to 0.06% and 0.12% of total revenue and the major item was interest income, compensation payments for employers and workers insured under Article 33 of the Social Security Act, etc.

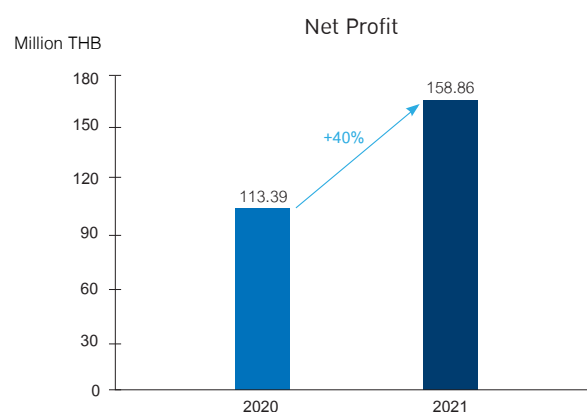
1.2 Cost of Sales and Expenses

Major costs of the Company composed of cost of sales, selling expense, administrative expense and interest expense. In 2020 and 2021, the Company showed its cost of sales and expense at 1,328.67 million THB and 1,565.51 million THB respectively, proportionately at 90.34% and 88.74% of total revenue.

Cost and Expenses	Consolidated		Consolidated	
	2020		2021	
	MB	%	MB	%
Cost of Sales	1,245.52	84.68	1,471.63	83.42
Selling Expense	37.26	2.54	39.05	2.21
Administrative Expense	45.76	3.11	53.92	3.06
Finance Cost	0.13	0.01	0.91	0.05
Total Cost and Expenses	1,328.67	90.34	1,565.51	88.74
Total Revenue	1,470.80	100.00	1,764.23	100.00

1.3 Net Profit

As a result of overall business performance, the Company reported its net profit for 2020 and 2021 at 113.39 million THB and 158.86 million THB respectively, accounted for 7.71% and 9.00% of total revenue.



2. Financial Status

2.1 Assets

At the end of 2020 and 2021, the Company reported their total assets of 1,472.47 million THB and 1,041.90 million THB respectively. The major asset items are cash and cash equivalents, trade and other current receivables, and contract assets (former term: “unbilled receivables”) at the end of 2020, proportionately at 20.55%, 14.16% and 38.89% of total assets respectively and in 2021 proportionately at 12.11%, 21.12% and 41.88% of total assets. Total current assets are accounted for 76.67% for the yearend 2020 and 74.29% for the yearend 2021 to total assets.

With reference to the major asset items, a significant portion remained at trade and other current receivables and contract assets, which reached at 656.35 million THB equivalent to 63.00% of total assets at the end of 2021. It derived mostly from big-sized projects, i.e., USO Phase II, etc. Due to COVID-19, the project operations have been deferred. However, the Company remain keeping in closed contact with our customers in order to accelerate the bill placement and collection.

Moreover, the Company adopt the 30-day credit term after invoice placement and this shall remain till date even during this epidemic situation. However, COVID-19 has delayed the operational practices and customer payment causing the deferral of project plan.

2.2 Sources of Fund

Liabilities

The Company reported their total liabilities at 875.96 million THB at the end of 2020 and 369.22 million at the end of 2021 and the major items are trade and other current payables and long-term loans from financial institutions with the proportion in 2021 of 25.35% and 24.38% respectively. These items are regarded as working capital for running the business. And trade and other current payables could be depicted as per the table below:

Trade and Other Current Payables	At 31 Dec. 2020		At 31 Dec. 2021	
	MB	%	MB	%
Trade Payables	409.19	94.00	72.86	77.84
Other Current Payables	1.56	0.36	1.65	1.76
Trade Payables - Retention	1.73	0.40	2.07	2.21
Accrued Expenses	22.83	5.24	17.02	18.19
Total Trade and Other Payables	435.31	100.00	93.60	100.00

The major trade and other current payables were trade payables, mostly for equipment, service and sub-contractor costs in projects.

Most of the liabilities were current liabilities with its proportion as at 2020 and at 2021 at 95.45% and 63.19% of total liabilities respectively.

Shareholders' Equity

The shareholders' equity was in the amount of 573.70 million THB at the year end of 2020 and of 647.98 million THB at the year end of 2021 which has increased corresponding to the business result of which the legal reserve is accounted for at the total amount of 28.20 million THB and the rest of retained earnings was 239.72 million THB after deducting dividend payment amounting to 81.00 million THB.

Funding Structure

D/E ratio of the Company was at 1.53, and 0.57 at the end of 2020 and of 2021 respectively.

5. General information and other important information

5.1 General Information

Information of the Company

Company Name	: Information and Communication Networks Public Company Limited.
Symbol	: ICN
Type of Business	: Performing as System Integrator with comprehensively specialized services in design and implementation of telecommunication system as well as of construction and electrical systems. Offering supply products and maintenance services in telecommunication systems
Head Office	: 5 th Floor, D.K.J. Building, 393, Sukhontasawat Rd., Latphrao, Bangkok 10230
Registration No.	: 0107560000184
Telephone	: 02-553-0755-6
Fax	: 02-553-0757
Website	: www.icn.co.th
Registered Capital	: 337,500,000 Baht at par value of 0.50 Baht
Paid - up Capital	: 225,000,000 Baht at par value of 0.50 Baht
Number of Shareholders	: 10,450 shareholders (as of 30 December 2021)
% Free float	: 62.61 %

5.2 References

Information of the Relevant Company

Company Name	:	Expert Engineering and Communication Company Limited
Type of Business	:	Performing as Technology and Telecommunication System Integrator
Head Office	:	39 Soi Muban Seri Villa Yaek 1, Nong Bon, Prawet, Bangkok 10250
Registration No.	:	0105538101214
Telephone	:	02-399-3437-8
Fax	:	02-399-3439
Website	:	www.eexpert.co.th
Registered Capital	:	20,000,000 Baht at par value of 0.50 Baht
Number and Type of Shares Issued and Paid in Full Amount	:	200,000 ordinary shares, 100 Baht per share
Proportion of Shares	:	51%

Securities Registrar

Company Name	:	Thailand Securities Depository Company Limited
Head Office	:	93 Ratchadaphisek Road, Dindang, Bangkok 10400
Telephone	:	02-900-9000
Fax	:	02-900-9991
Website	:	www.set.or.th/tsd

Auditor

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

Internal Auditor

Name	:	Ms. Monthira Praphachan
Head Office	:	5 th Floor, D.K.J. Building, 393, Sukhontasawat Rd., Latphrao, Bangkok 10230
Telephone	:	02-553-0755-6

5.3 Legal Disputes

As of 31 December 2021, The Company has no legal dispute.

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of Policies, Guideline and Corporate Governance

Policy of Corporate Governance

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

Section 1 The Rights of Shareholders

Section 2 The Equitable Treatment of Shareholders

Section 3 The Role of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

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

1. Establishing clear leadership role and responsibilities of the Board, contributing to the sustainable value creation for the business;
2. Defining objectives and goals that promote sustainable value creation;
3. Enhancing the Board effectiveness;

4. Ensuring effective CEO and personnel management
5. Promoting innovation and conducting business with responsibility;
6. Strengthening effective risk management and internal control system;
7. Ensuring disclosure and maintaining financial integrity;
8. Ensuring engagement and communication with shareholders.

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

Section 1 The Rights of Shareholders

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

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

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

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

3. On the meeting day, shareholders will be equally assisted by arranging sufficient receptionists to provide information and inspect documents for

registration. The Company uses efficient and rapid system for registration and prepares stamp duty for the shareholders to affix proxy with free of charge. The Company also arranges a spacious meeting place which is convenient in Bangkok area for shareholders to reach and attend the meeting.

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

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

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

7. The Chairman of the Board of Directors will allocate meeting time adequately and proceed the meeting properly and transparently. During the meeting, attendants are given an opportunity to exercise their rights for protecting their benefits by asking questions, sharing opinions, giving recommendations and casting a vote in the meeting of shareholders regarding important issues that may affect the Company such as the appointment or removal of directors, nomination of an independent director, approval of the auditor, dividend allocation, increase or decrease of capital, determination of amendment of articles of association or memorandum of association and approval of a special resolution.

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

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

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

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

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

Due to the outbreak of the coronavirus pandemic or COVID-19, the Company has concerned with the safety and hygiene of the shareholders. The Company has therefore set guidelines for shareholders to attend the 2020 Annual General Meeting of Shareholders to be in line with the Department of Disease Control's COVID-19 Prevention and Control Recommendation, Ministry of Public Health by providing pre-registration through the application, providing screening points and various equipment as well as staffs in front of the meeting room, measuring the temperature of the attendees before entering the meeting room and having social distancing measure in meeting room to monitor and prevent pandemic which may occur.

Section 2 The Equitable Treatment of Shareholders

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

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

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

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

4. The Company will conduct the shareholders' meeting in accordance with the agenda specified in the invitation letter. The Company has no policy to add on agenda to the meeting without notifying the shareholders in advance so that the shareholders have opportunity to study the information on the agenda before making a decision.

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

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

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

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

9. The Company identifies that directors and executives of the Company are not allowed to conduct any security trading during the 1 month period before the publication of financial statements or other information that affects the price of the Company's security and shall not trade the Company's security within 24 hours after the disclosure of all information to the public. When a director or an executive performs the security trading, the report for the change of security holding shall be delivered to the Securities and Exchange Commission within 3 working days for further disclosure.

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

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

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

Section 3 The Role of Stakeholders

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

Shareholder	:	The Company aims for effective, honest and fair business operation to generate overall maximum benefit to the Company and shareholders by knowledge and skill of management for major shareholders and minor shareholders under concern on satisfactory overall operation, stable growth, and competitiveness maintenance, maximum shareholder satisfaction such as organizing company visit by shareholders and meeting top executive, overhearing opinions and suggestions of the shareholders, and arranging the channels of information dissemination and contact with the shareholders via Website: www.icn.co.th and Email icn_ir@icn.co.th .
Employees	:	The Company treats its employees equitably and fairly, and gives proper rewards, gives precedence to regular development of the employees' potential by continuously organizing training of knowledge and competency development to employees for development of knowledge skill and work skill, and cultivating good attitude and consciousness to be good staffs with competency and good citizen to the society. The Company strictly complies with staff-related laws and regulations by establishing and giving contribution of provident fund for employees, as well as other welfares such as health insurance, accident insurance, vacation availability, etc.
Business Partner	:	The Company aims for business partner treatment with equity and equality under concern on mutual benefit under trade condition in good faith without corruptive action in trading with business partner, and without conflict with laws.
Creditor	:	The Company aims for strict compliance with financial condition and agreement in the matters of objectives of money spending, repayment, collateral quality supervision, and any other matters agreed with the creditor in order to attain mutual benefit.
Customer	:	The Company aims for building customer confidence and satisfaction by offering good quality products and services in reasonable price and complying with customer conditions under main concern on benefit that meets customer satisfaction, good relation maintenance, and non-disclosure of customer information without permission unless it is the information required for disclosure to the related outsider in accordance with legal regulations.
Competitor	:	The Company aims for conducting under set of rules of good competition, maintaining norm of code of petition competition, and avoiding dishonest procedure for competitor destruction.
Community and Society	:	The Company shall not perform any act that adversely affects to society, natural resources and environment, and must seek for the opportunity to continuously and seriously support the social creativity and cultivation of social responsibility consciousness activities among all levels of employees, and to strictly perform or control for strict compliance with laws and rules issued by the governance agencies. In 2020, top management of the Company has participated SET Social Impact Gym 2020 Project under the concept of Idea-to-I done organized by the Stock Exchange of Thailand and the Association of Listed Companies in the Market for Alternative Investment (MAI) as a volunteer coach to provide management knowledge and share business experiences including the development of the potential of social enterprise to prepare for stable business growth and create good social outcomes.

Section 4 Disclosure and Transparency

The Board of Directors take the importance of the disclosure of the Company information into account since it will affect the price of Company security and impact the decision making process of the investors and its stakeholders. It is therefore very important to control and determine relevant criteria in information disclosure including financial data and general information in accordance to the rules and regulations by law from The Security and Exchange Commission and The Stock Exchange of Thailand. These information will contain important matters which are clear, complete, sufficient, reliable, transparent, updated and be accessible by all parties and it will be publicizes via SET Link System of the Stock Exchange of Thailand and the Company website www.icn.co.th in order that all relevant parties may access to this information equally. Such information is for instance the policy report and corporate governance structure in the annual information form (Form 56-1), annual report (56-2), minutes of shareholders' meeting so that the shareholders can follow the details in the meeting.

The Board of Directors is aware of their responsibility towards the financial statements report whereby the data must be accurate, complete, true and reasonable information. The Company's financial statements are prepared in accordance with Generally Accepted Accounting Standards by adopting appropriate accounting policies, regularly observing and carefully exercising discretion, and disclosing adequate information in the notes to financial statements. Moreover, The Board of Directors maintains efficient internal control system to reasonably ensure that the accounting information is accurately, completely and adequately recorded in securing the assets and realizing on weaknesses to prevent fraud or malfunction.

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

In case of any inquiries, you may contact the Investor Relations Department at the telephone number 02-5530755 ext. 502 and email: icn_ir@icn.co.th for an equal information access towards shareholders and stakeholders.

Section 5 Responsibilities of the Board of Directors

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

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

Structure of the Board of Directors

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

The structure of the Board of Directors consists of independent directors more than 1/3 of total number of directors for the whole board. At present, the Company

has total of 8 directors being classified into 2 executive directors and 5 non-executive directors

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

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

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

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

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

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

Roles, Duties and Responsibilities of the Board of Directors

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

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

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

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

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

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

- a) Formulate and review strategies, business plans and annual work plans.
- b) Ensure sufficient risk management and internal control system.
- c) Define appropriate authorities in accordance to management responsibilities.
- d) Oversee appropriate policies, development plans and budget for resource allocation, including human resource management and development and plan for IT.

e) Monitor and evaluating corporate performance.

f) Ensure integrity of financial and non-financial information disclosure.

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

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

Roles, Duties and Responsibilities of the Chairman

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

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

The Meeting of the Board of Directors

The Company has set the schedule for the board meeting in advance which allows directors to be able to arrange time and attend meeting. Unless there is a special agenda, the Chairman of the board or directors according to the number specified by law, can call additional meetings as necessary. The Board of Directors has scheduled regular meetings every 3 months. The meeting agenda in each meeting shall be clearly specified. The meeting agenda will be determined by mutual consideration between the Chairman and the Chief Executive Officer. Invitation letter for meeting together with details shall be delivered in advance for 7 days so that the Board of Directors can have enough time to study information prior to meeting attendance. The Chairman of the board will act as the chairman of the meeting for ensuring careful consideration of each agenda and allowing all directors to express opinions and discuss together. The high-level executives will attend the meeting to clarify the information as a person related to direct work until satisfied before voting in each agenda. The meeting minutes shall be recorded in writing and collect the meeting minutes which are certified by the Board of Directors and ready for verification by the Board of Directors and the related parties.

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

Remuneration for Director and Executive

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

Development of the Directors and Executives

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

For the year 2021, the Board of Directors has encouraged the directors and to attend training and participate in seminars in order to increase continuous knowledge as follows:

Mr. Pornchai Krivichian, Director and Chief Executive Officer, attended the HR Essentials for Driving Business Success Course organized by SCG HR Solutions Co., Ltd. from September 28 to October 6, 2021.

Ms. Patnarin Maliwal, Director and Chief Financial Officer, attended The Capital Market Academy Executive Course (CMA 31) organized by Capital Market Academy from November 2021 to March 2022.

Orientation for New Directors

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

Sub-Committees

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

Scope of Authorities of the Board of Directors

1. The Board of Directors has power, duty and responsibility in honestly management and operation of the Company's business in accordance with laws, objectives, articles of association of the Company as well as resolution of the Meeting of the Shareholders, and carefully maintain the Company's benefit.

2. Prepare balance sheet and income statement of the Company as at the ending date of the accounting period of the Company which has already been audited by the auditor, and propose to the Meeting of the Shareholders for consideration and approval.

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

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

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

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

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

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

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

That authorization shall not be the manner of authorization that allows the said person to enable to consider and approve transaction that he/she or person who may have conflict, gain and loss or may have conflict of interests in any other manner which will be performed with the Company or its subsidiaries (if any) as defined in the Announcement of the Capital Market Supervisory

Board and/or Stock Exchange of Thailand, and/or any other announcements of the relevant agencies unless it is the approval of the transaction in accordance with the policy and criteria already considered and approved by the Board.

Scope of Authorities of the Audit Committee

1. Review the Company to have proper and adequate financial reporting.

2. Review the Company to have appropriate and efficient internal control system and internal audit system, and consider the independence of the Internal Audit Unit, and give consent in consideration on appointing, removing, dismissing the Head of Internal Audit Unit or any other work unit related to internal audit.

3. Review the Company to comply with Securities and Exchange Law, requirement of the Stock Exchange of Thailand and relevant laws related to the Company's business.

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

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

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

(a) Opinion related to accuracy, completeness and reliability of the Company's financial report

(b) Opinion related to adequacy of the internal control system of the Company

(c) Opinion related to compliance with Securities and Exchange Law, and requirement of Stock Exchange of Thailand or relevant laws related to the Company's business

(d) Opinion related to appropriateness of the auditor

(e) Opinion related to transaction that may have conflict of interests

(f) Number of Meetings of the Audit Committee and meeting attendance of each audit committees

(g) Overall opinion or observation acquired from the function of the Audit Committee in accordance with charter.

(h) Other transactions deemed that the shareholders and general investors should be informed under scope of duties and responsibilities entrusted by the Board of Directors

7. Take any other actions as entrusted by the Board of Directors under consent of the Audit Committee.

Scope of Authorities of the Executive Management Committee

1. Consider and propose target, policy, business plan and annual budget to the Board of Directors for consideration and approval.

2. Control business operation of the Company in accordance with policy, work plan and budget approved by the Board of Directors.

3. Consider approving the operation which is the normal transaction of the Company's business based on investment fund or budget approved by the Board of Directors whereas the financial limit for each transaction shall be in line with table of operation power which is passed for approval from the Board of Directors.

4. Propose the organization chart and power of organizational management to the Board of Directors for consideration and approval.

5. Have power to appoint or hire the consultant related to internal management for maximum efficiency.

6. Consider profit and loss of the Company, proposal of interim dividend payment or annual dividend to be proposed for approval of the Board of Directors.

7. Being granted for authorization power to authorize any other one or several persons to take any action under control of the Executive Management Committee or may authorize to the said person to have power as deemed appropriate by the Executive Management Committee within the period deemed appropriate by the Executive Management Committee. The Executive Management Committee may cancel, revoke, alter or revise the authorized person or that authorization as deemed appropriate.

8. Perform other duties as occasionally entrusted by the Board of Directors.

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

Scope of Authorities of the Risk Management Committee

1. Consider policy and the overall risk management approach of the Company which covers important risks such as financial risk, investment risk and the risk that affect the reputation of the Company etc., to present to the Board of Directors for approval.

2. Formulate strategies and guidelines for risk management of the Company in accordance with the risk management policy by being able to evaluate, track and view the amount of the risk of the Company to be at an appropriate level.

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

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

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

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

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

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

6.2 Code of Business Conduct

Code of Conduct

To achieve the vision and to perform the missions of the Company, the Company gives priority to conduct the business in accordance with the principles of responsibility to all group

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

Conduct to Shareholders

1. All board of directors shall manage the Company to be a quality unit and build sustainable strength and growth to the shareholders in long term.
2. The executives shall perform the duty with competence, honesty, case as a prudential person who is a business owner should be under the same situation.
3. To report the Company's status and performance correctly in accordance with the truth.
4. Not do any act in way of causing conflict of interest without notice to the Company.
5. Not unlawfully disclose confidential information of the Company to other person.
6. To respect all shareholders' right and equality. They shall be treated equally.

Conduct of the Executives

1. To give fair remuneration and suitable for knowledge, competence, responsibility and work performance of each employee.
2. To support the employees to develop working ability consecutively to ensure that the quality of life of the employees equivalent to leading companies in the same industry.

3. To receive job applications, to appoint, to transfer including to give awards and to punish employees shall be equally made with sincere and based on knowledge, ability, and appropriateness as well as to act or to treat to such employees.

4. To take care of working environment to be safe in life, health, body and property of employees all the time.

5. To manage works avoiding any unfair act and to treat all employees equally.

6. To listen to comments, recommendations of employees in all level equally and neutrally.

7. To promote the employees' understanding in the conduct, roles and duties in order to make a behavior within the frame of the conduct throughout the Company.

8. To comply with the laws and regulations relating to the employees strictly.

Conduct for the Employees' Performance

1. To perform the duty with full diligence and ability in prudence quickly, accurately, and reasonably, taking into consideration of the highest benefit of the Company, shareholders and society mainly.

2. To behave him/herself punctually, to take care of and use the Company's property safely, worthily with care as a prudential person should do for his/her own property to prevent damage or waste.

3. To put an attention in all activities seriously and strictly in order to develop the Company to be progressive and achieve the objectives under the vision.

4. To use his/her profession to perform works with honesty and not make an unlawful exploitation, to have a good attitude in performing the works to be more proficient and effective.

5. To respect other employees in the Company including to treat colleagues and concerned persons politely, to be generous and friendly.

6. Not blame the executives and other employees without truth, to maintain and create the union and the solidarity among the employees.

7. Not do any act which causes damage to the Company's reputation and image.

Conduct to Partners and/or Creditors

1. To treat partners and creditors equally, based on the ground of the parties shall both receive fair consideration.

2. For a selection of a price proposer, it shall comply with the table of powers. To select a good price proposer and to give an attention to the price proposal seriously. All price proposers shall receive the same details, information, and conditions in writing.

3. To comply with agreements or conditions as agreed strictly. In the event where it is unable to comply with any condition, shall urgently notify the partners and creditors in advance in order to find a resolution together.

4. For a business negotiation, it shall omit to call, receive or pay any dishonest benefits for commerce with the partners and or creditors.

5. Not call, receive gifts, presents, entertainment, except for an appropriate occasion according to the traditional practice and to omit of giving a special satisfaction which may cause other person to think that it could make any unfairness. Especially, to misunderstand other partners, causing them not to join the price proposal and may pass along such misunderstanding until destroying the Company's image.

6. To enter into fair contracts and to comply with agreements existing with the partners and creditors. In the event where it is expected that it is unable to perform therewith, shall urgently negotiate with the partners/ creditor forthwith in order to find a resolution and to prevent from damage.

Conduct to Competitors

1. To conduct the business under the rule of good competition.

2. To emphasize in the quality of competition, proficiency of products and services, taking into consideration of the customers' interest and to keep the Company's image.

3. Not seek a competitor's confidential information by means of dishonesty and misappropriation.

4. Not destroy a competitor's reputation by aspersion.

Conduct to Community, Society and Environment

1. To support useful activities to the community, the society and public.

2. To have a responsibility and to adhere to the reservation of an environment.

3. To support and conduct eco-friendly business, giving priority of seeking eco-friendly products and services more.

4. To encourage the use of resource including office equipment and natural resource such as the use of water and electricity, etc. proficiently and safely.

5. Not support any activity that harms the society or good morals or harms the stability of the country.

6. Not infringe intellectual properties.

7. To give coordination and control to be in compliance with the intention of laws and relevant rules and regulations strictly.

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

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

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

Complaints and whistleblowing

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

1. pornchai.k@icn.co.th The recipient is Mr. Pornchai Kraivichian, Chief Executive Officer, Tel. 02-553-0755 ext. 501.

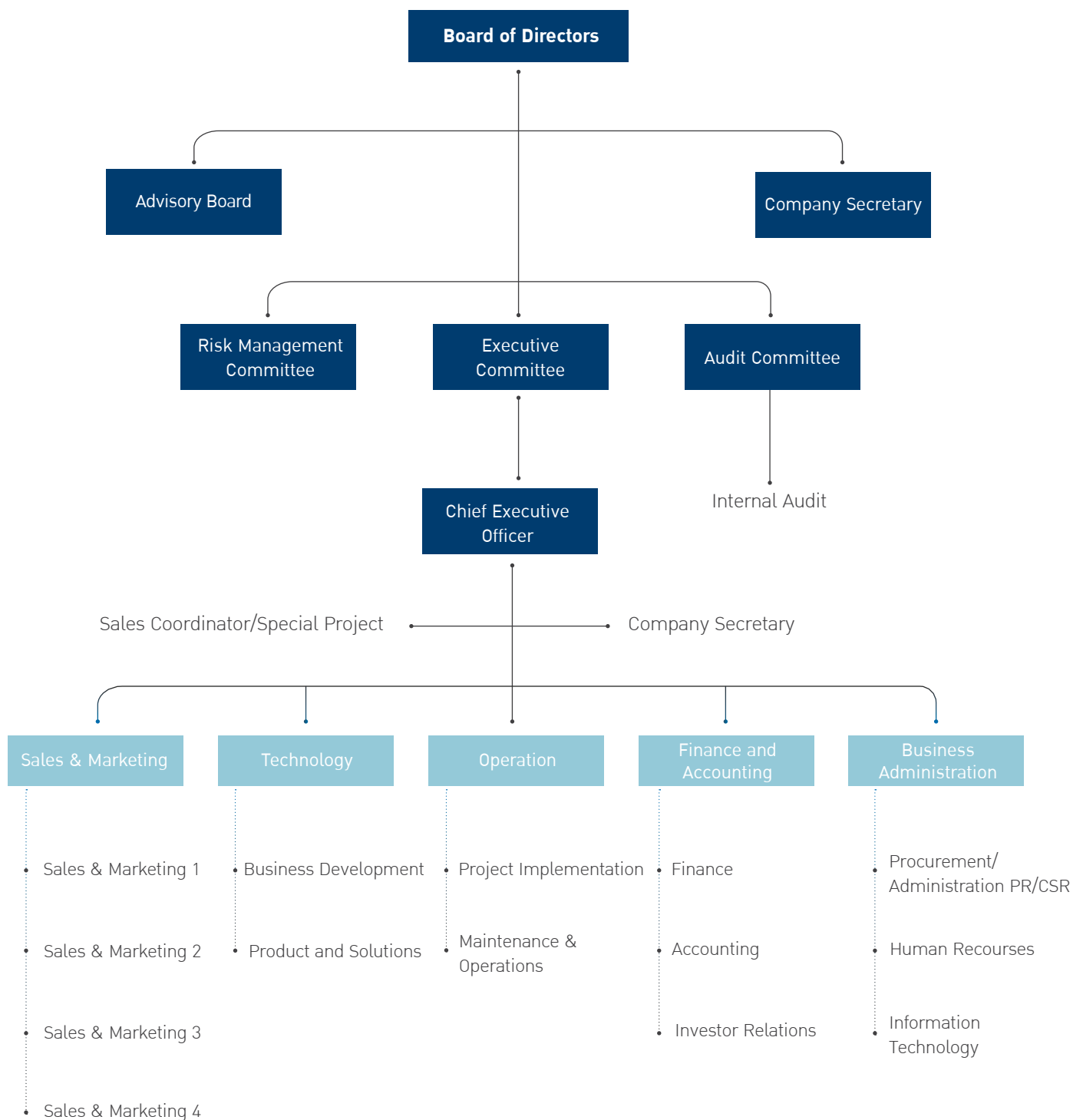
2. wilaiporn.t@icn.co.th The recipient is Mrs. Wilaiporn Thamvichai, Vice President - Business Administration, Tel. 02-553-0755 ext. 507

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

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

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

7.1. Corporate Governance Structure



As of 31 December 2021, the management structure the Company consists of the Board of Directors and three Sub-Committees which are Audit Committee, Executive Committee and Risk Management Committee. The Company does not have a specific Nomination and Remuneration Committee but shall appoint Board of Directors to act as representatives. In addition, the Meeting of the Board of Directors No. 2/2019 held on 8 May 2019 had a resolution to appoint the Advisory Board in order to render advices on strategies and guidelines for business Related matters to the Board of Directors.

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

7.2 Data of Directors

The Board of Directors consists of:

The Board of Directors consists of 8 members as follows;

Name	Position
1. Mr. Segsan Royleapcharoenporn	Chairman of the Board and Chairman of the Audit Committee
2. Mr. Pira Laohasomboon*	Vice Chairman of the Board
3. Mr. Monchai Manepairoj	Director and Chairman of the Executive Committee and Chairman of the Risk Management Committee
4. Mr. Ronapoom Rungruangpol	Director
5. Mr. Chanachai Kulnoppaleark	Independent Director and Audit Committee
6. Mr. Nithi Nakages	Independent Director and Audit Committee
7. Mr. Pornchai Krivichian**	Director and Chief Executive Officer
8. Ms. Patnarin Maliwal	Director and Chief Financial Officer

Remark :

* was appointed as director in the Meeting of the Board of Directors No.1/2021 on 24 February 2021

** was appointed as 2021 Annual General Meeting of Shareholders on 22 April 2021

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

Authorized binding signatory directors of the Company

Two Group A directors sign and affix the Company's seal or one Group A director and one Group B director jointly sign and affix the Company's seal. Group A Directors are: 1. Mr. Monchai Manepairoj 2. Mr. Ronapoom Rungruangpol 3. Mr. Pira Laohasomboon Members of Group B, namely 1. Mr. Pornchai Krivichian 2. Ms. Patnarin Maliwal

Audit Committee consists of:

The Audit Committee consists of 3 members as follows;

Name	Position
1. Mr. Segsan Roilapcharoenporn	Chairman of the Audit Committee
2. Mr. Chanachai Kulnoppaleark	Audit Committee
3. Mr. Nithi Nakages	Audit Committee

Remark: * are the directors with adequate knowledge and experiences who can perform duty in reviewing the reliability of financial statements. Mr. Chanachai Kullanapruerk holds the position of Assistant Vice President (Business Group) and Company Secretary, Kulthorn Kirby Public Company Limited, and graduated with the Bachelor of Accounting and Master of Business Administration-Accounting. Mr. Nithi Kakages holds the position of the Managing Director, Rimpae Beach Property Co., Ltd., and graduated with the Bachelor of Economics (Banking and Financial System), and Master of Business Administration (Financial Management).

Whereas Ms. Patnarin Maliwal is the Secretary of the Audit Committee.

7.3 Data of Subcommittee

Executive Committee consists of:

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

Name	Position
1. Mr. Monchai Manepairoj	Chairman of the Executive Committee
2. Mr. Ronapoom Rungruangpol	Executive Committee
3. Mr. Pornchai Krivichian	Executive Committee
4. Ms. Patnarin Maliwal	Executive Committee
5. Mr. Thammawat Uchupaiboonwong	Executive Committee
6. Mr. Suwat Youcharoen	Executive Committee
7. Mr. Suchat Satprasert*	Executive Committee

Remark : * was appointed as director in the Meeting of the Board of Directors 6/2021 on 11 November 2021

Whereas Mrs. Wilaiporn Thamvichai was appointed as the Secretary of the Executive Committee in the Executive Committee No. 2/2019 on 14 February 2019.

Risk Management Committee consists of:

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

Name	Position
1. Mr. Monchai Manepairoj*	Chairman of the Risk Management Committee
2. Mr. Suchat Satprasert**	Risk Management Committee
3. Mr. Chonapat Potisuwan**	Risk Management Committee
4. Mr. Parnupong Khositseth**	Risk Management Committee
5. Mr. Jitkrit Kanatharana**	Risk Management Committee
6. Mr. Prem Atthawatewicha**	Risk Management Committee
7. Mr. Chavaron Benjatikul**	Risk Management Committee

Remark :

* was appointed as director in the Meeting of the Board of Directors 1/2021 on 24 February 2021

** was appointed as Risk Management Committee on 30 March 2021

7.4 Data of Executives

Management Group

There are 10 members of management group consisting of:

Name	Position
1. Mr. Pornchai Krivichian	Chief Executive Officer
2. Ms. Patnarin Maliwal	Chief Financial Officer
3. Mr. Thammawat Uchupaiboonwong	Chief Technology Officer
4. Mr. Suwat Youcharoen	Chief Operating Officer
5. Mr. Suchat Satprasert	Chief Marketing Officer
6. Mr. Sirisak Viriyamanpong	Vice President - Sales and Marketing 1
7. Mr. Worapoj Wongsawat	Vice President - Sales and Marketing 3
8. Mr. Akekapot Boonyarattapun	Vice President - Operation
9. Mrs. Wilaiporn Thamvichai	Vice President - Business Administration
10. Ms. Wanlapa Luangdilok	Assistance Vice President - Finance and Accounting

7.5 Employee Information

As at 31 December 2021, the number of employees of the Company has been as follows.

Department	No. of employees (person) 31 December 2021
1. Sales & Marketing Department	
- Sales & Marketing 1	3
- Sales & Marketing 2	2
- Sales & Marketing 3	2
- Sales & Marketing 4	2
2. Technology Department	
- Business Development	1
- Product and Solutions	6
3. Operation Department	
- Project Implementation	19
- Maintenance and Operations	152
4. Finance and Accounting and Business Administration	13
Total	200

Remark : Number of employees in the table excludes 11 executives

Labor Dispute

- None -

Employee Compensation (Excluding Executives)

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

Year	Compensation Amount	Unit
2021	81.57	MB
2020	51.67	MB
2019	44.64	MB

7.6 Other Important Information

7.6.1 Remuneration for the Auditor

In the accounting year of 2019, the Company paid audit fee to the auditors of EY Office Limited. Whereas the Company paid audit fee to the auditors of Dharmniti Auditing Co.,Ltd. for the accounting year of 2020 and 2021 as follows:

Description	Year 2019	Year 2020	Year 2021
Audit Fee	1,800,000.00	1,240,000.00	1,305,000.00
Non-Audit Fee	-	-	40,000.00
Total	1,800,000.00	1,240,000.00	1,345,000.00

Applying Good Corporate Governance Principles for Listed Companies in 2017

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

- The Board of Directors has set the schedule for the Board of Directors meeting in advance so that the directors can arrange time to attend the meeting. The Company, however, has set the meeting schedule in advance since 2017.
- The Board of Directors has established the annual performance of the 2021 for the Board of Directors and sub-committees.
- The Executive Committee held meetings of the Executive Committee on a monthly basis

8. Corporate Governance Report

8.1 Summary of Board of Director Operation in past year

8.1.1 Nomination and Appointment of the Directors and Topmost Executive

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

Element and Appointment of the Board of Directors

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

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

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

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

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

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

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

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

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

6. The Meeting of the Shareholders can resolve that any director can vacate his/her office before term

of retirement by rotation is due with votes not less than three-fourth of number of the shareholders who attend the meeting and have voting rights whereas total counted

votes are not less than half of number of shares held by the shareholders who attend the meeting and have voting rights.

The Board of Directors consists of knowledgeable directors with ability and experience in various fields of business. As of 31 December 2021, the Board of Directors consists of 8 members as follows:

Name	Position	Date of the First Appointment
1. Mr. Segsan Roilapcharoenporn	Chairman of the Board, Chairman of the Audit Committee and Independent Director	18 April 2017
2. Mr. Pira Laohasomboon	Vice Chairman of the Board	13 September 2017
3. Mr. Monchai Manepairoj	Director	1 May 2014
4. Mr. Ronapoom Rungruangpol	Director	30 November 2016
5. Mr. Chanachai Kulnoppaleark	Independent Director and Audit Committee	26 April 2016
6. Mr. Nithi Nakages	Independent Director and Audit Committee	19 February 2020
7. Mr. Pornchai Krivichian	Director	22 April 2021
8. Ms. Patnarin Maliwal	Director	6 November 2018

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

Element and Appointment of Independent Director

The Board of Directors shall mutually and primarily consider the qualification of the person who will hold the position as the independent director by considering from qualification and prohibited characteristics of the director pursuant to Public Limited Companies Act, Securities and Exchange Law, Announcement of Capital Market

Supervisory Board, including relevant announcements, regulations and/or rules. Moreover, the Board of Directors shall consider selecting independent director from the qualified expert with work experiences and appropriateness in other fields in combination, and then propose to the Meeting of the Shareholders for consideration and appointment to be the director of the Company accordingly. The Company formulates the policy for appointment of the independent directors at least 1/3 of total number of directors and the appointed independent directors must not be less than 3 persons.

Definition of Independent Director

1. Holding shares not more than 1% of total number of shares with voting rights of the Company, holding company, subsidiary, associated company, major shareholder or regulator of the Company. The shareholding of the related person of the said independent director shall be counted.

2. Not being or never been the director who participates in management, employee, staff, consultant who earns fixed salary or regulator of the Company,

holding company, subsidiary, associated company, subsidiaries in the same level, major shareholder or of the regulator of the Company unless he/she is free from the said nature at least 2 years. The said prohibited characteristics exclude the case where the independent director has ever been the government officer or consultant of administrative agencies which are the major shareholders or regulator of the Company.

3. Not being the person with consanguinity or relation by legal registration in the nature of being father, mother, spouse, kinsfolk, and child including the spouse of the children, the executive, major shareholder, regulator or person who is nominated to be the executive or regulator of the Company or subsidiaries.

4. Not having or never had business relation with the Company, holding company, subsidiary, associated company, major shareholders, or regulator of the Company in the nature that may obstruct the exercise of his/her independent discretion; and not being or never been the significant shareholder or regulator of the person who has business relation with the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the Company unless the independent director is free from the said nature not less than 2 years.

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

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

shareholder, regulator or partner of the professional service provider unless the independent director is free from the said nature not less than 2 years.

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

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

9. Not having any other nature that causes the failure to express independent opinion related to the Company's operation. The independent director is defined by the Company equivalent to minimum requirement of SEC or Stock Exchange of Thailand in the matter of holding the Company's shares that the Company's independent director shall hold shares in the Company not more than 1% of total number of shares with voting rights.

Each independent director has a tenure of not more than 9 years without exception.

Element and Appointment of the Risk Management Committee

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

Element and Appointment of the Chief Executive Officer

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

1. The general qualification, expertise and experience shall be considered in accordance with what are determined by the Board of Directors.

2. The Chief Executive Officer shall not be the same person as the Chairman of the Board of Directors.

3. The roles, authority and duties of the Chief Executive Officer shall be separately and clearly specified by the Chairman of the Board of Directors to create balance between the management and corporate governance.

4. The Board of Directors determines the framework of the operating authority and target of the Chief Executive Officer and regularly assesses the performance every year. The assessment criteria is divided into 3 sections as follows:

Section 1: Progress of the plan

Section 2: Performance measurement contains with

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

Section 3: Development of Chief Executive Officer

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

Scope of Authorities of the Chief Executive Officer

1. Control day-to-day business operation and/or management of the Company.

2. Prepare and propose policy, direction, strategy, business operation plan, budget, investment, management structure of the Company and criteria of business operation to be consistent with economic condition, to the Executive Management Committee and the Board of Directors for further approval consideration.

3. Govern the operation or working of the Company in accordance with policy, work plan and budget approved by the Board of Directors, and audit and evaluate the overall operation of the Company in accordance with the determined policy, and have duty to report overall operation, management, and operating progress to the Executive Management Committee, Audit Committee and the Board of Directors.

4. Consider approving the operation which is the normal transaction of the Company's business based on investment fund or budget approved by the Board of Directors. The financial limit for each transaction including entry into contracts related to such matter shall be in line with what is specified in the authority table which has already been approved by the Board of Directors but not more than annual budget approved by the Board of Directors.

5. Be authorized to consider and approve normal operating expenses of the Company's business based on budget approved by the Board of Directors and in accordance with authority table which has already been approved by the Board of Directors.

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

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

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

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

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

Self-evaluation of the Board

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

With regards to the aforementioned self-evaluation process, the Company Secretary and Subcommittees' Secretaries will deliver self-evaluation forms to Directors and Sub-committees to evaluate and return forms to the Company. The Company will present the evaluation results to the Board of Directors' Meeting for their mutual consideration and determination of improvement guidelines for the better performance. In 2020, The performance evaluation of the Board of Directors and all Sub-committees were rated "good to excellent" with the following details:

Board of Directors / Sub-Committees	Performance Evaluation (%)
1. The Board of Directors	99.14
2. The Audit Committee	100.00
3. The Executive Committee	87.50
4. The Risk Management Committee	80.00

The criteria for collective self-evaluation method of the Board of Directors and Sub-committees include 6 main topics as (1) Structure and qualifications of the Board of Directors (2) Roles, duties and responsibilities of the Board of Directors (3) Board of Directors Meeting (4) Duties of Directors (5) Relationship with the management (6) Director self-development and executive development.

Succession Plan for Topmost Executive

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

8.1.2 Meeting and Remuneration for each Board of Director

The Board of Director's Meeting

Name			No. of Attendances/ No. of Meeting			
			Year 2020		Year 2021	
1.	Mr. Segsan	Roylapcharoenporn	5/5	100%	7/7	100%
2.	Mr. Pira	Laohasomboon	5/5	100%	7/7	100%
3.	Mr. Monchai	Manepairoj	5/5	100%	7/7	100%
4.	Mr. Ronapoom	Rungruangpol	5/5	100%	7/7	100%
5.	Mr. Chanachai	Kulnoppaleark	5/5	100%	7/7	100%
6.	Mr. Nithi	Nakages	4/5	80%	7/7	100%
7.	Mr. Pornchai	Krivichian	-	-	6/7	86%
8.	Ms. Patnarin	Maliwal	5/5	100%	6/7	86%

Audit Committee's Meeting

Name			No. of Attendances/ No. of Meeting			
			Year 2020		Year 2021	
1.	Mr. Segsan	Roylapcharoenporn	4/4	100%	4/4	100%
2.	Mr. Chanachai	Kulnoppaleark	4/4	100%	4/4	100%
3.	Mr. Nithi	Nakages	3/4	75%	4/4	100%

Executive Committee's Meeting

Name			No. of Attendances/ No. of Meeting			
			Year 2020		Year 2021	
1.	Mr. Monchai	Manepairoj	12/12	100%	10/12	83%
2.	Mr. Ronapoom	Rungruangpol	11/12	92%	8/12	67%
3.	Mr. Pornchai	Krivichian	1/12	8%	10/12	83%
4.	Ms. Patnarin	Maliwal	11/12	92%	10/12	83%
5.	Mr. Thammawat	Uchupaiboonwong	12/12	100%	10/12	83%
6.	Mr. Suwat	Youcharoen	11/12	92%	10/12	83%
7.	Mr. Suchat	Saatprasert	-	-	2/12	17%

Risk Management Committee's Meeting

Name			No. of Attendances/ No. of Meeting			
			Year 2020		Year 2021	
1.	Mr. Monchai	Manepairoj	-	-	6/6	100%
2.	Mr. Suchat	Satprasert	-	-	6/6	100%
3.	Mr. Chonapat	Potisuwan	-	-	6/6	100%
4.	Mr. Parnupong	Khositseth	-	-	6/6	100%
5.	Mr. Jitkrit	Kanatharana	-	-	6/6	100%
6.	Mr. Prem	Atthawatewicha	-	-	6/6	100%
7.	Mr. Chavaron	Benjatikul	7/7	100%	6/6	100%

Remuneration for Directors and Executives in 2021

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

Monetary Remuneration

Remuneration for Board of Directors

In Annual General Meeting of the Shareholders for 2021 on 22 April 2021, it resolved the determination of annual remuneration for directors for 2021 under the following details.

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

In 2019, 2020 and 2021, the Company paid remuneration to the Board of Directors under the following details.

Name	Year 2019		Year 2020		Year 2021	
	Meeting Allowance	Other	Meeting Allowance	Other	Meeting Allowance	Other
1.Mr. Segsan Roilapcharoenporn	190,000.00	-	180,000.00	-	260,000.00	-
2.Mr. Pira Laohasomboon	60,000.00	-	50,000.00	-	90,000.00	-
3.Mr. Monchai Manepairoj	70,000.00	-	50,000.00	-	90,000.00	-
4.Mr. Ronapoom Rungruangpol	70,000.00	960,000.00	50,000.00	960,000.00	90,000.00	960,000.00
5.Mr. Anuwat Luengtaweekul*	75,000.00	-	-	-	-	-
6.Mr. Chanachai Kulnoppaleark	85,000.00	-	90,000.00	-	130,000.00	-
7.Mr. Nithi Nakages*	-	-	70,000.00	-	130,000.00	-
8.Mr. Pornchai Krivichian	-	-	-	-	70,000.00	-
9.Ms. Patnarin Maliwal	70,000.00	-	50,000.00	-	80,000.00	-
Total	620,000.00	960,000.00	540,000.00	960,000.00	940,000.00	960,000.00

Remark: * On 19 February 2020, Mr. Anuwat Luengtaweekul resigned from the director office and Mr. Nithi Nakages was appointed as director in the Meeting of the Board of Directors No. 1/2020 on 19 February 2020.

Remuneration for Executives

In 2019 - 2021, the Company paid remuneration to the executives at the amount of 35.38 million Baht, 37.37 million Baht and 50.84 million Baht, respectively. The said remuneration includes salary, bonus, contribution to provident fund, Employee Joint Investment Program (EJIP) and employee benefit.

Year	No. of Executive (person)	Remuneration (MB)
2019	10	35.38
2020	11*	37.37
2021	13*	50.84

Remark : * Included Mr. Surasak Kongjantra and Mr. Bordin Larbnoongsang resigned from employee on 1 August 2021

9. Internal Control and Related Party Transactions

9.1 Internal Control

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

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

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

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

1. Control Environment

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

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

2. Risk Assessment

Project Risk Management

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

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

The Board of Directors' Meeting No. 1/2021 held on 24 February 2021 resolved to appoint the new Risk Management Committee and reviewed and approved the Risk Management Committee Charter.

3. Control Activities

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

4. Information System & Data Communication

The Company establishes adequate data system to support decision making process under responsible

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

5. Monitoring & Activities

The external auditor of the Company which is Dharmniti Auditing Co., Ltd. as the auditor of financial statement for 2021 expressed the opinion that the said financial statements of Information and Communication Networks Public Company Limited are fairly proper in the materiality in accordance with Thai Financial Reporting Standards.

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

management within their authority as well as a proper control is in place to manage any transactions with conflict of interest or with related parties efficiently.

To ensure an effective internal control system, the Audit Committee Meeting No. 2/2021, held on 12 May 2021, resolved to appoint Ms. Monthira Praphachan as Internal Audit Manager which also has been approved by the Board of Directors Meeting No. 2/2021 held on 12 May 2021. Ms. Monthira Praphachan shall present the audit report directly to the Audit Committee on a quarterly basis. Internal Auditor has duties in giving counsel and auditing, assessing internal control system, risk management system and corporate governance to ensure that risk management system, internal control system and corporate governance process of the Company are adequately formulated and effective in accordance with the defined objectives.

Internal audit section shall prepare an annual audit plan with considering of Risk Based Approach that emphasizes on significant risks that will affect the Company's objective achievement and financial accuracy.

The internal auditor of the Company proposed annual internal audit plan for 2021 under the following details of internal audit plan.

Auditing or Monitoring Cycle/System	Period of Auditing Documentary Information	Auditing Entry Date
1. Project management and delivery of equipment and service	Dec. 2020 – Jan. 2021	Mar. 2021
2. Computation of wages, salary, overtime and other remuneration of employees	Mar. – May 2021	Jun. 2021
3. Recognition of sales revenue and costs of sales from products/services and payment collection and allowances on doubtful debt	Data as at 30 Sep. 2021	Oct. 2021
4. Company assets management	Sep.-Nov. 2021	Dec. 2021

The Audit Committee considered, reviewed and approved the said annual audit plan and followed up the auditing result and performance of internal audit section on a quarterly basis. In addition, internal audit has been conducted with reference to The International Professional

Practices Framework (IPPF) of the Institute of Internal Auditors of Thailand as the operational framework. The internal auditors are independent and impartial and receive full support in all matters.

9.2 Related Party Transactions

9.2.1 Business Transactions with the Related Parties

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

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separated Financial Statements		Pricing Policy
	Year 2021	Year 2020	Year 2021	Year 2020	
Business transactions with subsidiary					
Cost reimbursement	-	-	1,419	2,149	Actual Cost

The outstanding balances between the Company and its subsidiary as at 31 December 2021 and 2020 were as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separated Financial Statements	
	Year 2021	Year 2020	Year 2021	Year 2020
Other receivables - subsidiary	-	-	-	780

Remuneration for Director and Executive

During the year ended 31 December 2021 and 2020, the Company and its subsidiary had the expense of employee benefit provided to directors and executives as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separated Financial Statements	
	Year 2021	Year 2020	Year 2021	Year 2020
Short-term employee benefits	51,374	37,679	49,725	37,071
Post-employment benefits	3,181	1,843	3,010	1,817

9.2.2 Tendency of Future Related Party Transaction

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

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

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

Financial Statements



Report of the Board of Directors' Responsibility for Financial Reporting

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

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

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

The Board of Directors has appointed the Audit Committee, which comprises of three independent directors who exhibit all qualifications as required by the Stock Exchange of Thailand and Securities and Exchange Commission (SEC). The Audit Committee's responsibilities include overseeing and auditing the quality of financial reports and ensuring the appropri-

ateness and efficacy of internal control and internal audit systems. The Audit Committee's opinion is provided in the Annual Report.

The Board of Directors had the opinion that the Company's overall internal control system is satisfactory and sufficient to provide reasonable confidence as to the reliability of the financial statements of Information and Communication Networks Public Company Limited for the year ended 31 December 2021. The financial statements are accurate, complete, and in compliance with the Generally Accepted Accounting Principles, as well as applicable laws and regulations.



(Mr. Segsan Roylapcharoenporn)

Chairman



(Mr. Pornchai Krivichian)

Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Information and Communication Networks Public Company Limited (the Company) and its subsidiary, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have also audited the separated financial statements of Information and Communication Networks Public Company Limited for the same period.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Information and Communication Networks Public Company Limited and its subsidiary and the separate financial position of Information and Communication Networks Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company and its subsidiary in accordance with the 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 our professional judgment, were the most significant in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

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

Revenue recognition and cost of sales and service under the agreement

The Company and its subsidiary have revenues from sales and service under the agreement, project cost estimate under the agreement which is an obligation that has to be completed throughout the period of performing work under the agreement as described in Notes 5.1 a) and 5.1 b) as the revenue and project cost under the agreement has material amount including the valuation method of the revenue recognition, cost, work completion inspection that has to be finished through input factor approach. This is to measure the progress level of performance under the agreement by referring to the cost ratio of work completed until present and total project cost estimate. This matter requires using significant judgment of the management in assessing the stage of work completion, total cost estimate expected in performing work in accordance with each agreement, ability to make delivery to customer by the specified time. Change in judgment that relates to the stage of work completion and total cost estimate will significantly affect the adjustment both positively and negatively on the revenues and gross profit. Therefore, I paid attention to verifying the accuracy and appropriateness of the stage of work completion and value of total cost expected to be used in performing work throughout the project to be significant matters in my audit.

Risk response by the auditor

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

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

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

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiary's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiary's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiary to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiary audit. I remain solely responsible for my audit opinion.

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

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

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

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



(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 23, 2022

STATEMENT OF FINANCIAL POSITION

Information and Communication Networks Public Company Limited and its subsidiary
As at December 31, 2021

(Unit: Baht)

		(Other Bank)			
		Consolidated		The Company Only	
	Notes	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	8	126,213,510	302,554,924	121,195,540	293,875,824
Current investments - fixed deposits		1,593,411	5,579,738	809,967	2,006,679
Trade and other current receivables	9	219,997,717	208,504,044	189,513,187	158,675,736
Contract assets - classified as current assets	10	324,054,479	421,712,860	304,468,448	419,478,705
Inventories	11	67,313,485	148,663,316	67,037,098	148,282,726
Advance payment for goods and services		15,491,454	14,955,159	13,510,556	14,343,859
Other current assets		19,413,091	27,024,578	17,137,839	25,059,833
Total current assets		774,077,147	1,128,994,619	713,672,635	1,061,723,362
Non-current assets					
Restricted bank deposits	12	82,690,714	147,558,032	73,875,714	141,573,032
Contract assets - classified as non-current assets	10	112,297,001	150,959,927	112,297,001	150,959,927
Investments in subsidiary	13	-	-	35,700,000	35,700,000
Office improvement and equipment	14	6,651,918	3,928,016	6,512,267	3,694,067
Right-of-use assets	15	20,485,183	13,234,558	19,272,415	10,914,948
Goodwill	16	14,401,062	14,401,062	-	-
Intangible assets	17	8,656,556	10,982,228	205,423	329,582
Deferred tax assets	24	3,056,842	-	4,296,035	1,513,941
Income tax withholding pending refund		17,450,132	1,249,538	15,836,183	-
Other non-current assets		2,135,396	1,157,771	2,130,407	1,152,782
Total non-current assets		267,824,804	343,471,132	270,125,445	345,838,279
Total assets		1,041,901,951	1,472,465,751	983,798,080	1,407,561,641

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

STATEMENT OF FINANCIAL POSITION (Cont.)

Information and Communication Networks Public Company Limited and its subsidiary
As at December 31, 2021

		(Unit: Baht)			
		Consolidated		The Company Only	
	Notes	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	30,967,026	201,349,679	30,967,026	201,349,679
Trade and other current payables	19	93,600,879	435,315,002	73,942,041	405,448,767
Unbilled payables		48,922,456	28,406,193	45,880,534	27,439,788
Contract liabilities - classified as					
current liability	10	17,961,026	138,004,987	17,660,191	136,220,891
Current portion of lease liabilities	15	3,995,820	3,454,701	3,180,374	2,538,327
Current portion of long-term loans from					
financial institutions	20	10,186,000	-	10,186,000	-
Income tax payable		-	6,474,604	-	6,474,604
Other current liabilities		27,664,822	23,118,260	24,256,810	19,680,079
Total current liabilities		233,298,029	836,123,426	206,072,976	799,152,135
Non-current liabilities					
Contract liabilities - classified as					
non-current liability	10	19,314,164	17,510,512	19,291,706	17,510,512
Lease liabilities - net of current portion	15	16,753,212	9,201,727	16,306,118	7,778,611
long-term loans from financial institutions	20	79,814,000	-	79,814,000	-
Provision for long-term employee benefits	21	20,037,383	12,776,588	18,740,157	11,871,937
Deferred tax liabilities	24	-	342,818	-	-
Total non-current liabilities		135,918,759	39,831,645	134,151,981	37,161,060
Total liabilities		369,216,788	875,955,071	340,224,957	836,313,195

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

STATEMENT OF FINANCIAL POSITION (Cont.)

Information and Communication Networks Public Company Limited and its subsidiary
As at December 31, 2021

		(Unit: Baht)			
		Consolidated		The Company Only	
	Notes	2021	2020	2021	2020
Liabilities and shareholders' equity (cont.)					
Shareholders' equity					
Share capital	28				
Registered share capital					
675,000,000 ordinary shares of Baht 0.50 each		337,500,000		337,500,000	
450,000,000 ordinary shares of Baht 0.50 each			225,000,000		225,000,000
Issued and fully paid-up share capital					
450,000,000 ordinary shares of Baht 0.50 each		225,000,000	225,000,000	225,000,000	225,000,000
Share premium		155,062,688	155,062,688	155,062,688	155,062,688
Retained earnings					
Appropriated - Legal reserves	22	28,200,000	20,500,000	28,200,000	20,500,000
Unappropriated		239,721,096	173,133,018	235,310,435	170,685,758
Equity attributable to the owners of the Company		647,983,784	573,695,706	643,573,123	571,248,446
Non-controlling interests of the subsidiary		24,701,379	22,814,974	-	-
Total shareholders' equity		672,685,163	596,510,680	643,573,123	571,248,446
Total liabilities and shareholders' equity		1,041,901,951	1,472,465,751	983,798,080	1,407,561,641

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

STATEMENT OF COMPREHENSIVE INCOME

Information and Communication Networks Public Company Limited and its subsidiary
For the year ended December 31, 2021

		(Unit: Baht)			
		Consolidated		The Company Only	
	Notes	2021	2020	2021	2020
Revenues					
Sales and services income	23	1,762,113,395	1,469,857,672	1,622,062,573	1,326,431,302
Other income		2,121,402	943,336	1,665,497	874,497
Total revenues		1,764,234,797	1,470,801,008	1,623,728,070	1,327,305,799
Expenses					
Cost of sales and services		1,471,627,647	1,245,520,107	1,346,004,216	1,117,028,798
Selling and servicing expenses		39,048,289	37,256,308	34,614,218	31,650,377
Administrative expenses		53,927,455	45,763,063	48,352,490	41,011,442
Total expenses		1,564,603,391	1,328,539,478	1,428,970,924	1,189,690,617
Profit before finance cost and income tax expenses		199,631,406	142,261,530	194,757,146	137,615,182
Finance cost		909,648	127,151	849,717	40,748
Profit before income tax expenses		198,721,758	142,134,379	193,907,429	137,574,434
Income tax expenses	24	39,861,288	28,739,705	38,896,765	27,730,786
Profit for the year		158,860,470	113,394,674	155,010,664	109,843,648
Other comprehensive income :					
Item that will not be reclassified to profit or loss					
Actuarial loss from defined benefit plans					
- net of income tax	21	(1,686,257)	-	(1,686,257)	-
Other comprehensive income for the year		(1,686,257)	-	(1,686,257)	-
Total comprehensive income for the year		157,174,213	113,394,674	153,324,407	109,843,648

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

STATEMENT OF COMPREHENSIVE INCOME (Cont.)

Information and Communication Networks Public Company Limited and its subsidiary
For the year ended December 31, 2021

		(Unit: Baht)			
		Consolidated		The Company Only	
		2021	2020	2021	2020
Profit attributable to :					
Equity holders of the Company		156,974,065	111,654,671	155,010,664	109,843,648
Non-controlling interests of the subsidiary		1,886,405	1,740,003		
		<u>158,860,470</u>	<u>113,394,674</u>		
Total comprehensive income attributable to :					
Equity holders of the Company		155,287,808	111,654,671	153,324,407	109,843,648
Non-controlling interests of the subsidiary		1,886,405	1,740,003		
		<u>157,174,213</u>	<u>113,394,674</u>		
Earnings per share	25				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		<u>0.35</u>	<u>0.25</u>	<u>0.34</u>	<u>0.24</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		<u>0.34</u>	<u>0.25</u>	<u>0.33</u>	<u>0.24</u>

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Information and Communication Networks Public Company Limited and its subsidiary

For the year ended December 31, 2021

		Consolidated						(Unit: Baht)
Notes	Issued and paid up share capital	Share premium	Retained earnings			Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiary	Total shareholders' equity
			Appropriated-legal reserve	Unappropriated				
Ending balance, as at January 1, 2020	225,000,000	155,062,688	15,000,000	156,976,087		552,038,775	21,074,971	573,113,746
Total comprehensive income for the year	-	-	-	111,654,671		111,654,671	1,740,003	113,394,674
Dividend paid	-	-	-	(89,997,740)		(89,997,740)	-	(89,997,740)
Transferred to legal reserve	-	-	5,500,000	(5,500,000)		-	-	-
Ending balance, as at December 31, 2020	225,000,000	155,062,688	20,500,000	173,133,018		573,695,706	22,814,974	596,510,680
Total comprehensive income for the year	-	-	-	155,287,808		155,287,808	1,886,405	157,174,213
Dividend paid	-	-	-	(80,999,730)		(80,999,730)	-	(80,999,730)
Transferred to legal reserve	-	-	7,700,000	(7,700,000)		-	-	-
Ending balance, as at December 31, 2021	225,000,000	155,062,688	28,200,000	239,721,096		647,983,784	24,701,379	672,685,163

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Cont.)

Information and Communication Networks Public Company Limited and its subsidiary

For the year ended December 31, 2021

		The Company Only				(Unit: Baht)
Notes	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity	
			Appropriated-legal reserve	Unappropriated		
Ending balance, as at January 1, 2020	225,000,000	155,062,688	15,000,000	156,339,850	551,402,538	
Total comprehensive income for the year	-	-	-	109,843,648	109,843,648	
Dividend paid	-	-	-	(89,997,740)	(89,997,740)	
Transferred to legal reserve	-	-	5,500,000	(5,500,000)	-	
Ending balance, as at December 31, 2020	225,000,000	155,062,688	20,500,000	170,685,758	571,248,446	
Total comprehensive income for the year	-	-	-	153,324,407	153,324,407	
Dividend paid	-	-	-	(80,999,730)	(80,999,730)	
Transferred to legal reserve	-	-	7,700,000	(7,700,000)	-	
Ending balance, as at December 31, 2021	225,000,000	155,062,688	28,200,000	235,310,435	643,573,123	

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

STATEMENT OF CASH FLOWS

Information and Communication Networks Public Company Limited and its subsidiary
For the year ended December 31, 2021

	Notes	(Unit: Baht)			
		Consolidated		The Company Only	
		2021	2020	2021	2020
Cash flows from operating activities:					
Profit before tax		198,721,758	142,134,379	193,907,429	137,574,434
Adjustments to reconcile net profit before tax to net cash					
Provided by (paid from) operating activities:					
Depreciation and amortization		9,358,988	5,537,000	6,135,764	2,266,153
Loss on write-off of office improvement and equipment		17,120	15,980	17,532	15,980
Provisions for project delay and warranty (reversal)		1,920,206	1,279,441	643,897	935,108
Provision for long-term employee benefits		5,152,974	3,193,165	4,760,399	2,983,805
Loss (gain) from lease agreement amendment		(6,637)	-	-	-
Unrealised (gain) loss from exchange rate		1,072	563	1,072	563
Interest income		(404,627)	(922,701)	(379,360)	(853,966)
Interest expense		909,648	127,151	849,717	40,748
Profit from operating activities before changes in					
assets and liabilities		215,670,502	151,364,978	205,936,450	142,962,825
Decrease (increase) in operating assets					
Trade and other current receivables		(11,493,673)	49,854,425	(30,837,451)	89,839,933
Contract assets		136,321,307	(246,491,314)	153,673,183	(260,878,456)
Inventories		81,349,831	11,901,394	81,245,627	12,281,984
Advance payment for goods and services		(536,295)	(736,036)	833,303	(624,736)
Other current assets		9,044,220	(5,169,556)	9,375,068	(3,590,066)
Other non-current assets		(977,625)	(66,739)	(977,625)	(35,917)
Increase (decrease) in operating liabilities					
Trade and other current payables		(341,774,395)	34,516,252	(331,566,998)	9,054,349
Unbilled payables		20,516,263	7,270,088	18,440,746	6,519,668

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

STATEMENT OF CASH FLOWS (Cont.)

Information and Communication Networks Public Company Limited and its subsidiary
For the year ended December 31, 2021

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2021	2020	2021	2020
Increase (decrease) in operating liabilities (Cont.)					
Contract liabilities		(118,240,310)	96,875,907	(116,779,506)	95,091,811
Other current liabilities		855,730	8,528,049	2,162,208	7,798,817
Cash generated from (used in) operating activities		(9,264,445)	107,847,448	(8,494,995)	98,420,212
Cash paid for income taxes		(65,514,581)	(27,718,107)	(63,568,081)	(25,280,228)
Net cash provided by (used in) operating activities		(74,779,026)	80,129,341	(72,063,076)	73,139,984
Cash flows from investing activities					
Decrease (increase) in current investments		3,986,327	(4,858,122)	1,196,712	(1,473,444)
Decrease (increase) in restricted bank deposits		64,867,318	(42,693,173)	67,697,318	(45,993,173)
Acquisition of equipment and intangible assets		(4,691,281)	(548,712)	(4,684,064)	(513,576)
Cash received from sales of the assets		13,193	-	11,215	-
Cash received for interest income		746,393	1,161,435	700,785	1,063,975
Net cash provided by (used in) investing activities		64,921,950	(46,938,572)	64,921,966	(46,916,218)
Cash flows from financing activities					
Increase (decrease) in short-term loans from financial institutions		(170,382,653)	76,236,315	(170,382,653)	76,236,315
Cash received from long-term loans from financial institutions		120,000,000	-	120,000,000	-
Cash paid for long-term loans from financial institutions		(30,000,000)	-	(30,000,000)	-
Cash paid for lease liabilities		(4,192,307)	(1,463,823)	(3,307,074)	(550,892)
Cash paid for interest		(909,648)	(127,151)	(849,717)	(40,748)
Cash paid for dividend		(80,999,730)	(89,997,740)	(80,999,730)	(89,997,740)
Net cash provided by (used in) financing activities		(166,484,338)	(15,352,399)	(165,539,174)	(14,353,065)
Net increase (decrease) in cash and cash equivalents		(176,341,414)	17,838,370	(172,680,284)	11,870,701
Cash and cash equivalents at the beginning of the year		302,554,924	284,716,554	293,875,824	282,005,123
Cash and cash equivalents at the end of the year		126,213,510	302,554,924	121,195,540	293,875,824
Supplemental disclosure of cash flows information: -					
Non-cash items:					
Increase in equipment and intangible assets from other payables		55,327	170,479	55,327	170,479
Increase in right-of-use assets under lease liabilities		12,476,627	13,099,487	12,476,627	9,901,844

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

NOTES TO FINANCIAL STATEMENTS

Information and Communication Networks Public Company Limited and its subsidiary
December 31, 2021

1. GENERAL INFORMATION

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

2. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of business. Nevertheless, the management of the Company and its subsidiary have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

3. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for preparation of the financial statements

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

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

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

3.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding as at December 31, 2021
Expert Engineering & Communication Co., Ltd.	Operating system integration in communication business	Thailand	51%

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is entitled to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

4. NEW FINANCIAL REPORTING STANDARDS

4.1 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

4.2 Financial reporting standards that become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenues and expenses recognition

a) Revenue

- Sales income

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

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

- System installation income

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

- Service income

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

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

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

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets” (2020: unbilled receivable) under current assets and non-current assets in the statement of financial position.

The amount that company receives or entitled to receive from customer but still has obligation to transfer product or service to customer is presented as “Contract liabilities” (2020: advance receipts from the customer) under current and non-current liabilities in the statement of financial position which will be recognised upon complying with the commitment as stipulated in the agreement.

- Interest income

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

- Other incomes are recognised on an accrual basis.

b) Expenses

- Cost of sales and services

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

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

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

- Other expenses are recognised on an accrual basis.

5.2 Cash and cash equivalents

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

5.3 Inventories

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

5.4 Investments in subsidiary

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

5.5 Office improvement and equipment/Depreciation

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

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

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

Depreciation is included in determining income.

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

5.6 Intangible assets and amortisation

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

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

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

	<u>Useful lives</u>
Customer relationships	7 years
Customer backlog	7 years
Software license	3 - 5 years

5.7 Goodwill

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

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

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

5.8 Related party transactions

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

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

5.9 Financial instruments

Classification and measurement of financial assets

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

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

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

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

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

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

Classification and valuation of financial liabilities

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

Derivative

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offset of financial instruments

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

5.10 Leases

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

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

Right-of-use assets - as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

5.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

5.12 Impairment of assets which are not financial assets

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

An impairment loss is recognised in profit or loss.

5.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

5.14 Provisions

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

5.15 Income tax

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

Current tax

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

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

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

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

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

6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a 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 Company and its subsidiary recognise revenue over time in the following circumstances:

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

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

Allowance for expected credit losses

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

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

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

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

Goodwill and intangible assets

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

Determining the lease term of contracts with renewal and termination options

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

Estimating the incremental borrowing rate

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

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiary use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 33.3 to the financial statements.

7. RELATED PARTY TRANSACTIONS

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

(Unit: Thousand Baht)

	Consolidated		The Company Only		Pricing policy
	2021	2020	2021	2020	
<u>Business transactions with subsidiary</u>					
Cost reimbursement	-	-	1,419	2,149	Actual cost

The outstanding balances between the Company and its subsidiary as at December 31, 2021 and 2020 were as follows:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
Other receivables - subsidiary (Note 9)	-	-	-	780

Directors and management's benefits

For the years ended December 31, 2021 and 2020, the Company and its subsidiary had employee benefit expenses payable to its directors and management as below:

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
Short-term employee benefits	51,374	37,679	49,725	37,071
Post-employment benefits	3,181	1,843	3,010	1,817

8. CASH AND CASH EQUIVALENTS

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	2021	2020	2021	2020
Cash	10	5	10	5
Bank deposits	126,204	302,550	121,186	293,871
Total	126,214	302,555	121,196	293,876

As at December 31, 2021, bank deposits in saving accounts carried interests between 0.05 and 0.25 percent per annum (2020: between 0.05 and 0.45 percent per annum).

9. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	66,510	172,943	65,416	122,335
Past due				
Up to 3 months	48,586	27,757	23,516	27,757
3 - 6 months	37,980	5,145	33,661	5,145
6 - 12 months	42,107	2,573	42,107	2,573
Over 12 months	5,035	-	5,035	-
Total trade receivables - unrelated parties	200,218	208,418	169,735	157,810
Less: allowance for expected credit losses	-	-	-	-
Trade receivables - unrelated parties, net	200,218	208,418	169,735	157,810
Total trade receivables	200,218	208,418	169,735	157,810
<u>Other receivables</u>				
Other receivables - subsidiary	-	-	-	780
Cash to be refunded*	19,745	-	19,745	-
Others	35	86	33	86
Total other current receivables	19,780	86	19,778	866
Total trade and other current receivables	219,998	208,504	189,513	158,676

* Cash to be refunded amounting to Baht 19.61 million is the refund to be recovered from the right to reserve the delay penalty from state enterprise. The Company is under the process of recovering the cash back under the measures to assist entrepreneurs during the pandemic of Coronavirus 2019 issued by the Comptroller General's Department. The management believes that it will receive the penalty back from such enterprise in full.

10. Contract assets/Contract liabilities

(Unit : Thousand Baht)				
	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Contract assets</u>				
- Classified as current assets	324,054	421,713	304,468	419,479
- Classified as non-current assets	112,297	150,960	112,297	150,960
Total contract assets	436,351	572,673	416,765	570,439
(Unit : Thousand Baht)				
	Consolidated		The Company Only	
	2021	2020	2021	2020
<u>Contract liabilities</u>				
- Classified as current liability	17,961	138,005	17,660	136,221
- Classified as non-current liability	19,314	17,510	19,292	17,510
Total contract liabilities	37,275	155,515	36,952	153,731

Contract assets /Contract liabilities are as follows:

(Unit : Thousand Baht)				
	Consolidated		The Company Only	
	2021	2020	2021	2020
Accumulated amount recognised as revenue				
based on percentage of completion	1,250,095	1,514,695	1,216,710	1,509,232
<u>Less: Value of total billed</u>	(813,744)	(942,022)	(799,945)	(938,793)
Contract assets	436,351	572,673	416,765	570,439
Received in advance collected under the				
contract	429,327	703,066	424,721	682,901
<u>Less: Accumulated amount recognised as</u>				
revenue based on percentage of				
completion	(392,052)	(547,551)	(387,769)	(529,170)
Contract liabilities	37,275	155,515	36,952	153,731

11. INVENTORIES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Supplies and equipment used in the project				
and distribution	2,537	46,717	2,537	46,337
Equipment and deferred maintenance costs	64,776	101,946	64,500	101,946
Total	67,313	148,663	67,037	148,283

12. RESTRICTED BANK DEPOSITS

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

13. INVESTMENTS IN SUBSIDIARY

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

	(Unit : Thousand Baht)					
	Paid-up capital		Investment proportion		Book value	
					Under cost method	
	2021	2020	2021	2020	2021	2020
Expert Engineering &						
Communication Co., Ltd.	20,000	20,000	51	51	35,700	35,700

14. OFFICE IMPROVEMENTS AND EQUIPMENT

(Unit : Thousand Baht)

	Consolidated					Total
	Office improvement	Furniture and office equipment	Project tool and equipment	Motor vehicles	Computer equipment - Hardware	
Cost						
As at January 1, 2020	551	5,453	3,993	2,486	3,563	16,046
Additions	-	59	-	-	535	594
Write off	-	-	-	-	(165)	(165)
As at December 31, 2020	551	5,512	3,993	2,486	3,933	16,475
Additions	1,916	2,449	-	-	353	4,718
Transfer from right-of-use assets	-	164	-	1,346	-	1,510
Write off	-	(271)	-	-	(361)	(632)
As at December 31, 2021	2,467	7,854	3,993	3,832	3,925	22,071
Accumulated depreciation						
As at January 1, 2020	254	4,629	1,486	2,213	2,401	10,983
Depreciation for the year	55	191	749	23	695	1,713
Depreciation on write off	-	-	-	-	(149)	(149)
As at December 31, 2020	309	4,820	2,235	2,236	2,947	12,547
Depreciation for the year	350	582	745	85	601	2,363
Transfer from right-of-use assets	-	135	-	976	-	1,111
Depreciation on write off	-	(271)	-	-	(331)	(602)
As at December 31, 2021	659	5,266	2,980	3,297	3,217	15,419
Net book value						
As at December 31, 2020	242	692	1,758	250	986	3,928
As at December 31, 2021	1,808	2,588	1,013	535	708	6,652
Depreciation for the year						
2020 (Baht 0.77 million included in cost of sales and services, and the balance included in administrative expenses)						1,713
2021 (Baht 0.81 million included in cost of sales and services, and the balance included in administrative expenses)						2,363

(Unit : Thousand Baht)

	The Company Only					Total
	Office improvement	Furniture and office equipment	Project tool and equipment	Motor vehicles	Computer equipment - Hardware	
Cost						
As at January 1, 2020	551	4,620	3,650	2,065	3,020	13,906
Additions	-	36	-	-	535	571
Write off	-	-	-	-	(165)	(165)
As at December 31, 2020	551	4,656	3,650	2,065	3,390	14,312
Additions	1,916	2,442	-	-	353	4,711
Transfer from right-of-use assets	-	-	-	1,346	-	1,346
Write off	-	(271)	-	-	(342)	(613)
As at December 31, 2021	2,467	6,827	3,650	3,411	3,401	19,756
Accumulated depreciation						
As at January 1, 2020	254	3,914	1,198	1,792	2,009	9,167
Depreciation for the year	55	157	732	23	633	1,600
Depreciation on write off	-	-	-	-	(149)	(149)
As at December 31, 2020	309	4,071	1,930	1,815	2,493	10,618
Depreciation for the year	350	521	730	85	548	2,234
Transfer from right-of-use assets	-	-	-	976	-	976
Depreciation on write off	-	(271)	-	-	(313)	(584)
As at December 31, 2021	659	4,321	2,660	2,876	2,728	13,244
Net book value						
As at December 31, 2020	242	585	1,720	250	897	3,694
As at December 31, 2021	1,808	2,506	990	535	673	6,512
Depreciation for the year						
2020 (Baht 0.76 million included in cost of sales and services, and the balance included in administrative expenses)						1,600
2021 (Baht 0.81 million included in cost of sales and services, and the balance included in administrative expenses)						2,234

As at December 31, 2021, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 9.45 million (2020: Baht 8.89 million ; The Company Only: Baht 7.71 million, 2020: Baht 7.35 million).

15. RIGHT-OF-USE ASSETS

	(Unit : Thousand Baht)			
	Consolidated			
	Office rental	Furniture and office equipment	Motor vehicles	Total
Cost				
As at January 1, 2020	2,396	164	3,260	5,820
Addition during the year	5,873	-	4,029	9,902
As at December 31, 2020	8,269	164	7,289	15,722
Addition during the year	12,477	-	-	12,477
Decrease from contract cancellation	-	-	(401)	(401)
Transfer to office improvement and equipment	-	(164)	(1,346)	(1,510)
As at December 31, 2021	20,746	-	5,542	26,288
Accumulated depreciation				
As at January 1, 2020	-	94	960	1,054
Depreciation for the year	668	33	732	1,433
As at December 31, 2020	668	127	1,692	2,487
Depreciation for the year	3,313	8	1,322	4,643
Decrease from contract cancellation	-	-	(216)	(216)
Transfer to office improvement and equipment	-	(135)	(976)	(1,111)
As at December 31, 2021	3,981	-	1,822	5,803
Net book value				
As at December 31, 2020	7,601	37	5,597	13,235
As at December 31, 2021	16,765	-	3,720	20,485

	(Unit : Thousand Baht)			
	The Company Only			
	Office rental	Furniture and office equipment	Motor vehicles	Total
Cost				
As at January 1, 2020	-	-	2,458	2,458
Addition during the year	5,873	-	4,029	9,902
As at December 31, 2020	5,873	-	6,487	12,360
Addition during the year	12,477	-	-	12,477
Transfer to office improvement and equipment	-	-	(1,346)	(1,346)
As at December 31, 2021	18,350	-	5,141	23,491

(Unit : Thousand Baht)

	The Company Only			
	Office rental	Furniture and office equipment	Motor vehicles	Total
Accumulated depreciation				
As at January 1, 2020	-	-	960	960
Depreciation for the year	-	-	485	485
As at December 31, 2020	-	-	1,445	1,445
Depreciation for the year	2,644	-	1,106	3,750
Transfer to office improvement and equipment	-	-	(976)	(976)
As at December 31, 2021	2,644	-	1,575	4,219
Net book value				
As at December 31, 2020	5,873	-	5,042	10,915
As at December 31, 2021	15,706	-	3,566	19,272

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2021 are presented below:

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
As at January 1, 2021	12,657	10,317
Addition during the year	12,477	12,477
Accretion of interest	832	753
Payments during the year	(5,024)	(4,061)
Decrease from contract cancellation	(193)	-
As at December 31, 2021	20,749	19,486
<u>Less: current portion</u>	<u>(3,996)</u>	<u>(3,180)</u>
Lease liabilities - net of current portion	16,753	16,306

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

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Depreciation of right-of-use assets	4,643	3,750
Interest expense on lease liabilities	832	753
Expense relating to short-term lease	291	210
Leases of low-value assets	318	264
Total	6,084	4,977

16. GOODWILL

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

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

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

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

	Percent per annum
Growth rates	2
Discount rates	11

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

17. INTANGIBLE ASSETS

The carrying amounts of the intangible assets as at December 31, 2021 and 2020 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated			
	Software license	Customer relationships	Customer backlog	Total
As at December 31, 2021:				
Cost	1,394	14,319	316	16,029
Less: Accumulated amortisation	(1,105)	(6,132)	(135)	(7,372)
Net book value	289	8,187	181	8,657
As at December 31, 2020:				
Cost	1,366	14,319	316	16,001
Less: Accumulated amortisation	(841)	(4,088)	(90)	(5,019)
Net book value	525	10,231	226	10,982

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 are presented below:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Net book value at the beginning of the year	10,982	13,248	330	398
Acquisition of software license	28	124	28	112
Amortisation	(2,353)	(2,390)	(153)	(180)
Net book value at the end of the year	8,657	10,982	205	330

18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit: Thousand Baht)			
	Interest rate (percent per annum)		Consolidated / The Company Only	
	2021	2020	2021	2020
Trust receipt payable	3.22 - 3.96	3.65 - 4.00	30,967	58,764
Short-term loans from financial institutions	-	3.00 - 4.00	-	142,586
Total			30,967	201,350

Short-term loan facilities of the Company and its subsidiary are secured by the fixed deposit of the Company and its subsidiary.

19. TRADE AND OTHER CURRENT PAYABLES

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Trade payables - unrelated parties	72,860	409,188	54,439	380,243
Other current payables	1,647	1,563	1,647	1,563
Retention payables	2,077	1,732	2,077	1,732
Accrued expenses	17,017	22,832	15,779	21,911
Total trade and other current payables	93,601	435,315	73,942	405,449

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movement of long-term loan from the financial institution for the year ended December 31, 2021 are summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated / The Company Only	
	As at December	As at December
	31, 2021	31, 2020
Long-term loans at the beginning of the year	-	-
Received loans during the year	120,000	-
Repayment of loans during the year	(30,000)	-
Long-term at the end of the year	90,000	-
<u>Less</u> current portion of long-term loans	(10,186)	-
Long-term loans from local financial institution - net	79,814	-

As at December 31, 2021, the Company has entered into a long-term loan agreement from a local financial institution for 2 credit lines in order to use for working capital as amount total Baht 90 million with interest rates in the year 2 - 5 per annum. However, the company must comply with the conditions that specified in the contract.

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

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

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Provision for long-term employee benefits at the beginning of the year	12,776	9,583	11,872	8,888
Included in profit or loss:				
Current service cost	4,956	2,951	4,599	2,762
Interest cost	197	242	161	222
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	706	-	706	-
Financial assumptions changes	1,625	-	1,625	-
Experience adjustments	(223)	-	(223)	-
Provision for long-term employee benefits at the end of the year	20,037	12,776	18,740	11,872
Provision for long-term employee benefits				
- Current	4,120	-	4,120	-
- Non current	15,917	12,776	14,620	11,872
Balance at the end of the year	20,037	12,776	18,740	11,872

As at December 31, 2021 and 2020, the weighted average duration of the liabilities for long - term employee benefit is 9.54 - 10.93 years and 10.65 - 10.93 years, respectively.(The Company Only: for the year 2021 9.54 years, for the year 2020: 10.65 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Discount rate	1.15% - 2.84%	2.50% - 2.84%	1.15%	2.50%
Salary increase rate	3%	3%	3%	3%
Turnover rate	0% - 18%	0% - 18%	0% - 9%	0% - 12%

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2021 and 2020 are summarised below:

(Unit: Thousand Baht)				
As at December 31, 2021				
	Consolidated		The Company Only	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,641)	1,879	(1,496)	1,709
Salary increase rate	1,914	(1,705)	1,659	(1,484)
Turnover rate	(1,715)	454	(1,563)	387

(Unit: Thousand Baht)				
As at December 31, 2020				
	Consolidated		The Company Only	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,056)	1,200	(928)	1,051
Salary increase rate	1,480	(1,313)	1,286	(1,144)
Turnover rate	(1,121)	276	(986)	217

22. LEGAL RESERVE

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

23. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

(Unit: Thousand Baht)				
	Consolidated		The Company Only	
	2021	2020	2021	2020
Type of goods or service:				
Sale from supply and maintenance	361,431	398,086	284,421	396,306
Sale from turnkey business	1,256,145	997,517	1,193,119	855,870
Service-type warranties	144,537	74,255	144,523	74,255
Total revenue from contracts with customers	<u>1,762,113</u>	<u>1,469,858</u>	<u>1,622,063</u>	<u>1,326,431</u>

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Timing of revenue recognition:				
Revenue recognised at a point in time	124,090	221,469	78,211	221,205
Revenue recognised over time	1,638,023	1,248,389	1,543,852	1,105,226
Total revenue from contracts with customers	1,762,113	1,469,858	1,622,063	1,326,431

For the year ended December 31, 2021 and 2020, the Company has revenue and expense from service in conjunction to telecommunication business license Type 1 according to the announcement of the National Broadcasting and Telecommunications Commission (NBTC) as follows:

	(Unit: Thousand Baht)	
	Consolidated / The Company Only	
	2021	2020
Revenues from service in telecommunication	43,168	36,427
Expense from service in telecommunication	(31,929)	(32,901)

24. INCOME TAX

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

Income tax expenses for the years ended December 31, 2021 and 2020 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Income tax expense (revenues) shown in profit or loss :				
Current income tax:				
Current corporate income tax charge	42,839	28,533	41,257	27,310
Deferred tax:				
Relating to origination of temporary differences	(2,978)	207	(2,360)	421
Income tax expense reported in the statement of comprehensive income	39,861	28,740	38,897	27,731
Income tax expense (revenue) shown in other comprehensive income :				
Deferred tax :				
Actuarial loss from defined benefit plans	(422)	-	(422)	-
Total	(422)	-	(422)	-

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

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Accounting profit before income tax	198,722	142,134	193,907	137,574
Applicable income tax rate (%)	20%	20%	20%	20%
Accounting profit before income tax multiplied by income tax rate	39,744	28,427	38,781	27,515
Effects of :				
Non-deductible expenses	161	428	159	330
Additional expense deductions allowed	(44)	(115)	(43)	(114)
Total	117	313	116	216
Income tax expense reported in the statement of comprehensive income	39,861	28,740	38,897	27,731

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Deferred tax assets				
Provision for long-term employee benefits	4,007	2,555	3,748	2,375
Provision for project delay and warranty	614	412	448	362
Accumulated amortisation of intangible assets	44	23	44	19
Leases	65	-	56	-
Deferred tax liability				
Difference from revenue recognition under the contract	-	(1,242)	-	(1,242)
Customer relationships	(1,637)	(2,046)	-	-
Customer backlog	(36)	(45)	-	-
Total deferred tax assets (liabilities) - net	3,057	(343)	4,296	1,514

25. EARNINGS PER SHARE

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

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

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

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

	Consolidated					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	<u>156,974</u>	<u>111,655</u>	450,000	450,000	<u>0.35</u>	<u>0.25</u>
Effect of dilutive potential ordinary shares						
Warrants (ICN-W1)			<u>15,860</u>	<u>-</u>		
Diluted earnings per share	<u>156,974</u>	<u>111,655</u>	<u>465,860</u>	<u>450,000</u>	<u>0.34</u>	<u>0.25</u>
	The Company Only					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	<u>155,011</u>	<u>109,844</u>	450,000	450,000	<u>0.34</u>	<u>0.24</u>
Effect of dilutive potential ordinary shares						
Warrants (ICN-W1)			<u>15,860</u>	<u>-</u>		
Diluted earnings per share	155,011	109,844	465,860	450,000	0.33	0.24

26. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Salaries and wages and other employee				
benefits	139,907	104,174	131,203	96,108
Depreciation and amortisation expenses	9,359	5,537	6,136	2,266
Project delay and warranty (reversal)	1,008	(1,576)	427	(676)
Entertainment fee	5,510	6,108	5,250	5,316
Purchase of goods	332,036	476,347	282,551	428,723
Subcontractor	903,809	647,976	836,237	572,126
Changes in inventories of finished goods				
and work in progress	81,350	11,902	81,246	12,282

27. SEGMENT INFORMATION

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

Information about major customers

For the year ended December 31, 2021 and 2020, the Company has revenue from 1 major customer in the amount of Baht 1,346 million, and 3 customers in the amount of Baht 1,030 million respectively. Mostly arising from sales and services in the system integration in telecommunication business segments.

28. SHARE CAPITAL

On April 22, 2021, the Annual General Shareholders' Meeting of the Company approved to increase the registered capital by General Mandate in the amount of Baht 50 million from Baht 225 million to Baht 275 million by issuing new capital increase ordinary shares not over 100 million shares at the par value of Baht 0.50 per share. The Company registered the capital increase with the Ministry of Commerce on May 5, 2021.

On November 17, 2021, the Extraordinary General Meeting of Shareholders No.1/2021 of the Company approved as follows:

1. Approve to cancel the resolution of the Annual Shareholders' Meeting 2021 on April 22, 2021 which approves the issuance and allocation of capital increase shares by general mandate in order to allocate to the existing shareholders of the company (Right Offering) at not over 100 million shares at the par value Baht 0.50 per share.
2. Approve reducing the registered capital of the company Baht 50 million from the former registered capital Baht 275 million to Baht 225 million by eliminating unsold ordinary shares 100 million shares at par value Baht 0.50 per share. The Company has proceeded to reduce the registered capital with the Ministry of Commerce on November 25, 2021.
3. Approve to increase the company's registered capital not over Baht 112.50 million from the former registered capital Baht 225 million to Baht 337.50 million by issuing capital increase ordinary shares not over 225 million shares at the par value of Baht 0.50 per share to support the exercise of warrants ("ICN-W1") allocated to existing shareholders by shareholding stake. The Company has registered the capital increase with the Ministry of Commerce on November 26, 2021.

29. PROVIDENT FUND

The Company, its subsidiary and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiary contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the rules of the provident fund of the Company and its subsidiary. During the year 2021, the Company and its subsidiary contributed Baht 3.55 million to the fund (2020: Baht 3.11 million; The Company Only: Baht 3.37 million, 2020: Baht 2.81 million).

30. EMPLOYEE JOINT INVESTMENT PROGRAM

On February 22, 2018, the Board of Directors' Meeting passed a resolution approving Employee Joint Investment Program. The scheme is for a term of 3 years beginning from August 1, 2018 to July 31, 2021. Details of contributions are as follows:

- Employees contribute 5 percent of their basic monthly salary
- Year 1, the Company additionally contributes 50 percent of employees' contribution
- Year 2, the Company additionally contributes 100 percent of employees' contribution
- Year 3, the Company additionally contributes 150 percent of employees' contribution

Employee Joint Investment Program is managed by Phillip Securities (Thailand) Public Company Limited. The contribution for the year 2021 made by the Company amounting to approximately Baht 2.38 million (2020: Baht 3.21 million).

31. DIVIDENDS

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)
Annual dividends for 2019	Annual General Meeting of the shareholders on April 22, 2020	0.10	45,000
Interim dividends for 2020	Board of Directors' Meeting on November 11, 2020	0.10	44,998
Total dividends for 2020		0.20	89,998
Annual dividends for 2020	Annual General Meeting of the shareholders on April 22, 2021	0.08	36,000
Interim dividends for 2021	Board of Directors' Meeting on November 11, 2021	0.10	45,000
Total dividends for 2021		0.18	81,000

The Company paid dividends by 449,999,500 shares and 449,977,900 shares for 2020 and by 449,997,000 shares and 449,999,700 shares for 2021 as specified by Thailand Securities Depository Company Limited.

32. WARRANTS

On November 17, 2021, the resolution passed by the Extraordinary Meeting of the Company's shareholders No. 1/2021 approving the Company issued and offered 225 million units of transferable warrants ("ICN-W1") with registered holders to the existing shareholders free of charge, in a ratio of 1 warrant for every 2 existing shares (fraction from the calculation should be rounded). These warrants can be exercised for a period of 2 years from the issue date (December 1, 2021) with an exercise ratio of 1 warrant per 1 ordinary share and an exercise price of Baht 1.00 per share. Warrant holders can exercise the warrants on the last working day of March and September in each calendar year until the maturity date, with the first exercise date on March 31, 2022 with the exception of September 2023 and the last exercise date on November 30, 2023.

33. FINANCIAL INSTRUMENTS

33.1 Financial risk management

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

Credit risk

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

Interest rate risk

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

As at December 31, 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated						
	As at December 31, 2021						
	Fixed interest rates			Floating	Non- interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% per annum.)
Financial assets							
Cash and cash equivalents	126.21	-	-	-	-	126.21	0.1 - 0.3
Current investments	1.59	-	-	-	-	1.59	0.2 - 0.3
Trade and other current receivables	-	-	-	-	220.00	220.00	-
Restricted bank deposits	82.69	-	-	-	-	82.69	0.2 - 0.3
	210.49	-	-	-	220.00	430.49	
Financial liabilities							
Short-term loans from financial institutions	30.97	-	-	-	-	30.97	3.2 - 4.0
Trade and other current payables	-	-	-	-	93.60	93.60	-
Long-term loans from financial institutions	10.19	79.81	-	-	-	90.00	-
Lease liabilities	4.00	16.75	-	-	-	20.75	2.6 - 6.3
	45.16	96.56	-	-	93.60	235.32	

(Unit: Million Baht)

	Consolidated						
	As at December 31, 2020						
	Fixed interest rates			Floating	Non- interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% per annum.)
Financial assets							
Cash and cash equivalents	302.55	-	-	-	-	302.55	0.1 - 0.5
Current investments	5.58	-	-	-	-	5.58	0.2 - 0.7
Trade and other current receivables	-	-	-	-	208.50	208.50	-
Restricted bank deposits	147.56	-	-	-	-	147.56	0.1 - 0.7
	455.69	-	-	-	208.50	664.19	
Financial liabilities							
Short-term loans from financial institutions	201.35	-	-	-	-	201.35	3.0 - 4.0
Trade and other current payables	-	-	-	-	435.32	435.32	-
Lease liabilities	3.45	9.20	-	-	-	12.65	2.6 - 6.3
	204.80	9.20	-	-	435.32	649.32	

(Unit: Million Baht)

The Company Only							
As at December 31, 2021							
	Fixed interest rates			Floating	Non- interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% per annum.)
Financial assets							
Cash and cash equivalents	121.20	-	-	-	-	121.20	0.1 - 0.4
Current investments	0.81	-	-	-	-	0.81	0.2 - 0.3
Trade and other current receivables	-	-	-	-	189.51	189.51	-
Restricted bank deposits	73.88	-	-	-	-	73.88	0.2 - 0.3
	<u>195.89</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>189.51</u>	<u>385.40</u>	
Financial liabilities							
Short-term loans from financial institutions	30.97	-	-	-	-	30.97	3.2 - 4.0
Trade and other current payables	-	-	-	-	73.95	73.95	-
Long-term loans from financial institutions	10.19	79.81	-	-	-	90.00	-
Lease liabilities	3.18	16.31	-	-	-	19.49	2.6 - 6.3
	<u>44.34</u>	<u>96.12</u>	<u>-</u>	<u>-</u>	<u>73.95</u>	<u>214.41</u>	

(Unit: Million Baht)

The Company Only							
As at December 31, 2020							
	Fixed interest rates			Floating	Non- interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% per annum.)
Financial assets							
Cash and cash equivalents	293.88	-	-	-	-	293.88	0.1 - 0.5
Current investments	2.01	-	-	-	-	2.01	0.2 - 0.7
Trade and other current receivables	-	-	-	-	158.68	158.68	-
Restricted bank deposits	141.57	-	-	-	-	141.57	0.1 - 0.7
	<u>437.46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158.68</u>	<u>596.14</u>	
Financial liabilities							
Short-term loans from financial institutions	201.35	-	-	-	-	201.35	3.0 - 4.0
Trade and other current payables	-	-	-	-	405.45	405.45	-
Lease liabilities	2.54	7.78	-	-	-	10.32	2.6 - 6.3
	<u>203.89</u>	<u>7.78</u>	<u>-</u>	<u>-</u>	<u>405.45</u>	<u>617.12</u>	

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. As at December 31, 2021 and 2020 the balances of financial liabilities denominated in foreign currencies are summarised below:

Foreign currency	Consolidated/The Company Only			
	Financial liabilities		Average exchange rate	
	(Million)		(Baht per 1 foreign currency unit)	
	2021	2020	2021	2020
USD	0.04	-	33.59	-

33.2 Forward foreign exchange contracts

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

As at December 31, 2021, the Company does not have any forward foreign exchange buying contracts.

33.3 Fair value estimation

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

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

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated			
	Balance as at December 31, 2020	Cash flows increase (decrease) *	Non-cash transaction increase	Balance as at December 31, 2021
Short-term loans from financial institutions	201,350	(170,383)	-	30,967
Long-term loans from financial institutions	-	90,000	-	90,000
Lease liabilities	12,657	(4,384)	12,476	20,749

	(Unit: Thousand Baht)			
	The Company Only			
	Balance as at December 31, 2020	Cash flows increase (decrease) *	Non-cash transaction increase	Balance as at December 31, 2021
Short-term loans from financial institutions	201,350	(170,383)	-	30,967
Long-term loans from financial institutions	-	90,000	-	90,000
Lease liabilities	10,317	(3,308)	12,477	19,486
	(Unit: Thousand Baht)			
	Consolidated			
	Balance as at December 31, 2019	Cash flows increase (decrease) *	Non-cash transaction increase	Balance as at December 31, 2020
Short-term loans from financial institutions	125,113	76,237	-	201,350
Lease liabilities	1,021	(1,464)	13,100	12,657
	(Unit: Thousand Baht)			
	The Company Only			
	Balance as at December 31, 2019	Cash flows increase (decrease) *	Non-cash transaction increase	Balance as at December 31, 2020
Short-term loans from financial institutions	125,113	76,237	-	201,350
Lease liabilities	966	(551)	9,902	10,317

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

35. COMMITMENTS AND CONTINGENT LIABILITIES

35.1 Operating lease and service agreement commitments

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

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

	(Unit: Million Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Paid				
Up to 1 year	0.33	0.84	0.33	0.79
Over 1 and up to 4 years	0.18	0.02	0.18	0.02

35.2 Obligations relating to sales and services under the contracts

As at December 31, 2021 and 2020, the Company and its subsidiary had contracts related to the selling of goods and services that are undelivered and unrendered to their customers of approximately Baht 1,057 million and Baht 1,673 million (the Company Only: Baht 997 million and Baht 1,634 million), respectively.

35.3 Guarantees

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

	(Unit: Million Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Guarantee of contractual performance	326	304	323	299
Guarantee of advance payment bond	329	320	328	320
Guarantee of bidding	23	37	23	36
Total	678	661	674	655

As at December 31, 2021 and 2020, a partial amount of credit facilities on bank guarantees is secured by the saving deposit and fixed deposit of the Company and its subsidiary.

35.3.2 As at December 31, 2021, the Company had outstanding letters of credit of THB 2.64 million and USD 0.06 million (2020: USD 0.54 million).

36. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiary's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2021, the Company and its subsidiary's debt-to-equity ratio was 0.57:1 (2020: 1.53:1) and the Company's was 0.53:1 (2020: 1.46:1).

37. Reclassification

The Company and its subsidiary had reclassified certain items in the statement of financial position as at December 31, 2020 to conform with the classification of the current year with no effect on net profit or shareholder's equity as previously shown. These can be summarised as follows:

	(Unit: Thousand Baht)		
	Consolidated		
	As at December 31, 2020		
	As previously reported	Increase (decrease)	As reclassified
Statement of financial position as at December 31, 2020			
Current assets			
Unbilled receivables	572,673	(572,673)	-
Contract assets - classified as current assets	-	421,713	421,713
Other current assets	28,239	(1,215)	27,024
Non-current assets			
Contract assets - classified as non-current assets	-	150,960	150,960
Withholding tax pending refund	-	1,250	1,250
Non-current assets	1,193	(35)	1,158
Current Liabilities			
Advance receipts from customers	155,515	(155,515)	-
Contract liabilities - classified as current liability	-	138,005	138,005
Non-current Liabilities			
Contract liabilities - classified as non-current liability	-	17,510	17,510

(Unit: Thousand Baht)

	The Company Only		
	As at December 31, 2020		
	As previously reported	Increase (decrease)	As reclassified
Statement of financial position			
Current assets			
Unbilled receivables	570,439	(570,439)	-
Contract assets - classified as current assets	-	419,479	419,479
Non-current assets			
Contract assets - classified as non-current assets	-	150,960	150,960
Current Liabilities			
Advance receipts from customers	153,731	(153,731)	-
Contract liabilities - classified as current liability	-	136,221	136,221
Non-current Liabilities			
Contract liabilities - classified as non-current liability	-	17,510	17,510

38. EVENT AFTER THE REPORTING PERIOD

On February 23, 2022, the Board of Director's Meeting of the Company No.1/2022 passed a resolution to propose to the Annual General Meeting of the Company's shareholders for the approval as follows :

- To approve the appropriation of Baht 7.70 million of the 2021 annual profit to the legal reserve.
- To approve the payment of a dividend in respect of the operating results of 2021 of Baht 0.20 per share, which is an addition of an interim dividend payment of Baht 0.10 per share, totaling dividend payment of Baht 0.30 per share.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 23, 2022.

Certification of Information Accuracy



Certification of Information Accuracy

"The Company has reviewed the information in this annual registration statement. with caution The company certifies that Such information is correct, complete, not false and does not mislead others. or lack of essential information that should be reported. In addition, the company certifies that

1. The financial statements and the financial information summarized in the annual registration statement show accurate and complete information on essential matters relating to the financial position, performance and the company's cash flow.
2. The company has established a good information disclosure system. To ensure that the company discloses the information in the The essentials are completely correct and complete. as well as to control and supervise the implementation of the said system.
3. The company has established a good internal control system. and to supervise the implementation of the said system and have informed the information on the assessment of the internal control system as of December 31, 2021 to the auditor and the Audit Committee of the Company. This covers deficiencies and significant changes in the overall internal control system. including wrongful acts that may affect the preparation of the Company's financial reports.



(Mr. Segsan Roilapcharoenporn)
Chairman of the Board



(Mr. Pornchai Krivichian)
Chief Executive Officer

Attachment



Attachment 1

Brief Profile of Directors, Executives, Controlling Persons, assigned to receive Highest responsibility in Accounting and Finance Persons assigned to be directly responsible for overseeing bookkeeping Company Secretary

1. Brief Profile of Directors, Executives, Controlling Persons

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Mr. Segsan Roylapcharoenpoom Chairman of the Board, Chairman of the Audit Committee and Independent Director	77	- Bachelor of Engineering (Telecommunication Engineering), King Mongkut's Institute of Technology Ladkrabang - Director Certification Program (DCP) 107/2008	-	-	2017 - Present	Chairman of the Board, Chairman of the Audit Committee and Independent Director	ICT Network System Integrator
					2016 - Present	Council Councilor	Education
					2009	Advisor of Chairman	Telecommunication
					2006 - 2008	Director	Telecommunication
Mr. Pira Laohasomboon Vice Chairman, Director (Authorized Director)	54	- Master of Telecom Management, Asian Institute of Technology; - Bachelor of Solid State Electronics, King Mongkut's Institute of Technology Ladkrabang. - Director Accreditation Program (DAP) 131/2016	5.88	-	2021 - Present	Vice Chairman	ICT Network System Integrator
					2015 - Present	Director	ICT Network System Integrator
					2007 - 2014	Chief Executive Officer	ICT Network System Integrator

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Mr. Monchai Manepairoj Director, Chairman of the Executive Committee and Chairman of the Risk Management (Authorized Director)	59	- Master of Information Systems, City University, U.S.A. - Bachelor of Science, Kasetsart University - Director Accreditation Program (DAP) 103/2013	16.69	-	2020 - Present	Director, Chairman of the Executive Committee	Information and Communication Networks Public Company Limited.
					2020 - 2021	Director	Expert Engineering and Communication Company Limited.
					2014 - 2020	Director and Chief Executive Officer	Information and Communication Networks Public Company Limited.
					2010 - 2013	Deputy Managing Director	Loxley Wireless Public Company Limited.
Mr. Ronapoom Rungruangpol Director (Authorized Director)	71	- Master of Industrial Education, Texas Southern University, U.S.A. - Bachelor of Construction Technology, Texas Southern University, U.S.A. - Bachelor of Laws, Sukhothai Thammathirat Open University - Director Accreditation Program (DAP) 133/2017	0.07	-	2016 - Present	Director	Information and Communication Networks Public Company Limited.
					2557 - 2558	Director and Chairman of the Risk Management Committee	Information and Communication Networks Public Company Limited.
					2000 - Present	Director	IDA Parcel post Company Limited.
					1996 - Present	Director	Wang Pra Doo Company Limited.

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Mr. Chanachai Kulhoppaleark Audit Committee and Independent Director	58	- Master of Business administration, University of the Thai Chamber of Commerce. - Bachelor of Accounting Thammasat University - Director Accreditation Program (DAP) 133/2017	0.01	-	2016 - Present	Audit Committee and Independent Director	ICT Network System Integrator
							Information and Communication Networks Public Company Limited.
					2008 - 2018	Vice President / Company Secretary	The manufacturer and seller of motor compressor
					2014 - 2017	Director	The manufacturer of the enameled copper
Mr. Nithi Nakages Audit Committee and Independent Director	61	- Master Degree of Business Administration Financial Management, City University, Seattle, USA - Bachelor of Economics Banking and Financial System, Chulalongkorn University - Director Accreditation Program (DAP) 172/2020	-	-	2020 - Present	Audit Committee and Independent Director	ICT Network System Integrator
							Information and Communication Networks Public Company Limited.
					2012 - Present	Managing Director	Real Estate
					2010 - Present	Director	Holding shares in other companies
					1994 - Present	Director	Agriculture

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Mr. Pornchai Krivichian Director and Chief Executive Officer (Authorized Director)	56	- Master of Engineering (Electrical Engineering), University of Bridgeport, USA - Bachelor of Engineering (Electrical Engineering), Kasetsart University	-	-	Dec2020-Present	Director and Chief Executive Officer	ICT Network System Integrator
					2015 - Oct 2020	Executive Vice President -Network Solution Business Group	Telecommunication
					2019 - Oct 2020	Member in Executive Board	Telecommunication
					2013 - Oct 2020	Sustainable Development Committee Member	Telecommunication
					2005 - Oct 2020	Risk Management Committee Member	Telecommunication
					2012 - 2015	Executive Vice President - Network Service Business Group and System Installation Business Group	Telecommunication
Ms. Patnarin Maliwal Director and Chief Financial Officer (Authorized Director)	46	- Master of Business Administration Financial Management in International Business, Assumption University - Bachelor of Arts, Chulalongkorn University - Company Secretary Program (CSP) 73/2016 - Director Accreditation Program (DAP) 155/2018	0.23	-	2019 - Present	Director and Chief Financial Officer	ICT Network System Integrator
					2020 - Present	Executive Director/Honorary Advisor	Association
					2018 - 2019	Director and Chief Financial Officer and Company Secretary	ICT Network System Integrator
					2016 - 2018	Chief Financial Officer and Company Secretary	ICT Network System Integrator
					2014 - 2016	Chief Financial Officer	ICT Network System Integrator
					2013 - 2014	Chief Operating Officer	Broker
					2012 - 2013	VP-Corporate Strategy and International Business	Food
					2008 - 2011	VP-Commercial Head/Chief Financial Officer	IT

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Mr. Thammawat Uchupaiboonwong Chief Technology Officer	52	- Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology Thonburi	0.20	-	2021 - Present	Chief Technology Officer	Information and Communication Networks Integrator
					2018 - 2020	Chief Marketing Officer	Information and Communication Networks Integrator
					2015 - 2017	Chief Operation Officer	Information and Communication Networks Integrator
					2010 - 2015	Senior Vice President	Loxley Wireless Public Telecommunication Company Limited.
Mr. Suwat Youcharoen Chief Operating Officer	49	- Master of Telecommunications Asian Institute of Technology - Bachelor of Engineering (Electrical Engineering), Chulalongkorn University	0.07	-	2018 - Present	Chief Operation Officer	Information and Communication Networks Integrator
					2019 - Present	Director	Expert Engineering and Communication Company Limited.
							Set up telecommunication and technology systems.
					2015 - 2017	Vice President - Project Management	Information and Communication Networks Integrator
					2011 - 2015	Assistance Vice President	Loxley Wireless Public Telecommunication Company Limited.

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Mr. Suchat Satprasert Chief Marketing Officer	55	- Master of Young Executive MBA Program (YMBA), NIDA - Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang	-	-	Nov2021-Present	Chief Marketing Officer	Information and Communication Networks Integrator
					2021 - Oct.2021	Vice President - Sales and Marketing 4	Information and Communication Networks Integrator
					2017 - 2020	Vice President-Digital Network	Public Company Limited. Smart Digital Public Company Limited
					2007 - 2017	Assistance Vice President - Turnkey and Network Service Business	Samart Communication Services Company Limited
							Telecommunication
Mr. Sirisak Viriyamanpong Vice President - Sales and Marketing 1	43	- Master of Business Administration, Kasetsart University - Bachelor of Engineering (Electronics Engineering), Mahidol University	0.49	-	2019 - Present	Vice President - Sales and Marketing 1	Information and Communication Networks Integrator
					2014 - 2018	Assistance Vice President	Public Company Limited. Information and Communication Networks Integrator
					2010 - 2014	Assistance Vice President	Public Company Limited. Loxley Wireless Public Company Limited. Telecommunication

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Mr. Worapoj Wongsawat Vice President - Sales and Marketing 3	53	- Master of Business Administration, Sripatum University - Bachelor of Engineering, Southeast Asia University	0.00	-	2019 - Present	Vice President - Sales and Marketing 3	Information and Communication Networks Public Company Limited.
					2018	Vice President - Sales and Marketing 4	Information and Communication Networks Public Company Limited.
					1994 - 2017	Vice President	United Telecom Sales & Services Company Limited.
Mr. Akekapot Boonyarattapun Vice President - Operation	49	- Bachelor of Engineering (Electronics Engineering), King Mongkut's Institute of Technology Ladkrabang	0.07	-	2019 - Present	Vice President - Operation	Information and Communication Networks Public Company Limited.
					2018	Vice President - Project Management	Information and Communication Networks Public Company Limited.
					2015 - 2017	Vice President Service and Maintenance	Information and Communication Networks Public Company Limited.
					2013 - 2015	Senior Manager	Loxley Wireless Public Company Limited.
					1996 - 2013	Project Manager	Siemens Company Limited.

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Mrs. Wilaijorn Thamvichai Vice President - Business Administration	54	- Bachelor of Business Administration, Bangkok University	0.07	-	2018 - Present	Vice President - Business Administration	ICT Network System Integrator
					1998 - 2017	Senior Vice President	Telecommunication
Ms. Wanlapa Luangdilok Assistance Vice President - Finance and Accounting and Accounting Supervisor	50	- Master of Business Administration (Accounting), Thammasat University - Bachelor of Commerce and Accountancy, Thammasat University	0.04	-	2017 - Present	Assistance Vice President - Finance and Accounting	ICT Network System Integrator
					2007 - Present	Director	Trading & service : Computer and Accessories
					2015 - 2016	F&A Senior Manager	ICT Network System Integrator
					2014 - 2015	Accounting and Tax Manager	Fuel stations and convenience stores
					2000 - 2013	Accounting Manager	Export frozen shrimp
							Company Limited.

2. Person who is assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Ms. Patnarin Maliwal Director and Chief Financial Officer [Authorized Director]	46	- Master of Business Administration Financial Management in International Business, Assumption University - Bachelor of Arts, Chulalongkorn University - Company Secretary Program (CSP) 73/2016 - Director Accreditation Program (DAP) 155/2018	0.23	-	2019 - Present	Director and Chief Financial Officer	Information and Communication Networks Public Company Limited.
					2020 - Present	Executive Director/Honorary Advisor	MAI Listed Company Association
					2018 - 2019	Director and Chief Financial Officer and Company Secretary	Information and Communication Networks Public Company Limited.
					2016 - 2018	Chief Financial Officer and Company Secretary	Information and Communication Networks Public Company Limited.
					2014 - 2016	Chief Financial Officer	Information and Communication Networks Public Company Limited.
					2013 - 2014	Chief Operating Officer	Lawton Asia Insurance Broker Ltd.
					2012 - 2013	VP-Corporate Strategy and International Business	S&P Syndicate Public Company Limited.
					2008 - 2011	VP-Commercial Head/Chief Financial Officer	Siemens IT Solutions and Services Ltd.
							ICT Network System Integrator
							Association

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Ms. Wanlapa Luangdilok Assistance Vice President - Finance and Accounting and Accounting Supervisor	50	- Master of Business Administration (Accounting), Thammasat University - Bachelor of Commerce and Accountancy, Thammasat University	0.04	-	2017 - Present	Assistance Vice President - Finance and Accounting	ICT Network System Integrator
						Information and Communication Networks Public Company Limited.	
					2007 - Present	Director	Trading & service : Computer and Accessories
					2015 - 2016	F&A Senior Manager	ICT Network System Integrator
						Information and Communication Networks Company Limited.	
					2014 - 2015	Accounting and Tax Manager	Fuel stations and convenience stores
						PTT Retail Management Company Limited.	
					2000 - 2013	Accounting Manager	Export frozen shrimp Company Limited.

3. Company secretary details

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type
Ms. Ratirat Netsomsawang Company Secretary and Secretary to CEO and Investor Relations (Acting)	47	- Master of Social Sciences, Community Psychology Kasetsart University	0.00	-	2021 - Present	Company Secretary and Secretary to CEO and Investor Relations (Acting)	Information and Communication Networks Public Company Limited.
		- Bachelor of Business Administration in Business Computer			2000 - 2020	Executive Secretary	Smart Communication Services Company Limited.
		Dhurakij Pundit University					Telecommunication
		- Company Secretary Program (CSP) 123/2021					

Duties and Responsibilities of Company Secretary

- Supervise and advise directors and executives on compliance with laws, regulations, rules and regulations of the company, and follow up to ensure proper and consistent practice
- Responsible for arranging the Board of Directors' meetings and shareholders' meetings, including overseeing and coordinating to ensure compliance with the resolutions of the said meeting
- Supervise the disclosure of information and information reports in the responsible part in accordance with the regulations and requirements of the Stock Exchange of Thailand. and the Securities and Exchange Commission including relevant laws
- Prepare and maintain the following documents
 - Register of Directors
 - Notice of Board Meetings and Minutes of Board Meetings
 - Notice of shareholders' meeting and minutes of shareholders' meeting
 - Company annual report
 - Report on the interests of directors and executives

4. Details of the Company's management and controlling power in related companies as of December 31, 2021

Name	Related Company						
	1	2	3	4	5	6	7
Mr. Segsan Royleapcharoenporn	C, CAC						
Mr. Pira Laohasomboon	/						
Mr. Monchai Manepairoj	/, ///, R						
Mr. Ronapoom Rungruangpol	/, ///	/					
Mr. Chanachai Kulnoppaleark	/, AC						
Mr. Nithi Nakages	/, AC		/, MD	/	/		
Mr. Pornchai Krivichian	/, //, ///, M						/
Ms. Patnarin Maliwal	/, ///, M						
Mr. Thammawat Uchupaiboonwong	///, M						
Mr. Suwat Youcharoen	///, M						/
Mr. Suchat Saatprasert	///, M, RC						
Mr. Sirisak Viriyamanpong	M						
Mr. Worapoj Wongsawat	M						
Mr. Akekapot Boonyarattapun	M						
Mrs. Wilaiporn Thamvichai	M						
Ms. Wanlapa Luangdilok	M					/	

Remark :

C = Chairman of the Board
 /// = Chairman of the Executive Committee
 RC = Risk Management Committee
 CAC = Chairman of the Audit Committee
 /// = Executive Committee
 MD = Managing Director
 AC = Audit Committee
 R = Chairman of the Risk Management Committee
 S = Company Secretary
 / = Director
 // = Chief Executive Officer
 M = Management

Related Company :

1. Wang Pra Doo Company Limited.
2. IDA Parcel post Company Limited.
3. Rimpae Beach Property Company Limited.
4. Rimpae Holding Company Limited.
5. Kaset Siri Company Limited.
6. SingThai.com Company Limited.
7. Expert Engineering and Communication Company Limited.

Changes in ICN Shares Held by Directors and Executives in 2021

No.	Name	Position	ICN Shares held as of 30/12/2020	ICN Shares held as of 30/12/2021	Increase/ (Decrease) in ICN shares held in 2021	Percentage of shares held in 2021 (%)
1.	Mr. Segsan Roylapcharoenporn	Chairman, Audit Committee Chairman and Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
2.	Mr. Pira Laohasomboon	Vice Chairman	34,950,000	26,450,000	(8,500,000)	5.88
	Spouse and minor children		22,741,304	22,741,304	-	50.5
3.	Mr. Monchai Manepairoj	Director and Chairman of the Risk Management Committee	88,076,649	75,115,105	(12,961,544)	16.69
	Spouse and minor children		258,000	371,000	113,000	0.08
4.	Mr. Ronapoom Rungruangpol	Director	300,000	300,000	-	0.07
	Spouse and minor children		-	-	-	-
5.	Mr. Chanachai Kulnoppaleark	Audit Committee and Independent Director	300,000	60,000	(240,000)	0.01
	Spouse and minor children		-	-	-	-
6.	Mr. Nithi Nakages**	Audit Committee and Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7.	Mr. Pornchai Krivichian***	Director and Chief Executive Officer	1,600,000	-	(1,600,000)	-
	Spouse and minor children		-	-	-	-
8.	Ms. Patnarin Maliwal	Director and Chief Financial Officer	952,484	1,020,949	68,465*	0.23
	Spouse and minor children		-	-	-	-
9.	Mr. Thammawat Uchupaiboonwong	Chief Technology Officer	923,348	884,065	(39,283)	0.20
	Spouse and minor children		-	-	-	-
10.	Mr. Suwat Youcharoen	Chief Operating Officer	257,039	316,714	59,675*	0.07
	Spouse and minor children		-	-	-	-
11.	Mr. Suchat Satprasert	Chief Marketing Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
12.	Mr. Sirisak Viriyamanpong	Vice President – Business Development 1	2,292,594	2,189,959	(102,635)	0.49
	Spouse and minor children		-	-	-	-
13.	Mr. Worapoj Wongsawat	Vice President – Business Development 2	291,893	24	(291,869)	0.00
	Spouse and minor children		-	-	-	-
14.	Mr. Akeapot Boonyarattapun	Vice President – Operation	593,671	334,897	(258,774)	0.07
	Spouse and minor children		-	-	-	-
15.	Mrs. Wilaiporn Thamvichai	Vice President – Business Administration	288,928	297,779	8,851*	0.07
	Spouse and minor children		-	-	-	-
16.	Ms. Wanlapa Luangdilok	AVP – Finance and Accounting	270,215	202,067	(68,148)	0.04
	Spouse and minor children		-	-	-	-

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* Receiving shares from Employee Joint Investment Program (EJIP) started from 1 August 2018 – 31 July 2021

** Mr. Nithi Nakages was appointed as Director in the Meeting of the Board of Directors No. 1/2020 effective on 19 February 2020 onwards.

** Mr. Pornchai Krivichian was appointed as Chief Executive Officer in the Meeting of the Board of Directors No. 5/2020 effective on 1 December 2020 onwards.

Attachment 2

Details of the Directors of the Subsidiary

Information on names of directors of subsidiaries as of December 31, 2021 are as follows:

Name	Expert Engineering and Communication Co., Ltd.
Mr. Pornchai Krivichian	/
Mr. Suwat Youcharoen	/
Mrs. Sirithorn Suratasaneewattanaporn	/
Mr. Surasak Kongjantra	MD, S

Remark :

/ = Director

MD = Managing Director

S = Company Secretary

Attachment 3

Details about the Head of Internal Audit

The Audit Committee Meeting No. 2/2021, convened on May 12, 2021, resolved to appoint Ms. Monthira Praphachan as the Internal Audit Manager which was considered by the Board of Directors Meeting No. 2/2021, held on May 12, 2021 to audit the Company's internal control system.

Name/Position	Age (Years)	Education / Training	Percentage of Shares Hold (30/12/21)	Relationship among Directors and Executives	Work experience in the past 5 years		
					Period	Position	Type Business
Ms. Monthira Praphachan Internal Audit Manager	47	Master degree of M.B.A. from Ramkhamhaeng University	-	-	2021 - Present	Internal Audit Manager	ICT Network System Integrator
						Information and Communication Networks PLC.	
					2020	Assistant Internal Audit Manager	ICT Network System Integrator
		Accounting from The University of Thai Chamber of Commerce				Information and Communication Networks PLC.	
					2016 - 2019	Assistant Internal Audit Manager	Product and Sale Motor Compressor
						Kulthorn Kirby Public Co.,Ltd.	

Attachment 4

Details of Property Appraisal

Information and Communication Networks Public Company Limited has not property appraisal transaction in the Year 2021.

Attachment 5

Corporate Governance Policy and Guidelines and Code of Business Conduct

Information and Communication Networks Public Company Limited (“the Company”) operates business with responsibility, transparency and fairness by adhering to the ideology which has been continually practiced under the framework of corporate governance policies and practices including the Company’s business ethics. These good role model are led by company directors for employees to follow.

The Company aims to develop the organization to be a role model of good corporate governance by defining its vision, mission and core values. The company believes

that good corporate governance principles will be the system that creates fairness, transparency, which can generate earning returns and add long-term value to shareholders. This includes building confidence with all stakeholders and supporting and promoting the Company’s competitiveness for sustainable growth.

The company has disclosed the policy and guidelines for corporate governance including Code of Business Conduct on the website company www.icn.co.th > Investor Relations > Sustainability Development



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