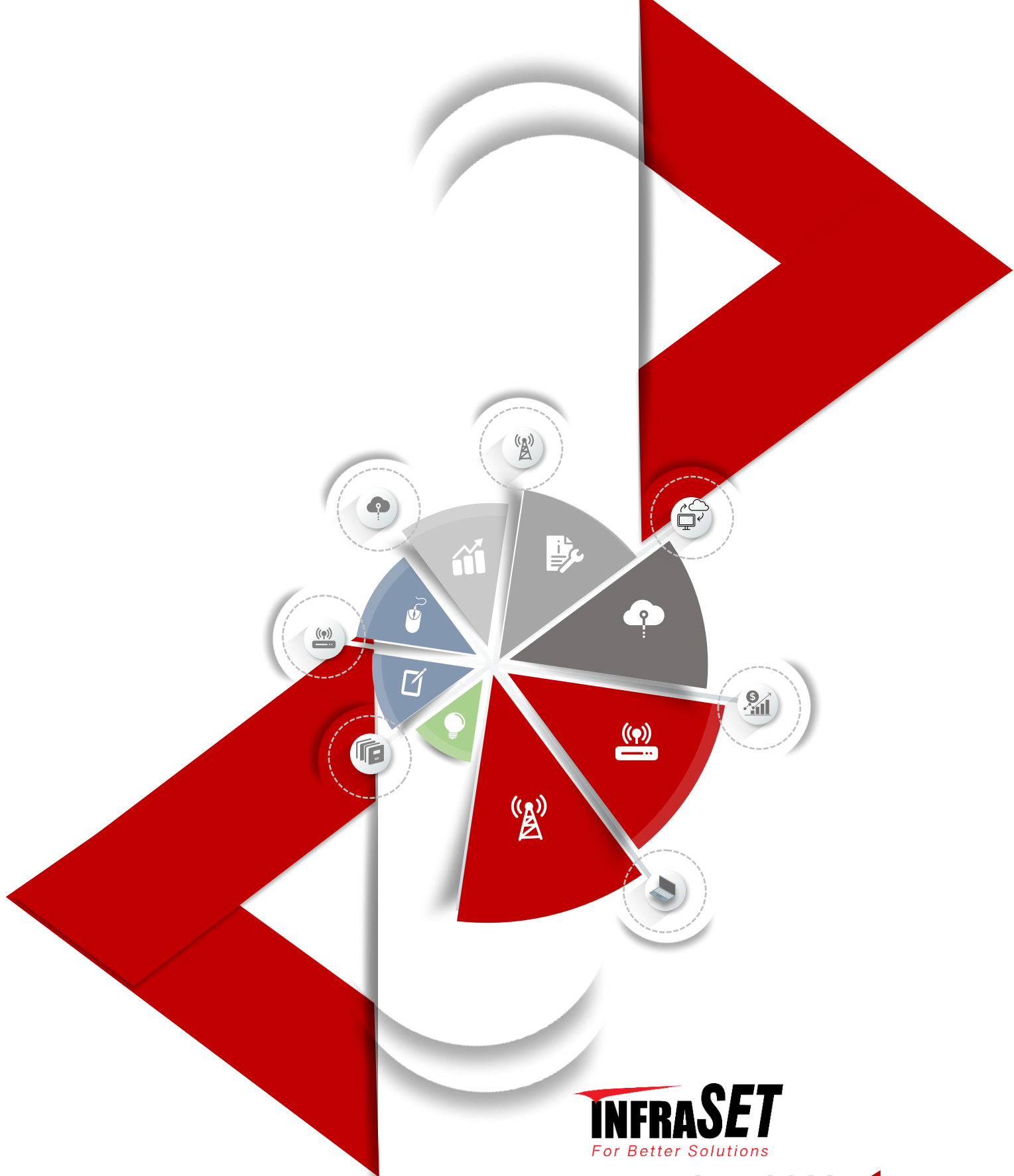




INFRASET
For Better Solutions

ANNUAL REPORT 2022
(56-1 One Report)

 **Infraset Public Company Limited**



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Vision

“To be one of three experts
in the business area of telecommunications
and computing infrastructure within 5 years”



Mission

Responding to customer's needs through the greatest quality of services,
Providing appropriate return and sustainable wealth to our shareholders,
Enhancing the professional development and creating good quality of life for employees,
Performing proper and reliable tasks for stakeholders,
Committing to conduct business under good corporate governance.

INSET
For Better solutions

> Core Values

INFRA SET

INTEGRITY



Work with a sense of morality and ethics.

NOT-STOP SERVICE



Our services are available 24 hrs. x 7 days

FAST



Creating speed in work.

RESPONSIBILITY



Responsible for the assignment

AGREEMENT



Focus on customer agreements

SUCCESS



Focus on work success

EDUCATION



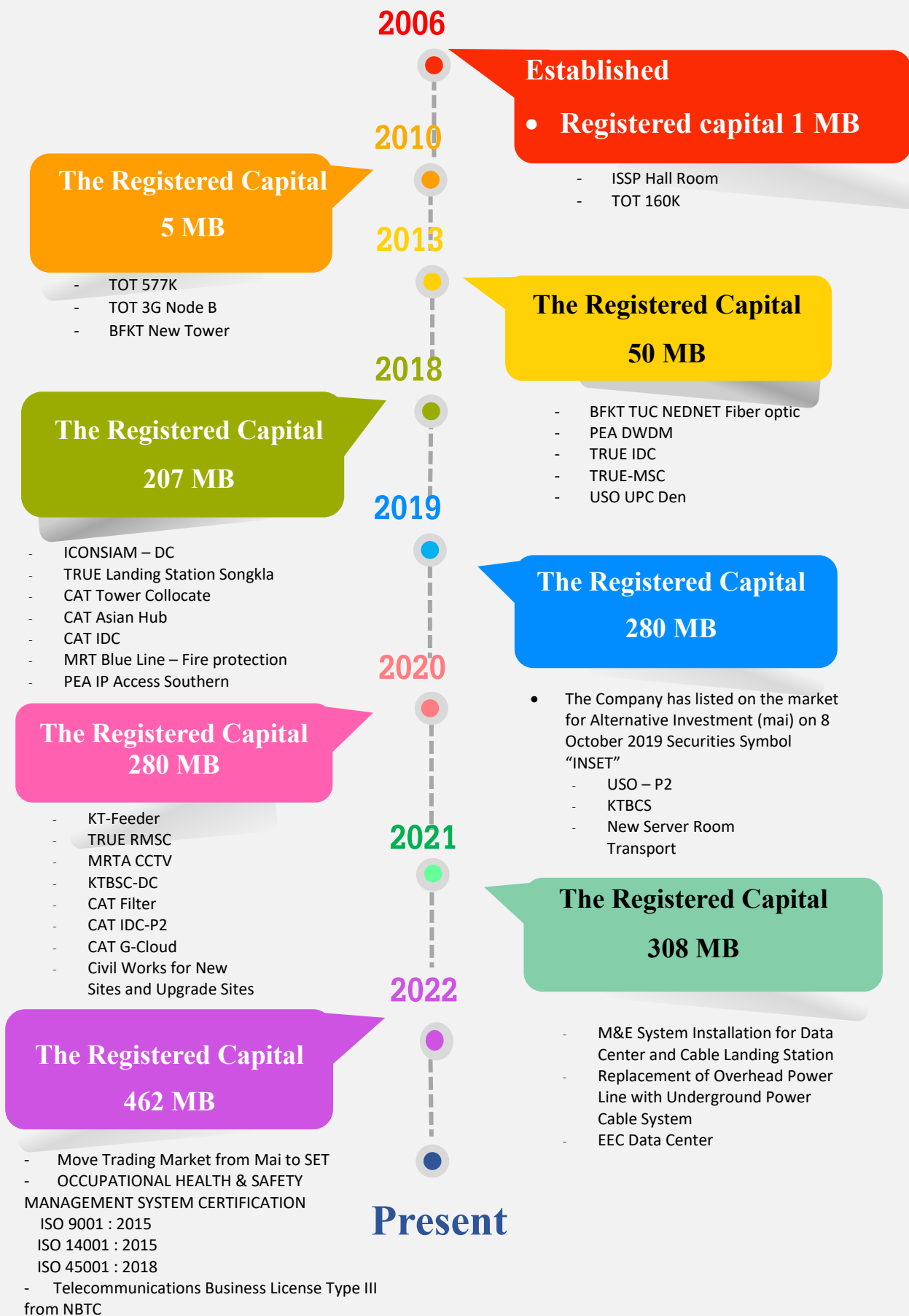
Focus on knowledge
Training and instruction

TEAM SPIRIT



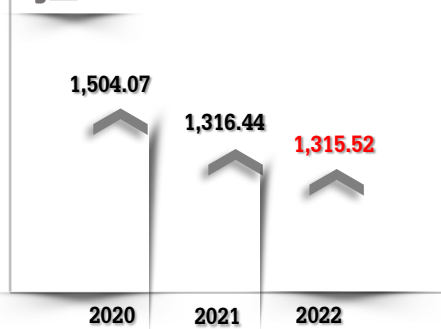
Work efficiently as a team

Significant Business Development

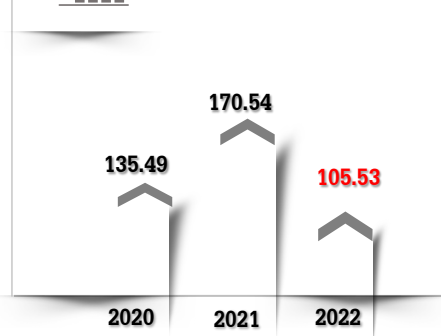


> Financial Highlights

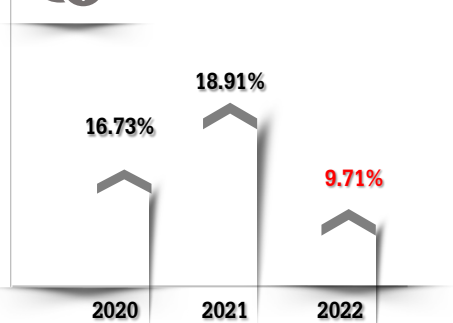
 Total Revenue (Unit: THB mil)



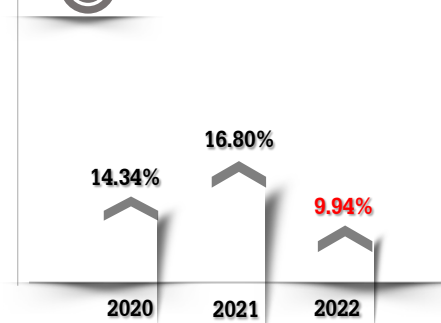
 Net Profit (Unit: THB mil)



 Return on Equity



 Return on Asset



Financial Highlights	2020	2021	2022
Total Assets (THB mil)	1,331.94	1,216.16	1,454.34
Total Liabilities (THB mil)	492.80	251.84	244.82
Total Shareholder's Equity (THB mil)	839.14	964.32	1,209.53
Total Revenues (THB mil)	1,504.07	1,316.44	1,315.52
Total Expenses (THB mil)	1,334.68	1,103.28	1,183.37
Net Profits (THB mil)	135.49	170.54	105.53
Earnings per Share (Baht)	0.24	0.28	0.15
Total Number of Employee (persons)	124	96	103
Total Number of Shares as End of Year (Issued and paid-up ordinary shares)	560,000,000	615,999,966	750,166,311
Financial Ratios			
Liquidity Ratio (Times)	2.52	4.70	4.54
Gross Profit Margin (%)	15.54	20.99	13.85
Net Profit Margin (%)	9.01	12.95	8.02
Debt to Equity Ratio (Times)	0.59	0.26	0.20



Mr. Sakboworn Pukkanasut

Managing Director

Mr. Kampanart Lohacharoenvanich

Chairman of the Board

Message from Chairman of the Board and Managing Director

In 2022 is another challenging year for all sectors amid the global economic crisis. As a result of the covid-19 pandemic that continues for the third consecutive year, although the pandemic and the severity of the disease have decreased due to higher and more extensive vaccination rates, it has continued to impact changes in many areas. The Company is always aware of the risks of an outbreak that could be exacerbated. Therefore, the safety and hygiene of employees is regularly given priority. Disinfectant machines were installed and employees are randomly tested for COVID-19 by antigen rapid test kits on a weekly basis and masks are still worn throughout the day of work.

Although the COVID-19 pandemic has had a negative impact on all sectors. As a service provider of data center construction and information technology systems, the telecommunications and transportation infrastructure and maintenance service businesses serving in the telecommunications industries are the Company's opportunities to contribute to the enhancement of the service capacity of various groups of customers, both public and private, which has strategically formulated and adjusted its business plan in line with the economic conditions that are likely to continue to recover after the COVID-19 pandemic unfolds.

In 2022, the data center construction business continues to grow to support the increased use of data and cloud from WFH and Digital Transformation, resulting in increased investment in public cloud from the increasing use of cloud technology from both the public and private sectors. However, supply chain disruptions and China's lockdowns have slowed investment plans for new projects among key customers. As a result, the Company's operations in 2022 was not achieved the targets. However, the Company continues to closely monitor new projects that are expected to invest in the construction of large data centers in the coming years.

As for the future operating plans, the Company continues to aim to increase the proportion of recurring income that is likely to increase. Due to the existing capabilities and expertise, customers can be trusted to continue the maintenance service of data centers and information technology systems after the completion of construction. For telecommunications and transportation infrastructure business, there is still continued investment such as the construction and improvement of mobile phone stations to support 5G technology, bringing power lines and communication cables to the ground.

In addition, the Company emphasizes on the business operation under good corporate governance. Managing with integrity and focusing on developing the organization towards sustainability with a focus on all elements to balance all stakeholders including shareholders, business partners, alliances, society, communities, environment, and employees. To increase the capability for work and service, the Company is committed to formulating policies in implementing the quality management system, environment, occupational health and safety for continuous improvement in order to satisfy customers in terms of taking care of the environment and preventing pollution, promoting waste reduction and sustainable use of resources as well as minimizing and controlling security risks. In January 2022, the Company received the certification of ISO9001:2015, ISO14001:2015, ISO45001:2018 from Bureau Veritas Certification (Thailand) Ltd. under the United Kingdom Accreditation Service (UKAS).

Finally, we would like to thank all shareholders, business partners and patrons who have always trusted and supported the Company as well as all of the Company's employees, who have joined forces to lead the Company through challenging times, a testament to the hard work and commitment of all employees in creating sustainable growth for the Company and for the benefit of all stakeholders.



Mr. Sakbaworn Pukkanasut
Managing Director



Mr. Kampanart Lohacharoenvanich
Chairman of the Board

The Board of Directors



01

02

03

04

05

06

07

08

01

Mr. Kampanart Lohacharoenvanich

- Chairman of the Board
- Independent Director
- Audit Committee

05

Mr. Vichien Jearkjirm

- Director

02

Mr. Saran Supaksaran

- Chairman of Audit Committee
- Independent Director
- Member of the Nomination and Remuneration Committee

06

Mr. Kasem Techaiya

- Director

03

Ms. Lalita Hongratanawong

- Chairman of the Nomination and Remuneration Committee
- Independent Director
- Audit Committee

07

Mr. Metha Chotiapisitkul

- Director

04

Mr. Sakboworn Pukkanasut

- Director
- Member of the Nomination and Remuneration Committee

08

Mr. Akarawatt Akarasuwannachai

- Director

Management Members



01

02

03

04

01

Mr. Sakboworn Pukkanasut

- Executive Chairman
- Managing Director

02

Mr. Metha Chotiapisitkul

- Executive Committee
- Deputy Managing Director – General Management

03

Ms. Warangkana Techaiya

- Executive Committee
- Deputy Managing Director – Accounting and Finance
- Company Secretary

04

Mr. Akarawatt Akarasuwannachai

- Executive Committee
- Deputy Managing Director – Installation and Service

Part 1:

Business Operation and Performance

1. Organizational structure and operation of the Company
2. Risk management
3. Business sustainability development
4. Management discussions and Analysis (MD&A)
5. General information and other important information



1. Organizational structure and Company Operation

Overview of the Company's business operations.

Infrasnet Public Company Limited ("The Company") was founded by Mr. Sakboworn Pukkanasut who has extensive experience and expertise in the business concerning data center construction. Mr. Pukkanasut has foreseen the potential and the economic growth in information technology and telecommunication business in Thailand, on May 8, 2006, he then established Infrasnet Company Limited to operate the business of data center construction and related information technology and telecommunications business with a registered capital of Baht 1 million. The Company has been entrusted by clients, both government agencies and private companies to construct more data centers, telecommunications infrastructure, and telecommunication network.

The Company was listed on the Market for Alternative Investment (MAI) on October 8, 2019, with a total registered capital of Baht 280 million. The stock symbol is "INSET". The three main business of the Company are as follows:

1. Data Center and Information Technology Infrastructure Business.
2. Telecommunications and Transportation Infrastructure Business.
3. Maintenance and service Business.

On March 11, 2022, INSET had moved from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET) to increase the opportunities for sustainable business expansion and the investment from leading local institutional investors and foreign investors.

Business Strategy 2022

The Company adheres to the business operations by focusing on four main areas: business growth, customer service, people development and recurring income, with detail as follows:

- **Business Growth:** The Company continues our business expansion in our existing customer base and always look for new group of customers.
- **Customer Service:** The Company aims to develop services for its customers/businesses partners/partners to create maximum satisfaction by knowing and understanding customers' core business to truly meet their needs.
- **People Development:** The Company aims to develop people, work systems, and work operations to be more efficient as follows:
 1. Gain employees' abilities by focusing on training courses in developing the technique knowledge frequently.
 2. Adapt internal operation, for example, adjusting company structure to be able to handle with changing environment, the Company receive accreditation of quality management system, environment, occupational health and safety (ISO9001:2015, ISO:14001:2015, ISO45001:2018) to create a continuous development and gain operation efficiency.
- **Recurring Income:** The Company is now focusing on the revenue from the maintenance and service business. This business could bring the Company the recurring income from obtaining long-term contract with customers. The maintenance and service business is an after service from constructing the Data Center. This business includes the maintenance of building and internal system within Data Center.

Currently Overview of the Company's business operations. It is operating 3 main businesses as follows:

1. Data Center and Information Technology Infrastructure Business.

The Company offers turnkey services that can leverage business performance, the Company's data centers are the best-in-class IT infrastructure services with over 16 years of experience that comes with Customer Services team: specialized engineers who are well-trained in the latest technologies, their varying areas of expertise relating to the survey, design, construction and installation of not only system and equipment within the data center but also the information technology considering the needs and expectations of various client groups whether the domestic mobile phone service provider, the listed companies in the stock market and other companies in the telecommunications industry as well as the government agencies etc. Examples of our distinguished accomplishment are as follows:

- The construction project on submarine cable landing station along with the power building of Symphony Communication Public Company Limited located in Rayong Province.
- The construction project on Mobile Switching Center (MSC) -TYB (Thanyaburi) located in Pathum Thani Province.
- The project on constructing Internet Data Center of the True IDC at True Tower 2.
- The project on providing mobile phone signal and high speed internet service in remote areas, Village in the border area (Zone C +), Office of The National Broadcasting and Telecommunications Commission: NBCT) (establishing schools and community internet centers namely the Universal Service Obligation : USO net in the northern and northeastern areas (USO Phase 1 Project)).
- The project on providing high speed internet in remote areas (Zone C) of the Office of the National Broadcasting and Telecommunications Commission, Northern Region 1 and Central Region 2 (USO Phase 2 Project).
- The project on constructing the Computer Operation Center for ICONSIAM Department Store.
- The project on constructing the CAT IDC data center.
- DC Power System Installation Project in North, Central, East, and Northeast (CAT Asian Digital Hub).
- The project on constructing submarine cable landing station, TRUE Landing Station, Songkhla.
- The construction of a Modular Data Center in the Bang Bua Thong Computer Center complied to Tier III standards of design and construction from the Uptime Institute (New Tier III Modular DC (BBT)).
- Contract for land procurement and construction of building including mechanical and electrical (M&E) system installation for DATA CENTER compliance to Tier III of Uptime Institute.
- Contract for projects of mechanical and electrical (M&E) system installation for Data Center and Cable Landing Station.
- Mechanical and electrical (M&E) system installation for TELLUS2 PH2 (IDC Room 1)
- Mechanical and electrical (M&E) system installation for TELLUS2 PH1 (Floor 3)
- Construction and System Installation of Computer Center (Data Center) Project, Chulabhorn Royal Academy
- Modular Data Center and Bare Metal Machine/Network System Procurement with Installation of Open Stack Platform for Vaya Ready Project.

2. Telecommunications and Transportation Infrastructure Business.

With the extensive experience in operating the business for over 16 years, it cannot be argued that the Company would certainly have business alliances who are well-known companies in the telecommunications industry operating their businesses as main contractor or suppliers of equipment related to telecommunications infrastructure and networks such as Wire and Wireless Company Limited (W&W), Forth Corporation Public Company Limited (FORTH), Advance Information Technology Public Company Limited (AIT), Samart Corporation Public Company Limited (SAMART), Information and Communication Networks Public Company Limited (ICN) etc. Therefore, the Company then has the business opportunity to continuously serve as a sub-contractor for the constructing and installing telecommunication infrastructure and networks by providing the project solution consisting of survey, design, construction of telecommunication towers and installing communication cables and equipment related to telecommunications.

The samples of our accomplishment are as follows:

- The construction project on telecommunications network tower of True Universal Convergence Company Limited (TUC) in Bangkok area.
- The construction and renovation project on cellular mobile base stations of CAT Telecom Public Company Limited (CAT).
- The installation project on Optical Fiber Cable of MEA's.
- The installation project on Optical Fiber Cable of True Corporation Public Company Limited.
- The installation project on Optical Fiber Cable of Ministry of Education (NedNet).
- The project on electric wire grounding of Nirvana Daii Public Company Limited (NVD).
- The installation project on Optical Fiber Cable of ICONSIAM.
- The installation project on CAT Collocate Tower in national park areas nationwide.
- The 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 international mobile telecommunications plan and 885-895/930-940 MHz frequency band for the mobile telecommunications plan of CAT Telecom Public Company Limited.
- Design, survey, permit request to install an electric meter and construct the base station of the Civil Works for New Sites and Upgrade Sites Project of True Move H Universal Communication Co., Ltd.
- Replacement of Overhead Power Line with Underground Power Cable System to Enhance Eastern Aviation City's Landscape

3. Business concerning Maintenance and service.

In addition to the aforementioned businesses, the Company also provides maintenance services for any projects in connection with data center, information technology infrastructure and telecommunication infrastructure by means of providing services to project owners or working as a sub-contractor. It can be noted that the afore-mentioned businesses have contributed to the Company in generating income consecutively. Attempting to describe the type of our maintenance program, we believe it would be more clearly to state that according to the "24/7 Program", our maintenance services are purposefully designed to provide both Preventive Maintenance and Continuous Maintenance with our team being able to promptly support both the existing clients whose projects have been delivered as upon the client services agreement that the Company will to carry out ongoing maintenance stated therein and the new clients as upon request that they need the Company to offer the maintenance service.

- Maintenance service for data communication systems employing dense wavelength division multiplexing (DWDM) technology and IP Core Network technology of the Provincial Electricity Authority (PEA).
- Maintenance service for the equipment installed in Data Center of the CAT Telecom Public Company Limited.
- Maintenance service for the support system of the M.R.T Chaloem Ratchamongkhon Line system Including the extensions to Tao Pun Station (MRT Blue Line).
- Maintenance service for the project on providing mobile phone signal and high speed internet service in remote areas, Village in the border area (Zone C +), The National Broadcasting and Telecommunications Commission (Office of The National Broadcasting and Telecommunications Commission: NBCT) (establishing schools and community internet centers namely the Universal Service Obligation : USO as required by law to promote the use of computer, internet, work typing, printing and others among community people, as well as to be learning centers for children in the northern and northeastern areas (USO Phase 1 Project)
- Maintenance services for the project to High-speed internet in remote areas (Zone C) of the office of the National Broadcasting and Telecommunications Commission, Northern Region 1 and Central region 2 (USO Phase 2 Project)
- Maintenance service of optic fiber cable from Office of the Ministry of Higher Education, Science, Research and Innovation.
- Maintenance service for New Tier III Modular DC (BBT)

Vision, Objectives, and Goals

1. Vision

We are committed to be one of three experts in the business area of telecommunications infrastructure and information technology within 5 years.

2. Mission

The Company has continuously carried on its business to fulfill its commitment to offer the just and responsible business conduct toward every stakeholder and adherence to the long-standing principles observed and practiced since the Company's establishment. We are committed to key values, first, to be able to accurately interpret and then satisfy a client's needs with quality service, second, to maximize the sustainable benefits of all shareholders appropriately, third, to develop the business expertise, forth, to improve and enhance employees' quality of life, fifth, to pay close attention to the stakeholders and devote ourselves to the appropriate and reliable business practice, last in order but not of importance, to strive to conduct business in compliance with the principle of good corporate governance.

3. Business goals

The Company has a long-standing business goals outlined and carried on continuously since the Company's establishment. We target on long-term, sustainable business growth in term of the service income and the ability to generate profitability by establishing corporate reputation through the accomplished works and the quality services.

4. Strategy

The company still focuses on operating the business of design, implementation, and construction of data center, the Information technology system, basic telecommunication infrastructure and networks for the public and private sectors as well as the leading telecommunication operators as a main contractor and sub-contractor. We also increase our capability to work on a larger construction project by employing the business strategies described as follows:



Acquiring business alliance and potential business partner.

The Company foresees the importance of having business alliance and potential business partner since it helps enhancing competitive ability by combining strengths to attribute the business and satisfy clients' needs. With years of experience and service accomplishments in the telecommunication and information technology industry, the Company has formed good and acceptable business alliance relationships continuously. In addition, the Company also has formed many long-term strategic alliances to cooperate in the services or other business objectives enabling the Company to enhance an efficient service capabilities to cover various size and scope of businesses in contemplation of keeping up with the constant changes in the telecommunications industry, satisfying the needs of clients and users remarkably, also acquiring the increasing number of trusted clients who require the Company's services.

Quickly delivering of excellent service exceeding customer expectations.

The Company realize the significance and benefit assuming that it is in capable of completing the project prior to specified time therefore, the Company then has set up the procedures and systems for implementing any project moreover, regarding the afore-said strategy, the Company also values its business alliances running businesses in almost every area since their cooperation is one essential facilitating factor contributed to our capability to deliver the work more expeditious than expected whilst still maintaining the high level of service. In addition, the Company also provides incentives for engineers being in charge of the project and sets up either invoice approval approach or the fast solution-oriented and easy approach for the business alliances to collect their payments in exchange for the full and expeditious cooperation from all parties with the mission of completing the project quicker. These strategies help us avoid the inconvenience through to late penalty charges from the end customer also to be able to accept more projects. Consequently, the customers certainly will convey their confidence and impression to the Company's project and will surely be repeat customers who have the power to drive our business to success.

Promoting the integrated professional services.

It can't be argued that the accumulation of work experience certainly contributed to knowledge, expertise, and skills in working in different sectors and all areas. Additionally, the Company also consecutively improve the service capability in order to stay abreast of the latest technology trends. Besides, since our clients prefer the integrated professional services, we then propose the complete solutions, from engineering design, construction, installation, and customer services, likewise maintenance and assistance services in the event of operational disruption. In consideration of the customer needs, expectation and satisfaction, the Company then provides competitive and excellent service for a very reasonable price. In addition, the Company also keeps updating with innovations and latest technology developments with the intention of bringing about our expertise and skills to service in different sectors and all areas and fostering our competitive ability while trying to stay head in the world of business.

Accepting a service project offer in consideration of the limitation in ability.

In accordance with our work experience having been accumulated many years, we are positive in stating that we are able to offer services as both the main contractor and sub-contractor nevertheless, the evaluation of project offer will be taken into our consideration prior to accepting that offer. Regarding of our business ability, this strategy would allow the Company to efficiently generate and manage consistent income and cash flow from operations. On the occasion that the spectacular large-scale projects have been offered, with the knowledge, expertise, and skills accumulated over the years, we would contemplate and then make a decision to work as a sub-contractor for the specific part of that project forasmuch as it would allow us, at short notice, to collect our expenses from the main contractor after completing our service on the specific project regardless of whether the entire project has been completed or not. As a result, the Company would be able to efficiently generate and manage consistent cash flow from operations. On the other hand, the Company would contemplate accepting to be the main contractor in appropriate scale project in order to generate consistent income and improve profit margin without affecting the cash flow statement of the Company to a considerable extent.

Improving customer acquisition strategy.

The Company employs strategies to acquire new customers continuously in order to reduce dependency on a key customer and expand new business opportunities, it had been accomplished by employing long-term executive relationships with people across companies and industries and encouraging the sale team to build new business relationship accordingly. Suffice it to say that the Company has a broad practice guideline for acquiring customers not relating to just one particular business so we focus on procuring contracts with business entity in which the Company can apply knowledge, expertise, and skills in a new context so our goal of attracting and acquiring 3 new customers each year will be accomplished.

Major changes and developments

The significant developments of the company during the past period are as follows:

2006

2010

- In the year 2006, the Infraset Company Limited was established on May 8, 2006, with a registered capital of Baht 1 million.
- During the first period, the Company has provided services regarding data center construction and installation along with maintenance service and customer services for entrepreneurs who are looking to set up a small data center. In addition, the Company also has acquired contracts with us being a sub-contractor in providing information technology system implementation services such as computer system implementation, cables, as well as information technology equipment installation to a group of customers which are companies with small business office spaces as well as the customers being leading system integrator companies for stance, AIT, FORTH, LOXLEY Group, SAMART Group and CDG Group. According to our practice, the afore-mentioned SI companies will be the main contractor or major suppliers who bid on information technology system implementation project then sub-contract us to carry out part of the works on their behalf. During the initial period, even though the Company as a sub-contractor has been appointed only small and low-value projects however, unconcernedly, the company then focus on the amount of service procured and the opportunity to employ our expertise and skills instead.
- In the year 2010, the Company increased the registered capital from Baht 1 million to Baht 5 million to support business growth and expansion.

2011

2015

- The Company began stepping into the telecommunications network and infrastructure industry and forming business alliances with large companies.
 - As the Company initiated forming business alliances, it can be said that “FORTH “company was our first business alliance which had cooperated to undertake the infrastructure construction project, the MSAN 160K (Multi - Service Access Node) project, of the Telephone Organization of Thailand (currently called “TOT”). Under the said project, we had undertaken the installation of MSAN equipment in order to connect Landline phone system (Landlines) to the internet for more than 1,000 points throughout Thailand. Thereafter, from our remarkable accomplishment, the Company had then procured one more project, the MSAN 577K expansion project.
 - Subsequently, the Company has become a business alliance with W&W in which we had cooperated to undertake the cell tower construction and installation of antennas project under the TOT 3G project. Regardless of prior experience in this service, the Company nonetheless could foresee the favorable circumstance to grow and expand the business therefore the Company decided to develop its necessary capability that would enable it to comply with this service segment. Magnificently, the hard work and effort have paid off, the Company was able to construct the cell tower and install the antennas up to 570 from a total of 652 of the total project allowing the Company to earn trust and be recognized for the accomplishment and quality work of the Company. Afterward, to express that the W&W put its trust in the Company, the W&W then gave the company the opportunity to participate in the bidding also our service are required in many subsequent projects continuously until present.
- From the distinguished accomplishment, the Company has gained more trust from many business alliances for instance the AIT Group and SAMART Group. The Company has continuously been offered the cell tower and signal cable construction project. Especially the project relating to the telecommunication network infrastructure that the W&W has procured from True Corporation Public Company Limited and its affiliates (TRUE Group). To this extent, the Company thus became renowned annually in the business world.
- In the year 2013, the Company increased the registered the capital from Baht 5 million to Baht 50 million to support business growth and expansion

Major changes and developments

2016

2019

- The Company has procured a project to construct a telecommunications exchange center in Bangkok and suburbs area of the TRUE Group worth over Baht 450 million. The Company has provided the integrated services for constructing building on the area over 10,000 square meters and all related systems such as electrical systems, surge protection systems, air conditioning system, backup electricity generator system, fire extinguishing system and CCTV system in the building, etc. The said construction project requires specialized knowledge and expertise to enable the Data Center to work efficiently and continuously.
- In 2017, the Company has stepped to undertake a large-scale project being worth more than Baht 1,000 million for the first time which was the subcontracting work from the bidder for establishing fundamental telecommunications services for public in all areas, namely the Universal Service Obligation (USO Project (Phase 1) under the project of The National Broadcasting and Telecommunications Commission (Office of The National Broadcasting and Telecommunications Commission: NBCT) in order to promote the use of computer, internet, access to internet and mobile signals according to 20-year National Strategy. In the Phase 1 project, the TRUE group is the bidder for the project concerning Broadband Services in the upper northern region and the project providing mobile signal services in the lower northern and northeastern regions, with the W&W undertaking as the main contractor of the project in Phase 1. In the process of acquiring the project, the Company has cooperated with the AIT Group in favor of proposing quotation for price and service. The project that the Company has gotten hold of worth approximately Baht 1,160 million.
- In 2018, the Company increased the registered capital from Baht 50 million to Baht 207 million, whilst still has attentively engaged in the USO (Phase 1) project from the year 2017. Another detail worth mentioning is that we had obtained other projects consecutively such as the CAT Collocate Tower, the construction and renovation of mobile phone stations worth Baht 100 million, the construction of a computer operation center and telecommunication network project of the ICONSIAM worth more than Baht 50 million. Furthermore, the Company started developing and enhancing its knowledge, expertise and skills beneficial to offer services to new customers with the thought of increasing the efficiency of a service channel by maximizing services to the real estate operators and offering the services of designing and installing electrical systems and underground signal cables designed to evade environment and scenery problem within the housing development project. Currently, concerning the unique benefit of the underground cables, this method is nation-wide preferable to new development real estate projects.
- In 2019, the Company has engaged in the USO project (Phase 2) and the maintenance service for the USO project (Phase 1) and has continued to expand new business opportunities. Remarkably, the Annual General Meeting of Shareholders of the Company has approved its conversion to a public company under the name "Infrasat Public Company Limited" and approved the increasing of the registered capital from Baht 207 million to Baht 280 million as well as the issuing and offering of 146 million new ordinary shares with a par value Baht 0.50 baht per share for public offering (the IPO). Accordingly, the company was listed on the MAI Stock Exchange in contemplation of raising capital to fuel its expansion plans or to fund new projects together with to be able to undertake high-value projects in accordance with the vision for being one of three experts in the business area of telecommunications and computing infrastructure within 5 years.



Major changes and developments

2020

- Awarded a contract for construction of a Modular Data Center in the Bang Bua Thong Computer Center complied to Tier III standards of design and construction from the Uptime Institute (New Tier III Modular DC (BBT)), project value of 339 Million Baht.
- Awarded a contract for Procure and installation filter on the 850 MHz frequency band circuit of CAT Telecom Public Company Limited to prevent interference with the 900 MHz frequency band circuit, project value of 1,088 Million Baht.
- Awarded a contract for Design, survey, permit request to install an electric meter and construct the base station of the Civil Works for New Sites and Upgrade Sites Project of True Move H Universal Communication Co., Ltd. project value of 250 Million Baht.

2021

Awarded a contract for maintenance service of optic fiber cable from Office of the Ministry of Higher Education, Science, Research and Innovation, value 42 MB.

- Awarded a contract for design and installation of Trunked Radio Digital system of Forth Corporation PCL., project value of 35 MB.
- Awarded a contract for Land procurement and construction of building including mechanical and electrical (M&E) system installation for DATA CENTER compliance to Tier III of Uptime Institute, project value of 413 MB.
- Awarded a contract for projects of Mechanical and electrical System (M&E) Installation for Data Center and Cable Landing Station, project value 210 MB.
- Awarded a contract for Survey, test and installation of cable conduit (HDPE), optical fiber cable and other related equipment for underground power cable system, project value 370 MB.
- The company increased the registered capital from Baht 280 million to Baht 308 million, for stock dividend payment.
- The company increased the registered capital from Baht 308 million to Baht 462 million, to reserve the exercise of warrants to purchase the Company's ordinary shares No.1 (INSET-W1).

2022

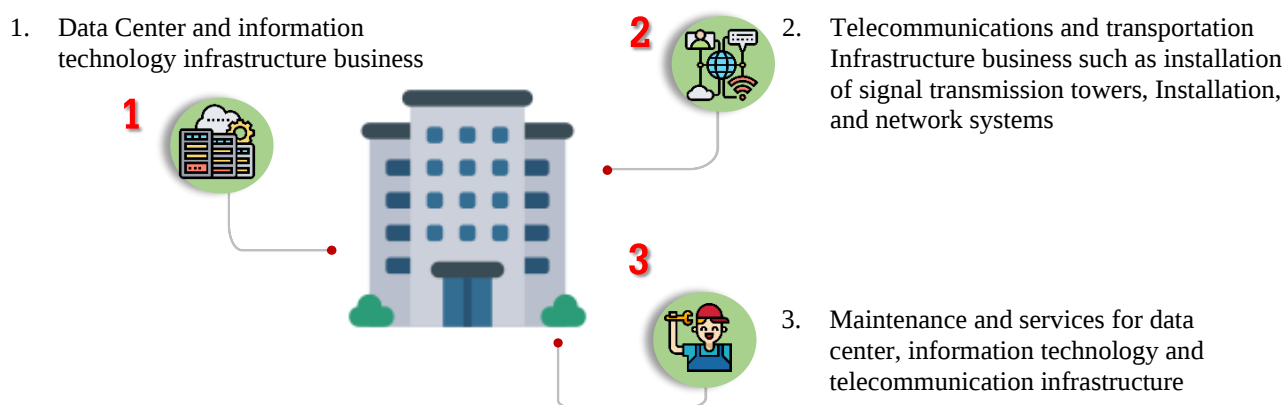
- INSET had moved from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET) on March 11, 2022.
- The Company had received accreditation of quality management system, environment, occupational health, and safety (ISO9001:2015, ISO14001:2015, ISO45001:2018) to create a continuous development and gain operation efficiency.
- The Company had received the Telecommunication Business License Certificate Type 3 from the Office of the National Broadcasting and Telecommunications Commission.

Company Shareholding Structure

As of 31 December 2022, the Company does not have any investment in subsidiaries, associated companies or joint venture.

Nature of Business

The Company operates as a construction service provider for entrepreneurs in the information technology and telecommunications industries. The Company's services comprise of



This service can be extended from some main contract project allowing the Company to earn income continuously. The Company strongly believe that the services provided are able to respond to the changes and expansion of the information and telecommunications technology and telecommunication industries becoming more and more important in daily life. To address it clearly, in accordance with the financial statements for the financial year 2020-2022, the income structure of the Company can be divided as follows:

Revenue Structure of the Company

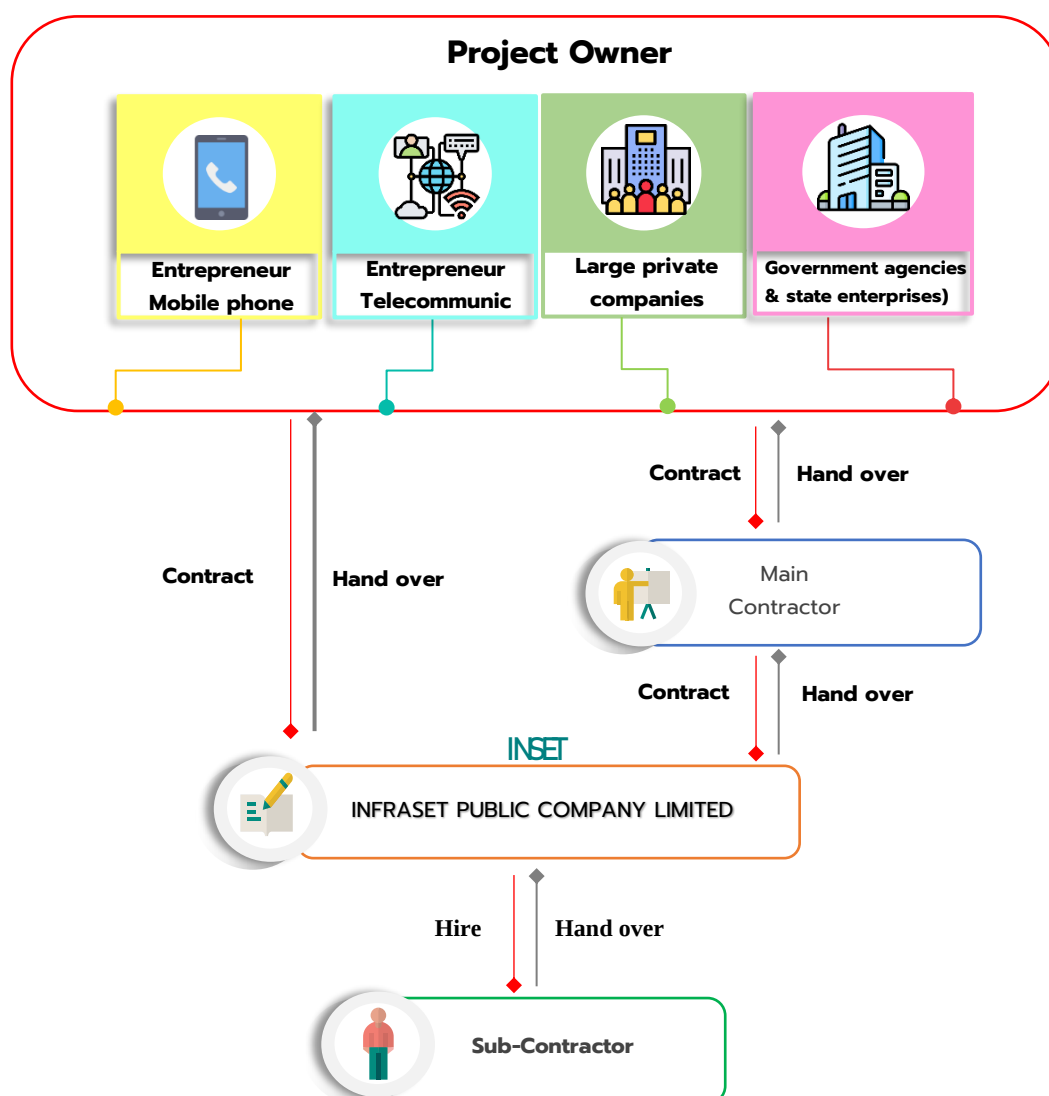
Type	2020		2021		2022	
	MB	%	MB	%	MB	%
1. Data Center & Information Technology Infrastructure	703.90	46.78	179.69	13.65	669.91	50.92
2. Telecommunications and Transportation Infrastructure	623.61	41.46	936.01	71.10	445.24	33.85
3) Maintenance and Service	173.44	11.53	199.55	15.16	195.51	14.86
Total Revenue	1,500.95	99.79	1,315.25	99.91	1,310.66	99.63
Other Income	3.12	0.21	1.19	0.09	4.86	0.37
Total Revenue	1,504.07	100.00	1,316.44	100.00	1,315.52	100.00

The total income of the Company consists of:

- (1) Income from construction of data center and information technology Infrastructure business
- (2) Income from telecommunications and transportation infrastructure business
- (3) Income from maintenance and service business
- (4) Other income include interest earned from the investment and gain from the asset disposals

Characteristics of Product and Service

The Company has conducted the business of providing construction services relating to information technology and telecommunications. Our integrated professional service offers the complete solutions, from area surveying, engineering design, structural works together with projects concerning the information and telecommunication technology system engineering industry in Thailand under the terms of reference agreed. The Company will serve as the main contractor hired directly by the project owner and as sub-contractor being directly contracted with the general contractor in which most of the contract is in the form of the Turnkey Contract meaning that the Company will receive the details from the customer then it will work on project planning and estimating and propose the quotation for price and services to the customer thereafter. After the contract has been agreed upon, the Company will hire sub-contractors to undertake the construction which every stage of construction project would be controlled by its engineering team. The Company positively believe that the afore-said practice would contribute to overall quality of work and service delivered and meet the time specified by the customers as shown in the plan below.



To undertake in every project, our engineering team will be responsible for controlling the quality of work in every stage of project starting from area surveying and project designing to match the needs and expectation of the customer, construction planning as well as monitoring and supervising the construction process undertaken by the sub-contractor until the work is delivered. In addition, according to the project characteristics, our businesses can be divided into categories as follows:

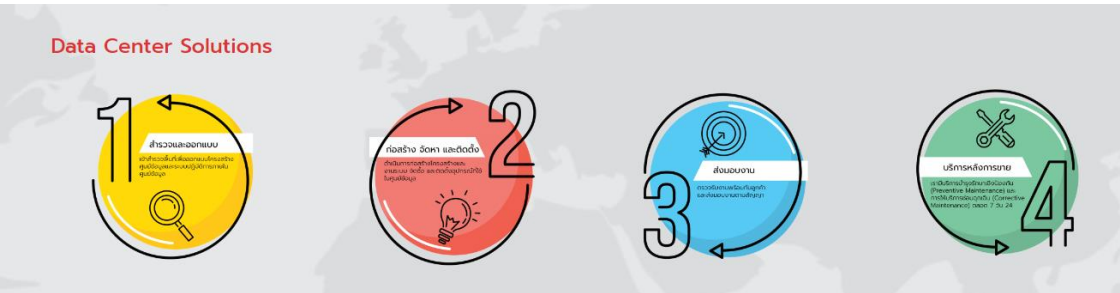
1. Data Center and Information Technology Infrastructure

1.1 Data Center

Data Center is a building, dedicated space within a building used to house computer systems and associated components, such as telecommunications and storage systems which will be working 24 hours a day. In the design and construction of the data center, one will have to focus on setting servers to be as stable as possible and to be able to respond quickly and decisively. In addition, the data center is currently helping to facilitate data transfer and communication operations.



Data Center Solutions

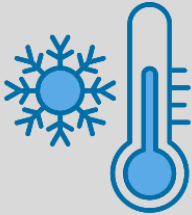
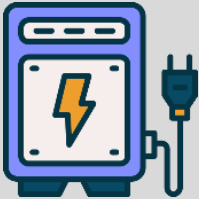


The Company offers construction services for the data center, both constructing new data center building and renovating of existing buildings for being used as a data center. This task requires highly experienced experts with extensive knowledge or ability based on this particular subject since the data center must be specially designed and constructed to support the function that is different from the general building or computer room. The details are offered as follows:

Data Center Structure:



The data center structure will be especially designed to support not only the weight of building but also the weight many Servers placed therein, not to mention other equipment and system stored which outnumber which stored in the normal building. Furthermore, one needs to consider to vibration level on backup power systems set therein as well. Among other things, the design of data center wall structure must be taken into consideration which it must be thicker than usual, the two- layer concrete wall is preferable insomuch as it helps blocking outside heat and humidity while being able to control the temperature and humidity inside the building.

Cooling system: 	In order to support the operation of the Server which generating high heat 24 hours, data center building must have an efficient cooling system where it can measure and control the temperature level of 22 degrees Celsius considered appropriate for the Server or 50 percent relative humidity. To achieve this effort, the external insulation may be installed to help control the internal temperature. In addition, in the previous practice, some data centers have been constructed by raising their floors for the benefit of installing the air conditioning system thereunder or employing the cooling system which circulates cold air to maintain comfort.
Backup power system: 	Data center must have backup power system for the sake of uninterrupted power supply and compensating power when there is a disruption of power, power outages, power surge or over volt, therefore, the design and construction of data center building must have a backup power system so that the Server can work efficiently and continuously at all times. There are many types of backup power systems, such as UPS Power Supply, Oil Powered Backup Generator and Dry Type Backup Generator. These backup systems are used to adjust the input voltage to the usage in data center. Basically, data center would have more than one backup power system, so they can be used interchangeably when a problem occurs.
Security system: 	The data center building must have a reliable security system to prevent various accidents within the building due to the large number of electronic devices. Fire suppression system is one sample here. (The fire suppression system should use non-conductive fire extinguishers which will not destroy electronic devices such as Pyrogen, NOVEC, etc.) In addition, the data center building must also have a heat detection system to ensure that it can prevent damage causing from fire along with the high security system of the building under the standard Tier Classification System created by the Uptime Institute, the four distinct Tier classifications for data center infrastructure can be defined as follows:

Uptime Institute	Tier I	Tier II	Tier III	Tier IV
Redundancy	N	N+1	N+1	N After any Failure
Distribution Paths	1	1	1 Active 1 Passive	2 Simultaneously Active
Concurrently Maintainable	NO	NO	YES	YES
Fault Tolerance	NO	NO	NO	YES
Compartmentalization	NO	NO	NO	YES
Continuous Cooling	Load Density Dependent	Load Density Dependent	Load Density Dependent	Class A

Source: The Uptime Institute

Tier I: Basic Data Center Infrastructure Tier I data center provides dedicated site infrastructure to support information technology beyond an office setting with Service Level Agreement (SLA) of 99.671% or 28.817 hours of downtime per year. A Tier I basic data center must have non-redundant capacity components and a single, non-redundant distribution path servicing the computer equipment. Tier I infrastructure includes a dedicated space for IT systems; an uninterruptible power supply (UPS) to filter power spikes, sags, and momentary outages; dedicated cooling equipment that won't get shut down at the end of normal office hours; and an engine generator to protect IT functions from extended power outages.

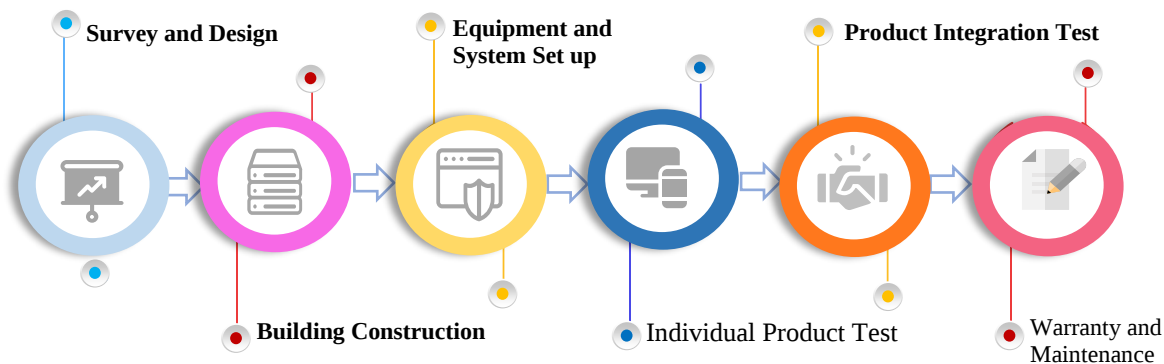
Tier II: Redundant Capacity Components Site Infrastructure Tier II facilities include redundant critical power and cooling components to provide select maintenance opportunities and an increased margin of safety against IT process disruptions that would result from site infrastructure equipment failures. The redundant components

include power and cooling equipment such as UPS modules, chillers or pumps, and engine generators. Furthermore, all IT equipment must be dual-powered and fully compatible with the topology of a site’s architecture along with concurrently maintainable site infrastructure with expected availability of 99.982% or hours of downtime per year. In terms of redundancy, Tier II offers N+1 availability. Any unplanned activity such as operational errors or spontaneous failures of infrastructure components can still cause an outage.

Tier III: Concurrently Maintainable Site Infrastructure A Tier III data center requires no shutdowns for equipment replacement and maintenance. A Tier II allows for any planned maintenance activity of power and cooling systems to take place without disrupting the operation of computer hardware located in the data center. A redundant delivery path for power and cooling is added to the redundant critical components of Tier II so that each and every component needed to support the IT processing environment can be shut down and maintained without impact on the IT operation. In addition, Tier III data center specifications are utilized by larger businesses and feature 99.982% uptime with no more than 1.5768 hours of downtime per year.

Tier IV: Fault Tolerant Site Infrastructure Tier IV site infrastructure builds on Tier III, adding the concept of Fault Tolerance to the site infrastructure topology. A Fault Tolerant data center will have multiple, independent, physically systems that are isolated and each have redundant capacity components and multiple, independent, diverse, active distribution paths simultaneously serving the computer hardware. The data center must have IT hardware that is dual powered and properly installed to have compatibility with the topology of the site’s architecture (N after failure). Complementary systems and distribution paths must be physically isolated from one another (compartmentalized) to prevent any single event from simultaneously impacting both systems and paths. Tier 4 provides 99.995% uptime per year with 26.3 minutes of annual downtime.

The Company provides design and construction services for the data center according to the needs of customers, whether it is a data center according to Tier I to Tier IV. In this regard, the scope of work of the Company regarding the construction of the data center can be summarized in the diagram shown below.



With regard to the renovating of the existing building area for using as a data center or data center room, the procedures are similar to the construction of the data center shown in the above diagram. However, there has the difference worth explain here that is even though renovating the existing building area to be used as a data center does not need the construction of a new data center structure however, there have some additional factors needed to be taken into consideration such as the load-bearing capacity of the building as well as the caution which must be employed when placing various systems in the building whilst trying not to disrupt the existing system in the same building area.

1.2 Information Technology Infrastructure (IT Infrastructure)

Information technology infrastructure construction is the job of installing and connecting various systems in the project area such as the communication systems but also the WIFI signal systems, LAN cable systems and electrical systems in pursuance of ensuring that all systems and elements are connected and coordinated efficiently. The Company offers services covering IT system and infrastructure designing, system implementation, equipment installation and signal wiring in order to connect the system with equipment within the project.

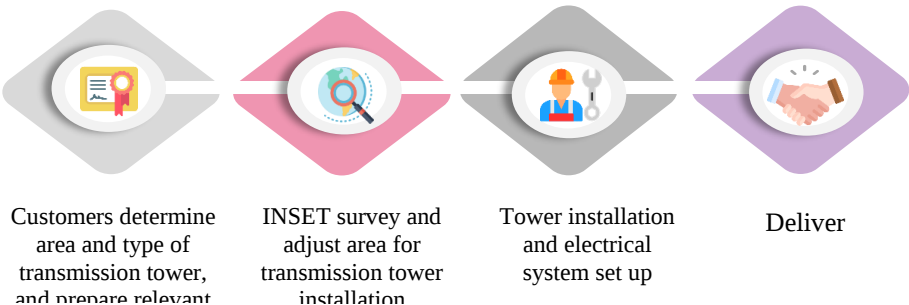
2. Telecommunications and Transportation Infrastructure

Telecommunications Infrastructure is physical medium through which all internet traffic flows allowing telecommunications network interconnecting between providers and users. This includes towers, antenna switching, optical fiber, copper cable. The telecommunications network will enable users to access telecommunications signals from their own devices such as landline, mobile phone or internet modem in which the designing and constructing require specialized expertise. The infrastructure construction and telecommunication network businesses of the Company can be described as follows:



(1) Installation of telecommunication transmission towers

The Company provides signal installation services for telecommunication to the operators in Thailand such as True Corporation Public Company Limited (TRUE Group) and National Telecom Public Company Limited (NT), for which the Company acts as a sub-contractor hired by the main contractor namely Wire & Wireless company limited (W&W), Information and Communication Network Public Company Limited (ICN), and Forth Corporation Public Company Limited etc. Thereafter, the Company hired a small contractor to install telecommunication transmission towers which every stage of construction project would be controlled by its engineering team. The Company positively believes that the afore-said practice would contribute to overall quality of work and service delivered and meet the time specified by the customers. The scope of services of the Company can be summarized as follows:



The common types of telecommunication transmission towers are as follows:

Roof Top Pole, a small signal transmission tower, is to be installed on buildings with a height of 10 - 20 meters. They are assembled in sections with a lattice work of cross braces bolted to three-four sloping vertical tower legs in order to reduce the effect of Wind-Induced Vibration.



Stub Tower is installed on buildings. It's a small transmission tower which is a transmission tower with a height of 10 - 20 meters, with a wire rope as an anchor to help reduce the vibration of the pole when the wind occurs.



Guyed Mast Tower is installed on the ground. It is a transmission tower with 3 legs or 4 legs which cannot balance itself. It needs a wire rope to keep it stand. Guyed Mast Tower is a transmission tower with height from 35 - 60 meters.



Self - Support Tower is a concrete bases on the ground constructed without guy wires. Self-supporting towers can be built with three- or four-sided structures. They are assembled in sections with a lattice work of cross braces bolted to three-four sloping vertical tower legs with 35 to 120 meters in height.



(2) Installation of network cabling system

Network cabling system is a communication system that transmits information through cable intermediaries such as Optic Fiber and Copper Cable. The Company provides integrated network cable installation services including surveying, installing of cables along with equipment associated with wireless communications to connect to the telecommunications network. The Company will connect the signal cable from one point to another point such as signal pole or Base Station, or Network Node, etc. The Company's network installation work can be divided into 2 types as follows:

2.1 Installation of overhead transmission line using bare conductors placed at a height from the ground

The advantages of overhead transmission line is the installing is convenient and repairing is easy. However, it may interfere with the scenery and it presents a risk of accidents that may occur with electric poles.

2.2 Installation of underground

transmission system, the number of conductors bunched together with proper insulation. The cables are not exposed to the environment, there is less chance of fault, and it is safer as the cables placed underground. As the underground cable is invisible, it is very difficult to find the location of the fault. For this system, the non-economic factors like appearance, public safety are not considered. The underground cable may install in tunnels, rails or pipes

The scope of the Company's network installation services can be summarized as follows:

1. Area surveying and Cabling System Planning and Installation

In the case of installing the overhead transmission line, the employer will determine the terminal points needed cable installing thereafter the Company will take responsibility of designing and planning cabling system. The beginning stage is area surveying employing Google Earth technology for fundamental field surveys in favor of investigating whether there has any tower footing constructed along with the decided terminal points. In the case that the tower footing has already been installed, the employer will be responsible for acquiring permission from the relevant departments such as the Provincial Electricity Authority (PEA) or the Office of The National Broadcasting and Telecommunications Commission (NBTC) to line the cables through the said tower footing. However, in the event that the wiring routes do not have any tower footing installed, the Company will propose additional cabling system planning for constructing small concrete towers to be used as a tower footing. In this regard, the employer will be responsible for acquiring construction permission from the relevant departments such as the Provincial Electricity Authority (PEA) or the Department of Highways.

After cabling system planning has been completed, the Company will present the said plan for the approval of the employer.

2. Installation of network cable systems / telecommunication equipment

After obtaining the approval concerning network cabling type and route, the Company will hire a sub-contractor to install signal cables according to cabling system planning, every stage of construction project would be controlled by our engineering team. The Company positively believes that the afore-said practice would contribute to overall quality of work and service delivered and meet the time specified by the customers. Nevertheless, the employer will provide signal cables using in the project to the Company.

3. Installation of integrated digital network and signal connection

After cable wiring according to the laid down route is completed, the company will connect the signal cable between the tower, the base station, the junction, the signal node as specified in the Cabling System Plan then test the signal before delivering project to the employer.

3. Maintenance and Service

Regardless of the construction services described in article 1 and 2, the Company also provides maintenance services for the Information Technology and Telecommunications business Group. The service will be handled by the engineering team of the Company however, sometimes, it might need a service of specialists for that equipment such as electric transformers and high voltage equipment etc.

Most of our works are ongoing maintenance works according to the warranty term. Normally the warranty period is 1 to 3 years nevertheless, after the warranty is expired, the Company will offer services and maintenance project as a follow-up service to the employer for consideration. In the meantime, since the maintenance service presents an advantage of offering continuous recurring income, the Company's sales department will then move forward to contact new customers for offering maintenance services for the similar projects within the scope of the Company's businesses even though the Company is not their contractor in the first place. The services of the Company can be summarized as follows:



1. Preventive Maintenance (PM)

Preventive maintenance services are services for checking various systems upon scheduled in favor of preventing or reducing the risk of system damage. The service process can be explained as follows:

- **Planning for scheduled maintenance services**

The Company will survey the underlined project in order to plan the inspection and maintenance of the project according to the agenda agreed, and to prepare a Check List using as a reference for this service. Normally, the frequency of visits is 1 time per quarter.

- **Undertaking system checkup and maintenance servicing**

In accordance with the maintenance service cycle, the Company will operate system checkup using Check List prepared on advance in order to identify and resolve issues occurred so if any damaged parts has been identified, repair service will be performed immediately. In case that the equipment or parts need to be replaced, the Company will inform the employer the replacement cost in order to obtain the approval before proceeding with the repairs. Thereafter, our engineering term will present the report on inspecting and repairing of every service to the employer.

2. Corrective Maintenance (CM)

Corrective maintenance services are maintenance tasks that are performed in order to rectify and repair faulty systems and equipment. The purpose of corrective maintenance is to restore broken down systems as customers or employers required. The service process can be explained as follows:

- **Getting notification from customers or employers**

The Company has a call center team being on duty 24 hours a day and 7 days a week in contemplation of getting notifications from customers or employers. Fortunately, the call center team consists of engineering teams which will initially solve issues for customers or employers prior to booking for the service appointments.

- Performing the service

The engineering team of the Company will inspect and identify whether the issues occurred thereafter if the repairs are needed, the Company will propose the customers or employers a repair quotation for their approval before proceeding the underlined task. Upon the completion of the repairs, the repair is completed, the company will present report and deliver work to customers and submit bill to customer accordingly.

Market and Competition

Characteristics of customers and target customers

The main customer groups of the Company can be divided into 2 groups, first, the main contractor, second, the project owner. The characteristics of each customer group described as follows:

1) Main Contractors

This group of customers is entrepreneurs providing design services and implementing information technology network systems, telecommunication systems, systems related to various technology devices and providing data center construction services. Furthermore, this group will supply equipment or devices associated with the previous-mentioned tasks in order to assist the Turnkey Project in this segment. Thereafter, the Company as sub-contractor will proceed with the project design, system and related equipment installation for each project. In some projects, the Company's services may extend to maintenance services as well.

This customer group concludes of both a limited company and a company listed on the stock market, they offer services to both government and private clients. The projects having been sub-contracted towards this group come from both bidding and direct buy. Most main contractors are entrepreneurs with the potential to register for being traders and telecommunications service providers. In the event that a large project is in the concern, the main contractor group will hire sub-contractors to undertake various services so that the assigned projects can be completed on time. As a result, the main contractor must recruit sub-contractors having a team of qualified, personnel with a high degree of expertise and can deliver the work on time. It can't be argued that the Company is known as a renowned sub-contractors among others and the main contractors in the information and telecommunications technology industry so most of the work acquired then has been hired by the main contractor to assist the completion of the project.

However, since the large project and / or a government project has usually stated about the terms of reference (TOR) specifying the qualifications of the bidder and sometimes these terms have gone beyond one's expectations to require the specific qualifications of the bidder, such as requiring that the bidder has to be a telecommunications business license holder or the bidder has to obtain permission to use frequency for mobile phone business. Unfortunately, the Company then would have been barred from participating in bidding for projects with the said TOR terms thus the Company would have been left only 2 choices which are first, bidding projects from the main contractor, second, having been hired from the main contractor. Samples of customer being main contractors are Advance Information Technology Public Company Limited (AIT), Wire and Wireless Company Limited (W&W), Forth Company. Corporation Public Company Limited (FORTH), Information and Communication Network Public Company Limited (ICN), Turnkey Communication Service Public Company Limited (TKC) etc.

2) Project owners

Project Owners are customers who need to carry out construction / implement of Information technology and telecommunications Infrastructure within their department or organization. Thus, they then usually offer opportunity to any service provider positioning in the similar business in order to directly offer services. With the opportunity offered, the Company can then participate in bidding or offering services to this group of customers. In the previous period, the projects having been hired by this group of customers generating not so much income to the Company due to the fact that if the projects at stake is large-scale, complex and high-value or they are government projects, prequalification is primarily applied. Since then, the opportunity would be bestowed upon the main contractors having specialized technical expertise in which they would be able to participate in the bidding and would likely won the bid. However, the group of customers who are project owners are small and large scale

private company, government agencies, government organizations such as Symphony Communication Public Company Limited (SYMC), National Telecom Public Company Limited (NT), Provincial Electricity Authority, and Nirvana Rama 9 Company Limited, KTB Computer Services Company Limited and EEC Global Cloud Company Limited etc.

Distribution and Distribution Channels

Due to the Company's target customers including first, the main contractor acquiring projects from both large-scale public and private information and telecommunication technology service providers, second, the project owners, the Company then offers 2 types of service explained as follows:

1) Providing services through business alliances

With the extensive experience of our senior management in operating the business in providing data center construction services, system implementation / infrastructure implementation Information technology and telecommunications for long period together with the opportunity offering the Company in working with entrepreneurs and the main contractor in the associated industry. As a result, the Company has obtained well-known name and position in this industry. Thus, it cannot be argued that the Company would certainly have many business alliances who are main contractors willing to express their trust by hiring the Company as a sub-contractor for the construction, system implementation and equipment installation including repair and maintenance of various projects. The samples of our trustworthy business partners are AIT, W&W, ICN and FORTH etc. Additionally, the projects obtained here spring from both bidding and common service proposal.

2) Providing direct service to customers

The sales department of the Company is responsible for not only acquiring new customers but also offering services directly to customers. Moreover, offering new line of services or continuing services to the existing customers of the Company would be its responsibility as well. The company's sales department will methodically take the procurement announcement of government agencies into its concern in order to prepare bidding the potential projects having settle its eyes on. On the other hand, since the Company has realized that the scope of its competence covers many aspects including the competency and ability to provide high quality service, in order to obtain project offered by the private company, the Company's sales department will also keep in touch with the staffs of other companies from both a purchasing or procurement department and the information technology department in order to be informed of future projects or news announcements. The Company will continue to offer services to those customers in accordance with the methods specified by the customer.

However, in accordance with the projects that would be hired through business alliances and direct customer, the company has set up business practice in advance so in the event that the underlined project offered the bidding process, the Company has prepared a method both for personally participating in the bidding and cooperating with other operators in the form of consortium or joint ventures. In the case that the contracting authorities may require consortiums, the Company and the business alliances may come together to submit a bid for a contract. However, whenever there has no evidence of an already established consortium, we would first enter into a contract for the purpose of specifying the purpose of participation, scope of work, responsibilities of each party, designating a group leader (Leading Firm) and specifying delegation of authority to act on behalf of the consortium last but not least, agreeing on the terms and termination of the contract. Each consortium bidding must have its specific contract.

The Company believes that such distribution channels cover and reach customers both directly and indirectly and the Company can maintain competitiveness in the business with experience, readiness of the team, stable financial position, delivering quality work and exceeding customer expectations.

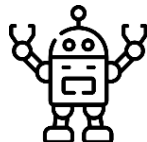
Industry Trend

Krungsri Research, Thailand's business and industry trend in 2022-2024 is predicted that new technologies will transform the structure of the manufacturing and service industries widely and rapidly. Currently, digital technology drives the creation of added value in the manufacturing and service sectors to the world. It is applied to create sustainable growth and strengthen supply chain stability. The main technologies that will play an important role to the business sector over the next 3 years include:



The Internet of Things (IoT)

IoT plays an important role in connecting data from any devices through sensors embedded in those products, for example, medical devices, electrical appliances, and auto parts. IoT is currently being used in service businesses including smart hotel rooms that use IoT to control all electricity in the room through mobile devices or transport business that use IoT to track parcels and manage the parcel delivery through the system etc.



Robotics:

Robotics is capable to work automatically with high accuracy which is able to reduce the production damage and increase working safety through set program collaboration with sensors or Microprocessors. Robotics used in production of many repetitive tasks such as hazardous material handling robots in the electronics and construction industries, hotel welcome robots, robots for cropping, and animal feeding robots in agricultural sector etc.



Artificial intelligence (AI)

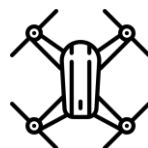
The use of artificial intelligence in industrial sector is usually used together with other technologies, for example, Cloud and IoT to process Big data for the development of collaborative automation (Cobot) in

production lines such as the usage of AI for controlling the production process to reduce waste and prediction of equipment needed to be maintenance in automotive and electronics sectors, the usage of AI to diagnose disease or recognize patterns to track the spread of COVID-19 in medical business, the usage of AI to design building structure in real estate business etc.



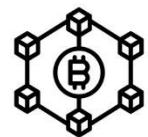
5G technology

5G network support the process of controlling machines to be able to work together efficiently, reduce labor costs, time and error in the manufacturing process. For example, HIROTEC Corp. (Japan) uses 5G to remotely control its machine operation system in the production of auto parts or MTU Aero Engines (Germany) uses 5G in its airplane engine design process which makes it possible to reduce design costs up to 75%, etc.



Drone:

Unmanned Aerial Vehicle (UAV) controlled remotely could reduce the dependence on labor, time spent on exploring the area especially in the agricultural sector since the planning stage prior to planting and harvesting. This technology is used for tracking and searching animals in the farm as well including spraying chemicals or used in construction business to evaluate the size of the area or explore the dangerous area etc.



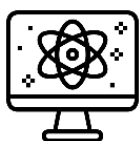
Blockchain

Data collecting and recording system which spread the database for people in network to share information but limited the access with encryption. Therefore, this system has high security which is mostly used in financial transactions in digital assets. In present, it is now increasingly being used in agricultural sector such as tracing back to ensure the transparency of the source of production as well as collaboratively use with cloud computing in logistic business to track and evaluate the distribution system etc.



Edge computing

Big data processing system that connects consumer demand data to the change of production lines or real-time business model will respond the customer behavior rapidly. Most edge computing is mainly used in the health, recreation and transportation businesses as well as to evaluate the weather condition and likelihood of accidents in logistics for business planning etc.



Quantum computing:

The development of computer processing through subatomic particles instead of binary numbers increases the speed and the learning ability of AI. Currently, the development of this technology can be applied commercially in the production of smart devices such as autonomous cars, robots, etc.

In addition, infrastructure investment will play an important role in driving the overall economy over the next few years. Acceleration of large-scale infrastructure investment will play a key role in the economy especially the Eastern Economic Corridor (EEC) that will help attract foreign direct investment (FDI). The major projects are the high-speed rail linking three airports project, the U-Tapao Airport Development Project and the Eastern Aviation City, Laem Chabang Port Project Phase 3 and Map Ta Phut Port Development Project Phase 3. Recently, the authorities set a target to invest in the EEC Phase 2 during the next 5 years (2022-2026) with a total amount of 2.2 trillion baht, an increase from the Phase 1 up to 1.7 trillion baht (2018-2021). In addition, in 2022, the government has indicated that it will accelerate the implementation of important projects to become concrete especially the project linking the Gulf of Thailand and Andaman together (Landbridge), which will connect the logistics system between the EEC and the Southern Economic Corridor (SEC)

Reference Source

Krungsri Research 2022-2024 THAILAND
INDUSTRY OUTLOOK

Data Center and Information Technology Industry

The spread of COVID-19 is an important stimulation for the business sector to adopt more technology. “Data Center” is one of the business receiving benefits from the situation with supporting factors include:

- (1) The change in consumer behavior to a new normal has brought consumers turning to online platforms for daily lives more resulting in huge demand for data
- (2) Digital Transformation or application technology to help corporate operation which has expanded rapidly.
- (3) Government agencies are likely to drive the development of central government cloud infrastructure projects. national strategy project, including supporting Thailand as the digital hub of ASEAN.

Due to the enormous amount of information, management system and data storage within the data center, therefore, it is extremely important for business operations in many organizations. The use of cloud technology could reduce IT cost and facilitate employees in the organization to work anytime, anywhere through various software, for example, customer relationship service (CRM), teleconference, online documentation, and e-signature etc.



Work From Home



Learn from Home



Online Shopping

As mentioned above, the company is one of the experts in serving ranging from survey, design, construction as well as installation of systems and equipment in Data Center and information technology systems complying to international standards. This will require specific experience and expertise because the Data Center must be designed and constructed with specific features to support the usage functions that are different from a typical building or computer room. Some businesses will rent data center from the data center provider while these data center providers must have a data center with highly reliable systems or equipment which have a maximum availability or have a minimum downtime to meet customer needs. Data Center, furthermore, needs a security system to prevent damages to customer's data. Nowadays, many data center operators need to increase more data centers to support the growing demand from customers both public and private sectors. Therefore, this is an opportunity for the company to provide more data center to those increasing operators.

By 2025, it is expected that the data center market in Thailand will double the amount of available capacity to around 100 megawatts due to the interest in hyperscale cloud operations in the region. The newly developed data center will be more efficient in dealing with system outages. However, many businesses that still manage their own fully integrated databases are facing these issues. The transition from company-owned servers to the public cloud is on the rise. This is mainly due to an increased focus on cost-effectiveness, flexibility, and reliability.

Edge data centers will play an increasingly important role in supporting hyperscale data centers. to improve user experience. It reduces network latency between user actions and responses. Thailand is currently one of the most attractive data center markets in the Asia-Pacific region. As data center providers are battling for the most potential areas by leasing agreements as cloud providers, while AWS, Alibaba, Tencent and Huawei have launched regional enterprise clouds in each location in the country. Other US cloud providers are planning to enter the region.

Reference Source : Thansettakity Newspaper <https://www.thansettakij.com/real-estate/535074>

Communication and Telecommunications Industry

The situation of the spread of the COVID-19 virus since 2020 continues to affect the world. Although lockdown actions to curb the epidemic have been ended in many countries during 2022, global economies are still affected by supply chain disruptions and the lockdown of China, which has been implementing zero COVID measures for 3 years. As a result, almost every industry in the country was affected. The production activities are disrupted along with the income and purchasing power of consumers drop leading to the economic recession.

In addition, NBTC has conducted a survey of Thai telecommunications indices covering mobile device users, fixed phone, mobile and fixed high-speed internets represent the demand for mobile and fixed internet usages is growing continuously. Thus, the telecommunications and transportation industry is expanding which will lead to more investment and development of infrastructure and communication system.

According to the forecast, mobile service is very popular and has a growing trend even though growing at a slower rate. The growth is not as strong as in 2021 because COVID-19 slows down the various industries and cause the unemployment. COVID-19 makes people receive less income or lack of income which lead to the number of registered mobile phone users in 2021 dropped to 120.85 million numbers. As a result, the proportion of mobile phone subscriptions per population is 177.08%, numbers per 100 population, and it is forecasted that by 2025 the number of mobile phone service users is expected to drop to 116.62 million numbers or decrease 3.50 percent compared to 2021.

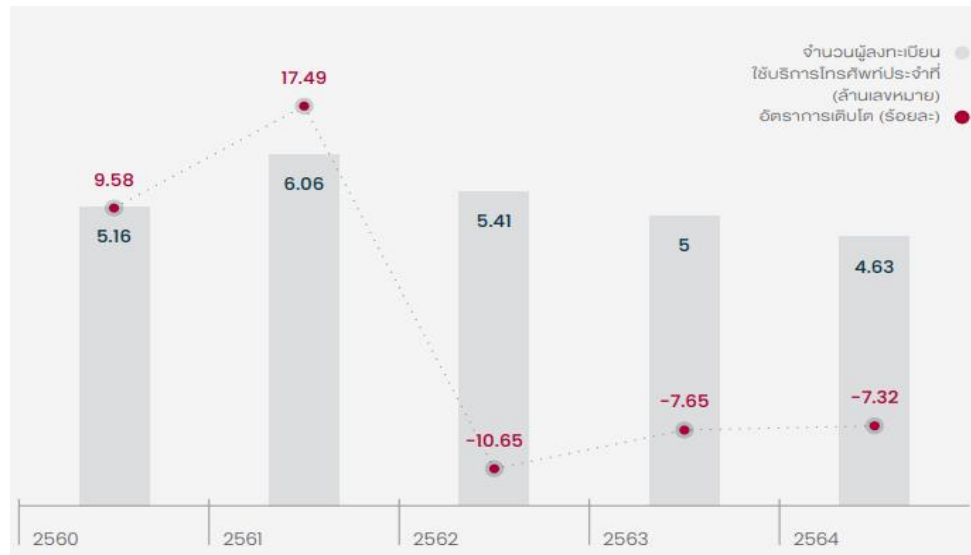
**Chart showing
the forecast number of mobile phone subscribers**

Years	The proportion of people registered for mobile services per 100 citizens	Population (millions)	Number of registered mobile phone users (million numbers)
2020	170.70%	68.13	116.29
2021	177.08%	68.25	120.85
2022f	175.26%	68.34	119.78
2023f	173.52%	68.42	118.72
2024f	171.84%	68.47	117.66
2025f	170.25%	68.5	116.62
2026f	168.71%	68.51	115.58

Remark: Future population estimates from the report of the Office of the National Economic and Social Development Board, “Population Projections for Thailand: 2010-2040” used in macroeconomic projections, f is the projected number.

Number of people who had registered for fixed line telephone service in 2021 decrease and the number of users may lower than 4.63 million numbers. Thus, the proportion of fixed line telephone subscribers per population will fall in range of 7.32 numbers per 100 population.

**Chart showing
the forecast number of fixed lined telephone subscribers**

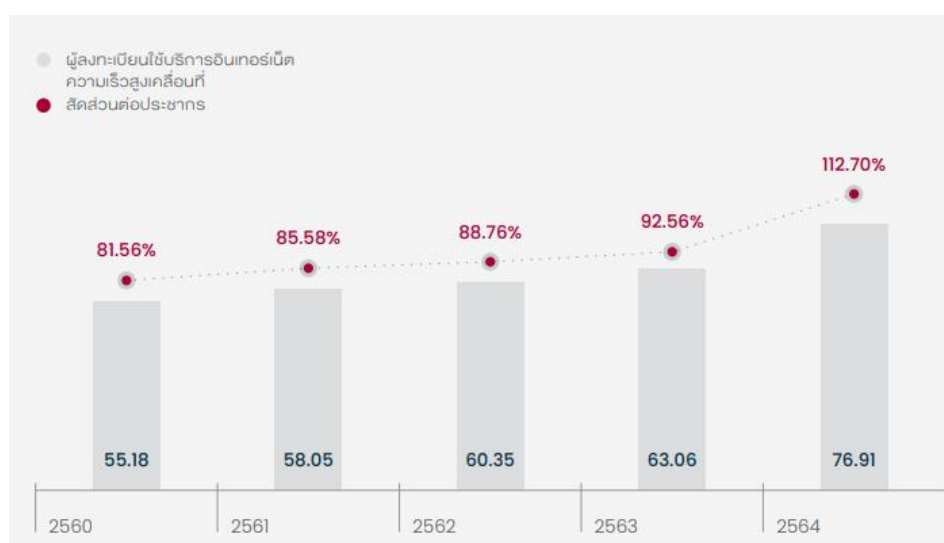


Source: Telecommunication Indicators Yearbook 2020-2021, NBTC

● Growth rate (%)
● Registered users for fixed telephone

Mobile high speed internet service has the same service provider as mobile phone service providers such as Awn, DTN, TUC and NT. In 2021, there are 76.91 million numbers of registered mobile high speed internet users, an increase of 21.97 percent compared to 2020, with a population reach rate of 112.70%.

**Chart Showing
the forecast number of registered mobile broadband internet users**

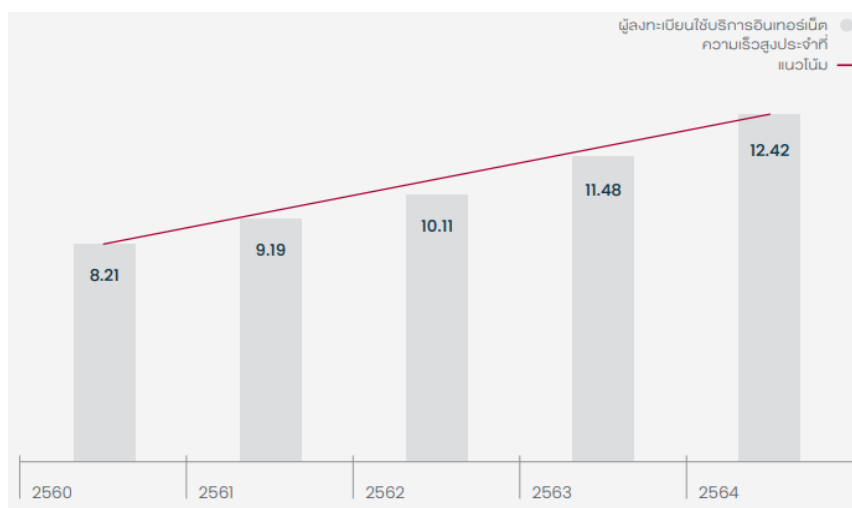


Source: Telecommunication Economic Research and Data Center Office of Academic Affairs and Telecommunications Resources, NBTC

● Proportion per 100 population
● Registered users for mobile high-speed internet

As in the picture of the change in the number of subscribers using fixed broadband services is growing rapidly. It caused the number of regular high-speed internet users to increase to 12.42 million in 2021, or an increase of 8.21 percent compared to 2020.

**Chart showing
the forecast of Register users of Fixed high speed Broadband Internet**

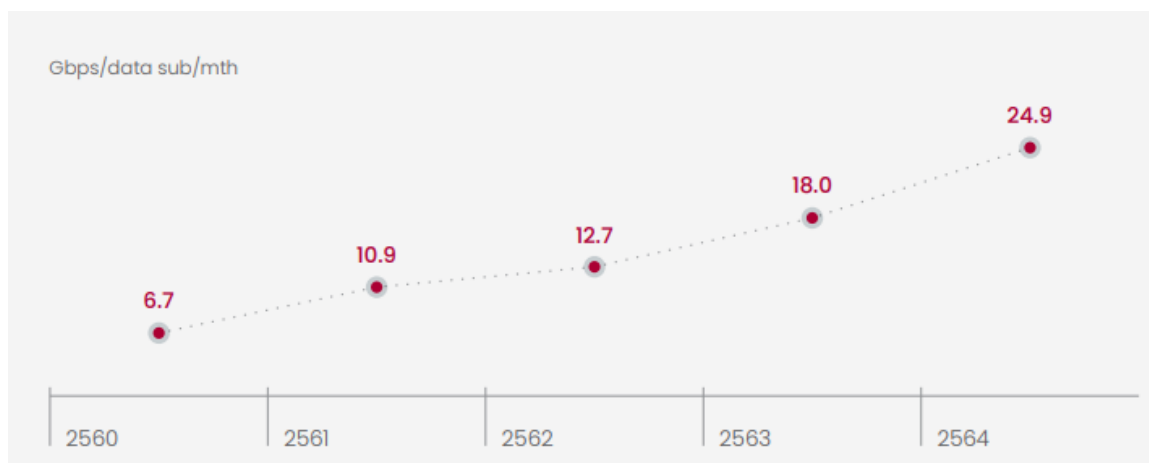


Source: Telecommunication Indicators
Yearbook 2019-2020, NBTC

- Trend
- Register users of Fixed Broadband Internet (million users)

The average usage of high-speed mobile broadband per number per month continually increased to 24.90 gigabytes/number/month in 2021 or an increase of 38.33 percent compared to 2020.

**Chart showing
Average high-speed mobile broadband usage per number per month**



Source: Information from the AWN company provider

From above figure, the role of the communication and telecommunications industry is becoming more important in facilitating the digital transformation. The mobile- and fixed-internet users are increasing thus the telecommunications technology plays an important role especially in the new normal living when consumer behavior changed to always need accessibility to the communication systems and all places. This change is a significant factor driving telecom operators to invest in telecommunications infrastructure and network to support the growth of consumer demand. For this reason, the company as a telecommunications infrastructure provider, earns big opportunity to receive the telecommunications project from government and private sectors.

Communications Market of Thailand

The impact of the Virus COVID-19 has caused the Thai economy in 2021 to be in a slowdown like other countries. Various measures announced by the government to stimulate the Thai economy, such as Kon-la-Krueng project and RaoTiewDuayKan project, etc., has been a factor that has contributed to the significant growth in spending in the mobile phone market. In addition, government measures to control epidemic for instance, Work from home, Study at Home. It has driven the usage of communication devices and services, online transactions, and online education rising. It is causing entrepreneurs to adjust their business practices in order to survive by turning to online business relying more on data communication services and adjusting business models to be in line with changing consumer behavior.

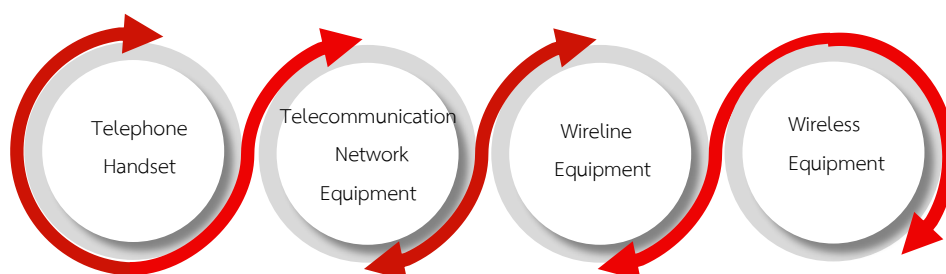
As a result, Thailand communication market in 2021 worth Baht 647,654 million, an increase of 2.8 percent from 2020. The Announcement of COVID-19 virus as an endemic disease and Relaxation of travel measures arrival and departure of each country. However, the conflict between Russia and Ukraine and high inflation caused the communication market value in 2021 be Baht 669,330 million, an increase only 3.3 percent from 2020. The structure of the Thai communication market consists of 2 markets as follows:



1. Market Value of Communication Equipment

The investment of communications equipment market in 2021 is continuing even though the COVID-19 outbreak affect the business operations. In addition, the investment in IoT and GPS devices is included in communication device market value which values Baht 281,979 million, or 43.5 percent of total market value. Whereas the expenditure in communication service market is Baht 365,675 million, or 56.5 percent of total market value.

Trends occurring in 2022, it is expected that the economic recovery will cause both markets to remain positive. The communication equipment market is valued at approximately Baht 290,329 million, a 3.0 percent increase from 2021, while the communication services market is valued at Baht 379,001 million, a 3.6 percent increase from 2021. The detail of investment in communication equipment market can be divided into 4 markets as follows:

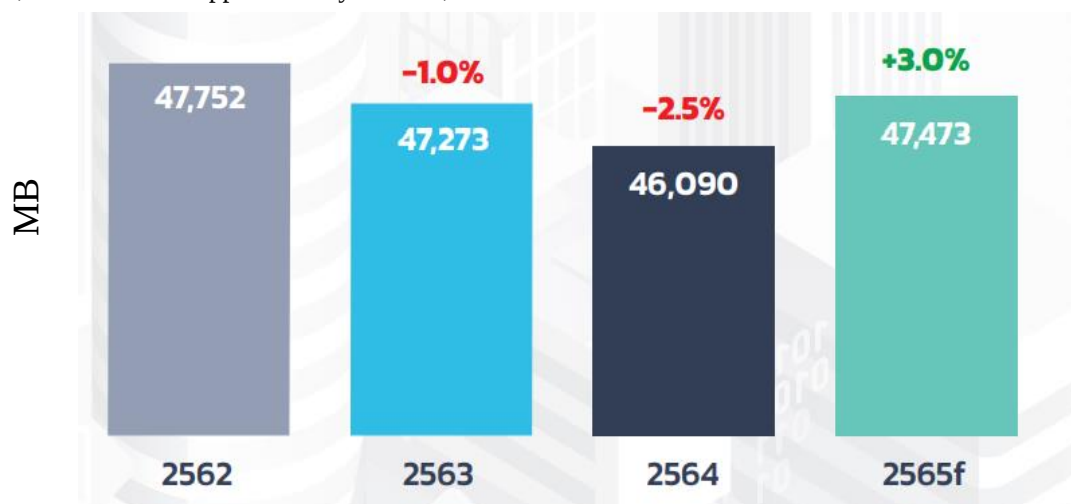


1.1 Market Value of Telephone Handset

The telephone handset market in 2021 has a total value of Baht 132,701 million, an increase of 11.4 percent from the year 2020, as a result of government agencies' measures that want to stimulate the Thailand economy, such as "RaoTiewDuayKan", "Kon-la-Krueng". Such measures have been a supporting factor in the mobile phone market which has greatly increased demand, especially Smart Phone, an increase of 11.6 percent from 2020, Baht worth 131,390 million.

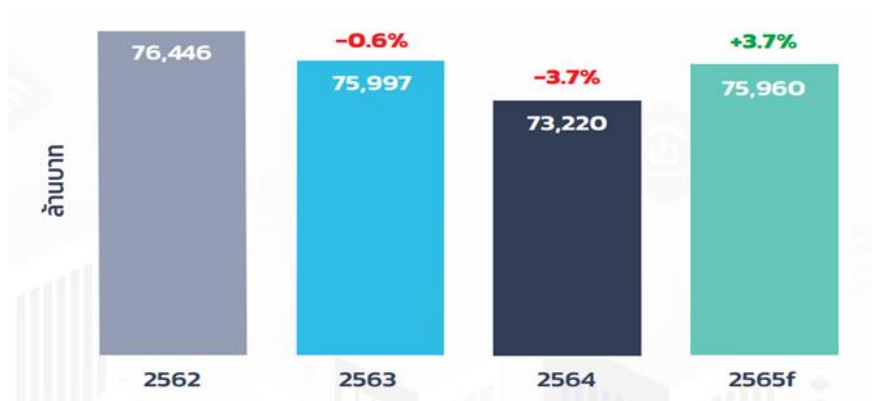
1.2 Market Value of Telecommunication Network Equipment

The main telecommunication network equipment market is divided into 2 markets, which are Core Network Equipment Market and Infrastructure Cabling Market. The economy in 2021 is still in a slowdown due to the impact caused by the COVID-19 virus, investment in the maintenance of the main telecommunications network to be used with efficiency. However, the push to make Thailand a center for the exchange of digital data in the ASEAN region (ASEAN Digital Hub) has resulted in huge of investments to increase the potential of the Data Center to be ready to meet future needs. For this reason, the value of the Core Network Equipment market in 2021 has decreased by only 2.5%, worth about Baht 46,090 million, with continuously investments expected to increase the potential of the Data Center. And is a supporting factor for that market to turn positive in 2022, about 3.0 percent, with a value of approximately Baht 47,473 million.



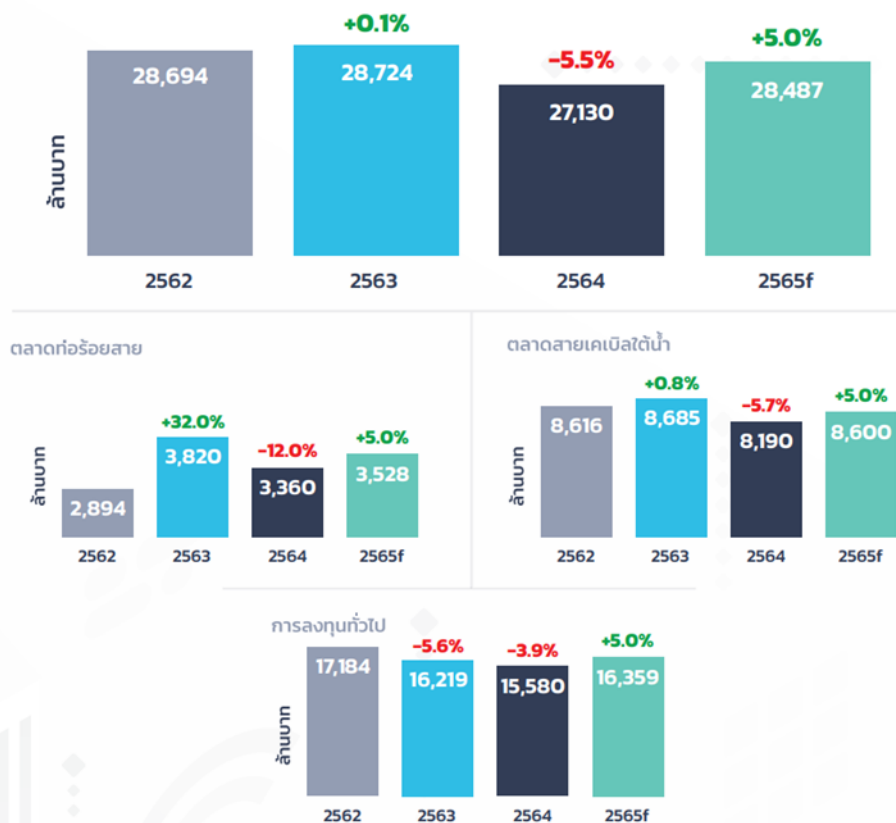
Market Value of Infrastructure Cabling includes 3 sub-markets: conduit market, submarine cable market and general investment. It is similar to the investments in the Core Network Equipment market. The economic slowdown in 2021 caused the private sector to invest in the Infrastructure Cabling market conservatively, together with the investment plans of some government agencies that have not yet been implemented as planned, resulting in the value of investment in 2021 shrinking from 2020 by 5.5 percent, or approximately Baht 27,130 million. For 2022, investment from both government and private sectors is expected to recover and there would have more investment in communication lines in various routes both domestically and internationally. Such factors will cause the market value to adjust to a positive 5.0 percent with value of approximately Baht 28,487 million.

Combining the market value of Core Network Equipment and the market value of Infrastructure Cabling is equal to the value of the main telecommunication network equipment market. It was found that in 2021, the main telecommunication network equipment market was worth about Baht 73,220 million, a decrease of 3.7 percent from the year 2020. The market value will recover to positive in 2022 in the same rate, which will make the market value approximately Baht 75,960 million.



Analysis of the market value of the group Infrastructure Cabling in each market, it was found that the conduit market in 2021 was worth Baht 3,360 million, a decrease of 12.0% from the year 2020, because in 2021 some conduit investment plans could not be implemented as planned. However, the policy to accelerate the organization of communication cables and bring more cables to the ground in July has resulted in the expectation that investment in the conduit market in 2022 will increase by 5.0% with an estimated value of Baht 3,528 million. As for the investment in submarine cables in 2021, some projects cannot be implemented as planned. As a result, investment in this market decreased from 2020 by 5.7 percent, worth about Baht 8,190 million. It is expected that this market will turn positive in 2022 by 5.0 percent and is worth approximately Baht 8,600 million. For general investment, there is a cautious spending by private sector entities but it has been supported by the investment plan to support the demand in the Data Center service. As a result, the value of investment in 2021 decreased by only 3.9 percent, worth approximately Baht 15,580 million. It is expected that in 2022, investments to increase the potential of data center services will turn the market positive to 5.0 percent with value of Baht 16,359 million.

รูปที่ 10 มูลค่าตลาด Infrastructure Cabling



1.3 Market Value of Wireline Equipment

The wired communications equipment market is divided into 3 markets: 1. Access Equipment Market 2. Information Network Cabling Market and 3. PBX Market. The economic slowdown in 2021 caused investment in the access equipment market cautious. As a result, the market value of the year 2021 decreased from the year 2020 by 3.8 percent or worth about Baht 9,975 million. It is expected that in 2022 the economic situation that began to recover will be a positive factor that makes this market have a positive direction with a value of about Baht 10,474 million, an increase of 5.0 percent from the year. 2021.

In line with the Access Equipment market, spending in the Information Network Cabling market in 2021 was worth Baht 6,870 million, a decrease of 0.7 percent from 2020. However, entrepreneurs in this market believe that the economic recovery from the government's easing measures will make the Information Network Cabling market look bright in 2022, with the market value increasing to 10.0 percent from 2021, with an estimated value of Baht 7,557 million.

Cloud PBX services, which are currently popular because users do not need to invest in installing PBXs themselves, resulting in a decrease in spending on purchasing PBX equipment, the analysis found that the investment value in the PBX market in 2021, is approximately Baht 1,763 million, a decrease of 10.7% from 2020. However, investing in PBX equipment to replace existing equipment will make the value of this market slightly positive in 2022 with approximately Baht 1,799 million or an increase of 2.0% from 2021.

1.4 Market Value of Wireless Equipment

Wireless communication equipment market includes Serving Gateway (SGW), Mobility Management Entity (MME), Packet Data Network Gateway (PDNG), Internet of Thing (IoT), GPS etc. The results of this market value analysis show that the IoT market continues to grow, including investments in 5G technology services, investments in maintenance of existing networks and investments in GPS-related equipment. Resulting in the wireless communications market in 2021 still had a positive with worth approximately Baht 57,450 million, an increase of 3.2% from 2020. As for the value of investment in the wireless communication device market in 2022, it is expected that the use of IoT devices will continue to increase and service providers continue to invest in 5G networks. Therefore, it is expected that the wireless communication equipment market will continue to have a positive direction. It is worth about Baht 59,173 million, an increase of 3.0 percent from 2021.

2. Market Value of Communication Service

Can be divided into 5 sub-markets as follows:

2.1 Fixed Line Telephone Service Market

The spread of the COVID-19 virus that has continued since 2020 has caused the Thai economy to slow down and affecting many entrepreneurs who have to liquidate their business or reduce costs as well as the condition that the operator must have a line that is a fixed telephone line for registration of a juristic person or opened a bank account has been cancelled. These factors caused the value of spending in the fixed telephone service market in 2021 decreasing from 2020 by 12.2 percent, or approximately Baht 6,710 million. Although the Thai economy shows signs of recovery in 2022, the fixed telephone number for new operators has been canceled together with the use of other types of communication services such as mobile phones that are convenient and more flexible than fixed telephones. Also, Line calls, which are now of better quality and at lower costs (in the case of calls via the internet, etc., the behavior of fixed-line telephone use has changed, thus predicting that the market value will continue to decline in 2022 by about 10.0 percent or worth Baht 6,039 million).

2.2 Mobile Telephone Service Market

Although the economy in 2022 will begin to show signs of recovery, supported by measures to relax more travel in and out of the country, declaration of the spread of the COVID-19 virus as an endemic disease including the popularity of using mobile phone services with 5G technology has increased. The market for mobile phone service is becoming saturated and there are not many services that require high bandwidth. Therefore, it is expected that the market value in 2022 will grow in a narrow range, with the direction of mobile phone usage remaining in the same direction, that is, the use of voice service is likely to decrease from 2021 by 20.0 percent, while the use of non-voice mobile phone services (Non-Voice Service), including mobile internet services, continued to grow by 5.0 percent, resulting in the overall mobile phone service market in 2022 worth Baht 257,132 million, an increase of 1.9 percent from the previous year.

2.3 Fixed Line Internet Service Market

As announced measures of Work from Home, Study at Home as well as government lockdowns, the demand for internet service such as online meetings, online learning and use social media to communicate rose sharply as well as online shopping and online transactions, including the use of the internet for entertainment, such as watching movies, listening to music, playing games, has increased in volume from 2020. Resulting in the value of the fixed internet market in 2022 increased of 6.7 percent, worth approximately Baht 78,480 million. Although the spread of the COVID-19 virus will reduce its severity and the Ministry of Public Health has announced that the infection with the COVID-19 virus is endemic. The economic recovery and the adjustment of business models by turning to more information communication services, as well as consumers who are accustomed to ordering products online, online transaction and consuming online entertainment media making predictions that fixed internet service market that still has a chance to grow in 2022 and as a result, the value of this market has a positive direction, worth approximately Baht 82,404 million, an increase of 5.0% from 2021.

2.4 International Calling Service Market

In 2020, the epidemic of the COVID-19 virus severely affected the tourism sector, although in 2021 the government relaxed measures to enter Thailand. Including designating zones for tourists to travel such as "Phuket Sandbox", but the number of tourists visiting Thailand in 2021 is still very small if compared to the amount of travel that occurred before the spread of the COVID-19 virus. In addition, technology communicates through alternative channels, which are currently of better quality. It is clear, but at a lower cost than direct-to-wire communications. (International Direct Dialing: IDD). These factors have caused the value of the international telephone service market to continue to decline in 2021, reaching only Baht 4,620 million, a 35.2 percent drop from 2020.

2.5 Data Communication Service Market

The impact of the spread of the COVID-19 virus is an important factor for all sectors to adjust their work styles. The private sector has to adjust its business methods to be in line with the Work from Home, Study at Home by turning to communication services such as Cloud Server and Data Center. In addition to providing flexibility, it also reduces the cost of management and maintenance of various equipment. For this reason, the value of the data communication service market has grown since 2020 and the market continues to grow in 2021. This year's survey found that the data communication service market in 2021 has a growth rate of 25.5 percent from 2020, worth approximately Baht 23,620 million.

Although the severity of the COVID-19 epidemic will begin to diminish in 2022, the behavior of consumers who are more familiar with the digital society. As a result, communications, transactions, including current news or entertainment are mostly done through online channels. The changing lifestyle has caused government agencies and the private sector to adjust their communication styles to be more interesting. It can be seen that many agencies have started to apply the Metaverse concept in their communications and business operation. This approach increases the demand for storage space. Therefore, it is expected that the value of the data communication service market in 2022 continues to grow by 20.0 percent, which will make the market value approximately Baht 28,344 million.

As the government has a policy to transform Thai society into the digital society era, the government has therefore invested in the telecommunications business to drive the telecommunications business in Thailand to grow. In addition, the spread of COVID-19 is another accelerating factor leading to the announcement of the work-from-home policy, which requires the readiness of telecommunication infrastructure and online communication. From the aforementioned situation, companies are also encouraged to store document files on the cloud, which will result in an increasing number of data centers. Therefore, Infraset Public Company Limited has the opportunity to receive more telecommunication projects such as fiber optic cable installation and data center construction, etc.

**Details of Telecommunication Market Value of Thailand in Year 2018-2020
and Forecast in Year 2021**

Type of Market	Value (MB)				Growth Rate (%)		
	2562	2563	2564	2565f	62-63	63-64	64-65f
Communication Equipment Market	262,705	270,093	281,979	290,329	+2.8%	+4.4%	+3.0%
Phone Handset	121,462	119,165	132,701	135,366	-1.9%	+11.4%	+2.0%
Fixed Line Telephone	1,223	1,228	1,147	1,192	+0.4%	-6.6%	+3.9%
Conventional Handset	97	66	50	40	-32.0%	-24.2%	-20.0%
IP Phone	1,126	1,162	1,097	1,152	+3.2%	-5.6%	+5.0%
Mobile telephone	120,239	117,937	131,554	134,174	-1.9%	+11.5%	+2.0%
Feature Phone	233	205	164	156	-12.0%	-20.0%	-5.0%
Smart Phone	120,006	117,732	131,390	134,018	-1.9%	+11.6%	+2.0%
Telecommunication Network Equipment	76,446	75,997	73,220	75,960	-0.6%	-3.7%	+3.7%
Core Network Equipment	47,752	47,73	46,060	47,473	-1.0%	-2.5%	+3.0%
Infrastructure Cabling	28,694	28,724	27,130	28,487	+0.1%	-5.5%	+5.0%
Conduit	2,894	3,820	3,360	3,528	+32.0%	-12.0%	+5.0%
Submarine Cable	8,616	8,685	8,190	8,600	+0.8%	-5.7%	+5.0%
General Investment	17,184	16,219	15,580	16,359	-5.0%	-3.9%	+5.0%
Wireline Equipment	18,489	19,259	18,608	19,830	+4.2%	-3.4%	+6.6%
Access Equipment	9,97	10,369	9,975	10,474	+3.9%	-3.8%	+5.0%
Information Network Cabling	6,512	6,916	6,870	7,557	+6.2%	-0.7%	+10.0%
PBX	1,998	1,974	1,763	1,799	-1.2%	-10.7%	+2.0%
Wireless Equipment	46,308	55,672	57,450	59,173	+20.2%	+3.2%	+3.0%
Communication Service Market	364,681	360,157	365,675	379,001	-1.2%	+1.5%	+3.6%
Fixed Line Telephone Service	8,008	7,642	6,710	6,039	-4.6%	-12.2%	-10.0%
Mobile telephone Service	257,106	253,004	252,245	257,132	-1.6%	-0.3%	+1.9%
Mobile Voice	63,804	49,966	30,900	24,720	-21.7%	-38.2%	-20.0%
Mobile Nonvoice	193,302	203,038	221,345	232,412	+5.0%	+9.0%	+5.0%
Internet Service	71,791	73,563	78,480	82,404	+2.5%	+6.7%	+5.0%
International Calling Service	11,740	7,127	4,620	5,082	-39.3%	-35.2%	+10.0%
IDD/VoIP	8,809	5,291	3,520	3,872	-39.9%	-33.5%	+10.0%
International Roaming	2,931	1,836	1,100	1,210	-37.4%	-40.1%	+10.0%
Data Communication Service	16,036	18,821	23,620	28,344	+17.4%	+25.5%	+20.0%
Total Communication market value	627,386	630,250	647,654	669,330	+0.5%	+2.8%	+3.3%

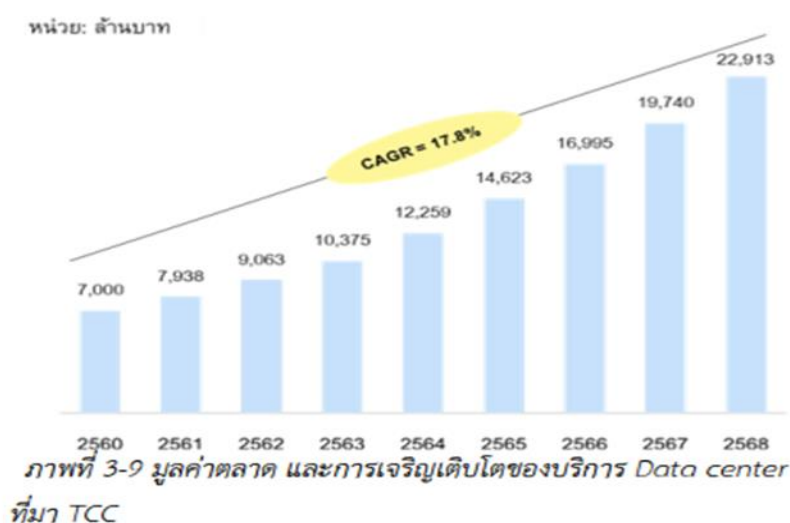
Source: Office of The National broadcasting and Telecommunications Commission (NBTC)

Telecommunication Industry

Telecommunication Industry is less affected by the epidemic compared to other industries since the government's policies to keep people at home to reduce the chance of infection. As a result, people use the internet more from work and school activities. There is also an increase in digital services such as entertainment, e-commerce, food delivery, E-payments, which led to a dramatic increase in the use of the internet. Thus, the role of the telecommunication industry has become even more important. The growth of the telecommunications industry will have a great impact on other industries in terms of facilitating the transition to the digital age, which plays an important role in the development of the Thai economy.

Digital Services

The digital services market is a rapidly expanding market today due to the transition to the digital society services. The digital group of services include Data Center & Cloud services, Cyber Securities services, Digital Platform & Solution services, IoT and Big Data. 5G technology connecting to Internet of Things (IoT) devices are connected via mobile phone networks. There is an increasing use of digital services, especially in the manufacturing sector with the highest growth followed by public utilities and public health, which has led to the growth of the digital industry in Thailand. The Digital Economy Promotion Agency or DEPA has conducted a survey and assessed the status of Thailand's digital industry. It found that the top 3 Thai digital industrial markets with the highest value are the hardware industry market and Smart devices (Hardware & Smart Devices), followed by the digital service industry market and the software industry and software services market. The factor that affects growth comes from the government sector investing more in IT. The arrival of 5G technology and digital technology and new innovations is a stimulus overall digital industry growth. The value of the digital industry in 2021 have a total value of Baht 739,951 million and in 2022 it is expected to grow from 2021 at 9.9 percent.



According to the forecast, in 2021, Thailand will spend on IoT at Baht 6.4 billion with an average annual growth rate of 20% considering the economic value that will be generated from the adoption of IoT. The sector with the highest share of IoT economic value is manufacturing, followed by utilities and public health. The industry with the most adoption of IoT is finance, followed by transportation. For the use of IoT connected devices in Thailand, it was found that there are a number of devices connected more than 1.4 million pieces, mainly in the field of vehicle management systems, card swipe machine, payment kiosk, etc. In addition, another important project of the government is the Smart city project, which is a project that plays an important role in the adoption of IoT. For digital platform and solution services, the market is growing steady. The key driving factor is the start of projects related to digital transformation and investment in massive government IT Infrastructure.

Competition

Our main businesses are categorized in Communication and Information Technology Industry which currently move fast because the development and application of communication and information technology play a key role to business operations and people's lives, combined with the government policies that plan to make Thailand a full digital society so both public and private sectors must adapt to keep up with the changes that will occur in the future. Likewise, the government agencies shall also have an investment plan in favor of building primary telecommunications infrastructure of the country, developing its own data centers/information technology systems to support the access, transmit and receive a large amount of data (Big Data). Accordingly, the amount of project initiated by the government agencies has been inevitably increased. Unquestionably, the pre-qualified main

contractors who are eligible to bid on the contract often win the bidding on most of the high-value projects, thereafter, the main contractor will assign that project to the sub-contractor in order to proceed with the project obtained. Currently, despite the fact that there are many efficient sub-contractors with unique technological knowledge and expertise who have potential to undertake this kind of project however, with the extensive experience obtained, the readiness of the team, the stable financial status, the ability to deliver high quality work with respect to schedule as well as the business alliances, especially the main contractors, who will regularly bid for projects of the government sector, these key factors would allow the Company to maintain a competitive advantage.

Nowadays, both public and private sectors must keep up with the changes of Information Technology and Telecommunications because the COVID-19 outbreak is the key factor accelerating all companies to adopt technology in business operation. Whether telecommunications both wired and wireless communication as well as the increasing amount of data requiring data storage and effective management with high level of security, the private sector then must prepare and adapt to this situation as well. Therefore, in order to improve the efficiency of network signal and expansion of signal, mobile operators such as ADVANCE, TRUE and DTAC or the telecommunication operators such as NT etc. have to move toward preparing the annual investment plan irrevocably. In addition, as we have been observed, constructing data center has been considered more importantly and necessarily, as it can be seen that the well-known data center service providers such as True Internet Data Center Company Limited (True IDC), National Telecom Public Company Limited (NT), TCC Company Limited, CS Loxinfo Public Company Limited (CSL), KTB Computer Services Company Limited (KTBCS) etc. are likely to invest in data center construction to adequately provide more services.

According to information on the data center construction investment collected by the Company. There would be data center space available for leases offered by many private companies which already have plan for developing and investing data center. As a result, a number of projects relating to signal towers constructing, network cabling and data center constructing has increased accordingly. Fortunately, it can be counted as good opportunity of the Company to enhance its expertise since the Company has the executives with extensive experience in data center construction, the engineering team with knowledge, skill and expertise as well as a good business relation with partners who are both contractors and equipment supplier. Besides, the Company also has had previous achievements to indicate the potential of the Company's services allowing the Company to maintain a competitive advantage among other service providers.

If one has to describe the character of main competitors of the Company, the best description would be first, they are construction contractors, second, they offer services relating to installing information technology equipment for information technology and telecommunications industries. The main competitor can be categorized as follows:

List of competitors classified by type of work of the company.

1. Data Center & Information Technology Infrastructure.

Data Center	Site Preparation Management Co., Ltd.
	Huawei technologies (Thailand) Co., Ltd
	CSPM (Thailand) Co., Ltd.
	NTT Solutions (Thailand) Co., Ltd.
	Vertiv (Thailand) Co., Ltd.
	Taikisha (Thailand) Co., Ltd
	Floy Public Company Limited
	Jardine Engineering Co., Ltd.
	Proven Alternative Co., Ltd.
IT Infrastructure	Information and Communication Networks Public Company Limited
	Communication & System Solution Public Company Limited
	ALT Telecom Public Company Limited
	Interlink Telecom Public Company Limited
	Huawei technologies (Thailand) Co., Ltd

2. Telecommunications Infrastructure and Transportation Infrastructure.

Transmission Tower Installation	TNP Telecomsupply Co., Ltd.
	Vanic Group Co., Ltd.
	ALT Telecom Public Company Limited
	Samart Telecoms Public Company Limited
	Communication & System Solution Public Company Limited
Cable Network Installation	ALT Telecom Public Company Limited
	Interlink Telecom Public Company Limited
	Information and Communication Networks Public Company Limited
	Multi Telecom Engineering Co., Ltd.

Source: The annual reports and public investment plan information of the listed company.

3. Maintenance and Service.

Maintenance and Service	Site Preparation Management Co., Ltd.
	CSPM (Thailand) Co., Ltd.
	Vertiv (Thailand) Co., Ltd.

Competitive strategy



1. Acquiring business alliances and partners

The Company recognizes the importance of having business alliances and partners in order to enhance the competitiveness. This strategy can be achieved by combining the benefits of different strengths to meet the requirements of customers. From the experience and service in the telecommunication and information technology industry obtained for more than 15 years, the Company has proudly insisted that all the achievements acquired thorough all business year are of quality services offered to many main contractors. Currently, the Company has built good relationship with the renowned business alliances who has been well recognized among other. In addition, the Company also has many business partners in the account who have cooperated for a long period of time and have the ability to provide service. As a result, the Company will be able to develop and enhance its services to its full extent so, it would be able to service business in various scale and scope in the exchange for keeping up with the constant changes in the telecommunications industry and better responding to the needs of customers and users. Thus, the Company then has acquired continuous projects from such business partners and partners all along.

2. Developing the ability to provide One-Stop Service

As it can obviously be observed, since the Company has accumulated work experience for long period of time, the Company has fully equipped with specialized knowledge, expertise and abilities that are essential for success on the job in order to work in various types of projects and in all areas. In addition, the Company has continuously improved the ability to provide services with regards to keep up with the technological change and continuous progress. The customers of the Company all required a complete range of services, from engineering design, construction, installation, and customer services both regular maintenance and assistance in the event of the problems occurred in data center both typical and expected problems and sometimes can be unexpected and unprotected problems. The company then adhere to the needs of customers and offers services that match the needs at a reasonable price together with 24/7 call center to serve our customers.

In addition, the Company has constantly seeked the opportunities to expand not only the scope of work for keeping up with the changes in technology playing an important role in the daily lives of users whether they are entrepreneurs or general public but also the scope of service in order to reach other business groups. The samples of way to pursue this strategy are, first, employing the Internet of Things (IoT); the connection of devices, vehicles, buildings and other physical objects to internet-connected digital platforms in business making it possible to control and operate the said devices via Internet, second, finding ways the businesses can better connect to the potential customers instead of focusing only current customers for instance the customer group of real estate entrepreneurs who want to apply IOT technology in the project or other entrepreneurs requiring to apply IOT technology to their own businesses etc. This strategy will assist the Company to achieve diversifying its portfolio of the customer in the information technology and telecommunications industry.

3. Delivering quality work that is faster and exceeds customers' expectations (Beyond Expectation)

The Company has realized the importance of exceeding customer expectations so fast delivery of the quality work is certainly the way to create an impression in term of quality and delivery speed on customers so it will induce them to return for the service they desire and becoming repeat customers eventually. Moreover, such customer satisfaction will make customers want to share their impressions on the services of the Company to others, this is so called "Word of Mouth", which is a powerful strategy for retaining current customers and finding potential customers at one time.

To achieve this strategy, the Company has selected and hired potentially qualified small- size contractors with experience, and reliability to undertake the construction project. The Company then has assigned the specialized and experienced engineering team who are well-trained in the latest technologies to control the quality and time frame in every stage of construction as well as to plan the concise construction schedule, moreover, to follow up regularly throughout the construction period until the work is delivered to the customer. From the above process, as a result, the Company will be able to deliver the quality work which most of them can be delivered faster than scheduled resulting in continuous customer satisfaction.

4. Accepting project that is suitable for the Company's ability.

The Company has proudly accepted that the Company has had the abilities to handle any project as a main contractor and sub-contractor, nevertheless, the Company has realized that prior to accept any project, the project description should definitely be considered so it can be curtailed that it shall in no way impede the Company's ability. As a result, the Company will be able to efficiently manage income and cash flow since the project description is harmonious with the Company's service capabilities. On the occasion that the spectacular large-scale projects have been offered, with the knowledge, expertise, and skills accumulated over the years, the Company will contemplate and then make a decision to work as a sub-contractor for the specific part of that project forasmuch as it will allow the Company, at short notice, to collect the expenses from the main contractor after completing service on the specific project regardless of whether the entire project has been completed or not. As a result, the Company will be able to efficiently generate and manage consistent cash flow from operations.

5. Good Customer Relationship and Fulfilling Customer Need

With company experiences of collaborating with both public and private sectors, our executives and employees of INSET own concrete relationship, understand customer's need and be able to deliver beyond customer's expectation project. In addition, INSET has a well contractor selection process matching with each project as well as ability to manage the project efficiently both in cost and deliver time. Thus, the company could complete and submit the project to customer in time encouraging company to earn trust from both private and public customers.

6. Skilled and Experienced Staffs

Telecommunications business is the business that requires experts in engineering relate to the work. Thus, our company have many experienced experts in data center business who received certification of Tier III data center design from Uptime Institute. The Uptime certification is a confirmation of international standard in data center business which ensure all government and private customers to be confident in quality of service at an international level. In addition, our experts received the appropriate training to increase the skills and technical knowledge to serve the customers effectively.

7. Having its own telecommunication network Service

The company has a licensed of a service provider in the telecommunication business. The service of the telecommunication network license is as follows.

- (1) Provision of telecommunication network for rental and services.
- (2) Provision of telecommunication facilities.

Types of own telecommunication networks include:

- (1) Cable network (Fiber optic network: Fiber Optic Network)
- (2) Telecommunication infrastructure (poles, conduits and cabling systems)

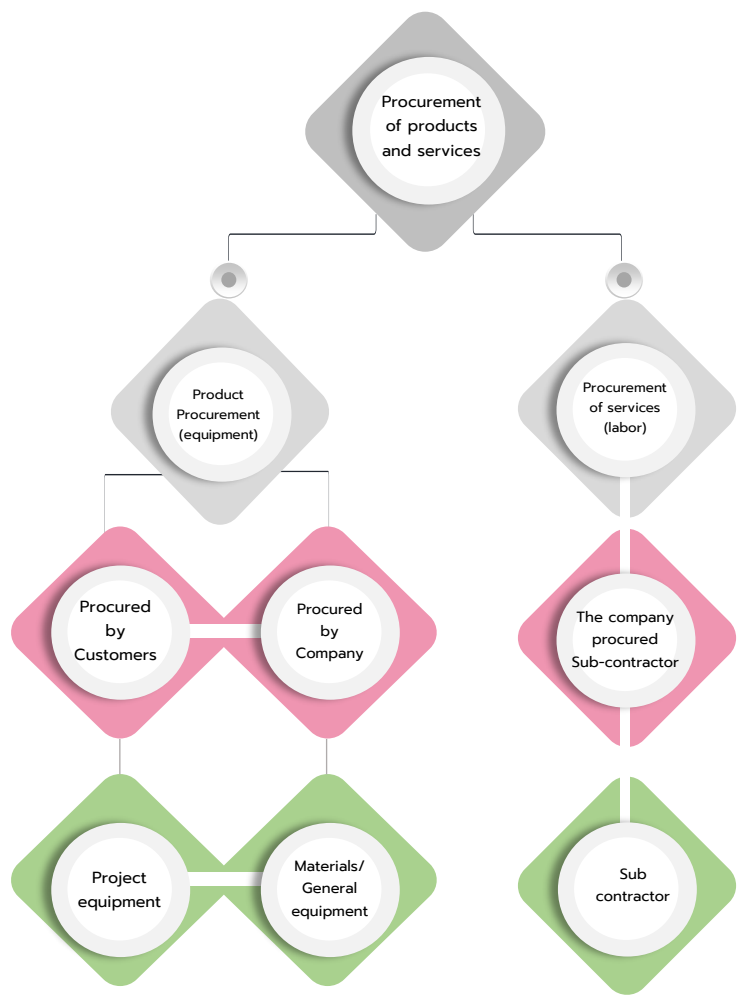
In addition, the telecommunication network service is a connection of a group of telecommunication equipment, or through an exchange machine or any other device for telecommunication between designated destinations by a wired system for rental and services within the country, such as the rental of the dark fiber optic network and the rental of the wavelength fiber optic network.

According to the company had received a telecommunication network license to provide a service and rental. The Company can provide more comprehensive services and it is a good opportunity to get more jobs in the government and private sectors.

Procurement of Products and Services

In general, the nature and scope of work that the Company has provided both services in the construction of data center and information technology systems and infrastructure and telecommunication network businesses depending mainly on the project owner or client. With regard to the objective and requirement of the project owner or customer, the Company will individually offer diverse and technical complex services which can be referred to the Price Quotation and Bill of Quantities (BOQ) whether it is the sole construction service or the construction service and installation of the equipment that the customer procures or the construction service and installation of the equipment provided by the Company.

Diagram showing procurement of products and services.



The Company can divide the procurement of products and services as follows:

(1) Construction of data center and information technology systems business

(1.1) Procurement of contractors

After the Company has fortunately won the bidding on the project, the Company will initiate a plan and hire sub-contractors with expertise in accordance with Bill of Quantities (BOQ) in which the specification has been prepared whether building a structure or installing electrical or installing equipment, etc. In addition, in order to ensure that the project assigned can be delivered in accordance with the contract terms regarding the specified time and standards agreed with the customer thereof, sub-contractor who will be responsible for undertaking this project, shall pass qualification criteria with reference to Approved Vendor List or AVL registering by the Company.

(1.2) Procurement of equipment It can be divided into 2 types as follow:

- Main equipment for the project, most of them are equipment with high-value and unique specification according to the BOQ of projects for example, electrical generator systems, climate control system, fire and smoke detectors system and telecommunication equipment, etc. In accordance with procuring equipment for this project, there will be 2 possibilities presented, first, the Company provides the procurement service according to the Specification agreed in the contract and/ or, second, the customer procures the equipment of the project.

- General equipment, most of them are equipment with low value and used in large quantities which the Company can procure by itself according to the company's procurement policy through business partners approved in the AVL such as electrical cables, conduits, etc.

(2) Telecommunications Infrastructure and Transportation Infrastructure business

The scope of construction of the infrastructure and telecommunication networks has been stipulated in the BOQ however the technical requirement of the afore-mentioned project isn't nearly as complicated as of the data center construction project. Underpinning this point, it will be different only in term of class and type of tower, for instance Roof Top Pipe, Green Field Tower, Guyed Mast Tower, and Repeater Tower etc. The Company as a service provider has offered services regarding towers construction and network cabling installation in the form of Turnkey Contract to the main contractor hired by the telecommunication entrepreneurs so the fundamental infrastructure and telecommunication networks can be used, practically, with full degree of satisfaction. Thenceforth, the Company will hire sub-contractor to undertake the assigned work, under the control of the company's engineers team for it would be completed on schedule.

The small-size contractors hired are contractors in the AVL account, and most of them have operated their businesses in the same province as the project / or work hired is in due to the fact that they are skilled in the area and are able to find labor in that area.

For the purchase of main equipment such as transmission towers, control panels, insulated steel (Cross Arm) etc., the Company will enter into the purchase contract with partners approved in AVL. The equipment will be procured as specified in the BOQ except for the telecommunication cables that the customers will procure instead.

(3) Maintenance and service business

In case that a maintenance and services of the engineering team with knowledge, skill and expertise has been required in other provinces area whether maintenance requirements for telecommunications cables or the USO project (Phase 1) services etc., the Company will carefully hire sub-contractors listed in the AVL who have run their business around that area for being a service provider on the Company's behalf. However, two possibilities concerning sub-contractor who will be hired have been presented here; first the same sub-contractor that the Company used to employ its service, second, a new sub-contractor with the capabilities to undertake project assigned. The selection method of the appropriate provider depends mainly on the project period, manpower of such sub-contractor and the quality of service. Therefore, the service of the said sub-contractor has remained under the quality control of the Company's engineers.

In accordance with the Preventive Maintenance (PM) and the Corrective Maintenance (CM) which is a type of service on a monthly basis, the Company has had a team of engineers with knowledge, expertise and work experience consisting of Project Manager, Assistant Project Manager, Senior Project Engineer, Project The Company also has had procurement service for all products and services from providers in the country however, products and services procured from each business partner will not exceed 10 percent procurement of a total procurement. With profound experiences as a service provider in the information technology system and telecommunication industry for more than 10 years, the Company therefore has had good relationships with business partners including the project owner, the limited company and the listed company that operates in the ICT industry, the product distributor, the main contractor and the sub-contractor, allowing the Company to receive inside information and news about industry trends and new technology continuously which is useful for trend analysis and strategy determination.

Projects that have not yet been delivered

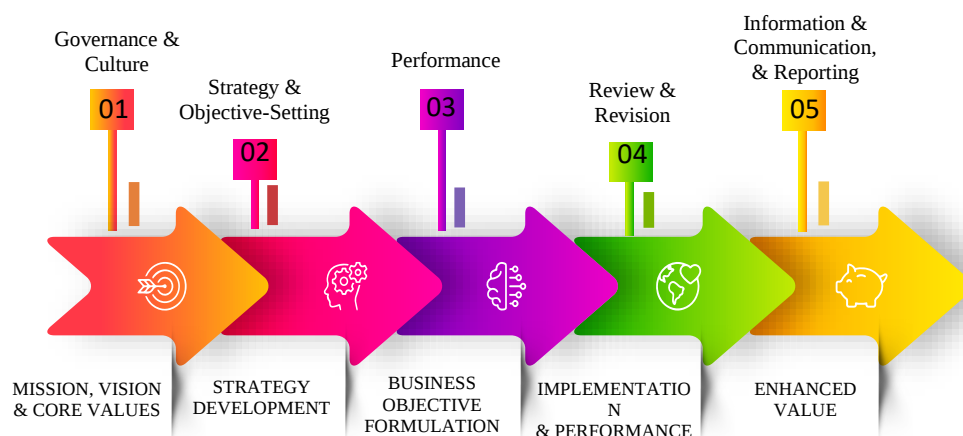
As of December 31, 2022, the Company has had projects in progress under the agreement, both in the form of agreements, Purchase Order (PO) serving as the official confirmation of an order and Letter of Intent (LOI) worth totaling approximately Baht 5,945.44 million. The revenue has been recognized approximately 3,933.47 Baht million and the remaining is awaiting recognition of approximately Baht 2,011.97 million.

Risk Management Policy

Risk Management Policy and Plan

The Board of Directors has recognized the importance of good corporate governance processes, so it has specified the corporate risk management as part of the good corporate governance process that helps the Company achieves the objectives and goals. Risk is an unwanted event to occur however, if that happens, the Company should be least affected from such risk. Therefore, The Company is aware of the importance of effective risk management, which is a critical factor enabling sustainable and stable business operations, by containing risks in the acceptable level, with the adoption of the COSO-ERM 2017 framework or the Committee of Sponsoring Organization of the Treadway Commission Enterprise Risk Management 2017 as the risk management principle and framework both at the corporate and project levels to help improve chances of success and minimize uncertainty in the Company's overall operating performance that will lead to achievement of goals and objectives, through the integration of risk management mechanism and the Company's strategies and operations. It has been regulated that risk management should take into account potential opportunities and threats by identifying, analyzing, evaluating, categorizing, managing, controlling, following up, reporting, assessing and communicating the information related to risks to internal stakeholders continuously and regularly.

The risk management procedures are comprised of 5 components as follows:



- 1) Governance and Culture: The Board of Directors' roles, operational structure according to strategic objectives, identification of desired culture, dedication to organizational values and the strengthening of human capital.
- 2) Strategy & Objective Setting: The analyses of business context, identification of the ability to take risks, evaluation of organizational risk management alternatives and identification of business goals under the risks.
- 3) Performance: Identification of risks, evaluation of the severity, risk prioritization, responding to risks and consideration of the overall aspect of risks.
- 4) Review & Revision: Evaluation of changes arising from risk management, review of the ability to manage risks, level of risks and the development of the risk management system.
- 5) Information, Communication & Reporting: The use of information to support risk management, utilization of different communication channels to support risk management and the report of success, execution and risk culture.

Risk Management Process

Risk management shall be linked to the formulation of company's annual business plan where various strategies and operations must proceed through a risk management process. This is to ensure that the potential risks and impacts on Company are managed in accordance with the established processes. The risk management process of the company is as follows:

1. Goal setting and Objective
2. Risk identification and Risk factor
3. Risk Assessment
4. Risk Response
5. Control Activities
6. Risk Reporting

Risk Assessment

The Company's risk used to identify risks and manage risks is defined as the potential for both financial losses and non-financial losses to occur and have an impact to the business operations of the Company which has a systematic risk management as

- To determine risk appetite and criteria of risk acceptance to assure that the Company has manages the risk within acceptable risk tolerance.
- To assess the possibility of risks to be occurred and impacts.

Possibility of risk to be corrected				Impact on business operations			
Possibility of risk to be corrected	Average	Point		Impact	Loss area	Point	
Very high	Once a month or more	5		Very high	There was a drastic loss of property.	5	
High	Once in 2-6 months, not over 5	4		High	There was a huge loss of property.	4	
Medium	Once a year	3		Medium	There was a moderate loss of property.	3	
Low	Once in 2-4 years	2		Low	There was a reasonable loss of	2	
Very Low	≥ Once in 5 years	1		Very Low	There was a slight loss of property.	1	

Mitigation plan

The Company stipulates all departments to analyze the causes and effects of the risks and assess risk management measures regarding risk tolerance and the costs incurred by comparing them to the potential benefits for effective risk management by considering the options for responding to the risks as follows:



- A risk avoidance is to stop or choose not to engage in risky activities. It is used in cases where the risk is very serious and impossible to find a way to reduce / manage to an acceptable level.
- A risk reduction is the control of activities to reduce the likelihood of risk occurrence and / or the effects that may occur to an acceptable level, such as preparing an emergency plan.

- A risk transfer is to transfer risk by allowing others to be liable for damages through various mechanisms.
- A risk tolerance is the current residual risk at an acceptable level without taking any action to reduce the likelihood or effect that may occur again. To be used for cases of risks where the cost of management measures is high and is not worth the benefit.

From the results of the risk analysis, the Company has a risk management plan and promotes all departments to realize and understand the importance of risk management and internal control as a tool for managing changes that may occur in the future systematically.

Risk Management assessment and follow up

The Company has a system for monitoring and evaluating risk management results at both the departmental and corporate level, in accordance with the international standard framework, systematically covering all major activities and risks by identifying the factors and causes of the risks. There are assessments, analyzes, risk priorities, management, monitoring and evaluation of risk management in order to achieve the Company's operations to achieve the objectives and goals, and a risk at an acceptable risk level.

Risk Factors

Every type of business has different business risks and how much they affect the organization is depend upon the significance and risk management methods of each organization. Therefore, the Company is aware of the impact of risk factors, so it has prepare measures to reduce the risk to an acceptable level.

The Company has also periodically reviewed and evaluated risk factors and obstacles that may affect the Company and all stakeholders. In addition, the Company has set up Risk Management and Risk Assessment Board to set guidelines for preventing risks that may occur. The main risks can be classified as follows:

1. Business risk

1.1 Emerging Risk

Due to the rapid changes in various factors in the current business, the Company has to continuously monitor emerging risk factors. The risk issue is reviewed and analyzed for emerging risks. That may affect the business operations of the Company annually. To develop measures to support and respond to risks in a timely manner. In the year 2021, as follows;

- **Risk from changes in information technology systems**

The Company has conducts the business of providing construction services relating to information technology and telecommunications. Our integrated professional service offers the complete solutions, from area surveying, engineering design, structural works together with projects concerning the information and telecommunication technology system engineering industry in Thailand under the terms of reference agreed. Company's business Relating to information technology systems with innovations or technology that has advanced rapidly to change the business model (Disruptive Technology) affecting the needs of customers and current business operations, the company has therefore focused on the determination of business practices to support the change which if the company unable to respond to changes in a timely manner may affect the company's business operations and performance in the future.

Nevertheless, the company has managed to protect the impacts of technology advancement by keeping update on data, news and any relate movement in the industry closely. The company, furthermore, keeps updating the global trends including developing the products and employees' knowledge to serve the customers' need. The company has done researches to follow up the customers' desire to keep up with the global technology changes.

Currently, many companies, organizations tend to employ Cloud Storage to a greater extent thus the small or medium-sized company or organization then have preferred to lease the data center from the Data Center providers offering space to store information of the company however, large organizations have till needed to build their own data centers. From the above factors, the Company may be affected by the reduction of construction work and / or improvement of the small data center however, the Company has still believed in the opportunity to either obtain the construction project concerning large data center or to build data centers for service providers who run a business of leasing data centers.

The Company has had guidelines for reducing the above-mentioned risks occurred from specified factors, the Company has always followed the implementation of the national strategic plan or government investment plan at all times both from news that has been published and information from business partners so it has enabled the Company to prepare its operational plan in which the Company will accept other types of work in favor of contributing to the Company's consistent performance. In addition, the Company will surely not provide its services only for the government sector but the Company has still offered its services to private sector and many organizations in many industries, for instance the construction of data center service, telecommunication network cabling service for organizations or companies etc. In addition, the Company also has provided maintenance services for various projects since the said services have required maintenance service on a regular basis so that

information technology systems can be used continuously, without interruption, and won't affect users or customers.

- **Cyber Security**

To rely on digital technology by far can lead to cyber threats, both service systems and operating networks that need to be connected to the internet network, the potential information may be stolen or the system can be compromised. Service interruption occurs. This will affect the business continuity, credibility, image and reputation of the Company.

At present, the company is one of most organizations that rely on the use of information technology systems in business operations, which is possibly affected by the Emerging Risks or Cyber Threat, which currently affects many organizations. The effects of Emerging Risks or Cyber Threat may result in interruption of the Company's business operations, causing unnecessary expenses and lost time including can lead to the loss of a significant or confidential database that very essential for the Company's business operations.

List of Cyber Threats

- Malware - Threats of being attacked by malware (unwanted and harmful program)
- Web Application Attack – Threats of being attacked by Web Application
- Phishing - the fraudulent attempt to obtain sensitive information or data, such as usernames, passwords and credit card details, by disguising oneself as a trustworthy entity in an electronic communication
- DDoS (Distributed Denial of Service) – DoS - a malicious attempt to disrupt the normal traffic of a targeted server, service or network by overwhelming the target or its surrounding infrastructure with a flood of Internet traffic
- Spam - Threats of being attacked by unsolicited bulk email
- Botnets - Threats of being attacked by email bombing and spamming or private internet connected computers whose security has been compromised by malware and under the attacker's control as a DDoS attack. Spam (Violate) (AUP = the Acceptable Use Policy))
- Ransomware - a form of malware that encrypts a victim's files. The attacker then demands a ransom from the victim to restore access to the data upon payment
- Data Breaches - an incident where information is stolen or taken from a system without the knowledge or authorization of the system's owner

The Company determined the protective measures to protect the information technology systems in business operations as follows;

- Install the copyright programs or licensed programs which have regular updates for system protection
- Install a Firewall Protection to protect the essential systems
- Install virus and spam protection programs that meet the security standards for every user and provide regular update
- Select the email hosting or web hosting who meets the standard and can provide the system service with security control
- Determine the guidelines for the Company's data back-up systematically including the frequency of recovery period which will not affect to the normal business operations. Establish the separated data storages independently to protect threats that may arise from network connections to databases and main working systems

The Company continuously monitors cyber threats through the following key measures:

- To monitor and be aware of new threats both in the information system and the service system including regular system testing and auditing, to be able to plan proactive defenses before attack.
- To regularly practice a cyber attack threat response plan and disaster recovery plan in the event of a disaster. To be able to cope with the incident, to be timely minimized the damage to the information system.
- To establish an information security management system according to international standards and guidelines for asset security in accordance with international standards related to cyber, especially

• Risk of risk from "COVID-19"

For 2021, emerging risks are risks arising from changes in the environment and various factors in conducting business which may be a new risk or an existing risk with uncertainty and unable to evaluate the impact that may have on the company's operations clearly. The company concerns the impact of the COVID-19 pandemic that may affect operations, health and safety of employees, business partners, customers and all related departments. The company keeps eye on the situation closely and publish the preventive measures in a timely manner.

The company has established a Business Continuity Plan (BCP) to place preventive measures, countermeasures and rehabilitation measures from such crisis situations to keep the business continue to operate and reduce the risk of working at the office. The company has established a risk management plan to reduce the impact of such situations as follows:

- Ask for cooperation to avoid being in crowded places and unnecessary travel, for example, using public transportations
- Encourage online meetings via applications instead of face-to-face
- Encourage employees to work from home
- Announce company policy to employees to follow including social distancing, wearing mask, handwashing with alcohol gel, Antigen rapid test etc.

Although Thai economy has been affected by the COVID-19 outbreak, the company views that the overall telecommunications industry continues expanding due to the growth of technology demand. Therefore, it is certain that the new normal after COVID-19, the technology would be very important to people living by encouraging people to work faster with more efficiency, connecting network system from everywhere encouraging more flexibility to the business operation. As a result, both government and private sectors must invest in infrastructure to support the harsh competition in the future.

However, after the COVID-19 situation outbreak, most people's lifestyle will change rapidly due to digital disruption. Digital Disruption includes the communication, working method and the behavior of people in society which will affect most people in all dimensions. The company concerns of those future changes and adjust the strategy to discover new businesses from digital trends. In addition, the company encourages to improve the potential and digital knowledge of employees to keep up with the investments in technology including adjusting the working style by adopting technologies.

1.2 Risk from external factors that may affect the bidding of the company

Since the projects which the Company has been hired by most customers related to the information technology and telecommunications industry, such as the USO (Phase 1) project or the construction of Data Center, etc. so, there certainly have had has external factors presented which may affect such projects, these are discontinuity, decrease or increase in each period which it may result in the Company's inconsistent performance generating from the afore-mentioned project, these risk can be describes as follows:

• Delay or discontinuity of the implementation of the 20- year national strategic plan.

During the past period, the government projects were initiated from the implementation of the national strategic plan in pursuant of building the infrastructure for the benefit of information technology and telecommunications applications in national level. The Company has been assigned to work as part of the said project in the past 2 to 3 years. Therefore, supposing the implementation was slowed down or even worse was stopped or was changed, this tragedy will negatively impact the Company performance in which the project that the Company is likely to acquire may be changed, may be reduced in number or may become erratic. Nevertheless, the Company has believed that the delayed project may affect only the first period, however, after the government has proceeded, the Company will be blessed as well. Discontinuity or inconsistency of the said project may impact the number of project the Company is likely to acquire which is it may be more or less.

- **The telecommunication entrepreneurs may change their investment plan in favor of expanding or improving the efficiency of the networks.**

The telecommunication entrepreneurs will decide to invest in expanding the network based on many factors including trends in usage, the Government policy regarding telecommunications, the advancement of related technology. The telecommunication entrepreneurs may decide to increase or reduce their investment in accordance with the said factors, unfortunately, it will have an impact on the Company's income.

- **Economic conditions**

Supposing the economy is slowing so the organizations or companies may be changes in investment plans in relation to information technology within the organization, for example, there may be a reduction or postponement of the time to build data centers or other related projects. This risk may affect the number of the proposed project of the Company in which it may have been reduced or become erratic.

1.3 The Risk of Relying on Big Customer

The Company as a sub-contractor has been continuously received project from the main contractor so most of the Company's operating income has come from the major contractors, especially W&W and the TRUE group, which has a relationship with the Company as business partners and alliances for a long time. Therefore, it can't be argued that businesses that rely on one big customer are exposing themselves to a tremendous amount of risk and may have a significant impact that can devastate revenue, profit and cash flow as well as the financial status of the Company.

However, the Company has strategically prepared risk management plan in contemplation of reducing risks associated with high customer concentration both in the short and long term with the goal of expanding the customer base and scope of the operations to the business so the Company can offer a one - stop service to the customer. In addition, the Company will put its effort in reducing dependence on a specific customer by employing the strategies including.

- 1) setting goals for acquiring at least 3 new customers progressively and annually in order to expand the customer base and allow the Company to be known widely.
- 2) expanding the scope of its operations to cover all customer groups not limited to only the telecommunications and Data Center businesses such as real estate etc.
- 3) focusing on providing the maintenance and repair of equipment and data center networks to the owner of the company being former customer or new customers which will contribute to the Company in order to be able to generate more recurring income.
- 4) participating in the bidding directly to the government agencies or project owners.

1.4 The Risk of Relying on Personnel

Since the Company's main business related to construction and installation of any project, unavoidably the Company will require personnel from many departments in order to acquire and proceed with any project efficiently. These personnel can be categorized as the management, engineer supervisor of the Company and sub- contractors.

- **The Risk of Relying on the Company's Executives**

Mr. Sakboworn Pukkanasut Managing Director, the founder of the Company and the Board of Directors is the group of people that co-founded the Company. These are people with extensive knowledge and expertise in data center construction and they also have experience in the construction of various network systems. Furthermore, they are well-known and have a good relationship with the employers or the main contractor of the Company. From the past period, most of the high value project the Company has procured coming from being notified by the employer via Mr. Sakboworn or the Board of Directors. Thus, it can be said that the starting point of procuring high value project from the main contractor is through business connection of high-level executives of the Company and if there is no such Board of Directors, the Company would not likely be able to procure the aforementioned large-scale project and, it may unfortunately affect the income and the performance of the Company. Nevertheless, after the Company has successfully operated for more than 10 years, the Company has had outstandingly quality achievements which can be able to deliver accurately, completely and punctually to the employer / main contractor. This performance can be demonstrated as the potential of the Company's service which induces the main contractor to offer an opportunity to participate in each and every bidding. Fortunately, the Company will be notified of the almost every bidding for projects that match the Company scope of services. Since every business has witnessed the potential and quality of the work The Company has accomplished, the need to rely to business connection passed through the Board of Directors is less and less. In addition, the Company

already has had High-Level Executives succession plan prepared by itemizing the required competencies, the qualification for successors of key positions which is appropriate and consistent with the business of the Company also, there is a policy of providing incentives that are meaningful and appropriate as a motivation for executives to work with the Company in the long term.

- **The Risk of Relying on Small-Size Contractors**

In consideration of undertaking each project assigned by the employer, the Company must hire a small-size contractor to proceed. Especially in other provinces or remote areas, the Company must hire small-size contractors operating business in that area and it must be a small-size contractor with enough personnel having ability to undertake the project assigned, moreover, such small-size contractors has to deliver the quality work on project schedule. In the event that the small-size contractor is unable to deliver work according to the specified quality and time, it will certainly affect to the delivery process of the Company as it has been agreed upon in the contract between the Company and the employer / main contractor. Thus, it is obvious that there is a risk of relying on small-size contractor since dealing with irresponsible or unscrupulous small-size contractors will likely result in project assigned is abandoned, the project that has been completed is of no quality and the project that has been hired is unable to deliver on time. Thus, in order to reduce the impact of the said risk, the Company has prepared risk management plan concerning small-size contractor in which the small-size contractor must be chosen from the list approved in the Approved Vendor List in which the small-size contractor must be evaluated on many grounds including the readiness for labor supply for undertaking the project so the Company will not have to endure direct impact in term of the labor shortage. However, the Company may be affected by the minimum wage increase which may have an impact on the project cost and the Company's gross profit margin.

- **Risk of Relying on the Company's Engineer Supervisor**

Engineer Supervisor is a group of personnel that plays an important role in each project since these personnel must be the person who supervises and controls the work of small-size contractors to get quality work that meets the needs of the employer and can be delivered on time which is important to the Company's ability to deliver that project to the employer and more importantly, it will affect the performance of the Company unavoidably. The Company has realized that an engineer supervisor is a key contributor to the success and performance of the Company, so the Company has had a policy of personnel management in order to be certain that, first, each and every personnel has engaged himself to work for the Company effectively and efficiently, second, efficient personnel with extensive knowledge and skill shall be persuaded to work with the Company in the long term. These strategies can be achieved by 1) encouraging and supporting employees in term of knowledge, competency and work progress so they will be able to adapt and adjust their operations conforming to technological changes in the industry 2) increasing / decreasing the number of employees to be suitable for the workload., not too much or too little work 3) providing incentive compensation for engineers (Project management) which is additional money, or other rewards of value related to performance that are supplementary to base salary and bonus. The incentive compensation will be received when the work has been delivered and the payment has been received from the employer, this has been done in order to encourage morale and motivate so they work more efficiently also deliver the work on scheduled.

1.5 Risk from accrued revenue

The Company has had the revenue recognition principle in which the project revenue is recognized as per Percentage of Completion, which is based on the ratio of the actual construction costs of the completed project compared to the total estimated cost of project. Generally, the previous-mentioned ratio did not correspond to the billing / payment periods under the agreements agreed by the parties, which are normally divided into periods, thus it results in revenue that has not been paid or Unbilled Receivables (shown in statements of financial position). There may be a risk regarding liquidity and the risk of not being able to collect money from customers whom the Company satisfies a performance obligation.

The Company is aware of the said risk, therefore it has had a policy in pursuance of monitoring, setting up meeting with customers and reporting the progress on the project, collecting money that customers owe the Company for the services, paying customers of the Company to ensure that the Company can collect money as per the contract and can solve problems that may occur immediately (if any). Nevertheless, the Company has never had a problem with collecting money from customers or the customers cancel the project that the Company has already undertaken. Furthermore, the Company was able to manage liquidity well moreover the majority of the Company's long-term customers also have had good reputation and stable financial status. Besides, the Company is a well-known provider of construction services and installation of telecommunications equipment with expertise, the Company also has been trusted by customers and has retained good relations with the customers all the

time. Therefore, there is a low possibility that customers will not honor the agreement agreed and not pay expenses accordingly.

1.6 Risks from business competition and new competitors

Risks from business competition and new competitors may be divided according to the main business of the Company which is the business of data center construction and infrastructure and telecommunication network business.

Data center construction business: There are 2 types of services first, renovating the building space of the organization to be used as a data center (Renovate Project), second, constructing a separate data center building (Greenfield Project). It can be said that the first type of service is not very complicated. Most of the service required there is installing equipment to store data center and setting up backup electricity. On the other hand, constructing data center into a separate building is very complicated and will require employing expertise in construction since it must start with constructing the building foundation which is able to support the weight of equipment installed and to absorb various vibrations. Furthermore, there have many factors have to be taken into account namely, building design, the placement of all equipment, the connection of various system in the building which has to be proceed considering the safety of building, the stability of network operation and data stored therein which is very important. Consequently, the contractor who will undertake the construction of such data centers must have the extensive knowledge, expertise and experience in the design and construction of the large-scale data center such as the Data Center from Tier 3 upward etc. Nowadays, there are not so many competitors in the industry and those who will become new contractors must have experienced personnel and may take time to accumulate experience and achievement to be accepted in the industry. As a result, the competition in the construction of large data centers is not intense. However, the Company must maintain the quality of work consistently in order to remain one of the contractors that is a good choice in the industry.

Telecommunications Infrastructure and Transportation Infrastructure business:

Actually, the construction and installation of telecommunication infrastructure is not complicated but adversely, the number of work has to undertake in each project has gone to the other direction. Most of the contractors have to hire a small-size contractor to proceed with the project but that project still needs to be supervised and controlled in term of quality of work and the ability to deliver to the employer on project scheduled. Therefore, the strength of the contractor for this business is the ability to control and maintain the quality of the delivered work which will be delivered on time. Delightfully, the Company has strongly believed that it has already acquired the qualification required to meet the needs of customers which is the ability to compete in this business.

Even though, there has a possibility that the employer of the Company, the main contractor, may change the way the business conducts by undertaking the hired project by itself and not hiring small-sized contractors such as the Company. This change might impact the Company's revenue and performance. Nevertheless, there has such less possibility this situation will occur since the project obtained by the said contractor is a large-scale project so there will be a large quantity of work and certainly the main contractor must hire small-sized contractors to proceed with project, moreover it must have enough efficient engineer supervising the project with sufficient experience which may not be able to do all by itself. Besides, in the past, the main contractor has not directly contacted the small-sized contractors instead it would be the sub-contractor such as the Company that had contacted such small-sized contractors while nurturing the good business relationship with small contractors. Therefore, there will be less chance that the main contractor will undertake every part of assigned project and this has never happened during the past period since doing so may complicate the operations of the main contractor so the main contractor would rather hire a sub-contractor to do as it is currently practiced.

1.7 Risk of no cost control measures.

As most of the Company's work is a turnkey project thus the Company must take into consideration the significant aspect regarding the operation and the company's performance. This aspect is the capability to identify and reduce business expenses to increase profits by comparing the Company's actual financial results with the budgeted expectations and controlling the actual cost to be not higher than planned. Since cost control is an important factor in maintaining and growing profitability in the event that the actual cost is higher than planned, it may cause the Company's profits to decrease and affect the overall performance of the Company. In 2022, the price of goods and materials used in the project has increased significantly. As a result, it is difficult to control costs at the level estimated at the time of bidding.

The Company certainly has paid attention to the cost of operations so the Company has initiated first step with the estimating cost of the potential project then controlling the actual cost occurred during the operation. Since the main cost of the Company is the cost of hiring small-size contractors, the Company then has set the mid-price for each type of project that the Company has regularly acquired so the Company will be able to control the cost of project at the first stage. In accordance with supervising and controlling the operation of the small-size contractors, the Company has had experienced engineers who has taken responsible for supervising and controlling each project, constantly updating the follow-up schedule regarding the project operation and delivery, last but not least, resolving various problems that may occur during the operation. There are also regular meetings with small-size contractors so it will be possible to be aware of problems constantly and resolve various problems instantaneously. In different circumstances, if there are cases that the small-size contractor is unable to complete the work properly and on project schedule, the Company will immediately select a new small-size contractor to continue working on the said project. As a result, the Company will be able to control the operating costs without escalating as well as maintain and grow profitability without much effect from such occurrence.

1.8 Risk of delay in projects

Most of the service agreement that the Company concluded with the employer has been agreed upon has contained the specific terms and conditions regarding fines and penalties in the event of the failure to deliver the work on time specified thereunder. Fines regarding failure to deliver the work on time has mostly been calculated on a daily basis and it may cause the Company's profits to decrease and affect the overall performance of the Company. The calculation basis mostly employed here has used a wide base of calculation namely the full amount of the contract or the cost of each Purchase Order compared to the penalty rate agreed with regard to type of project under agreement. Therefore, in the case of a high value project, the penalty rate will go up as well. The cause of delayed deliveries can be stated into four groups; first, insufficient number of small-size contractors, second, project abandonment by small-size contractors, third, the project that has been delivered from the small-size contractor is of unqualified quality and needed to be solved or, forth, the change of small-size contractor.

The Company has set up guidelines that can reduce the cause of delayed deliveries due to the responsibility of small-size contractors. Thus, since the Company has had a good relationship with small-size-contractors in each area, resulting in each contract will have enough small-size-contractors being ready to offer their services to the Company. Methodically, the Company will hire small-size contractors on the list that has been approved and each small-size contractor has been evaluated in term of its competency and ability to undertake the assigned service. In addition, for each project, the Company will set a strict operational guideline and assign the engineers for supervising, monitoring and evaluating the work of the small-size contractors each project closely and consistently. According to this strategy, the Company has strongly believed that the number of mistake and delay in project operating will not be so high and will be solved in a timely manner. As a result, during the past period, there has never been a case where the Company must pay compensation regarding delayed delivery.

2. Risk that affects the rights or investment of securities holders.

2.1 Risk from having a major shareholder more than 25 %

As of 31 December 2021, the Company's major shareholder is the Pukkanasut's family holding 31.21% of the paid-up capital of the Company. The said shareholding proportion makes the Pukkanasut's family to have the votes that have the power to oppose or disapprove for the agenda that needs a special resolution or three-fourths of the meeting's voting right. Nevertheless, the Company has realized the importance of balance of power, therefore, the scope of duties and responsibilities regarding each and every committee has been specified clearly and transparently. Moreover, the related transactions between the directors, major shareholders, executives, and any other persons with possible conflicts of interest has been prescribed. Under the prescribed set of measures, the afore-mentioned persons are not allowed to vote in approving the said business transaction. Additionally, the structure of the Board of Directors comprised of total number of 8 directors and 3 out of 8 are independent directors who are not involved in business operation. Likewise, the Company has appointed an audit committee comprising of 3 independent directors in order to create business transparency and shareholders trust so that they can review and assure the balance of power on behalf of the minority shareholders. As a listed company, the Company is required to disclose the information and comply with the rules and regulations of the Securities and Exchange Commission and the Market for Alternative Investment such as related transactions, the acquisition or disposition of assets etc. for the most benefit of the Company and all shareholders.

2.2 Risk from the fluctuation of the Company's share price

The Company's share price may fluctuate due to many factors, some of which are beyond the control of the Company, such as economic and social conditions change that affect the industry which the Company is in, changes in operating results and share prices of listed companies in the same industry, changes in law and legislation, industrial changes. In addition, the difference between the Company's operating result and the performance expected by the analysts and investors, or changes in the advice or opinion of the analysts regarding the company's shares may also affect to the Company's share price

2.3 Risk from investment in overseas securities

- None -

Driving towards sustainability

Sustainability management policy and targets



Sustainability Management Policy

The company adheres to sustainable development in doing business with concerns of economic, social, and environment responsibility. Business decisions take into account economic, safety, occupational health, environmental, and social aspects. All business activities are carried out under sustainability concept and aim at sustainable results for stakeholders' benefits and acceptance.



Business sustainability does not only depend on the competitiveness and profitability of a business, but there are also other related factors inevitably, such as customer expectations changing in line with globalization, awareness of the connection between the investors' financial operating results and performances emphasizing on environment, society, and governance (ESG), expectations of stakeholders in the society on product brands to demonstrate their corporate social and environmental responsibility with sincere respect for human rights, expectation of employees in the organization on the organization to perform fair labor treatment, realize the value of labor, and have good ethics, etc. These are important factors that challenges the survival of a sustainable business. The company realizes the risks and opportunities arising from those changing factors and thus focuses on the development of the organization towards sustainability by integrating and driving economic processes along with environmental and social responsibility and the good governance under effective risk management.

Sustainable Management Policy And Targets

Board of Directors committed to operating the business for stable and sustainable growth, create business growth opportunities to meet and create added value for shareholders and stakeholders in all sectors. By focusing on building business success. The company also takes part in taking care of society. And environment to respond to all groups of stakeholders by adhering to the principles of good governance, corporate governance and business ethics. As well as giving importance to human resource development to have knowledge and virtue Promote knowledge and quality of life human rights respect. The business operation of the organization will be performed in accordance with the vision and mission

The Company took part in determining main sustainable development targets to build business growth and be able to support for balanced development and growth of society and environment simultaneously under the Dow Jones Sustainability Indices (DJSI) framework to keep them in the same direction in the following matters. as follows:

Good Corporate Governance

Focus on undertaking business with fairness, ethics, compliance with the relevant laws, transparency, and anti-corruption.

Anti-Corruption

Transparent adhere to the correctness does not encourage success of work by means of fraud

Labor and Human rights

Put emphasis on human rights to promote respect for human rights and freedom with non-discrimination.

Environment and Safety

Stipulate clear environmental policy and strictly adhere to it.

Responsibility to customers and trade partners

Emphasize on excellence and all-inclusive services, delivery of good products and services to increase maximum satisfaction of customers.

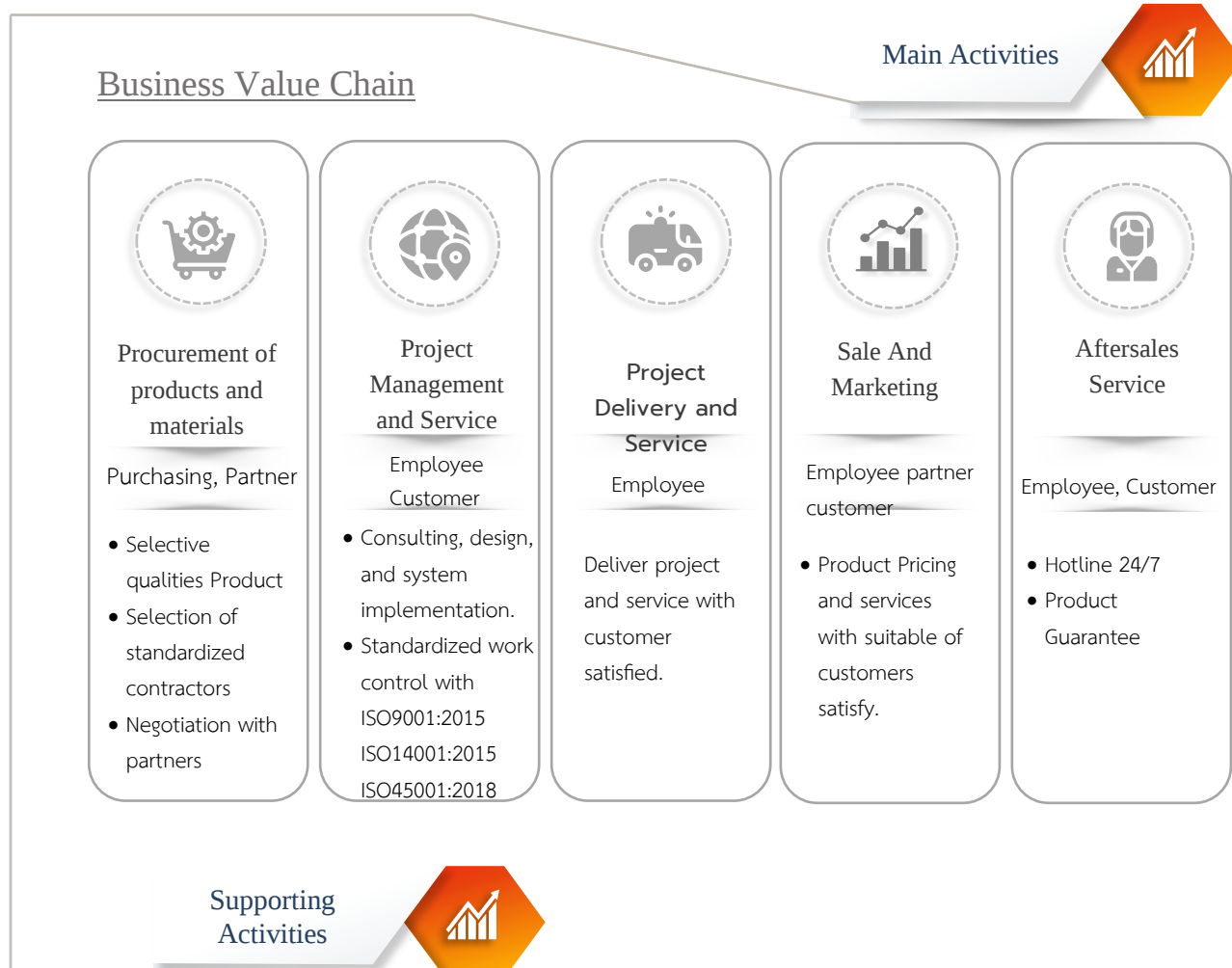
Innovation and technology development

Earnestly support and encourage for development of business and environmental innovation, so that it will be a part of the corporate culture.

Responsibility to the community and society

Develop and improve business processes to reduce negative impacts and increase positive impacts of business to the society.

Management of business value chain

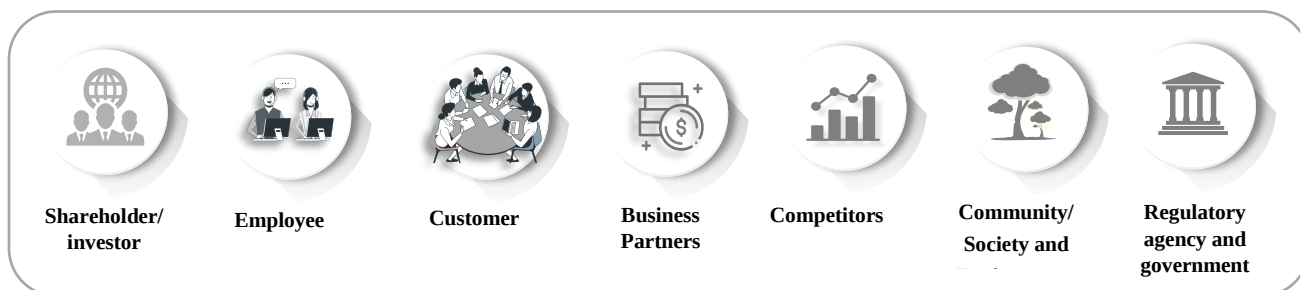


The company has a concept for a long-term mutual growth and set policy Goals and strategies in line with the principle of sustainable development into every step of the main operation from upstream to downstream. It starts from procuring products or raw materials on demand market and environmentally friendly. Developing technology for quality products and services, internal HR Management. Company have the ability to support the main activities along the value chain to achieve the company's goals.

Purchasing	Technology Development	Human Resources	Infrastructure
- Selective constructor / Supplier with AVL - Purchasing with standard of ISO9001:2015	Learning an innovation to increase work efficiency.	- Employee Training - Manpower Planning - Employee recruitment	- Financial and Accounting - Utilities

Managing stakeholder impacts in the business value chain

We aware of the importance of stakeholder engagement, INSET believes that a good relationship with shareholders built upon trust and shareholders' valuable feedback is a crucial factor in driving the company's sustainable growth. Stakeholder management has enabled the company to effectively tailor itself to shareholders' needs. as follows:



Stakeholder Engagement

Stakeholders	Engagement Methods	Stakeholders' needs and expectations	The Company's response
Shareholder/investor 	• Hold the Annual General Shareholder meeting • Management meets investors / analysts • Annual Report • Other communication channels via website, e-mail, phone calls and letter, etc.	• Good performance and continued business growth which creates a sustainable profit • Good Corporate Governance • Risk Management	• Transparent of the Company's operation • Treat shareholders equally and fairly • Conducted sustainability risk management process covering economic, social and environmental aspect
Employee 	• Annual meeting between executives and employees • Communications via various channels and internal methods • Complaints and Suggestions and Whistleblowing • Employee Engagement Survey	• Reasonable Compensation and Benefits • Stability and career path • Realize the significance of the development of the employees by give an opportunity to all employees with fairness • The environment friendly for safety of both health and asset of employees • Development of employee's capability, knowledge and ability	• Regularly survey the compensation of the market every year • Provide provident fund, life and health insurance • Provide training for employees to developing skills as well as technical training • Improve working environment with safety and good hygiene • Organized training courses that meet the needs and keep up with global changes



Stakeholders	Engagement Methods	Stakeholders' needs and expectations	The Company's response
Customer 	• Annual customer satisfaction survey • Complaints via various channels • Customer relation activities/ marketing activities	• Prompt response to customer needs • Seeking new business ventures • Customer Privacy and Data Security	• Committed to providing quality service which will meet the standards required and to build customers confidence and maximum satisfaction in the service. • Abiding strictly by the agreement to meet the needs of customers both short and long term. • Follow the code of conduct and business ethics of the company.
Business Partners 	• Selection process and regular assessment carried out a regular basis. • Face to face meetings	• Collaboration in business development and growing together • Fair business. • Fair and transparent procurement process.	• Respect the rights and treat all partners with equality and fairness. • Evaluating business partners for sustainable business development.
Competitors 	• Other communication channels via website, e-mail, phone calls and letter, etc.	• Operate business in transparent and fairness	• The business openly, transparently and the Company will not initiate an unfair competition or encourage
Community/ Society and Environment 	• Sponsor activities that contribute to energy and environment conservation. • Organize projects and activities for community and society development on a regular basis.	• Support activities that benefit society at large and refrain from any violation of laws.	• Brings business knowledge and experience to develop projects that can materially benefit the community. For the environmental aspect, the Company will ensure that the Company will not cause a negative impact on the environment.
Regulatory agency and government 	• Performance reports and operation results of related government agencies, on a regular basis.	• Compliance with the Securities and Exchange Act. • Cooperation in driving state policies. • Acting in compliance with rules, regulations, and policies of relevant regulators.	• Company with rules, regulations and laws and be ready to cooperate in activities beneficial to the public sector. • Respond to government policies related to the company's business such as Digital Economy and EEC, etc

Identifying sustainability priorities

The Company applies the criteria for determining issues that are significant to the business operation and related to the stakeholders, which affected the Company's sustainability, by evaluating contents and creating management guidelines in accordance with these 4 principles, as follow:



1. Identifying key points

Identify key issues affecting the Company's sustainability, covering economic, social and environmental dimensions, both internally and externally, considering the risks and opportunities to the Company's business as well as the expectations of internal and external stakeholders of the Company and collect information from the various departments of the Company responsible for the relevant matters.

Economic Dimension

1. Corporate Governance and Anti-Corruption
2. Supply Chain Management
3. Risk management
4. Cyber security and Protection of personal data

Social Dimension

5. Treatment of Labor and Human Rights
6. The promotion and development on the potential of the employees
7. Customer responsibility
8. Safety and hygiene at work
9. Responsibility to the community and society

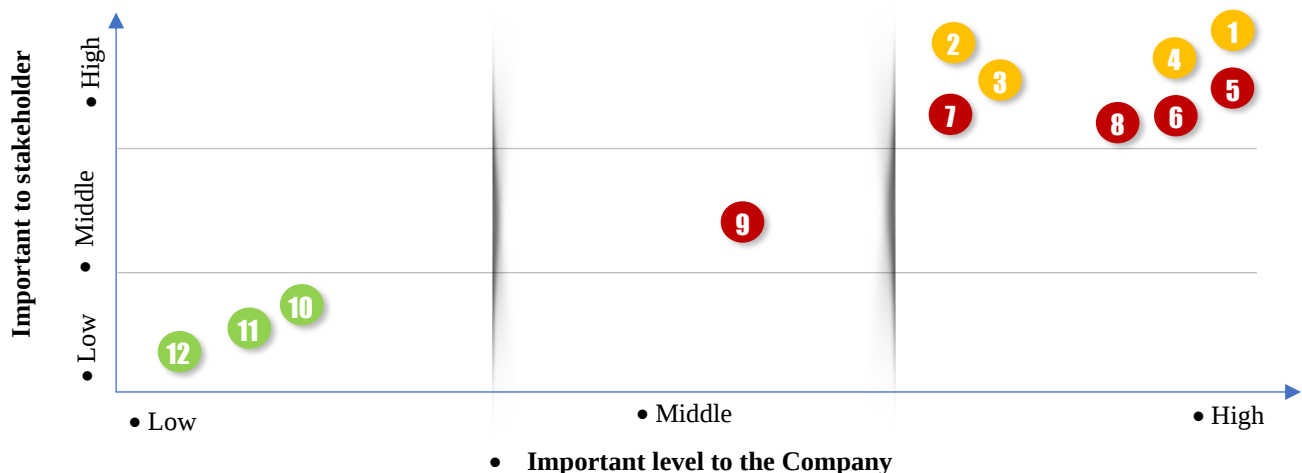
Environmental Dimension

11. Energy conservation
12. Caring for the environment
13. Greenhouse gas management

2. Prioritize the key points.

Prioritize each sustainability issue and define short-term, long-term strategies and goals to assess the level of economic, social and environmental impact on the Company's business operations and to the extent that it affects decision-making of stakeholders.

• Materiality Matrix (Disclosure 102-47)



key points	Key Stakeholders and Impact Boundary				
	Internal	External			
	Employees	Shareholders/ Society	Customers	Business Partners	Society
High priority • Corporate Governance and Anti-Corruption • Supply Chain Management • Risk management • Cyber security and Protection of personal data • Treatment of Labor and Human Rights • The promotion and development on the potential of the employees • Customer responsibility • Safety and hygiene at work	✓	✓	✓	✓	×
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	×
	✓	×	✓	✓	×
	✓	×	×	×	×
	✓	×	✓	×	×
	✓	×	×	×	×
	✓	×	✓	✓	×
Middle priority • Responsibility to the community and society	✓	×	×	×	✓
Low priority • Energy conservation • Caring for the environment • Greenhouse gas management	✓	×	×	×	✓
	✓	×	×	×	✓
	✓	×	×	×	✓

3. Accuracy Check:

The Company will verify the accuracy to determine the operational guidelines on the important issues and present relevant information in the Sustainability Development Report. Including disclosing information on the Company website.

4. Important Issues Verification:

The Company reviews related issues for the information assurance and applying information to indicate the important sustainability issues in the future.

Sustainability Management in Governance

Good corporate governance Business ethics



Corporate
Governance and
Anti-Corruption



Supply Chain
Management



Risk management



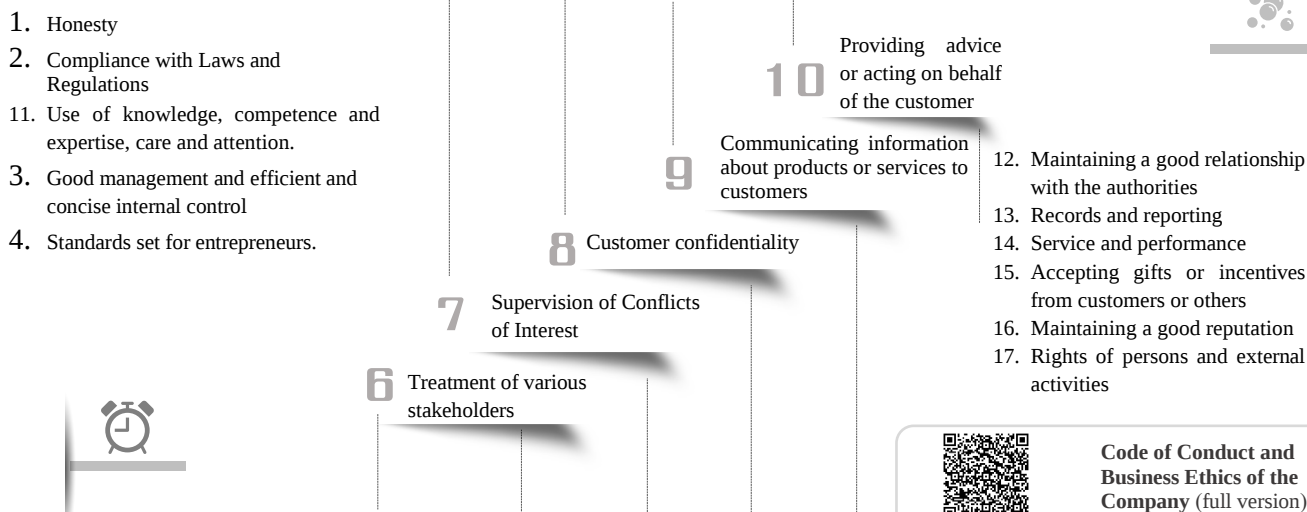
Cyber security and
Protection of
personal data

Fair business operation

The Company has had a business approach with regard to equality, fairness, without taking any advantage. Moreover, the Company has operated business with honesty, integrity and transparency. The Company does not act in a way that would be unthinkable for professionals so being honesty in business means the Company will not tolerate any benefit that is up against a code of ethics. The Company shall not demand, receive or offer any benefits in bad faith in trading with business partners. The Company will adhere to the fair competition rules which induces fair returns for both parties with consideration to the rights of all stakeholders whether he/she is internal stakeholders namely employees and executives of the Company or external stakeholders, namely, customers, creditors, government agencies, and other relevant agencies, as well as communities, society and the environment which not only complying with the law but also refraining from any actions that violate / deprive the rights of those interested parties.

Code of Conduct and Business Ethics of the Company

INSET believes that the Code of Conduct and Business Ethics are essential foundations for enhancing and raise good corporate governance and is the cornerstone of stability and sustainable growth. In addition, it is something that will support the Company to achieve its intended objectives. Therefore, the Company promotes business operations and performance of duties of the Company's stakeholders to be in accordance with this Code of Conduct and Ethics.



Anti-Corruption

The Company adhere to operates business with transparency and accuracy by encouraging employees to work with honesty thus the Company does not encourage building success from corruption. The Company has implemented the specific procedures for deterring, detecting, and dealing with incidents of misconduct or corruption, the procedure also will assist in check and balance of power process in order to prevent corruption. The Company has declared its Anti-Corruption Policy and the operation methods to prevent the involvement with the corruption and then has disclosed the Company Good Corporate Governance Guide and business ethics to communicate with directors, executives and employees with all processes are within the scope of the law. There also has the reporting system encourages the disclosure of any potential violations or corruption and the Company also provides employees and third parties with the opportunity to make a report through a dedicated channel, anonymously in order to ensure the appropriate safeguarding of reporting persons or those who cooperate in reporting corruption.

Whistle blower for Stakeholders

The company promote stakeholders to suggest and complain about the product, service, fraud and corruption in order to propose to the Management and the Board. The channel provided are as followings:

Investor Relation	Tel: +66 (2) 092 7444 Ext. (104)	Email: ir@inset.co.th		นโยบายต่อต้านการทุจริต คอร์รัปชัน
Independent Director	+66 (2) 092 7444	ifssec@infraset.co.th		นโยบายการแจ้งเบาะแส และข้อร้องเรียน
Company Secretary	+66 (2) 092 7444 Ext. (901)	Companysecretary@inset.co.th		

Besides, the company provides the channel for stakeholders both external stakeholders and employee for complain and inform about fraud and corruption at

Mail: Board of Directors or Chairman of the Audit Committee

Infraset Public Company Limited

165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220

Email: ifssec@infraset.co.th

Company website: <https://infraset.co.th>

The Company has appointed a committee for investigation and investigation for the audit of those complains in order to manipulate those complains confidentially and fairly. Also, there is the procedure for protect the complaints, in the event that it tends to be damaged. In addition, for all channels of whistleblowing and complaints, the company secretary will coordinate in receiving-sending matters, collecting and following up on investigation results.

In the year 2022, there were no complaints.

Complainant or Whistleblower Protection and Confidentiality

- The Company will keep information and details of whistleblowers or complainants, and the person being complained as a secret or it may be revealed only to those involved in the investigation, or persons involved in a limited circle. In this regard, for any disclosure of information, the Company will consider the case carefully, taking into account the safety and damage of the whistleblowers or the complainants, sources of information, or related persons.
- The Company will appoint an investigation committee in order to jointly consider whistleblowing and complaints in detail with prudence, and fairness to all parties.
- If the complainants or those who cooperate in the investigation deem that they may be unsafe or may suffer damage, they can request the management or the investigation committee to prescribe appropriate protection measures.

Supply Chain Management

The Company has a strategy to adapt the business model according to the trends of information technology to be in accordance with the digital transformation era. It allows understanding of customers' business, enabling assist and support of customers by delivering standardized quality products, offering and providing services tailored to the needs of customers in each diverse organization such as design consulting, installing information security systems, organizing seminars to educate customers about technology and products for customers and related parties, including paying attention to after-sales service, regularly checking and evaluating customer satisfaction.

Suppliers Risk Management

The Company emphasizes and attempts to focus on operating the sustainable development of supplier group of the Company by applying the Sustainable Supply Chain Management Framework of the UN Global Compact as the operating guideline with the suppliers as follows.

-  The sustainable procurement manual (Suppliers of Conduct) is prepared by formulating the supplies and service procurement policy for sustainable business development that adheres to the principle of environmental and social operations together with governing and encouraging all suppliers to comply with the said guideline.



Supply Chain Risk Analysis Process

Key Supplier Analysis

1. Criteria for analyzing and grouping the key suppliers
The rules for the group of key suppliers (Critical Tier 1 Suppliers/Tier 1 Suppliers) are as follows.
 - Being the suppliers that sell the key raw materials, goods, and services for the Company's business process.
 - Being the single supplier or few suppliers in the market.
 - Being the suppliers that can search for the rare goods and services.
2. The criteria for the secondary key suppliers of the Company (Non-Critical Suppliers) are as follows.
 - Being the goods or services that are generally available in marketplace.
 - Being the goods or services that are replaceable.

Supplier Risk Management

- Identify the economic impact
- Identify the environmental impact
- Identify the social impact

Risk Mitigation Measures

- Supplier Site visit Planning
- Internal Audit
- Correction and Prevention of Recurrence
- Improvement of Goods and Service Quality
- Supplier Site visit Planning

Type of Supplier (2022)	Quantity	Proportion of Total Purchase from 100%
Main Key Suppliers of the Company (Critical Tier 1 Suppliers) /(Tier 1 Suppliers)	70	14%
Secondary Key Suppliers (Non-Critical Supplier)	431	86%

Risk management

The Company implements an enterprise risk management system in accordance with the guidelines set out by COSO. The Company's risk management also covers the assessment of ESG (environmental, social and governance) risks as well as emerging risks. Details can be found on page 50

Target Ensure all employees receive risk management training annually Progress In 2021, the Company developed additional corporate training courses related to risk management including practical risk management workshops and an e-learning course on business continuity management (BCM) which all employees of all levels were required to complete.

Cyber security and Protection of personal data

Cyber security

The Company recognizes the importance of maintaining strong cybersecurity measures and therefore has established a secure information technology (IT) system to prevent unauthorized access to the system or to information. Furthermore, the Company ensures continual threat monitoring.

The Company continuously monitors cyber threats through the following key measures:

- To monitor and be aware of new threats both in the information system and the service system including regular system testing and auditing, to be able to plan proactive defenses before attack.
- To regularly practice a cyber attack threat response plan and disaster recovery plan in the event of a disaster. To be able to cope with the incident, to be timely minimized the damage to the information system.
- To establish an information security management system according to international standards and guidelines for asset security in accordance with international standards related to cyber, especially.

Information of personal data protection system (PDPA)

The Company respects the privacy rights of customers, partners, shareholders, employees and other individuals related to the company. Therefore, the Board of Directors it is approved to use the personal information protection policy to have rules, mechanisms, and regulatory measures and the management of personal information and appropriately.

The Company announce the rules and regulations in 2022 in accordance with the Personal Data Protection Act B.E. 2562, which will come into effect on June 1, 2022, onwards. In addition, in 2022, the Company has a plan to raise awareness and provide knowledge and understanding on the protection of personal information of customers for all employees in the organization, including business partners, as well as establishing a framework for systematically reviewing the protection of personal data. The Company to review and update documents and contracts related to the business operations of the Company to comply with the Personal Data Protection Act B.E. 2562.



- Number of incidents of data infringement
- Unintentional disclosure of data
- Data leakage

Y 2022

0

time

Sustainability Management in Social



Treatment of Labor and Human Rights

Labor Practices

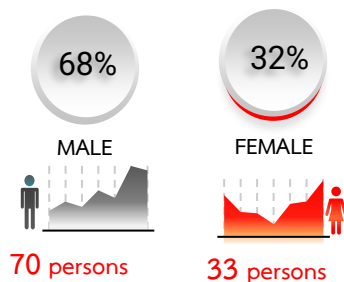
Since the Company values and recognizes equality, so the Company shall have fair and equal treatment to all employees, so the Company has declared the Company Good Corporate Governance Guide and business ethics and then has communicated all employees on their first day of joining the Company. The Company also gives importance to the development, knowledge transfer and abilities of employees then the details of staff training courses provided have been emphasized. Last but not least, the Company also has supervisory provision having been carried out according to carefully designed and approved personnel policies in the workplace in order to oversee the progress and productivity of employees.

The company believes that the most important factor in business which adds value and benefit to the business is its human resources, since the company's operation in various fields requires knowledge, skills and dedication of both strength and resolve in working to achieve the goal.

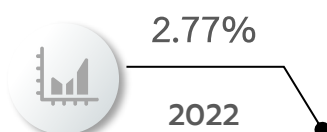
Consequently, the company has determined guidelines for the treatment of employees. Executives must treat employees fairly, manage the business without bias, build potential for the employees' advancement and efficiency in their work including promoting an understanding of appropriate conduct for employees, establishing suitable welfare for them and dealing with them sincerely by rationally hearing out their feedback and suggestions.

Separated by Gender

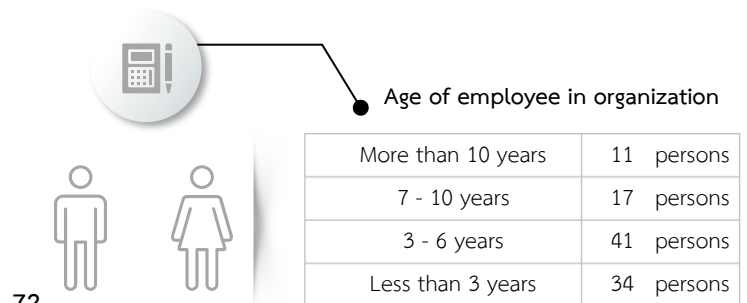
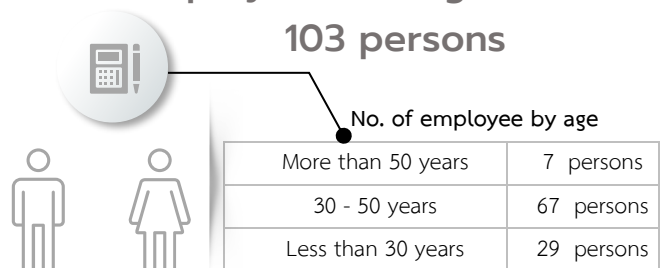
(No : Person)



Turnover Rate



Employee totaling in 2022 103 persons



Respect for human rights

The company has realized the importance of respecting the human rights. Executives and employees should treat each other with respect and dignity and human values equally. The Company then promotes a collaborative work environment and equal opportunities for career advancement and provides appropriate incentive and benefits according to their ability. Moreover, the employees will be supported and promoted to acquire knowledge thoroughly and continuously in favor to create value and maintain business excellence.

The company realizes the importance of and respects basic human rights in all aspects of all personnel including Equitable treatment of all people according to human rights principles without discrimination. Respect for human rights treat each other with respect honor each other. Treat them equally without discriminating against physical and mental differences, race, nationality, country of origin, race, religion, sex, language, age, skin color, education, social status, culture, customs or any other matter.

- Avoid actions that violate human rights. Take precautions in performing duties to prevent risks of human rights violations in business operations, monitor the respect of human rights.
- Do not ignore or ignore any action that violates human rights. They must report them to their supervisor persons in charge and cooperate in investigating the facts. If you have any questions or concerns, consult with your supervisor or the person in charge through the specified channels.
- Provide fairness and protection to all individuals who report human rights violations. By using measures to protect the complainant or those who cooperate in reporting human rights violations (Whistleblower Protection Policy)
- Provide opportunities for employees and stakeholders in all sectors can express their opinions through the company's recommendation channels.



Consumer Responsibility

In addition to compliance with the law, the company also has a policy for all employees to perform their duties in accordance with business ethics in relation to customers or partners fairly. by adhering to fair and reliable business conditions under appropriate contract forms. There is also a management and monitoring system to ensure full compliance with contract terms and to prevent fraud and misconduct at every step.

Responsibility to customers

Customers are the most important thing in doing business of all types. Organizations rely on customers. Therefore, the organization must understand the needs of the customer. Both now and in the future and must try to perform. To achieve the needs of customers as much as possible. In order to maintain a good relationship with each other. The company has a policy to focus on the needs of customers as agreed. Relationship development and grow with customers as well as being trusted by customers which is the factor that leads to the success of the company's business. By treating customers with sincerity and humility to lead to the development of the highest quality and customer satisfaction.

The Company operates in accordance with ISO 9001:2015, an international standard specifies the corporate quality management system, to ensure ability to deliver its work and services that meet the needs and expectations of customers and in accordance with applicable legal obligations. Moreover, the Company provides training at various levels to employee to have knowledge, understanding of the principles and requirements of the standards for proper application of the system according to the level of responsibility of each group. The Company determines the channel/method of complaints about the quality by completing customer satisfaction survey or directly contact project manager, the company's management or the provided detail are as followings:

Mail: Board of Directors or Chairman of the Audit Committee

Infrasnet Public Company Limited

165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220

Email: ifssec@infrasnet.co.th

Company website: <https://www.infrasnet.co.th>

In addition to following the law, the Company also has a policy for all employees to perform their duties in accordance with the business ethics applicable to customers or partners as follows:

Customers

- Commit to strictly adhere to the business conditions applicable to customers with fairness and reliability.
- Commit to provide complete, accurate, timely information, promote communication, and continuously build relationships with customers.

Business partners and contractors

- Commit to provide standardized supply of products and services under the principles of competition on an equal database. There are criteria for evaluating and selecting trade partners and contractors, making suitable contract formats, providing a management and monitoring system to ensure full compliance with contract terms and prevent fraud and misconduct at all stages of the procurement process. In the event that this cannot be done, negotiation must be made in advance to mutually find solutions and prevent damage and there is the principle of paying money to trade partners and contractors on time according to the agreed payment terms.
- Commit to develop and maintain sustainable relationships with trade partners and contractors with clear objective on the quality of goods or services worthy of monetary value and technical quality and with trust in each other.
- Employees are prohibited from requesting or receiving any dishonest or personal benefits from trade partners and contractors.

Products and Services Responsibility

The Company adopts the ISO 9001:2015 quality management system standard to govern the procedure and method from the procurement, ordering, inspection and acceptance, and delivery procedures by adhering to the important operating guideline.



Standardization

The Company continuously maintains the standard product and service delivery level, and improves and develops, listens to the suggestions for upgrading the standards to be higher, and consistent with the laws, rules, and regulations of the government sector agencies.



Time

The punctual delivery shall be carried out based on the schedule and delivery standard requirements of the customer, and the next delivery shall be mutually planned.



Rapidity

The Company focuses on the rapidity of product and service delivery, customer fulfillment in case of requirement of urgent product usage, and the procedure for managing the importance and service provision to the customers.



Correction

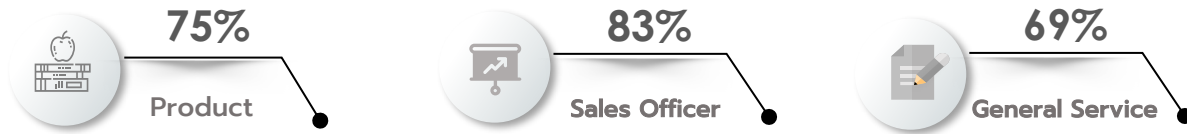
The correctness of product, product requirement, and delivery shall be inspected in accordance with Checklist, terms and conditions of delivery, and correction of delivery documents.

Creation of Good Customer Relationship

The Company emphasizes on the product and service development planning in order to fulfill the customer needs in the changing and highly competitive market condition all the time. Thus, the management always reiterates the Sales Department about the requirement of the Company's real accessibility of the personnel to the customer needs by offering products and services that can appropriately address the customer problems, for the continuity of customer communication. Therefore, the Company has held the meetings via Microsoft Teams Program with the main suppliers for the customers for the business continuity.

	Development of Two-Way Communication Mechanism between the Customers and Suppliers of the Company	Development of System and Technology for Relationship Support
	Continuous development of customer contact channels both by phone and online media, for instance: Website, Email, Line, Mobile, Microsoft Teams	Development of various access channels for fulfilling the customer needs without delay
	Regular customer meetings	- Face to Face Meeting - Virtual Meeting via Microsoft Teams Program
	Yearly satisfaction survey	For development and improvement of products and services

Customer Satisfaction Levels



1. Product

- 1.1 Product Quality
- 1.2 Product Variety and Popularity

2. Sales Officer

- 2.1 Product and Service Knowledge
- 2.2 People Skill, Communication Etiquette, Enthusiasm to Support Customer
- 2.3 Customer Visit and Punctuality
- 2.4 Problem-Solving, Well Explanation and Answer Question
- 2.5 Solution and preventive actions when complaints arise.

3. General Service (Installation and Service)

- 3.1 Competencies of Project Managers, Engineers, Supervisors
 - Ability to organize tasks, planning, ordering, decision-making honesty and trust
 - Convenience and speed of communication and coordination
 - Work expertise, experience
- 3.2 Quality
 - Quality of construction
 - Project on time delivery
 - Project control as planned
 - Quality of materials/equipment used meet the requirements
- 3.3 Manpower readiness
 - Number of employees (Engineer, Supervisor, Foreman, Draftsman, worker)
- 3.4 Service
 - Convenience and speed of contacting the company by phone, e-mail
 - Ability to manage, prevent and solve problems
 - Speed of work and problem solving
 - Provide service with politeness, friendliness and compliance with your rules.
 - Delivery of products and services on time

Quality, Environment, Occupational Health and Safety Policy

The company has an intention to determine the policy for operation in Quality, Environment, Occupational Health and Safety Management to create a continual improvement and ability to favor the customers both environment and pollution protection. Encouragement and sustainable usage of environment including reduction and control the safety risks as follow:

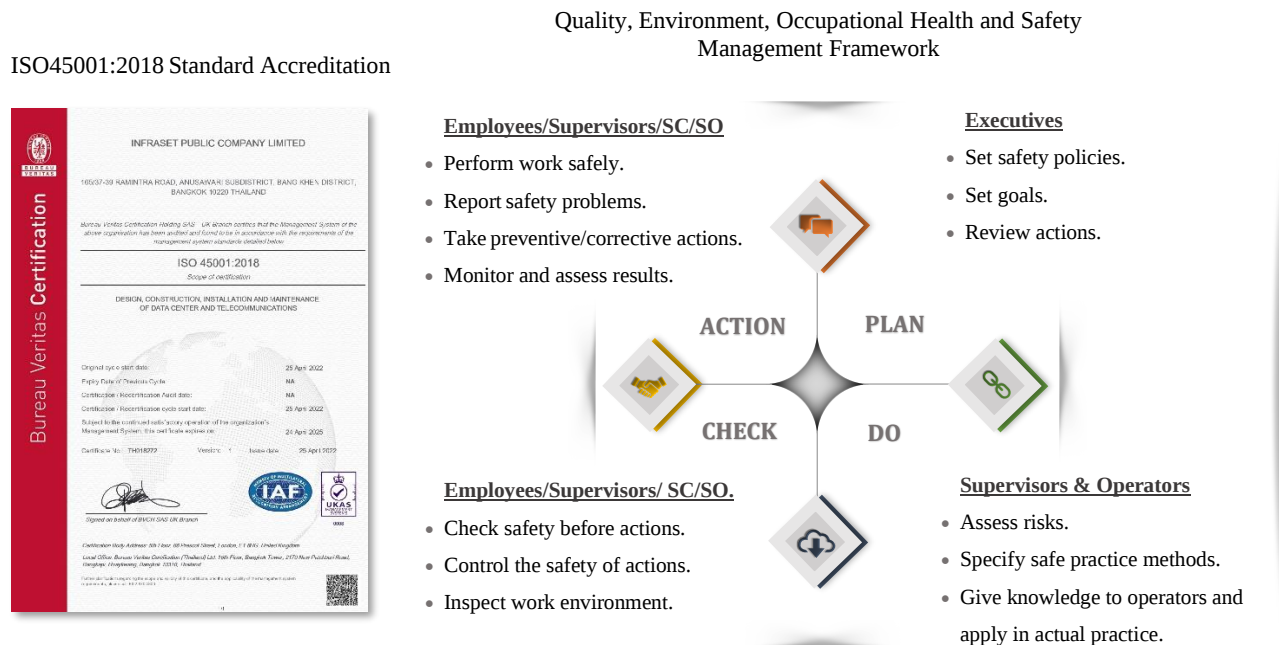
1. The company aims to develop and maintain the working environment safe to protect the injury and illness from work.
2. The company aims to comply with Quality, Environment, Occupational Health and Safety Law and other related regulations.
3. The company encourages, supports, and offers consulting including participation of workers and representatives' opinions on the process improvement, environment and pollution protection which would bring the company's environment consumption sustainably.
4. Operation under Quality, Environment, Occupational Health and Safety Standard for eliminate and reduce the risks of Occupational Health and Safety is responsibility for all employees, contractor, and all company visitors.
5. The company continues developing human resources to gain customers' satisfaction and keeps continuously developing in both quality and service.
6. Reduce the complaints record from customers and nearby communities is one of the responsibilities of all employees. The company thus considers this matter as all-levels employees' responsibilities and duties which have to follow the policy.

Occupational Safety and Health

Infraset Public Company Limited with a vision to be a leader in telecommunication and communication business with a strongly desire to continual growth and sustainability. The company always pays attention to the quality, stability, health, safety, and good working environment which is the heart of our business. With our company's attention, this would bring good quality of life, good physical health, reduce risk and accident that may occur to employees. In addition, the company always keep improving the business process safety by informing, running training program and providing appropriate guidelines to keep employees safe and maintain their good quality of life.

Standard Systems

The Company managed from safety, occupational health and work environment management system by implementing ISO 45001 : 2018 standards and the Company was accredited for standards on an annual basis by Bureau Veritas Certification (Thailand) Company Limited. The Company made the following clear personnel and framework specifications:



The roles and duties of the Safety Committee are in compliance with the Ministerial Regulations on Specification of Standards for the Management of Safety, Occupational Health and Environments in Working of B.E. 2549 (A.D. 2006). Executives at every level recognize the importance of this issue and provided support including time, supporting tools, personnel and the budget necessary for proper use in safety management to closely monitor safety, follow-up and report performance to the Executive Committee on a monthly basis along.

Inset supports and encourages all executives and officers to attend occupational safety and health training. The training program is conducted and supervised by experienced safety officers.

Details as follows:

- ISO9001:2015 Course
- ISO14001:2015 Course
- ISO45001:2018 Course
- Environmental Aspects Assessment Course
- Occupational Safety and Health Risk Assessment Course
- Environmental Regulation
- Occupational Safety and Health Regulation
- Contractor Control and PPE Support Manual
- Aspect Assessment and Evaluation of Safety's Risk and Opportunity Course
- Chemical Control, Waste Disposal, Emergency Preparedness and Response, Communication and Counseling, Incident Investigation and Safety Manual
- Internal Audit Course

Safety Training

The Company promotes the safety trainings and understanding by providing appropriate trainings to the employees at all levels as required by the nature of each job and in accordance with laws. Such trainings are also provided to suppliers, contractors, and stakeholders in a systematic manner. Evaluations are also conducted to measure the effectiveness of the training and to ensure that attendees have received adequate SHE knowledge. Moreover, training sessions aim to reduce risk behaviors that may cause an accident with the concept of reducing, avoiding, stopping the risks, self-caring, and caring for their colleagues.

In 2022, there were trainings divided into 2 courses as below detail;

1. **Mandatory training courses** for all employees such as basic fire drills, training courses for safety managers and supervisors, and job-specific safety training courses such as electrical safety and first aid for victims of electrical hazards, confined space safety, etc.,
2. **Non-mandatory training courses** to educate them about promoting awareness of the importance of safety and environment such as zero accident program under the safety, etc.

The company had concern on a basic firefighting and evacuation fire drill training. The company set up this training annually to educate our employees and comply with the law. In 2022, the company launched basic firefighting on Wednesday 16th November 2022.



• Safety inspection at the AIS DATA CENTER TELLUS2 project site



• Project site safety inspection
DATA CENTER TRUE IDC



Controlling the safe and healthy work environment

The Company regularly checks and assesses the work environment at least once a year according to legal requirements such as light quality and intensity, air quality control in the workplace, measurement of noise level. The latest assessment results aligned with the standards and regulations. Moreover, personal protective equipment, emergency equipment, and first aid kits are provided as required according to the nature of the work, in an adequate quantity and with easy access.

The company's accidents or sicknesses record in 2022



0

case

รายการ	2020	2021	2022
1. Serious accident (death)	0	0	0
2. Accident, stop working for more than 3 days.	0	0	0
3. Minor accident Stopped working for no more than 3 days	0	0	0
4. Complaints from stakeholders on quality, environment, occupational health and safety	0	0	0

Prevention and mitigation of Covid-19 risk

As the surge in Covid-19 cases, both businesses and industries have been suffering from struggling to survive amid the pandemic. In order to quickly respond to the crisis for the safety of all stakeholders, the Company has taken a robust action by setting precautionary measures to prevent and reduce the risk of the Covid-19 spread. These are briefly summarized as below:

During COVID-19 outbreak, Inset concerns our staffs' safety as priority. The company published preventive measure and guideline as follows:

- Avoiding the crowded place and avoiding using crowded public transportations.
- Encouraging to launch online conference call or conference application.
- Encouraging employees to work from home.
- Announcing to all employees to follow the social distancing policy by wearing face masks, using alcohol-based hand sanitizer, and checking temperature at entrance.

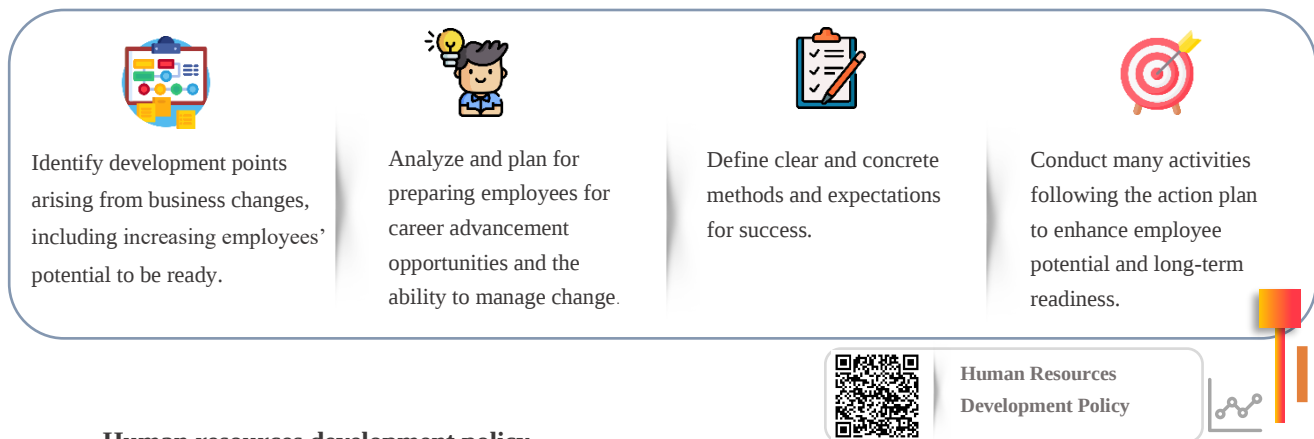
The company has sprayed disinfectants inside the building. To prevent the spread of the COVID-2019

Vigilant measurement against the spread of COVID-19 by random testing our staffs with Covid Antigen Test Kit (ATK) and distribute Covid Antigen Test Kit for random testing our working-on-site staffs weekly

Vigilant measurement against the spread of COVID-19 by cleaning the offices with disinfectant

The promotion and development on the potential of the employees

Guidelines for Enhancing Potential of Executives and Employees



Human resources development policy

The Company has had a human resource development policy focusing on the progressive development in potential, knowledge and ability of employees with emphasis on individual training for career growth and development in pursuance of meeting business needs and preparing to support the business expansion. Thereupon, the Company has determined to develop human resource in all professions at all levels by combining the development of skills, knowledge, capabilities whilst cultivating the culture and ethics of the organization together in compliance with the strategy and guidelines in the business operations of the Company at present and in the future.

Training and Human Resources Development Policy

The Company was conscious that personnel are a valuable resource to drive the organization to succeed and grow sustainably, therefore, the Company then has organized training within the Company in order to assist promoting and developing of the capability of the executives and employees so they would engaged in their works efficiently and effectively with reference to the Company's strategy and goals. The training provided can be divided into internal training courses as follows:

Executives : The Company provides human resource development for executives by arranging high-level management courses to develop leadership skills while adding new knowledge in contemplation of enhancing management expertise to be more efficient and preparing for getting promote to the position consistent with the professional progress and business promotion of the Company. As a consequence, the Company can compete with other businesses and will be ready to be a leader in the industry that the Company operates now and in the future.

Operational level employees : The Company has provided human resource development for operational level employees by organizing a curriculum to develop knowledge and capability according to duties, scope of work and type of work which they are responsible in order to develop skills, knowledge and ability and increase efficiency of their operations. The sample of the above-mentioned curriculums are risk management skill, financial and accounting standards, legal knowledge, computer systems and information technology skills, marketing and sales skills, IT standards, administrative management, electrical safety, etc.

Employees at all levels : The Company has provided human resource development for employees at all levels by arranging training courses for core competencies. For all employees of the Company will be able to work in accordance with the corporate culture and achieve maximum efficiency. The sample of the above-mentioned training courses are orientation for new employees, effective communication, cultivating corporate culture etc.

The Company has had a policy to support the executives and employees to attend the training from institutions or organizations with standards in each profession in order to develop individual knowledge and ability.

Human Resource Development

The company gives importance to people which is the heart of the operation to achieve the goals. The company has a policy of enhancing and developing people to be knowledgeable, expertise and work experience. Have code of conduct and ethics in operating with honesty. Be responsible to oneself and other stakeholders by aiming for employees to apply their skills and knowledge to the development of service excellence. Including the initiative and dare to express opinions constructively. To expand and develop the business to meet and meet the needs of customers. Causing the company to have stable and sustainable growth. Create returns and create added value for stakeholders in the long term. The company provides training and knowledge development (Training) for the executives and employees on a regular basis. For the company have the capability to operate in accordance with the policies and business plans of the organization. One of the mechanisms to drive the organization to be able to operate according to the vision and mission of the organization with efficiency and sustainable success

1. Principles of fairness and equality with a focus on the moral system. Fair treatment of all employees in regard to employment, promotion, work compensation including the prevention of unfair acts at all levels.
2. Integrity gives importance to and adhere to the performance of duties of all levels of employees with honesty
3. Principles of respect for the individuality of employees emphasize and accept differences in the ideas, beliefs and lifestyles of employees while considering the rules as well as solutions to problems, it will take into account differences in ideas and beliefs, including treating with dignity and putting the self- esteem of employees as individuals.
4. Focus on quality of life. Including enhancing the quality of life of employees for the better. Due to the realization that quality of life plays an important role in job efficiency and is the motivation of employees. Which means quality of life includes job satisfaction, balance in work and personal life, working stress conditions, diversity in work pieces to reduce monotony including encouraging the assignment of appropriate decision-making power according to the competence of the employees (more empowerment).
5. Establishing good working conditions providing a safe, comfortable and a place to be proud for work.

Employee Care

Under the rapid global changes in economy, environment and society, and technology, affecting the Company's business operations, the Company has realized on the said change impacts, and therefore, focused on the care and development of the employees to be potential to mutual advance the organization under the following conceptual framework, goal, and operation.

Conceptual Framework of Employee Care

	Efficient Corporate Advancement based on the Company's Core Value	 Focus on Development and Attraction of Organizational Employee with Employee Engagement
	• Focus on happy working • Adhere to working ethics. • Responsible for oneself, organization, and stakeholders. • Focus on teamwork. • Commits to excellence. • Adhere to the core competency of the organization	• Creation of the employee engagement with the organization, by managing fair remuneration and retaining the employees for growth and progress in career path. • Creation of good image by building the organizational participation awareness through development and training

The policy of retaining High-performing employees and the succession planning.

The Company has had a policy of retaining high-performing employees in the organization by providing courses and / or tools for human resource management and development and preparing career advancement plans such as Job Rotation, Job Assignment to support the rapid-speed growth of the organization accordingly also to encourage employees to fully utilize their knowledge, capabilities, and potential in their operations as well as to build and foster bonding and teamwork in the organization and to encourage their devotion to perform their duties in pursuance of meeting the goals of the organization with maximum efficiency. The Company also is conscious of the importance the succession plan of the personnel, especially the high-level executives of the Company, thus the Career Path Development Plan is the way to ensure that the Company has prepared personnel to replace when there are vacancies or for future business expansion.

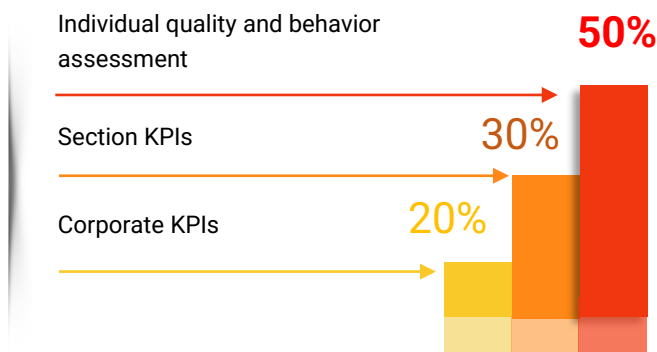


Recruitment and Selection

To recruit new employees, the company takes candidates' knowledges, skills, experiences, attitudes, and characters into consideration. This selection is made to ensure that the candidate meet all company's standard requirement and be suitable for the task. The company's selection process adheres to equality and remains good governance without discrimination to the personal perspective, politics, age, gender, or disabilities.

Employee compensation

Board of Directors has determined the preparation manual for performance evaluation up to assess the performance of employees to be in line with the company's operations both short-term and long-term performance to be used as a tool to evaluate work In paying compensation adjustment of wages, salaries, bonuses and others to employees by taking into account the duties and responsibilities and the success of the work as assigned assessment of various skills and features including leave and compliance with corporate discipline rules and in order to evaluate the performance of personnel in accordance with the same regulations and systems assess the ability of employees for development In accordance with company policy use the information that can be used for personnel development and competency level to have knowledge, skills and ability to perform work according to the duties assigned with a systematic evaluation scope of performance. Scope of the system performance evaluation the performance evaluation section is divided into 3 parts as follows:



Performance level based on performance evaluation criteria which personnel will be evaluated by using the weighting criteria for the performance of all 3 parts in the primary which is divided into the assessment score range, which the company has clear and fair criteria for considering salary increases and annual bonuses.

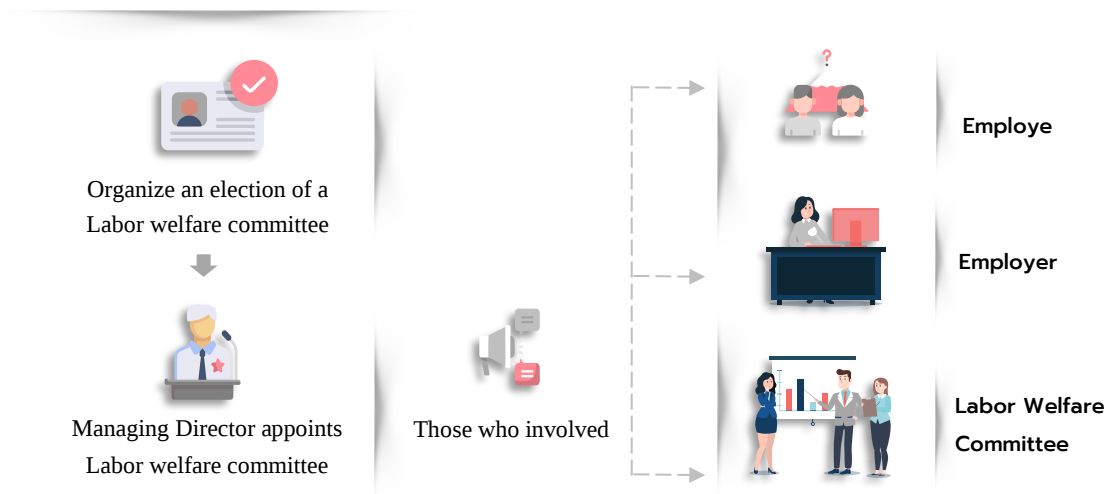
Providing appropriate welfare for employees

The Company created an elected Benefits Committee with the role and duty of representing employees of the Company and all subsidiaries in order to present opinions for improving environments, public utilities and benefits specified by law to the Company Employee representatives to provide opportunities for employees to discuss welfare, benefits, or changes in regulations that may affect the Company's employees by defining guidelines of employment and compensation issues that show that the Company does not discriminate and provide equal opportunities for all. This includes women with disabilities or other disadvantaged groups to incentivize talented and experienced workers in the company and to retain employees who have the ability to work with the Company in the long term, as well as stipulating measures in the event of termination of employment in the employee handbook to demonstrate the intention and approach to treating the Company's employees fairly and giving importance with the best health care and welfare of personnel because the Company believes that personnel is an important part that will drive the organization towards sustainable success.

Roles and responsibilities of the Welfare Committee are as follows:

			
Collaborate with employers to arrange welfare for employees.	Give advice and make recommendations to employers on welfare arrangements for employees.	Inspect, control, supervise welfare arrangements that employers provide to employees.	Offer ideas and guidelines on organizing welfare that are beneficial for employees to the Labour Welfare Committee.

Labor Welfare Committee Appointment Process



The company foresees the well-being of employees, which covers the family of the employee by providing welfare and various activities for employees to have good health which will benefit the operation and the lives of employees, and these benefits have been publicized to all employees to be aware of their rights. Through the internal communication channels of the company such as.

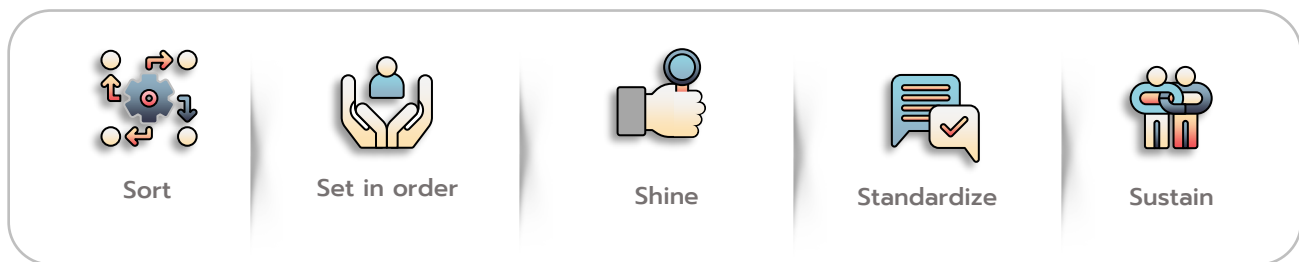
Annual bonus payment 	▪ bonus payment is based on the evaluation of the company's performance.
Welfare benefit 	▪ ordination assistance ▪ financial aid for the staff wedding ceremony ▪ funeral assistance ▪ Maternity allowance and Child allowance.
Health and life insurance 	▪ annual employee health check as necessary for each age range and gender appropriately group ▪ Health insurance and group accident insurance.
Funds 	▪ provident funds, ▪ social security office.
• Annual Seminar: Outing ▪ The event that is held as to allow employees and the executives to learn and understanding of the operation of each section. As a result, employees can pull their potential in order to do work effectively and efficiently. This is the most important to enable the Company to conduct its business toward policies and goals. ▪ This activity is held to the personnel in the organization's stress relaxation. Strengthen relationships and harmony between employees and management through recreational activities such as Company Outing, New year Party etc. Apart from that, there is a great opportunity to all the personnel in the organization to join CSR activities and events together such as the donation, raising crab eggs and setting up a rope to build a fish house etc. 	

Build Engagement Through Productivity Activities

To promote a cooperative work environment as well as to promote skills, abilities, experience and learning throughout the employee's working period by giving employees a sense of belonging to the organization, love and cherish, bond with the organization through activities that support productivity with the following objectives:

1. To encourage all employees to participate in work improvement, quality and work together as a systematic team, known to solve immediate problems by themselves and know how to improve themselves.
2. To create cooperation in creating work to meet the target quality by searching for weaknesses and finding the root cause in order to fix, improve and plan the quality systematically.
3. To provide incentives for compensation and / or honor certificates to employees who participate in beneficial activities and create value for the organization.
4. To jointly care for the environment and create something that is good for stakeholder. Therefore, the Company focuses on all employees to participate in all activities to increase productivity to promote the objectives and expectations of the organization to be achieved through various productivity activities as follows:

5S Activities



5S is an activity to improve the work of employees by themselves according to the principle of “Sort, set in order, Shine, Standardize and Sustain” in their own workplaces, thus the Company has employees with discipline from the employees' conscience, making the workplace environment clean, tidy, safe and has a proper waste management, create a balance with the environment.

Employee Engagement Survey

A survey of employees' opinions on the organization is a measure of employees' satisfaction and engagement level to the organization. It is also an indicator representing employee well-being according to various factors which cover the working environment and corporate culture. The company continuously does employee engagement survey once a year continuously and uses the results from the survey to improve and develop employee engagement through various tools and activities. This would encourage employees to feel satisfied and improve the level of engagement with the organization resulting in more happiness at work and being able to perform with full potential driving to achieve the organization's goals.



Remark: The research is made by collecting information from employees with no identification to employee to receive the real

Knowledge development and management in an organization

In pursuance of a long-term personnel development which will result in success and create added value for the organization, the Company therefore has employed information technology systems in order to promote the increasing of the efficiency of human resource management and development. Additionally, promoting knowledge management in the organization (Knowledge Management) to be able to meet the business goals continuously and sustainably.

Summary of training for executives and employees of the Company in 2022

In-House Training

- Fiber Optic Cable Control Course
- New Tower Control Course
- Data Center Control Course
- Maintenance and Equipment Usage in Service Course
- Project Management Principle Course
- Basic knowledge of maintenance work (PM) course
- Aspect Assessment and Evaluation of Safety's Risk and Opportunity Course
- Safety officer course for management level
- Safety officer course for manager level
- Basic Fire Fighting and Evacuation Fire Drill Training
- CPR Training Course: First-Aid
- ISO9001:2015 Course
- ISO14001:2015 Course
- ISO45001:2018 Course

Public Training

- Revit/MEP Essential Course, Class 1
- Fire Alarm System Course, Class 16
- Inspection and testing of building electrical systems for maintenance and
- Course on how to measure purchasing performance. and procurement report
- Course on Negotiation Techniques in Purchasing
- Course on Electrical Installation Standards for Thailand (2021)
- Lotus Safety Passport course
- Indoor Electrician Course Level 1
- IEEE 80 Grounding System Design Course
- CFO 2022 course
- Armed courses for new buyers.
- Courses to become a leader in purchasing agencies.
- Steps to success in business
- The New CFO 2022 course
- Criteria for calculating accounting profit and different taxes.
- Implementing Windows Server 2019 & 2022 Networking and High Availability course
- National Defense Course (Class 65)
- Time management course and plan work to increase operational efficiency.

- Level camera survey course and surveying with a combined processing camera.
- Professional Purchasing Course for the success of the organization
- Course on how to purchase effectively.
- TFRS for NPAEs course (updated 2022)
- Financial Reporting Course in the Digital World and data transmission via e-Filing system

Corporate Social Relations

Give drinking water dispenser to Suraolakkon school amount of 100,000 baht



Ms. Warangkana Techaiya, Deputy Managing Director of Accounting and Finance with executives and employees of Infraset Public Company Limited (INSET) Donate appliances and things to Suraolakkon School amount of 100,000 baht, which consists of a drinking water dispenser, water filter, wall-mounted fan, and a disinfectant production machine with Ms. Jirawan Hattakij, the school director as a representative.

This activity is help to support the lacking of schools equipment, to increase the quality of life, improved hygiene of students. This is one of the company's policies to share happiness back to society. The activity was held at Suraolakkon School. Bang Bua Thong District Nonthaburi Province on 12th July 2022.

Sustainability Management in Environmental



Energy conservation



Caring for the environment



Greenhouse gas management



Waste management

Responsibility to communities, society, and the environment

The Company gives importance to the community, society and the surrounding environment with the awareness that the Company is part of a society that stepped forward to the sustainable development of communities, society and the environment, so the Company has had a guideline to continuously carry out activities for the community, society and environment in parallel with business operations. By having a policy to organize the committee to jointly create society, community and environment both self-operated and in cooperation with government agencies, private sectors, and communities. In addition, the Company will respond quickly and efficiently to events that have an impact on the environment due to the Company's operations by cooperating with the government and relevant agencies in the operation as well as encouraging employees at all levels of the Company to realize the importance, to have awareness and to support activities that are socially and environmentally responsible.

Energy conservation

The company business does not affect the environment directly. However, the importance of environmental conservation and conservation and preservation of natural resources by cultivating awareness among employees by providing knowledge through communication and campaigning for employees to know how to environmental management such as water saving, electricity saving, efficient use of resources, waste and waste separation in order to contribute to environmental responsibility. Including campaigning to promote and support environmental conservation and make the best use of natural resources.

1. Adopt digital technology for meetings to reduce printing and paper consumption.
2. Encouraging data collection by scanning the data in soft file format instead of hard copy document storage. The company has started to store various documents.
3. Encourage communication by email instead of using paper for sending documents within the organization. Including the cost-effective use of paper by printing both sides and recycle.
4. Supporting and using environmentally conscious products, by selecting products and products which friendly with environmental or packaging that can be refillable. To reduce the impact that may arise from the production of various packaging, etc.
5. The campaign to save electricity and water use within the organization is closed when not in use.

The company has provided training, knowledge, and communication to employees. About this policy and practice in environmental stewardship Allowing new employees through orientation and for employees at all levels to communicate via supervisors, including through the company's internal newsletter for Raise awareness among all employees to be involved in environmental protection both inside and outside the organization.

Greenhouse Gas Management

The Company had management of reducing greenhouse gas emissions which is a major cause of climate change. The company therefore aims to seriously participate in solving global warming problems, help to reduce global warming and able to operate business sustainably. However, the company's activities may affect the amount of greenhouse gas emissions in terms of energy use, such as the usage of electricity from air conditioners. To save energy and reduce greenhouse gas emissions. The company had the project to installation the Solar Rooftop which is another pride of the company that uses clean energy and can help to reduce the cost of electricity bill for our organization as well.

The installation of Solar Roof Top, size 34.88 kW, is a system for generating electricity from solar cells to connected with the Metropolitan Electricity Authority which will use only solar cell equipment, then converting direct from solar cells to alternating connect to the electrical system for sell electricity back to MEA and can reduce the cost of using electricity. The management has seen the benefits that will occur continuously and in the long term, so the installation of solar panels on the rooftop on 1st July 2022 and started trial use in October 2022 at the company's headquarters building.



The advantages of installing SCG AE Solar Optimizer 34.88 KW reduction can be summarized as follows ;

1. Cost reduction: Solar Rooftop generates solar power which can replace electrical power and also reduces electricity consumption and expenses.
2. Environmental conservation: Use of solar power promotes clean energy consumption and sustainable energy reuse.
3. Reduction of air pollution: Lower electricity consumption results in lower carbon dioxide in the atmosphere.
4. Heat reduction: Solar Rooftop helps reduce temperature by 10°C.
5. Increase of renewable energy: Solar power generation helps increase renewable energy consumption instead of fossil fuels.
6. National energy security enhancement: Solar power generation helps reduce or slow down construction of fossil fuel production plants, waterpower plants and nuclear plants and leads to mitigation and compromise of controversial issues in society.

However The company is in the process of considering the study of information and gathering data to set goals, guidelines and strategies to reduce greenhouse gas problems in the future, which will be disclosed in the future.

Waste and Pollution Management

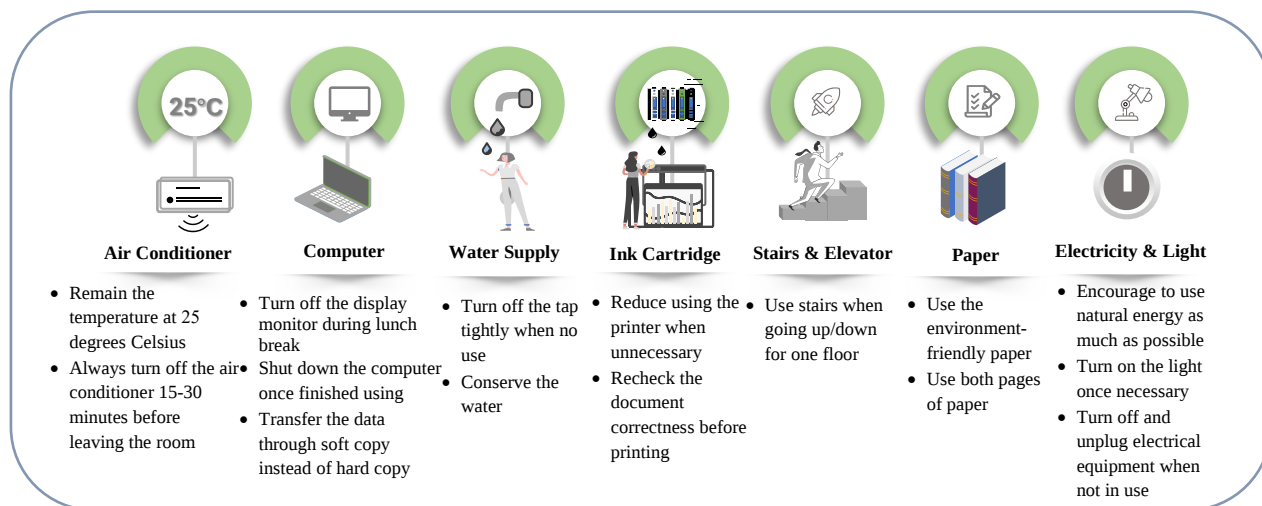
Use the principle of waste separation according to the 3 R principle.

1. Reduce the amount of waste that may occur (Reduce), such as product selection. Use products with the large packaging instead of small packings and choose products that have the least impact on the environment.
2. Reuse (Reuse), such as using packaging to pack various appliances, reusing paper bags or plastic bags, using both sides of paper, using cloth bags to reduce global warming and using utensils that can be cleaned and reused
3. Recycling of waste (Recycle) by having a separation. And collect waste in the office that can be used for recycling, such as desk calendars, Max balls, etc., to donate to agencies that need further use.



INSET Encourages “ Go Green , Reduce Global Warming And Energy Saving ”

The company has joined the care the bear project to reduce global warming with the Stock Exchange of Thailand by applying the 6 cares principle within the organization. Supporting the reuse of resources such as office supplies, turn off the lamp or fridge when not in-use, encourage to use stairs instead of elevator, carpool, reduce food waste, use own glass no foam, reuse decoration material, etc. These little changes could cultivate good habits which would be beneficial in employees' daily lives.



Electricity Usage

Year	Electricity (Unit)
2021	100,704
2022	96,842



Water Usage

Year	Water Usage (Unit)
2021	596
2022	537



Management Discussion and Analysis

1. Overview of the Overall Operation

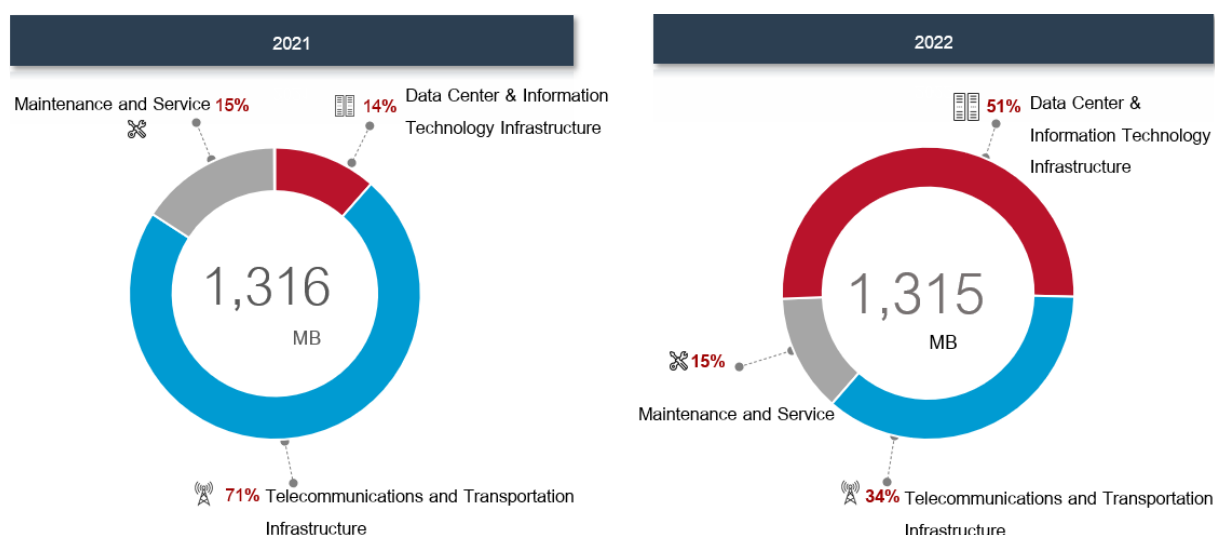
The pandemic spreads of the COVID-19 since 2020 have continuously affected the economy of Thailand including the Company as a service provider of three core businesses consisting of data center and information technology infrastructure business, telecommunications and transportation infrastructure business, and maintenance and service business. As a result, the year 2022 operating results did not meet the plan.

In 2020-2022, the Company's total revenues amounted Baht 1,504.07 million, Baht 1,316.44 million, and Baht 1,315.52 million, respectively. In each year, profit margin was at 15.54%, 20.99%, and 13.85%, respectively. Distribution cost and administrative expenses amounted to Baht 65.93 million, Baht 63.27 million, and Baht 53.74 million, respectively. The Company's net profit amounted to Baht 135.49 million, Baht 170.54 million, and Baht 105.53 million, respectively.

In 2022, the Company's main revenues were derived from data center and information technology infrastructure business of Baht 669.91 million, telecommunications and transportation infrastructure business of Baht 445.24 million, and maintenance and service business of Baht 195.51 million, or in the proportion of 50.92%, 33.85%, and 14.86% of total revenues, respectively. The revenues from the following major projects were recognized.

- Replacement of Overhead Power Line with Underground Power Cable System to Enhance Eastern Aviation City's Landscape
- Construction and System Installation of Computer Center (Data Center) Project, Chulabhorn Royal Academy
- M&E System Installation for Data Center Project
- Modular Data Center and Bare Metal Machine/Network System Procurement with Installation of Open Stack Platform for Vayu Ready Project
- EEC Data Center
- Counting and Testing the Quality of Duct Project
- Civil Works for New Sites and Upgrade Sites
- Maintenance and Service for Mobile Phone Signal Provision and Broadband Internet Service and Villages in Zone C+ project (MA USO Phase 1)
- Broadband Internet maintenance and service for Universal Service Obligation, Group 1 (North 1), and Group 7 (Central 2) (MA USO Phase 2)
- Maintenance and Service for fiber optic cable network of the Ministry of Higher Education, Science, Research and Innovation

Although the epidemic of COVID-2019 has decreased in severity during the year 2022 and the data center business continues to grow continuously to support the increasing use of Data and Cloud. The business sector has still affected by the Chinese lockdown, which impacts the import of goods, materials that are needed in every industry together with the rising oil prices causing every business sector to bear the higher costs. These factors also affected the 2022 Company's operating result, both in terms of rising material prices and transportation costs, which directly affected the Company's gross profit margin. In addition, the delaying investment plans in new projects of key customers affected the Company's revenue recognition plan. As a result, the net profit in 2022 decreased from 2021 amounted to Baht 65.01 million, or a decrease of 38.12%.



1.1 Overall Operation Analysis

Revenue Structure

Type of Service	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
1. Data Center & Information Technology Infrastructure	703.90	46.80	179.69	13.65	669.91	50.92
2. Telecommunications and Transportation Infrastructure	623.61	41.46	936.01	71.10	445.24	33.85
3. Maintenance and Service	173.44	11.53	199.55	15.16	195.51	14.86
4. Other Income	3.12	0.21	1.19	0.09	4.86	0.37
Total	1,504.07	100.00	1,316.44	100.00	1,315.52	100.00

In 2020-2022, the Company's total revenues amounted to Baht 1,504.07 million, and Baht 1,316.44 million, Baht 1,315.52, respectively. The change of the revenues in each business can be described as follows.

1. Data Center & Information Technology Infrastructure Business

Detail	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
Revenues	703.90	100.00	179.69	100.00	669.91	100.00
1. Data Center	434.88	61.78	103.06	57.35	539.99	80.61
2. IT Infrastructure	269.02	38.22	76.64	42.65	129.92	19.39
Cost (cost -to-revenue ratio)	579.79	82.37	111.07	61.81	577.25	86.17
1. Data Center	359.84	82.74	82.46	80.01	468.36	86.73
2. IT Infrastructure	219.95	81.76	26.73	34.88	108.89	83.81
Gross profit (gross profit margin)	124.11	17.63	68.62	38.19	92.66	13.83
1. Data Center	75.04	17.26	20.60	19.99	71.63	13.27
2. IT Infrastructure	49.07	18.24	49.91	65.12	21.03	16.19

In 2020-2022, the Company's revenues from data center and information technology infrastructure business amounted to Baht 703.90 million, and Baht 179.69 million, Baht 669.91 million, respectively. The cost of such business amounted to Baht 579.79 million, and Baht 111.07 million, Baht 577.25 million, respectively. Such cost was recorded based on the actual cost in each period. The main transactions include contracting wage and material cost, resulting in the Company's gross profit of Baht 124.11 million, and Baht 68.62 million, Baht 92.66 million, respectively. Such business can be classified into the data center construction and IT infrastructure installation.

In 2020, the Company's revenue from data center amounted to Baht 434.88 million mainly recognized from New Tier III Modular DC (BBT), Construction of Region Node at Nakhonratchasima province, and Construction of the Information Technology building for the PEA, Zone 1 (Northern region), Chiang Mai Projects. The cost of such data center construction works amounted to Baht 359.84 million or the cost to revenue ratio of 82.74%. In addition, the Company's revenue from information technology infrastructure amounted to Baht 269.02 million mainly recognized from installing the information technology system to be connected in the building for USO (Phase 1 and Phase 2) Projects. The cost of such works amounted to Baht 219.95 million or the cost to revenue ratio of 81.76% which was higher than last year. As a net result, the Company's gross profit of data center and information technology infrastructure business amounted to Baht 124.11 million, or gross profit margin at 17.63% of revenues in 2020.

In 2021, the Company's revenue from data center amounted to Baht 103.06 million from M&E for Landing Station, EEC Data Center, and CAT IDC Ph.2 Projects, etc. The cost of such data center construction works amounted to Baht 82.46 million or the cost to revenue ratio of 80.01%. In addition, the Company's revenue from information technology infrastructure amounted to Baht 76.64 million comprising the revenue from the High Speed Rail Linked 3 Airport Project: Ventilation System, FORTH, and USO Phase 1 and USO Phase 2, which was completed during the year. The cost of such works amounted to Baht 26.73 million or the cost to revenue ratio of 34.88% which was substantial lower than the previous year. This was due to the reduction in the cost estimate of the USO Phase 2 project in terms of safety factor to equal the actual cost incurred to close the project. Since it was a large project, the safety factor was relatively high. As the net result, the net profit of this business was Baht 68.62 million, or gross profit margin at 38.19% of revenues in 2021.

In 2022, the Company's revenue from data center amounted to Baht 539.99 million mainly recognized from M&E System Installation for Data Center Project, Construction and System Installation of Computer Center (Data Center) Project, and EEC Data Center, etc. The cost of such data center construction works amounted to Baht 468.36 million or the cost to revenue ratio of 86.73%. In addition, the Company's revenue from information technology infrastructure amounted to Baht 129.92 million as the revenue from installing the information technology system to be connected in the building and testing the quality of duct. The major customers are W&W, FORTH, and NT. The cost of such works amounted to Baht 108.89 million or the cost to revenue ratio of 83.81% which was higher than last year. As a net result, the Company's gross profit of data center and information technology infrastructure business amounted to Baht 92.66 million, or gross profit margin at 13.83% of revenues in 2022.

2. Telecommunications and Transportation Infrastructure Business

Detail	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
Revenues	623.61	100.00	936.01	100.00	445.23	100.00
1. Transmission Tower Installation	544.69	87.34	810.98	86.64	182.83	41.06
2. Network System Installation	78.92	12.66	125.03	13.36	262.40	58.94
Cost (cost -to-revenue ration)	532.53	85.39	757.94	80.98	397.39	89.25
1. Transmission Tower Installation	479.38	88.01	640.68	79.00	166.74	91.20
2. Network System Installation	53.15	67.35	117.26	93.79	230.65	87.90
Gross profit (gross profit margin)	91.08	14.61	178.07	19.02	47.84	10.75
1. Transmission Tower Installation	65.31	11.99	170.30	21.00	16.09	8.80
2. Network System Installation	25.77	32.65	7.77	6.21	31.75	12.10

In 2020-2022, the Company's revenue from telecommunications and transportation infrastructure business amounted to Baht 623.61 million, and Baht 936.01 million, Baht 445.23 million, respectively. The cost of such business amounted to Baht 532.53 million, and Baht 757.94 million, Baht 397.39 million, respectively, resulting in the Company's gross profit of Baht 91.08 million, and Baht 178.07 million, Baht 47.84 million, respectively. Such business can be classified into the transmission tower installation work and wired network system installation work.

In 2020, the Company's revenue from transmission tower installation work amounted to Baht 544.69 million mainly recognized from CAT Filter project, which CAT is the project owner. The rest was transmission tower installation work of the TRUE Group. The cost of such work amounted to Baht 479.38 million or the cost to revenue ratio of 88.01%. In addition, the Company's revenue from wired network system installation work of the TRUE and Nirvana Groups amounted to Baht 78.92 million. The cost of such work amounted to Baht 53.15 million or the cost to revenue ratio of 67.35%. As the net result, the Company's gross profit of telecommunications and transportation infrastructure business amounted to Baht 91.08 million or gross margin of 14.61%.

In 2021, the Company's revenue from the transmission tower installation work amounted to Baht 810.98 million, mostly derived from CAT Filter Project and the rest was transmission tower installation work of the TRUE Group. The cost of such work amounted to Baht 640.68 million or the cost to revenue ratio of 79.00%, decreasing from last year due to the Filter Project, which was reduced its estimate cost of safety factor to the actual cost incurred to close the project. Since it was a large project, the safety factor was relatively high. In addition, the Company's revenue from the installation of wired network system of the TRUE Group and AIT amounted to Baht 125.03 million. The cost of such work amounted to Baht 117.26 million, or the cost to revenue ratio of 93.79%, a huge increase from the previous year because the projected revenue was higher than the actual handover revenue. It caused a reduction in revenue recognition during the year. As the net result, the Company's gross profit of this business was Baht 178.07 million, or gross margin of 19.02%.

In 2022, the Company's revenue from transmission tower installation work of the TRUE Group amounted to Baht 182.83 million. The cost of such work amounted to Baht 166.74 million or the cost to revenue ratio of 91.20% which was relatively high when compared with 2021. Since most revenues were derived from the turnkey project, namely Civil Works for New Sites and Upgrade Sites, it was affected by the higher prices of material and transportation. This was different from other projects that only labor cost incurred. Moreover, the Company's revenue from wired network system installation work of the TRUE Group, AIT, and Nirvana amounted to Baht 262.40 million. The cost of such work amounted to Baht 230.65 million or the cost to revenue ratio of 87.90%. As the net result, the Company's gross profit of telecommunications and transportation infrastructure business amounted to Baht 47.84 million or gross margin of 10.75%.

3. Maintenance and Service Business and Others

In 2020-2022, the Company's revenue from maintenance-service business and others amounted to Baht 176.55 million, Baht 200.74 million, and Baht 200.37 million, respectively. The said revenue was derived from maintenance and service business of Baht 173.43 million, Baht 199.55 million, and Baht 195.51million, respectively. The revenue from maintenance and service business has been classified into two main types consisting of the revenue from Preventive Maintenance (PM) service, and revenue from Corrective Maintenance (CM) service. The samples of the customers have included FORTH, NBTC, the Ministry of Higher Education, Science, Research and Innovation and NT, etc.

In 2020, the Company's revenue from maintenance and service business amounted to Baht 173.43 million, highly increasing from 2019 due to full year revenue recognition of equipment maintenance work for USO (Phase 1) Project and the MA USO phase 2 revenue recognition for areas that service has been delivered to NBTC since January 2020. Moreover, the revenue recognition of MA for fiber optic cable network of the Ministry of Higher Education, Science, Research and Innovation with total value of Baht 49.95 million.

In 2021, the Company's revenue from maintenance and service business amounted to Baht 199.55 million, increasing from 2020 due to full year revenue recognition of MA USO phase 1 and phase 2, which are 5-year contract period, total value of Baht 820 million. During the year, the Company recognized MA revenue for fiber optic cable network of the Ministry of Higher Education, Science, Research and Innovation with total value of Baht 42.44 million.

In 2022, the Company's revenue from maintenance and service business amounted to Baht 195.51 million, decreasing from 2021 due to the decrease of year 2022 project value for MA of fiber optic cable network of the Ministry of Higher Education, Science, Research and Innovation. However, the Company started

recognizing MA of the New Tier III Modular DC (BBT) project, totaling Baht 46.85 million, which has a contract period of 4 years, as well as receiving additional MA from new customers.

In 2020-2022, the Company's other incomes amounted to Baht 3.12 million, Baht 1.19 million, and Baht 4.86 million, respectively. Most of other incomes were derived from interest received from bank deposit, gain on disposal of current financial assets, and unrealized gain on revaluation of open-end fund at the ending date of the period. In 2022, the Company had gained on fixed asset disposal amounted to Baht 0.66 million.

Employee Cost

In 2020-2022, the Company's employee cost amounted to Baht 35.16 million, Baht 31.76 million, and Baht 28.15 million, respectively. Such cost consists of salary, bonus, fringe benefits and incentive of the employees of the Installation and Service Department. The said employees are responsible to manage and supervise the progress of the projects. Such incentive expense is the remuneration paid for the projects which have been completed and can be fully collected in accordance with the contracts (the projects have been closed).

In 2022, the employee cost decreased amounted to Baht 3.61 million mainly due to the reduction of incentives expense, which was in line with the Company's operating result. However, the number of employees of Installation and Service Department increased from 67 staff in 2021 to 72 staff in 2022 to ensure that the Company would have sufficient manpower for the projects that will occur in the next year.

Distribution Costs

Detail	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
1. Sales Remuneration	5.92	59.68	6.54	72.34	2.23	39.89
2. Entertainment Expense	3.21	32.36	1.25	13.83	1.81	32.38
3. Others	0.79	7.96	1.25	13.83	1.55	27.73
Total	9.92	100.00	9.04	100.00	5.59	100.00

In 2020-2022, the Company's distribution costs amounted to Baht 9.92 million, Baht 9.04 million, and Baht 5.59 million, respectively. It consists of the sales remuneration, entertainment expense, and other selling expenses, such as New Year present, sales promotion expense, and advertising expense, etc.

The sales remuneration mostly consists of salary of sales and marketing staff, bonus, and incentive expense which will be received upon the completion of the project construction, and money collection in full amount in accordance with the contract. Sales remuneration increased every year since its calculation was based on the value of the projects and the revenue recognition that increased each year. In 2022, however, the incentive expense decreased significantly causing the decrease of distribution costs.

Administrative Expenses

Detail	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
1. Administrative remuneration	35.13	62.73	32.50	59.93	25.38	52.71
2. Consultancy and other fees	6.34	11.32	6.13	11.30	5.25	10.90
3. Office Expenses	3.33	5.95	2.60	4.79	2.96	6.15
4. Depreciation	6.45	11.52	8.12	14.98	7.72	16.03
5. Other Administrative Expenses	4.76	8.48	4.88	9.00	6.84	14.21
Total	56.01	100.00	54.23	100.00	48.15	100.00

In 2020-2022, the Company's administrative expenses amounted to Baht 56.01 million, Baht 54.23 million, and Baht 48.15 million, respectively. The key transactions of the administrative expenses include remuneration of the executive and back-office employees, consultancy fee, other fee, and office expense.

Administrative Remuneration

In 2020-2022, the Company's administrative remuneration amounted to Baht 35.13 million, Baht 32.50 million, and Baht 25.38 million, respectively. Such transactions consist of salary, bonus, and other fringe benefit of the executive and back-office employees. The expenses will be increased or decreased depend on the number of employees.

In 2020, the remuneration of the administrative employees increased from 2019 due to an increase of one executive director and incentive expense for the projects started from 2020 onward.

In 2021, the remuneration of the administrative employees reduced from 2020 due to the resignation of one executive director and none of recreation expense.

In 2022, the remuneration of the administrative employees reduced from 2021 due to the decrease of the annual bonus of the employee and the executive remuneration to be equal to actual paid amount based on the annual performance assessment, resulting in lower employee remuneration even though the number of employees remained unchanged.

Consultancy and Other Fees

In 2020-2022, the Company's consultancy fee and other fees amounted to Baht 6.34 million, Baht 6.13 million, and Baht 5.25 million, respectively. The main transactions include audit fee, internal audit fee, legal consultancy fee, and financial consultancy fee.

In 2022, the Company's consultancy fee and other fees substantially reduced from previous year due to the decrease of consultancy fee despite of an increase of audit and certification fee on ISO 9001:2015, ISO 14001:2015, ISO 45001:2015.

Office Expense

In 2020-2022, the Company's office expense amounted to Baht 3.33 million, Baht 2.60 million, and Baht 2.96 million, respectively. The said transaction consists of office material expense, utilities, and branch office rent.

In 2020, the Company's office expense decreased from previous year due to a decrease in office rent since the landlord agreed to reduce the rental price for the rent from April to December 2020 due to the COVID-19 pandemic (the additional information detailed in the related party transaction part).

In 2021, the Company's office expense decreased from previous year due to a decrease in telephone-internet expenses and office rent since the landlord agreed to reduce the rental price for the rent from January to December 2021 due to the COVID-19 pandemic (the additional information detailed in the related party transaction part).

In 2022, the Company's office expense increased from previous year mainly due to an increase in stationery expenses using for submission of project with multiple sites. However, the electricity cost of the office is likely to decrease as the Company installs solar panels on the rooftop of the Company's head office building. The trial started in October 2022.

Operating Profit (Loss) and Operating Profit (Loss) Margin

Detail	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
Total revenue	1,504.07	100.00	1,316.44	100.00	1,315.52	100.00
Total cost	(1,267.71)	(84.29)	(1,039.17)	(78.94)	(1,129.10)	(85.83)
Distribution costs	(9.92)	(0.66)	(9.04)	(0.69)	(5.59)	(0.42)
Administrative expenses	(56.01)	(3.72)	(54.23)	(4.12)	(48.15)	(3.66)
Operating profit	170.43	11.33	214.00	16.25	132.68	10.09

In 2020-2022, the Company's operating profit amounted to Baht 170.43 million, Baht 214.00 million, and Baht 132.68 million, or operating profit margin of 11.33%, 16.25%, and 10.09%, respectively. Operating profit in 2021 increased significantly from 2020, while revenue declined due to a reduction in costs and expenses caused by effective project cost management and project closing according to plan.

For 2022, operating profit was dropped significantly from 2021, while revenues remained stable. This was mainly due to the significant increase in material and transportation costs during the year, which directly affected the direct cost of the project. The cost to revenue ratio of 85.83% increased from 2021, which was at 78.94%.

Finance Costs

In 2020-2022, the Company's finance cost amounted to Baht 1.04 million, Baht 0.84 million, and Baht 0.53 million, respectively. The said cost is the finance cost from long-term loan from a financial institution to be used for purchasing land and building of the Company's head office and interest expense from lease liabilities of which contract period is over 12 months. During the year 2022, the Company fully repaid long-term loans from such financial institutions.

Income Tax Expense

In 2020-2022, the Company's income tax expense amounted to Baht 33.90 million, Baht 42.62 million, and Baht 26.62 million, respectively, or effective tax rate of 20.01%, 20.00%, and 20.14%, respectively.

Detail	For the Year Ended		
	31 December 2020	31 December 2021	31 December 2022
	MB	MB	MB
Current income tax	34.75	43.56	27.38
Deferred income tax	(0.85)	(0.94)	(0.76)
Income tax	33.90	42.62	26.62

In 2020, the Company's income tax expense amounted to Baht 33.90 million, or effective tax rate of 20.01%. The income tax expense consists of income tax for 2020 of Baht 34.75 million and deferred income tax of Baht 0.85 million.

In 2021, the Company's income tax expense amounted to Baht 42.62 million, or effective tax rate of 19.99%. The income tax expense consists of income tax for 2021 of Baht 43.56 million and deferred income tax of Baht 0.94 million.

In 2022, the Company's income tax expense amounted to Baht 26.62 million, or effective tax rate of 20.14%. The income tax expense consists of income tax for 2022 of Baht 27.38 million, and deferred income tax of Baht 0.76 million.

Net Profit and Net Profit Margin

Detail	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
Total Revenue	1,504.07	100.00	1,316.44	100.00	1,315.52	100.00
Total Cost	(1,267.71)	(84.29)	(1,039.17)	(78.94)	(1,129.11)	(85.83)
Total Expenses	(65.93)	(4.38)	(63.27)	(4.81)	(53.74)	(4.09)
Profit before finance costs and income tax expenses	170.43	11.33	214.00	16.25	132.68	10.09
Finance costs	(1.04)	(0.07)	(0.84)	(0.06)	(0.53)	(0.04)
Profit before income tax	169.39	11.26	213.16	16.19	132.15	10.05
Tax expenses	(33.90)	(2.25)	(42.62)	(3.24)	(26.62)	(2.02)
Net profit	135.49	9.01	170.54	12.95	105.53	8.02

In 2020-2022, the Company's net profit amounted to Baht 135.49 million, Baht 170.54 million, and Baht 105.53 million, respectively, or net profit margin of 9.01%, 12.95% and 8.02% of total revenues, respectively.

In 2020, the Company's net profit amounted to Baht 135.49 million, or net profit margin of 9.01%. The Company's net profit increased from previous year due to an increase in revenue. However, the Company's net profit margin decreased from previous year. This was mainly due to the revenue recognition for large projects with lower gross margins than small projects such as CAT Filter and KTBCS projects, which accounted for 52% of total revenues. In addition, the reduction rate of total expenses was less than the decrease in the gross profit margin.

In 2021, the Company's net profit amounted to Baht 170.54 million, or net profit margin of 12.95%. The Company's net profit increased from previous year due to a reduction of estimate cost for safety factor of CAT Filter and USO Phase 2 to be equal to the actual cost incurred to close the project. Due to large projects, the safety factor was relatively high. Also, the total expenses and financial cost decreased from last year.

In 2022, the Company's net profit amounted to Baht 105.53 million, or net profit margin of 8.02%. The Company's net profit and net profit margin reduced from previous year, while the revenue remained stable. The main reason was a dramatically increase of project costs. This was due to the significant increase in material and transportation costs during the year, which directly affected the direct cost of the project representing 85.83% of the cost to revenue ratio. As a result, the Company had a lower gross profit margin although the expenses to revenue ratio decreased from last year.

Net Earnings Per Share

Detail	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
Net profit	135.49	9.01	170.54	12.95	105.53	8.02
Weighted average number of ordinary shares (Million shares)	616.00		616.00		708.08	
Earnings per share (Baht)	0.22		0.28		0.15	

* EPS is calculated from weighted average number of ordinary shares at the end of period at par value of Baht 0.50 per share

In 2020, 2021, and 2022, the Company's Net Earnings Per Share (being calculated from weighted average number of ordinary shares at the end of period in each year at par of Baht 0.50 per share) was Baht 0.22, Baht 0.28, and Baht 0.15, respectively.

1.2 Financial Position Analysis

1.2.1 Asset Overview

At year-end 2020-2022, the Company's total assets amounted to Baht 1,331.94 million, Baht 1,216.16 million, and Baht 1,454.34 million, respectively. The detail of each transaction can be described as follows.

Current Assets

At year-end 2020-2022, the Company's current assets amounted to Baht 1,173.85 million, Baht 1,047.89 million, and Baht 1,016.75 million, or 88.13%, 86.16%, and 69.91% of total assets in each year, respectively. The main transactions consist of trade and other current receivables, contract assets, current financial assets, and cash and cash equivalents. Each transaction can be described as follows.

Trade and Other Current Receivables

Trade Receivables

Detail	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
Current	337.67	74.43	43.37	18.47	97.53	24.68
Overdue not over 3 months	35.93	7.92	112.08	47.73	69.95	17.71
Overdue 3 months but not over 6 months	79.47	17.52	77.08	32.83	226.41	57.29
Overdue 6 months but not over 12 months	0.59	0.13	0.91	0.39	-	-
Overdue more than 12 months	-	-	1.36	0.58	1.28	0.32
Total trade receivables	453.66	100.00	234.80	100.00	395.17	100.00
Allowance for doubtful accounts	-	-	0.14	0.06	0.34	0.01
Total trade receivables (net)	453.66	100.00	234.66	0.94	394.83	0.99

At year-end 2020-2022, the Company's net trade receivables amounted to Baht 453.66 million, Baht 234.66 million, and Baht 394.83 million, respectively.

At year-end 2020, the Company's net trade receivables amounted to Baht 453.66 million, being classified into undue receivables of Baht 337.67 million or 74.43% of trade receivables in 2020. The large proportion was an undue receivable of W&W, Information and Communication Networks Public Company Limited (ICN) and Turnkey Communication Services Co., Ltd. (TKC) for Baht 65.77 million, Baht 132.08 million, and Baht 86.39 million or 19.48%, 39.12%, and 25.58% of undue receivables in 2020, respectively. The said undue receivables mostly from MA USO Phase 1 and Phase 2, and CAT Filter project. The said undue receivables substantially increased from 2019, mostly due to the delivery of the aforesaid projects, and billing for collection in December 2020.

At year-end 2021, the Company's net trade receivables amounted to Baht 234.66 million, being classified into undue receivables of Baht 43.37 million or 18.47% of trade receivables in 2021. The large proportion was an undue receivable of W&W amounted to Baht 35.60 million or 80.08% of undue receivables. The said undue receivables decreased from 2020 due to full payment amount of CAT Filter project in December 2021. However, the overdue not over 3 months receivable was Baht 112.08 million or 47.73% of trade receivables in 2021. The large proportion was receivable of W&W amounted to Baht 107.24 million or 95.68% of the overdue not over 3 months receivable. The Company reserved an allowance for expected credit loss of Baht 0.14 million.

At year-end 2022, the Company's net trade receivables amounted to Baht 394.83 million, being classified into undue receivables of Baht 97.53 million or 24.68% of trade receivables in 2022. The large proportion was the undue receivables of W&W of Baht 27.11 million, or 27.80% of undue receivables in the year, respectively. The said undue receivables substantially increased from 2021, mostly due to accrued maintenance service revenue. Moreover, the Company had overdue 3 months but not over 6 months receivables of Baht 226.41 million, or 57.29% of trade receivables. Most of them was W&W of Baht 225.15 million, or 99.44%, which was received in full amount after the year end. The Company reserved an allowance for expected credit loss of Baht 0.34 million.

Other Current Receivables

At year-end 2020-2022, the Company's other current receivables amounted to Baht 31.39 million, Baht 18.30 million, and Baht 53.37 million, respectively. Main transactions are advance payment, Revenue Department receivable, and undue input tax.

At year-end 2020, the Company's other current receivables amounted to Baht 31.39 million, increasing from 2019, mostly due to an increase of Revenue Department receivable, and undue input tax, which increased amounted to Baht 9.51 million and Baht 7.50 million, respectively.

At year-end 2021, the Company's other current receivables amounted to Baht 18.30 million, decreasing from 2020, mostly due to a decrease of Revenue Department receivable, and undue input tax, which decreased of Baht 14.08 million and Baht 3.97 million, respectively.

At year-end 2022, the Company's other current receivables amounted to Baht 53.37 million, increasing from 2021, mostly due to a rising of advance payment and Revenue Department receivable, which increased of Baht 15.64 million and Baht 22.69 million, respectively.

Contract Assets

Contract assets include unbilled revenue, which is the recognized revenues for the completed work, but it cannot be billed for collection since the terms or the condition of payment under the contract is not yet due, retention receivables.

At year-end 2020-2022, the Company's contract assets amounted to Baht 497.88 million, Baht 384.87 million, and Baht 387.51 million, respectively. Contract assets include unbilled revenue amounted to Baht 484.13 million, Baht 359.04 million, and Baht 382.04 million; retention receivables amounted to Baht 13.76 million, Baht 25.82 million, and Baht 5.47 million, respectively. The ratio of such transactions was at 37.38%, 31.65%, and 26.64% of total assets in each year, respectively.

The table below shows the details of the unbilled receivables.

Type of Service	For the Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	MB	%	MB	%	MB	%
1. Data Center and Information Technology Infrastructure	185.60	38.34	131.08	36.51	174.94	45.79
2. Telecommunications and Transportations Infrastructure	298.53	61.66	227.96	63.49	207.10	54.21
Total	484.13	100.00	359.04	100.00	382.04	100.00

In 2020, the Company's unbilled revenue amounted to Baht 484.13 million which substantially increased from 2019, derived from the Data Center and Information Technology Infrastructure business in the amount of Baht 185.60 million or 34.34% of total unbilled revenue. It mostly came from USO Phase 1 Project and KTBCS etc. Another portion of unbilled revenue derived from Telecommunications and Transportations Infrastructure business in the amount of Baht 166.45 million or 65.61% of total unbilled revenue. It mostly came from CAT Filter Project, UPC Dens Project and True Coverage Expansion Project etc.

In 2021, the Company's unbilled revenue amounted to Baht 359.04 million which decreased from 2020, derived from the Data Center and Information Technology Infrastructure business in the amount of Baht 131.23 million or 36.55% of total unbilled revenue. It mostly came from EEC Data Center Project and M&E in Data Center and Landing Station Project etc. Another portion of unbilled revenue derived from Telecommunications and Transportations Infrastructure business in the amount of Baht 227.81 million or 63.45% of total unbilled revenue. It mostly came from the Civil Works for New Sites and Upgrade Sites Project and the Replacement of Overhead Power Line with Underground Power Cable System to Enhance Eastern Aviation City's Landscape Project etc.

In 2022, the Company's unbilled revenue amounted to Baht 382.04 million which increased from 2021, derived from the Data Center and Information Technology Infrastructure business in the amount of Baht 174.94 million or 45.79% of total unbilled revenue. It mostly came from Construction and System Installation of Computer Center (Data Center) Project, M&E System Installation for Data Center Project, and Counting and Testing the Quality of Duct Project, etc. Another portion of unbilled revenue derived from the Telecommunications and Transportations Infrastructure business in the amount of Baht 207.10 million or 54.21% of total unbilled revenue. It mostly came from Civil Works for New Sites and Upgrade Sites, etc.

Cash and Cash Equivalents

At year-end 2020-2022, the Company's cash and cash equivalents amounted to Baht 110.85 million, Baht 139.24 million, and Baht 49.12 million, respectively. The ratio of such transactions was at 8.32%, 28.39%, and 3.38% of total assets in each year, respectively.

In 2022, the Company's cash and cash equivalents substantially decreased from last year due to the use of funds in projects such as EEC Data Center, M&E System Installation for Data Center Project, Counting and Testing the Quality of Duct Project, and Civil Works for New Sites and Upgrade Sites Project in order to be able to deliver the work on time.

Current Financial Assets

At year-end 2020-2022, the Company's current financial assets amounted to Baht 80.07 million, Baht 270.82 million, and Baht 70.29 million, respectively. The ratio of such transactions was at 6.01%, 22.27%, and 4.83%, of total assets in each year, respectively. The Company invested in Open-End fund, which was presented in the statement of financial position at fair value at the ending date of the period with net changes in fair value recognized in profit or loss.

Non-Current Assets

At year-end 2020-2022, the Company's non-current assets amounted to Baht 158.09 million, Baht 168.27 million, and Baht 437.59 million, or 11.87%, 13.84%, and 30.09% of total assets in each year, respectively. Most of the non-current assets consist of property, plant, equipment, and non-current financial assets.

At year-end 2022, the Company's non-current assets increased by Baht 269.32 million, mainly due to an increase in installment contract receivable-net of Baht 276.20 million. The installment contract receivable-net was derived from the transfer of the contract assets in the total amount of Baht 394.96 million, which resulted from delivering the data center construction project, of which the contract was a monthly payment term of 60 months from the delivery date. The debtor under the said installment contract was reclassified as current portion of installment contract receivable in the statement of financial position in the amount of Baht 61.63 million.

Property, Plant, and Equipment

At year-end 2020-2022, the Company's property, plant, and equipment amounted to Baht 86.29 million, Baht 80.25 million, and Baht 77.61 million, respectively, or 6.48%, 6.60%, and 5.34% of total assets in each year, respectively. Such transactions consist of land and office building to be used as the head office of the Company, vehicles, and building improvement of branch office.

Non-Current Financial Assets

At year-end 2020-2022, the Company's non-current financial assets amounted to Baht 51.41 million, Baht 51.38 million, and Baht 55.80 million or 3.86%, 4.22%, and 3.84% of total assets in each year, respectively. The said transaction is a deposit at financial institution, which is pledged for the Company's letter of guarantee and other bank's credit facilities.

The said restricted deposit has been increased in accordance with the request for increasing a project guarantee limit from the commercial banks. The Company needs to pledge an additional deposit to secure the credit facilities.

1.2.2 Overview of the Liabilities

Company's Debt Structure

At year-end 2020-2022, the Company's total liabilities amounted to Baht 492.80 million, Baht 251.84 million, and Baht 244.82 million, respectively.

In 2020, the Company's total liabilities increased from 2019 mostly due to an increase in trade and other current payables in the amount of Baht 260.41 million. Whereas, in 2021 the Company's total liabilities decreased from 2020 mostly due to a reduction of trade and other current payables in the amount of Baht 223.82 million. In

2022 the Company's total liabilities decreased from 2021 mostly due to a reduction of long-term loan from a financial institution in the amount of Baht 3.83 million. The detail of each transaction can be described as follows.

Current Liabilities

At year-end 2020-2022, the Company's current liabilities amounted to Baht 465.19 million, Baht 222.95 million, and Baht 223.83 million, or 94.40%, 88.53%, and 91.43% of total liabilities in each year, respectively. The main transactions include trade and other current payables and contract liabilities.

Trade and Other Current Payables

At year-end 2020-2022, the Company's account payables and other current payables amounted to Baht 493.53 million, Baht 215.71 million, and Baht 215.53 million, respectively, consisting of trade payables for Baht 355.55 million, Baht 122.82 million, and Baht 144.63 million, respectively. Such trade payables are mostly the sub-contractors of which the Company have hired under the contract of the project construction, and another is the business partner companies that sell the equipment for installation in each project.

In 2022, the said transaction increased due to the delivery of projects at the end of year, whereas other current payables decreased from 2021 by Baht 21.99 million, mainly due to the reduction of accrued incentive expense and revenue department payable.

Contract Liabilities

At year-end 2020-2022, the Company's contract liabilities amounted to Baht 9.97 million, Baht 0.24 million, and Baht 4.77 million, respectively. Such transactions include an advance received from customers to be used in construction in the first stage in accordance with the agreed contract and cash collected from customers under the contract terms, which is higher than revenue recognized by percentage of completion.

At year-end 2022, the Company's advance received from customers amounted to Baht 4.77 million, mostly received from the installation of transmission tower project amounted to 1.97 million and the cable network installation project amounted to Baht 2.69 million.

Non-Current Liabilities

At year-end 2020-2022, the Company's non-current liabilities amounted to Baht 27.61 million, Baht 28.89 million, and Baht 20.98 million, or 5.60%, 11.47%, and 8.57% of total liabilities in each year, respectively. Long-term loans from financial institution, retention payables, and provision of employee benefit are the main transactions.

Long-Term Loans from Financial Institution

In 2018, the Company has borrowed long-term loan from a financial institution amounted to Baht 40.00 million to purchase land and building to be used as the head office. At the year-end of 2020, the Company's outstanding long-term loan from the financial institution was at Baht 12.85 million, being classified into the current portion of Baht 8.97 million, and net long-term loan from the current portion of Baht 3.88 million.

At year-end 2021, the Company's outstanding balance of the loan from financial institution for the purchase of land and building amounted to Baht 3.83 million, being classified as the current portion. It was repaid in full during the year 2022.

Retention Payables

At year-end 2020-2022, the Company's retention payables amounted to Baht 8.31 million, Baht 7.48 million, and Baht 6.63 million, or 1.69%, 2.97%, and 2.71% of total liabilities in each year, respectively.

At year-end 2022, the Company's retention payables decreased from previous year since most of the projects were completed in 2020-2021, the performance retention is expected to be paid back to contractors in 2022-2023. Therefore, such transaction has been classified as trade and other current payables amounted to Baht 19.87 million, increased from 2021 which was Baht 13.67 million.

Lease Liabilities

At year-end 2020-2022, the Company's lease liabilities amounted to Baht 7.21 million, Baht 10.79 million, and Baht 8.08 million, or 1.46%, 4.28%, and 3.30% of total liabilities in each year, respectively. The transaction occurred from building rental contracts with related parties and vehicles rental contracts with other companies for using in operations. Such lease agreements are for a period of 1-6 years.

Non-Current Provisions for Employee Benefits

At year-end 2020-2022, the Company's non-current provision for employee benefits amounted to Baht 8.20 million, Baht 10.62 million, and Baht 6.28 million, respectively. The Company employed an actuary to calculate the non-current provision for employee benefits since 2017.

In 2020, the Company employed an actuary to recalculate the non-current provision for employee benefits. As a result, the amount of the provision for employee benefits at the end of 2020 decreased by Baht 9.01 million, net of income tax. The actuarial gain was recognized in other comprehensive income.

At year-end 2021, the Company's non-current provision for employee benefits amounted to Baht 10.62 million or 4.22% of total liabilities.

At year-end 2022, the Company employed an actuary to recalculate the non-current provision for employee benefits. As a result, the amount of the provision for employee benefits at the end of 2022 decreased by Baht 5.29 million, net of income tax. The actuarial gain was recognized in other comprehensive income.

Shareholders' Equity

At year-end 2020-2022, the shareholders' equity of the Company amounted to Baht 839.14 million, Baht 964.32 million, and Baht 1,209.53 million, respectively, increasing from an overall operation in each year.

At year-end 2020, an increase of the shareholders' equity of the Company from 2019 was due to an increase of profit from the business operation, net with dividend payment of Baht 85.68 million, resulting in the shareholders' equity of the Company to be Baht 839.14 million.

At year-end 2021, an increase of the shareholders' equity of the Company from 2020 was due to an increase of profit from the business operation, net with cash dividend payment of Baht 45.36 million, resulting in the shareholders' equity of the Company to be Baht 964.32 million.

At year-end 2022, an increase of the shareholders' equity of the Company from 2021 was due to an increase of premium on ordinary shares of Baht 201.25 million, which arose from the exercise of INSET-W1 of 134.17 million shares, and an increase of profit from the business operation, net with cash dividend payment of Baht 133.94 million, resulting in the shareholders' equity of the Company to be Baht 1,209.53 million.

Suitability of the Capital Structure

At year-end 2020-2022, the Company's Debt to Equity ratio (D/E ratio) was 0.59 times, 0.26 times, and 0.20 times, respectively. Such ratio substantially decreased since 2020 due to the Company's profit increase and capital increase.

1.3 Liquidity Analysis

Statements of Cash Flows

Transaction	For the Year Ended		
	31 December 2020	31 December 2021	31 December 2022
Net cash from (used in) operating activities	(177.54)	276.59	(411.57)
Net cash from (used in) investing activities	162.59	(190.61)	192.56
Net cash from (used in) financing activities	(97.25)	(57.59)	128.89
Net increased (decreased) in cash and cash equivalents	(112.20)	28.39	(90.12)

Cash Flows from Operating Activities

At year-end 2020, the Company's net cash flows used in operating activities amounted to Baht 177.54 million, mostly from an increase of contract assets, trade and other current receivables, which included unbilled revenue from the project completion and undue payment of trade receivables, which occurred from delivery of major projects.

At year-end 2021, the Company's net cash flows from operating activities amounted to Baht 276.59 million, which mostly derived from the operating profit and substantial decrease of the contract assets, trade and other current receivables resulted from billing and collection of large projects.

At year-end 2022, the Company's net cash flows from operating activities amounted to Baht 411.57 million, mostly from an increase of the installment contract receivable of Baht 335.27 million, which arose from the transfer of the contract assets for the project, of which the contract was a monthly payment term of 60 months. In addition, trade and other current receivables increased of Baht 195.35 million since the Company did not receive the payment within credit term, causing the amount of receivables overdue 3 months but not over 6 months increased significantly.

Cash Flows from Investing Activities

At year-end 2020, the Company's cash flows from investing activities amounted to Baht 162.59 million, mostly derived from disposal of current financial assets in net amount of Baht 172.13 million.

At year-end 2021, the Company's cash flows used in investing activities amounted to Baht 190.61 million, mostly derived from acquisition of current financial assets in net amount of Baht 190.00 million.

At year-end 2022, the Company's cash flows from investing activities amounted to Baht 192.56 million. Mainly resulted from disposal of current financial assets in net of Baht 201.41 million. Also, cash paid for the purchase of fixed assets was Baht 3.92 million.

Cash Flows from Financing Activities

At year-end 2020, the Company's cash flows used in financing activities amounted to Baht 97.25 million, mostly from cash paid for dividend of Baht 85.67 million.

At year-end 2021, the Company's cash flows used in financing activities amounted to Baht 57.59 million, mostly from cash paid for dividend of Baht 45.36 million.

At year-end 2022, the Company's cash flows from financing activities amounted to Baht 128.89 million, mostly from the net amount of cash received from exercise warrants of Baht 268.33 million and cash paid for dividend of Baht 133.94 million.

1.4 Significant Liquidity Ratios

Financial Ratios	Unit	For the Year Ended		
		31 December 2020	31 December 2021	31 December 2022
<u>Liquidity Ratios</u>				
Current Ratio	(Times)	2.52	4.70	4.54
Accounts Receivable Turnover	(Times)	2.25	4.65	1.88
Average Collection Period	(Day)	162.23	78.50	194.57
Payables Turnover	(Times)	4.10	3.17	5.24
Average Payment Period	(Day)	89.06	115.07	69.70
Cash Conversion Cycle	(Day)	73.16	-36.58	124.87
<u>Financial Policy Analysis Ratio</u>				
Interest Coverage Ratio	(Times)	140.38	398.36	726.82
Debt Service Coverage Ratio (Cash Basis)	(Times)	-	4.68	-

Liquidity Ratio

At year-end 2020-2022, the Company's Current Ratio was 2.52 times, and 4.70 times, 4.54 times, respectively.

At year-end 2020, a decrease of the Company's current ratio from 2019 was due to an increase of the current assets in a lower rate than an increase of current liabilities. It was due to many invoices received from the Company's contractor at the end of year.

At year-end 2021, the Company's Current Ratio increased significantly from 2020 since a decrease of current liabilities was higher than a decrease in current assets. This resulted from the payment to subcontractors of which costs were accrued in 2020. Moreover, the billing and collection of large projects were completed during the year 2021.

At year-end 2022, a slightly decrease of the Company's Current Ratio from 2021 was due to a decrease of current assets such as current financial assets, cash and cash equivalents, mostly being cash used in operating activity, and transferring the current contract assets to long-term installment contract receivable; while current liabilities slightly increased.

Interest Coverage Ratio and Debt Coverage Ratio (Cash Basis)

At year-end 2020-2022, the Company's Interest Coverage Ratio was 140.38 times, 398.36 times, and 726.82 times, respectively. The interest expense resulted from the Company's loans for purchasing of land and building to be used as a head office. Since the Company had a relatively high operating profit; while the interest expense each year was only Baht 1.04 million, Baht 0.84 million, and Baht 0.53 million, respectively, resulting in such a high level of ratio. It reflects a good ability to repay interest.

At year-end 2021, the Company's debt coverage ratio was 4.68 times. The ratio was quite high since net cash from operation was Baht 276.59 million; while the interest expense, the payment for acquisition of fixed assets and intangible assets, the payment for long-term loan and lease liabilities were only Baht 13.71 million. Moreover, in 2021, the Company's dividend was paid as cash dividend and share dividend. As a result, debt coverage ratio was high reflecting good ability to repay debt obligation.

Accounts Receivable Turnover and Average Collection Period

At year-end 2020-2022, the Company's accounts receivable turnover was 2.25 times, 4.65 times, and 1.88 times, respectively, or average collection period at 162 days, 78 days, and 195 days, respectively. The said accounts receivable turnover is calculated from accounts receivable net with contract assets and contract liabilities.

At year-end 2020, accounts receivable turnover and average collection period continued to increase. The main reason was the relatively large increase in trade receivables since the Company had billed for major projects in December 2020, together with an increase in contract assets in 2020, which resulted from the inability to enter the area to inspect work delivered due to epidemic of the COVID-19 virus.

At year-end 2021, the Company's accounts receivable turnover and average collection period improved due to the ability to collect receivables and work deliver, resulting in an increase of billing and collection. Therefore, it caused an improvement of accounts receivable turnover and average collection period accordingly.

At year-end 2022, accounts receivable turnover decreased significantly causing longer average collection period. The main reason was the relatively large increase in trade receivables, W&W of Baht 322.01 million or 81.49% of trade accounts receivable.

Cash Conversion Cycle

At year-end 2020-2022, the Company's Cash Conversion Cycle was 73 days, -36 days, and 125 days, respectively. The description can be explained by average collection period and average payment period as follows.

At year-end 2020-2022, the Company's average collection period was 162 days, 78 days, and 195 days, respectively. The said average collection period is calculated from trade accounts receivable adjusted with contract assets and contract liabilities.

At year-end 2020, the Company's average collection period was 162 days, increasing from the year-end 2019 due to an increase of accounts receivable as the result of an increase in billing of large projects, which mostly came from W&W (MA USO Phase 1 and Phase 2), ICN and TKC (CAT Filter). This resulted in a decrease of the Company's accounts receivable turnover and an increase of its average collection period from previous year.

At year-end 2021, the Company's average collection period was 78 days, decreasing from previous year due to a decrease of accounts receivable which were mostly derived from the Company's major collection from ICN and TKC (CAT Filter). In accompany with a substantial decrease of contract assets due to project closed, it resulted in a substantial increase of the Company's accounts receivable turnover and a decrease of the Company's average collection period.

At year-end 2022, the Company's average collection period was 195 days, increasing from the year-end 2021 due to an increase of accounts receivable from W&W amounted to Baht 322.01 million, aged and CAT Telecom Public Company Limited from USO (Phase 2) and CAT IDC Projects, respectively. This resulted in a decrease of the Company's accounts receivable turnover and an increase of its average collection period from previous year.

At year-end 2020-2022, the Company's average payment period was 89 days, 115 days, and 70 days respectively. Such average payment period was altered upon an increase or a decrease of accounts payable.

At year-end 2020, the Company's average payment period was 89 days, increasing from 2019. Main reasons were due to a relatively high increase in trade and other payables at the end of the year; while the cost of service was increased at a lower rate than that of trade payables, resulting in a decrease of the Company's accounts payable turnover and an increase of its average payment period.

At year-end 2021, the Company's average payment period was 115 days, increasing from 2020. Main reasons were due to a significant decrease in cost of services. In addition, an average trade and other payables at the end of the year was higher than that of 2020, resulting in a decrease of the Company's accounts payable turnover and an increase of its average payment period.

At year-end 2022, the Company's average payment period was 70 days, decreasing from 2021 mainly due to a considerable increase in cost of services, resulting in an increase of the Company's accounts payable turnover and a decrease of its average payment period.

1.5 Potential Factors Affecting Future Operation or Financial Position

Risk from Non-Collectability

The Company's contract assets were in large amount in 2020-2022 or in the proportion of 37.38%, 31.65%, and 26.64% of total assets in each year, respectively. It is due to unbilled of some projects since the billing condition has not yet been satisfied or the inspection and acceptance period of such projects has been long. As a result, the Company has a considerable accumulative amount of the contract assets. Therefore, the Company is exposed to a risk from not receiving the payment from such projects, or it may take longer time for the Company to receive payment from such projects, possibly affecting the Company's operating liquidity. However, most of the Company's customers are large-sized companies with secure financial position. Therefore, the risk from the Company's failure to receive payment from such companies is low.

Risk from Dependence on Major Customers

Most of the Company's operating revenues derive from 2-3 customers such as W&W, AIT, ICN. Therefore, the Company is exposed to risk from the dependence on such major customers and may affect its revenue and overall operation. However, the Company is aware of such risk and establishes its business operation plan to reduce the dependence on any customer by expanding its customer base in other business groups such as financial institutions, cloud computing operators, etc. In 2020-2022, the Company received new projects from many new customers, such as National Telecom Public Company Limited (NT), Turnkey Communication Service Public Company Limited (TKC), KTB Computer Services Company Limited, EEC Global Cloud Company Limited, etc.

General Information and other important information

1. General Information

Details of the company's securities

Company Name (Thai)	:	บริษัท อินฟราเซต จำกัด (มหาชน)
Company Name (English)	:	Infrasat Public Company Limited
Securities Abbreviations		INSET
Date of registration in the market	:	8 th October 2019
Paid up capital	:	Baht 375,083,155.50
Total number of shareholders	:	10,819 cases (as of 6 th December 2022)
% Free Float	:	55.54% (as of 10 th March 2022)
Business type	:	Providing construction services related to the Data Center and Information Technology Systems, Infrastructure and Telecommunications Network Business, maintenance and service businesses in the information and telecommunication technology industry.
Head office location	:	No. 165/37-39 Ramintra Road, Anusawari, Bang Khen, Bangkok.
Branch office location	:	No. 73, 75 Soi Ramintra 5, Intersection 2, Ramintra Road, Anusawari, Bang Khen, Bangkok
Company registration number	:	0107562000084
phone	:	(+66) 2 092 7444
website	:	www.infrasat.co.th
Securities Registrar	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building B Tower, 1 Floor (Beside the Chinese embassy) 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel: (+66) 2 009 9000 Fax: (+66) 2 009 9991 TSD Call Center: (+66) 2 009 9999
Auditors	:	ANS Audit Co., Ltd. / Ms. Kanittha Siripattanasomchai CPA License Number 9445 100/72 Floor 22 Wong Wanit B Building, Building No. 100/2 Rama 9 Road Huai Khwang, Bangkok 10310 Tel: (+66) 2 645-0109 Ext. 110 Fax: (+66) 2 645-0110

2. Other important information

- None -

Securities and shareholder information

1. Number of Authorized Capital and Paid-Up Capital

As of 31 December 2022, The Company has a registered capital of 461,999,974.50 baht. (923,999,949 common shares, baht 0.50 per share) paid 375,083,155.50 baht (750,166,311 common shares, baht 0.50 per share)

2. Shareholders

Shareholders structure of the Company referred on 6th December 2022 summarized as follows.

No.	Shareholder Name	No. of Shares	%
1	Mr. Sakbaworn Pukkanasut	234,135,000	31.21
2	Mr. Anonchai Weeraprawat	25,000,000	3.33
3	Mr. Metha Chotiapisitkul	23,595,000	3.14
4	Mr. Ruthai Rugrachagarn	18,900,000	2.52
5	Acting Sub Lt. Suraphun Techaiya	14,200,000	1.89
6	Mr. Thanamet Wattanagomen	11,000,000	1.47
7	Thai NVDR Company Limited	10,297,730	1.37
8	CG LTF	8,424,100	1.12
9	Mr. Sornsak Somwattana	6,100,000	0.81
10	UOB LTF	6,072,700	0.81
Other shareholders		392,441,781	52.31

3. Issuance of Other Securities

The Extraordinary General Meeting of Shareholders No.1/2021 held on 6th October 2021 passed the resolution to approve the issuance of the warrants to purchase the ordinary shares of Infraset Public Company Limited No.1 (INSET-W1), for the amount not exceeding 307,999,983 units to the existing shareholders of the Company by specifying list of shareholders who entitled to receive the Warrants (Record Date) on 15th October 2021, at no cost.

The Company issued 307,087,207 units of INSET-W1 warrants to existing shareholders of the company at the ratio of 2 ordinary shares per 1 unit of warrant with the warrant of INSET-W1, valid for 2 years from the date of issuance (25th October 2021). The Warrants Holders can exercise their rights as per the Warrants on the last Business Day of every March and September of each calendar year throughout the term of the Warrants. Which the first date of exercise was on 31st March 2022, second date of exercise was on 30th September 2022, Third time on 31st March 2023 and the last day is 24th October 2023 which INSET-W1 warrant have an exercise ratio is 1 unit per 1 ordinary share and exercise price is 2 baht per share.

In this regard, the company has allocated 307,087,207 ordinary shares to support the exercise of INSET-W1 warrants. Currently, there are 172,920,862 units of INSET-W1 warrants and there are ordinary shares allotted to support the remaining warrants total 173,833,638 shares

4. Dividend Policy

The Company has a policy to pay dividends of not less than 40 percent of the net profit of the separate financial statements after deduction of legal reserves and other reserves (if any). However, such dividends may changeable, it depends on the performance of the Company, financial status, liquidity position of the firm, necessary need for working capital to fund the operation of the Company, investment plans and future business expansions as appropriate and in consideration of other factors related to the operations and administration of the Company.

The resolution of the Board of Directors' Meeting No. 1/2022, held on February 17, 2022, approved to pay a dividend from the Company's operating performance for the year ended December 31, 2021 which is a rate of Baht 0.17 per share or not exceeding of Baht 104.72 million to shareholders in proportion to their share held and specified the list of shareholders entitled to receive dividends (Record Date) on March 10, 2022 and dividend payments will be paid on May 19, 2022.

Details of Dividend Payment	Year 2020	Year 2021	Year 2022
Net Profit (Baht)	135,490,506.12	170,538,798.91	105,529,667.03
Number of Shares (Share)	560,000,000.00	615,999,966.00	750,166,311
Value of Interim Dividend (Baht : Share)	0.038	-	0.040
Cash Dividend per Share (Baht : Share)	0.081	0.17	0.050
Stock Dividend per Share (Baht : Share)	0.050	-	
Total Dividend per Share (Baht : Share)	<u>0.169</u>	<u>0.17</u>	<u>0.090</u>
Total Dividend Paid (Baht)	94,640,000.00	104,720,000	66,767,199.00
Dividend payout ratio to net profit	69.85%	61.41%	63.27%

However, the right to receive such dividend is subject to the approval of the 2023 Annual General Meeting of Shareholders

Board of Directors and Management' Shareholding Report of Year 2022

No.	Name -Last Name	Position	No. of shares held as of 31 December 2020	No. of shares held as of 31 December 2021	Increase / (Decrease) in INSET's shares held 2021	Percentage of shares held (%)
1	Mr.Kampanart Lohacharoenvanich	Chairman of the Board, Independent Director, Audit Committee	1,500,000	1,500,000	-	0.20
	Spouse and underage child		-	-	-	-
2	Mr. Sakboworn Pukkanasut	Director, Managing Director, Member of the Nomination and Remuneration Committee, Executive Committee	212,850,000	234,135,000	21,285,00	31.21
	Spouse and underage child		-	-	-	-
3	Mr. Saran Supaksaran	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	3,000,000	1,500,000	1,500,000	0.20
	Spouse and underage child		-	-	-	-
7	Miss Lalita Hongratanawong	Independent Director, Audit Committee, Chairman of the Nomination and Remuneration Committee	1,500,000	1,650,000	150,000	0.22
	Spouse and underage child		-	-	-	-
4	Mr. Metha Chotiapisitkul	Director, Deputy Director - Project Management and Service, Executive committee	21,450,000	23,595,000	2,145,000	3.15
	Spouse and underage child		-	-	-	-
5	Mr. Akarawatt Akarasuwannachai	Director, Deputy Director - Project Management and Service, Executive committee	1,000,000	1,100,000	100,000	0.15
	Spouse and underage child		-	-	-	-
6	Mr.Vichien Jearkjirm	Director	1,500,000	3,150,000	1,650,000	0.42
	Spouse and underage child		-	-	-	-
8	Mr. Kasem Techaiya	Director	1,500,000	2,475,000	975,000	0.33
	Spouse and underage child		-	-	-	-
9	Miss Warangkana Techaiya	Deputy Managing Director – Finance and Accounting Department/ Executive Committee/ Company Secretary	750,000	1,237,500	487,500	0.16
	Spouse and underage child		-	-	-	-

Part 2

Corporate Governance

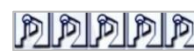


Corporate Governance Policy

Board of Directors was conscious of the good corporate governance which has induced transparency in business operation and increased the competitiveness of the business as well as increased the confidence of shareholders, investors and other stakeholders. With reference to the good governance regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, the Board of Directors has employed the afore-mentioned regulations as a factor in enhancing the effectiveness of organization management system, creating transparency in business operation, encouraging business ethics in workplace, establishing various internal control systems, centralizing on the shareholders and maintaining benefit of the shareholders. The Board of Directors has reviewed its principles and methods with reference to the Corporate Governance Code at least 1 time a year.



In the year 2022, the Company was evaluated in corporate governance for listed companies 2022 as “Very good” (4 stars) level, according to the survey of corporate governance of 750 Thai listed companies from the Thai Institute of Directors with the Securities and Exchange Commission and the Stock Exchange of Thailand.



The quality assessment of the 2022 shareholders' meeting organized by the Thai Investors Association The company scored at 100 percent.

The Board of Directors has considered and reviewed the good governance policy with respect to the 2017 good corporate governance policy for listed company conforming to good corporate governance policy of the Stock Exchange of Thailand and the Securities and Exchange Commission referring to the definition “Corporate Governance” of G20/OECD Principles of Corporate Governance consisting of eight categories which can be described as follows:



Section 1.

Recognizing role and responsibilities as the leader of the organization who creates value for



Section 2.

Specifying business objectives and major goals for sustainability



Section 3.

Strengthening the effectiveness of the Board of Directors.



Section 4.

Recruiting and developing of High-Level Executives and Managing of personnel.



Section 5.

Promoting innovation and operating business with responsibility



Section 6.

Ensuring that there is an appropriate risk management and internal control system.



Section 7.

Maintaining financial reliability and disclosing of information.



Section 8.

Supporting participation and communication with shareholders

Corporate governance policy and good corporate governance practices are disclosed on the website.
www.infrasaset.co.th under the heading of "Good Corporate Governance"

Section 1 Recognizing role and responsibilities as the leader of the organization who creates value for sustainable business.

- The Board of Directors has set the objectives and goals of the Company, and has defined strategies concerning operational policies, key resources allocation in order to achieve the Company's objectives and goals. The Board of Directors also has monitored, evaluated, and reported the Company performance as well.
- The Board of Directors has established policy regarding operational guidelines for directors, executives and employees which will assist the Company in term of competing with other businesses and achieving good long-term performance, implementing appropriate business policies and practice to the Company, contributing benefit to society and reducing environmental impact. The Company also focuses on a follow-up of the policy implementation as well as provides regular policy reviewing.
- The Board of Directors has had a duty to ensure that directors and executives perform their duties with responsibility and prudence while maintaining their honest to the organization, also overseeing operations in accordance with the laws, regulations and resolutions of the shareholders' meeting for the greatest benefit of the Company.
- The Board of Directors has had an understanding in the scope of their duties and responsibilities and they have clearly set the scope of duties and responsibilities for the managing director and management of the Company as well as followed up the operations of the managing director and management.

Section 2 Specifying business objectives and major goals for sustainability.

The Board of Directors has specified the vision, mission, and values of the organization. The Board of Directors has also specified strategies, goals and annual operational plan requiring the Company's personnel to comply with so the Company would reach its goals within the specified period and it would promote the sustainability.

Vision: To be one of three experts in the business area of telecommunications and computing infrastructure within 5 years.

Mission: Responding to customer's needs and wants through the highest quality of service, maximizing shareholder value appropriately as well creating a long-term and sustainable shareholder wealth. Raising business competence by actively pursuing the development of professional and focusing on improving employees' quality of life, meeting the expectation of all stakeholders in business sector by dedicating to doing what is appropriate and reliable for the Stakeholder also committing to conducting business under good corporate governance.

Corporate Values: The Board of Directors, executives and employees are all drive the Company's strengths whilst they are ready to learn and challenge new things, always enjoy working so a strong corporate culture will lead the Company to reach the goal securely.

In addition, the Board of Directors will ensure that objectives and goals as well as the annual operational strategy or plan mentioned above consistent with the achievement of the objectives and main goals of the Company. The Company also has taken into account environmental factors, opportunities and acceptable risks by employing innovation and technology appropriately and safely. Henceforth, the Board of Directors will convey the main objectives and goals of the Company through strategies and plans which will be informed throughout the organization.

Section 3 Strengthening the effectiveness of the Board of Directors.

- The Board of Directors consists of directors with appropriate qualifications beneficial to the Company's operations. There must be at least one out of the 3 of total number of directors have to be an independent director but not less than 3 persons. The number and qualifications of independent directors shall be in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Board of Directors shall ensure that independent directors are able to work efficiently with all committees and can express opinions independently.

- Details concerning the Board of Directors, qualifications of directors, tenure, authority and responsibility, performance evaluation have been specified in the charter of the various committees of the Company. In addition, the directors' information, number of years in the position and holding positions in other listed companies must be disclosed in the annual report and on the company's website as well.
- The Board of Directors has appointed the Nomination and Remuneration Committee. (Nominating Committee) in order to consider the criteria and methods of recruiting people in order to acquire qualified directors that will contribute to the effectiveness of the Committee. In this regard, the role of the Nominating Committee has already been specified in the charter of the said committee.
- The Board of Directors will oversee and supervise that every director is responsible for performing duties and allocating sufficient time by specifying in the charter and notifying all directors. The Board of Directors will also specify the appropriate number of listed companies that each director can hold his position as well as determine the number of attendances in the meetings so the directors will perform their duties effectively and efficiently.
- Establishing investment policies and performance evaluation policy regarding the operations of subsidiaries, associate companies and joint ventures.
- Arranging for the performance evaluation of the Board of Directors, sub-committee and individual directors at least once a year.
- Supporting all directors to acquire knowledge, understanding and enhance operational skills regarding roles and responsibilities, nature of business and related laws. Arranging meeting schedule and meeting agenda in advance so the directors can arrange the time and attend the meeting.

In this regard, the Company has appointed the company secretary to perform duties relating to the meeting of the Board of Directors, shareholder meeting, to support the operation of the Board of Directors as well as to coordinate to ensure that all resolutions have been implemented and complied with. The company secretary must have the knowledge and experience necessary and appropriate to support the work of the Board and should obtain continuous training and knowledge development which is beneficial to the performance of duties.

Section 4 Recruiting and developing of High-Level Executives and Managing of personnel.

- The Board of Directors has assigned the Nomination Committee to consider the criteria and methods for recruiting suitable persons for the position of managing director. However, the Board of Directors has specified the qualifications of the managing director, high-level executives, succession plan, with details as according to the policy on recruiting executives to inherit important positions of the Company,
- The Board of Directors will oversee that the remuneration structure and the evaluation of high-level executives have been carried on appropriately by comparing to the duties, responsibilities, and estimated remuneration level among other businesses in the same industry, the company performance as well as performance and capabilities of each high-level executive.
- The Board of Directors will ensure that the structure and shareholder relations are not a barrier to the Board's operation. In the case of a change of director or a new director, the Board will inform new directors of business character and business direction accordingly.
- The Board of Directors will monitor the management and development of personnel regarding the number of personnel, knowledge obtained, skills, experience and appropriate motivation. Besides, the Board of Directors will promote the training and educating for those involved in the corporate governance system of the company such as directors, audit committee, executives and company secretary.

Section 5 Promoting innovation and operating business with responsibility.

The Board of Directors was conscious of the importance and the support of innovations development since it creates business value and contributes to the company's sustainable growth. In the meantime, the Company has created mutual benefits for the Company, customers, business partners or related parties and adhere to its responsibility to society and the environment. The Company also has allocated and efficiently managed resources. The Board of Directors will promote innovation then will monitor and encourage the management to use innovation as part of the operational development strategy and to use it to define business model and thinking methods, improve operational process, manage the information technology management as well as supervise the risk management for the Company will be able to achieve objectives, business strategy and the main goal. In this regard, the guidelines for each group of stakeholders are as follows:

Shareholder: The Company is determined to operate the business to ensure sustainability in order to increase the value of the Company so it will benefit the shareholders with good returns they have expected.

Employees: The Company will ensure that all employees' capabilities will be promoted and developed to their fullest. The Company also has provided fair employment conditions, appropriate compensation and channels for commenting moreover providing good welfare and a good working environment. Last but not least, the processes of hiring, appointing, transferring and considering punishment must be considered based on fairness.

Customers: The Company is committed to providing quality service which will meet the standards required, being punctual, offering a variety of services and abiding strictly by the agreement to meet the needs of customers both short and long term and to build customers confidence and maximum satisfaction in the service.

Business Partners: The Company will respect the rights and treat all partners with equality and fairness also strictly fulfilling the contract or various conditions agreed. In addition, the Company has had guidelines for monitoring and evaluating business partners for sustainable business development.

Community, society and environment: The Company brings business knowledge and experience to develop projects that can materially benefit the community. For the environmental aspect, the Company will ensure that the Company will not cause a negative impact on the environment.

Competitors: The Company will operate the business openly, transparently and the Company will not initiate an unfair competition or encourage corruption.

Section 6 Ensuring that there is an appropriate risk management and internal control system.

- The Board of Directors has appointed the Audit Committee to oversee and supervise the Board of Directors regarding its operational duty towards the Company. Moreover, the Audit Committee will also provide honest opinions on financial reports, internal control system and risk management so the Company will effectively achieve the objectives desired. Besides, the Audit Committee will provide opportunities for management and auditors to have consultations in order to manage potential risks and for the financial report to be reliable. The scope of duties and responsibilities of the Audit Committee is specified in the Audit Committee Charter.
- The Board of Directors has established a risk management policy and appointed a risk management working group to oversee the company's risk management. The Board of Directors will monitor and resolve the issues concerning the conflicts of interest that may occur among the Company, management department, Board of Directors and shareholders. The Board will assure that there have measures or methods in contemplation of preventing improper use of the property, information and opportunities of the Company as well as dealing with doing transactions improperly with persons who have a relationship with the company. Furthermore, the Board of Directors should establish anti-corruption policies and guidelines subsequently.
- The Company has established the reporting system encourages the disclosure of any potential violations or corruption and the Company also provides employees and third parties with the opportunity to make a report through a dedicated channel, anonymously. Thereafter, the Audit Committee will order the investigation and find a solution (if any) and report to the Board of Directors in the future. Reporting of corruption complaint has been stated in the anti-corruption policy.

Section 7 Maintaining financial reliability and disclosing of information.

- The Board of Directors adhere to the importance to the disclosure of financial information that is accurate, sufficient, timely, by ensuring that there will be sufficient number of personnel involved in the preparation and disclosure of information who have knowledge, ability and are suitable for their responsibilities. Besides, the Board of Directors will ensure that the disclosure of information, financial statements, annual report, Form 56 - 1 and preparation of Management Discussion and Analysis (MD&A) have adequately reflected financial status and performance of the Company.
- The Board of Directors will monitor the adequacy of the company's liquidity and Long-term debt paying ability. In which the management has to regularly report to the Board of Directors and there must be a discussion between the management and the Board of Directors to find a solution in the event that there have business factors indicating liquidity problems.
- In the event that the Company experiences financial problems or is likely to encounter such problem, the Board of Directors will ensure that the Company has a plan, having been considered in consideration of the reasonableness of the afore-mentioned plan, creditors and right of all stakeholders.
- The Board of Directors will prepare a sustainability report as appropriate. By considering the appropriateness of disclosure, legal compliance Code of Conduct Anti Corruption Policy Treatment of Employees and Stakeholders. Including social and environmental responsibility and taking into account a nationally or internationally recognized reporting framework. Which may be disclosed in the annual report Or prepared as a separate book as appropriate.
- The Company has recruited the Investor Relations officers to appropriately, equally and timely communicate with shareholders and other parties. In addition, these officers will be responsible for disseminating of the Company information, financial information and general information of the Company to the shareholders, Securities Analyst, credit rating companies and relevant government agencies through various channels for instance reporting to the Securities and Exchange Commission and The Stock Exchange of Thailand as well as publishing on the Company's website etc.
- The Board of Directors will promote the use of information technology in the dissemination of information. The Board of Directors is also conscious of importance of disclosing information regularly for the shareholders to receive regular news via the Company website. However, the said information has to be kept up to date.

Section 8 Supporting participation and communication with shareholders.

- The Board of Directors will ensure that Shareholders are involved in the decision-making on important matters of the Company so meeting invitations letter along with relevant documents will be sent to them meanwhile having been published on the Company's website prior to the meeting date according to the period specified by relevant laws or relevant regulations so the shareholders will have time to study the information in advance of the meeting date. The Company will specify the criteria for minority shareholders to propose additional meeting agenda. And nominate a person to be a director.
- The Board of Directors will ensure that the proceedings on the shareholders' meeting proceed with transparency, efficiency and efficiency allowing shareholders to exercise their rights equally so they can freely express their opinions, offer suggestions or asking questions on related agenda at their discretions prior to voting on any agenda and prior to all directors and relevant executives will attend the meeting to answer the questions of the shareholders at the meeting
- The Board of Directors will oversee the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting correctly and completely according to relevant rules and regulations.

Rights of Shareholders

The Board of Directors values and respects the rights of all Shareholders equally and encourage Shareholders to fully exercise their rights especially the basic rights of Shareholders namely the right to sell, buy or transfer shares; the right to receive the profit sharing; the right to receive sufficient information; the right to propose agenda and nominate a person to be a director of the Company; the right to attend Shareholders' meeting to vote for appointing and removing directors; the right to freely express opinions in the meeting; the right to approve the remuneration of directors; appointment of auditor and any other significant matters that would impact the Company e.g., dividend payment, amendment of the Article of Association and the Memorandum of Association, capital reduction or capital increase including approval of any transactions that would impact on the direction of the Company's business. The Company shall not do any activities that violate or restrict Shareholders' rights. The Company sets the policy on Shareholders' rights as follows;

1. Right of sharing profit

The Company has a dividend payout policy to Shareholders not less than 40% of net profit after tax.

2. Right to have information

The Company provided essential, accurate, adequate, reliable information to Shareholders in timely manner and ignored any actions that limits the opportunity of Shareholders to access the Company's information.

- The Company provided essential information to Shareholders and general investors according to the laws and regulations of the Stock Exchange of Thailand through SET Portal and published other information through the Company's website (www.infraset.co.th) which is a channel that can be accessed easily and conveniently.
- The Company regularly presented the operational performance, financial and non-financial information to analysts, investors and shareholders every quarter regularly and also provided the opportunity to meet the executives to ask questions to create better understanding in the business and strengthen the relationship between the Company and analysts, investors and shareholders throughout the year.

Investor Relations Activities in 2022	No. of time
Road Show	2
Analyst Meeting	4
Meet the press	3
Happy New Year to the media	20
Congratulations on the anniversary of the press	7
Opportunity Day	3
SET Opportunity Day	2
Annual General Meeting of Shareholders 2021	1
Total	42

3. Right to attend the meeting

The Company has the policy for all Shareholders, including Institutional Investors, to exercise their right to attend the meeting and vote at most convenience and strictly avoid any activities that restrict Shareholder's opportunity to attend the meeting. The Company has set the guideline for organizing and conducting the Shareholders' meeting as follows;

- The Board of Directors oversees the information of date, time, venue, agenda of the meeting with explanations and reasons for each agenda is provided in the invitation letter including takes care of having the meeting venue convenient for traveling.
- The Board of Directors recognizes and respects the rights of Shareholders and shall not do anything that violates or reduces the rights of Shareholders and takes care of the interests of Shareholders fairly as well as supports and encourages all groups of Shareholders; Thai Shareholders, Foreign Shareholders, Individual Shareholders, Major Shareholders or Institutional Shareholders, to exercise their rights to access to information sufficiently and timely and the right to attend the Shareholders' meeting to determine the direction of operation and consider on matters that have a significant impact on the Company.

- The Board of Directors shall not add any additional agendas or change any significant information without prior notice, particularly, important agenda that Shareholders need to study carefully before making decision.
- The Board of Directors invites Shareholders to propose agenda for Annual General Meeting, submit question in advance and nominate persons to be elected as directors before meeting date through the Company's website and SET Portal.
- During the meeting of Shareholders, Shareholders shall have the right to ask questions and express their opinions in the meeting freely. The Chairman of the meeting shall allocate the appropriate time for question and inquiry.
- The Board of Directors promotes the use of technology in the Shareholders' meeting in order to ensure accuracy, transparency, and voting in each agenda. Shareholders shall have the right to vote by agenda separately. For the agenda of election of directors, Shareholders shall vote for election of directors individually.
- The Board of Directors provides Shareholders the right to approve the remuneration of directors every year and proposes policies and criteria for remuneration of each director by considering the responsibility, income and profit of the Company including the number of directors as well as comparing the remuneration of directors in other companies, which are the same or similar size in the same industry.
- The Board of Directors disclosed the resolutions of the 2022 Annual General Meeting of Shareholders for the public to be informed about the voting results in each agenda in both Thai and English through the SET Portal system of the Stock Exchange of Thailand and published on the Company website on the meeting date, after the meeting.

In 2022, the Company organized Annual General Meeting of Shareholder to allow Shareholders to exercise their rights as follows;

Annual General Meeting of Shareholders

The Board of Directors requires that the Annual General Meeting of Shareholders shall be held every year within 4 months from the end of the Company's fiscal year and if there is a need to consider the special agenda related to rights and benefits of Shareholders, the Board of Directors will call an Extraordinary General Meeting of Shareholders as necessary and appropriate.

The Company has strictly complied with the laws along with good corporate practices according to the AGM Checklist of the Thai Investors Association and also taking into account the rights of Shareholders and equitable treatment of Shareholders in accordance with the principles of good corporate governance.

In 2022, the Annual General Meeting (AGM) of Shareholders was held on 20 April 2022 at 14:00 hrs. at the Company's Meeting Room. As the AGM was held during the COVID -19 pandemic, measures and procedures to protect attending shareholders and those involved in the meeting had been imposed to protect them and to mitigate the risk from potential spread. The Company duly informed shareholders of the measures in advance of the AGM, restricted the number of attending shareholders and requested cooperation from shareholders to authorize proxies to Independent Directors instead, channels to propose any queries before the AGM were provided for as well as safety measures for the attendants, such as the 1-meter social distancing from all directions, mask-wearing throughout the meeting, and screening before entering the meeting venue Antigen test kit (ATK) . Food and refreshment were not offered to reduce the risk of the spread.

Before the date of Annual General Meeting

- The Board of Directors at Meeting No. 1/2022, on 17 February 2022 approved the date of the 2022 Annual General Meeting (AGM). Accordingly, INSET informed the Stock Exchange of Thailand to disseminate the meeting's resolution on the date of 2020 AGM, the record date and topics of the agenda on the same day, about two months prior to the date of the AGM.
- The Company published the notice of the Annual General Meeting of Shareholders and the Proxy form A, B, C on the Company's website since 22 Mar 2022, 30 days prior to the meeting date so that Shareholders would have time to study information and submit inquiries to the Company in advance, including having the opportunity to appoint independent directors or other persons attending the meeting on their be halves in the event that they. In this regard, the Company has

announced the dissemination of such information via the SET Portal system of the Stock Exchange of Thailand for the shareholders to acknowledge.

- The Company provided an opportunity to Shareholders to propose agenda of the meeting and nominate qualified persons to be considered as a directors from 1 November 2021 - 31 January 2022, prior to the meeting date. The Company announced the criteria and procedures on the Company's website and informed via SET Portal of the Stock Exchange of Thailand. There was no Shareholder proposing the agenda and the person to be elected as a director in any way are unable to come by themselves.
- The Company invited Shareholders to submit questions in advance to the Company before the meeting date to inquire information related to the meeting agenda or other important information of the Company during 22 March 2022 - 12 April 2022, the Company has clearly defined the criteria for sending questions in advance and published on the Company's website and announced via the SET Portal of the Stock Exchange of Thailand, none of Shareholder submitted questions in advance to the Company.
- The invitation letter and supporting documents were prepared in Thai for Thai Shareholders and English for foreign Shareholders. Thailand Securities Depository Co., Ltd., a Company's registrar, was responsible for sending the invitation letter by registered mail to Shareholders on 22 March 2022 30 days prior to the meeting date. The invitation letter was enclosed with registration process, documents and evidence, proxy method, proxy form and the agenda. Each meeting agenda has had supplementary information including directors' opinion on each agenda. The invitation letter was published on accttaxnews, daily newspaper, on 1-4 and 5 April 2022, 3 consecutive days prior to the meeting date.
- The Company facilitated institutional and custodian Shareholders to submit the details of securities holdings for verification and to send proxy to the Company in advance. Institutional Shareholders or custodians who appointed independent directors, the Company would return a copy of the proxy form with the signature of the independent director to the Shareholders after the meeting.



On the date of Annual General Meeting

- The 2022 Annual General Meeting of Shareholders was held on 20 April 2022, at 14.00 hours, at the Company's Meeting Room, Floor 2, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220, where is the headquarters of the Company. The time of meeting was proper, and the meeting place was convenient for attending. There were 124 Shareholders and proxies attended the meeting. The total share were 341,240,207 units or 55.3961 % of total shares. There was not any additional agenda without prior notice. Nobody proposed the agendas in advance as we invited.
- The Company allowed Shareholders to register to attend the meeting 2 hours in advance before meeting starts, which informed the Shareholders in the invitation letter already. The barcode system was used for registration and vote counting for accuracy, fast and accurate together with preparation on staff, copier and stamp duty in order to facilitate the Shareholders who appointed proxies.
- The Company facilitated Shareholders who were unable to attend the meeting by themselves to be able to attend the meeting and exercise voting rights by proxies for others to attend the meeting and vote on their behalf. The Shareholder chose to appoint a person or independent directors attending the meeting and voting on their behalf. In case of proxy to independent directors, the proxy form should be submitted to the Company in advance. In this regard, the Company had

proposed 3 independent directors, namely, Mr.Kampanart Lohacharoenvanich, Mr. Saran Supaksaran and Miss Lalita Hongratanawong as proxies to attend the meeting and vote on behalf of Shareholder. The Company has attached the information of all 3 independent directors in the meeting invitation letter to the Shareholders.

- The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Corporate Governance Nomination and Remuneration Committee, Chief Executive Officer and President, Chief Financial Officer and Auditor and Independent the meeting to answer various questions (In 2022, there were 8 directors from the total of 7 directors attending the Annual General Meeting, representing 87.50%)
- The Chairman of the Board who acted as the Chairman of the meeting conducted the meeting according to the Company's regulations. The 2022 Annual General Meeting of Shareholders has considered various matters according to the agenda as specified in the invitation letter. There was no addition or amendment of the agenda other than those specified in the meeting invitation.
- The MC notified the quorum, the number and proportion of Shareholders who came by themselves and proxies as well as informed the participants about how to vote, how to count votes and processing with the barcode system. Shareholder was required to vote according to the agenda.
- The Company used voting ballots for every agenda and counting votes would be counted at the end of that agenda. For the agenda for the appointment of directors, voting was conducted individually. representatives of Shareholders who were not directly related to the Company were invited to audit a vote counting for transparency according to good governance principles. Voting procedures for each agenda, the Chairman of the meeting invited the Shareholders or proxies who disapproved and abstained to vote and sign on the ballot and then INSET Staffs collected ballots and recorded the votes of disapproval and abstention. Shareholders, who agreed, signed the ballot and then the INSET Staffs should collect all the voting ballots after the meeting.
- The Chairman of the meeting provided opportunity to the Shareholders to express opinions, suggestions or ask questions in each agenda as well as allocated appropriate and equal time on each agenda before voting. The Company Secretary recorded issues, questions, answers, suggestions, comments in the minutes.
- The voting results of each agenda was notified to the meeting after the voting process on each agenda completed. In the event that the vote counting took time longer than usual in any agenda, the Chairman of the meeting might ask the meeting to consider the next agenda first in order to continue the meeting. When the vote counting was finished, the meeting MC notified the meeting of the voting results immediately. The resolution of the meeting in each agenda was divided into agreed, disagreed, abstained and voided ballots. No Shareholders objected or disagreed with the said resolution.
- The Company granted the rights to Shareholders, who attended the meeting after the Chairman of the meeting has opened the meeting, to be able to vote on an agenda being considered which has not yet been resolved and would be counted as a quorum starting from the agenda being attended, therefore, it might resulted in unequal votes in each agenda.

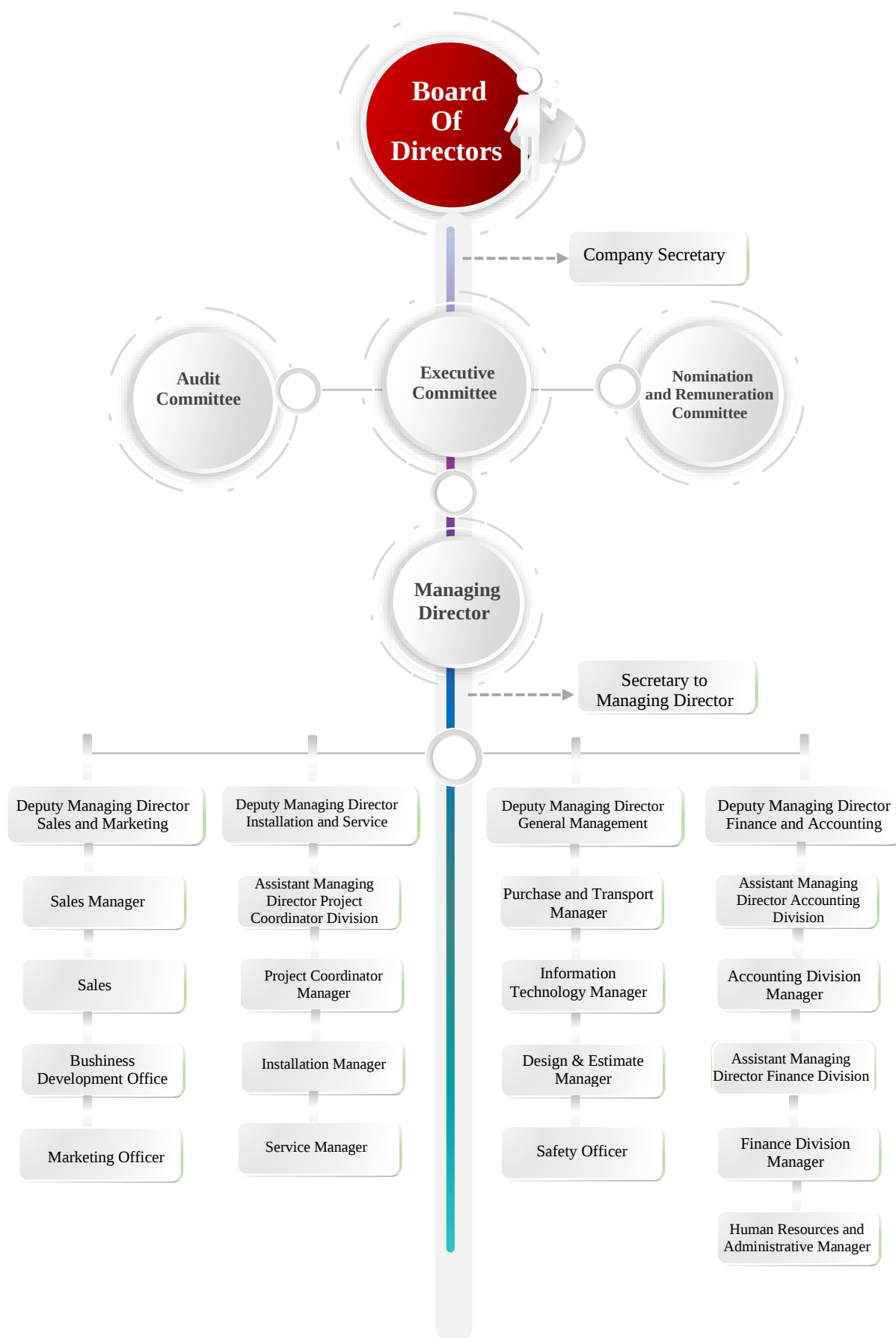
After the date of Annual General Meeting

- The Company Secretary recorded the resolution of the Shareholders' meeting and disclosed the resolutions of the Shareholders' meeting and voting results in each agenda in both Thai and English via the SET Portal system of the Stock Exchange of Thailand within the date of the Shareholders' meeting and published on the website of the Company on the next business day. The Company had a system for storing voting ballot that shareholders can check.
- The Company has provided VDO recording and pictures during the meeting and published on the Company website for Shareholders who did not attend the meeting to acknowledge.
- The Company Secretary prepared the minutes of the Shareholders' meeting correctly with complete details and important notes such as the list of directors who attended / did not attend the meeting including the cause of leave and important statement, procedures and methods of voting, questions or answers or summary comments, details of each agenda in accordance with the facts at the meeting. There were summaries of votes for each agenda, separated by agreed, disagreed and abstained according to the principles of good corporate governance of the Stock.

- Exchange of Thailand. The minutes of the meeting was signed by the Chairman of the Board, who was the Chairman of the meeting, and submitted to the Stock Exchange of Thailand and the Ministry of Commerce on 28 April 2022, (8 days from the date of the meeting) within the period of time prescribed by law. The information and pictures of the Shareholders' meeting were disclosed on the Company's website both in Thai and English for Shareholders to acknowledge and to check information without having to wait for the next meeting.

Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

Organization Chart



Management Structure

Board of Directors and Sub-Committees

As of 31st December 2022, the management structure of Infraset Public Company Limited consists of the Board of Directors and 3 sub- committees, namely the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee. The scope of duties of the various committees of the company are as follows:

Board of Directors

Name / Surname	Position
1. Mr. Kampanart Lohacharoenvanich	Chairman of the Board, Independent Director
2. Mr. Saran Supaksaran	Independent Director
3. Miss Lalita Hongratanawong	Independent Director
4. Mr. Sakboworn Pukkanasut	Director
5. Mr. Metha Chotiapisitkul	Director
6. Mr. Akarawatt Akarasuwannachai	Director
7. Mr. Vichien Jearkjirm	Director
8. Mr. Kasem Techaiya	Director

In which Ms. Warangkana Techaiya is the secretary of the board of directors.

Directors who have signing authority to bind the Company.

The authorized directors who sign on behalf of the Company are Mr. Sakboworn Pukkanasut or Mr. Metha Chotiapisitkul or Mr. Akarawatt Akarasuwannachai which two of these three directors jointly sign and affix the company's seal.

Audit Committee

The Audit Committee consists of 3 independent directors who are not executives in the Company whose named stated as follows:

Name - Surname	Position
1. Mr. Saran Supaksaran	Chairman of the Audit Committee
2. Mr. Kampanart Lohacharoenvanich	Audit Committee
3. Miss Lalita Hongratanawong	Audit Committee

Mr. Saran Supaksaran, Chairman of Audit Committee who is knowledgeable, capable and experienced in accounting and finance and Miss Warangkana Techaiya was the secretary of the audit committee.

Executive Committee

The Executive Committee consists of 5 executives whose named stated as follows:

Name - Surname	Position
1. Mr. Sakboworn Pukkanasut	Chairman of the Executive Committee
2. Mr. Metha Chotiapisitkul	Executive Committee
3. Mr. Akarawatt Akarasuwannachai	Executive Committee
4. Ms. Warangkana Techaiya	Executive Committee

Ms. Warangkana Techaiya is the secretary of the Executive Committee.

Nomination and Remuneration Committee consists of:

The Nomination and Remuneration Committee consists of 3 executives whose named stated as follows:

Name - Surname	Position
1. Miss Lalita Hongratanawong	Chairman of the Nomination and Remuneration Committee
2. Mr. Sakboworn Pukkanasut	Nomination and Remuneration Committee
3. Mr. Saran Supaksaran	Nomination and Remuneration Committee

Ms. Warangkana Techaiya is the secretary of the Nomination and Remuneration Committee

Management Group

There are 5 members of Management group consisting of:

Name - Surname	Position
1. Mr. Sakboworn Pukkanasut	Managing Director
2. Mr. Metha Chotiapisitkul	Deputy Managing Director - General Management
3. Mr. Akarawatt Akarasuwannachai	Deputy Managing Director - Installation and Service
4. Miss Warangkana Techaiya	Deputy Managing Director - Finance and Accounting

Directors and Executives remuneration for the year 2022

Directors' remuneration

The 2020 and 2021 meeting allowance for directors (only non-executive directors) is set by the Company detailed as follows:

- Chairman of the board Baht 15,000 / person / meeting.
- All other directors Baht 12,000 / person / meeting.
- Chairman of sub-committees Baht 15,000 / person / meeting.
- All sub-committee member Baht 12,000 / person / meeting.

Name - Surname	Unit: Baht Meeting Allowance	
	2021	2022
1. Mr. Kampanart Lohacharoenvanich	123,000	123,000
2. Mr. Saran Supaksaran	144,000	144,000
3. Miss Lalita Hongratanawong	138,000	138,000
4. Mr. Sakboworn Pukkanasut	-	-
5. Mr. Metha Chotiapisitkul	-	-
6. Mr. Akarawatt Akarasuwannachai	-	-
7. Mr. Vichien Jearkjirm	60,000	48,000
8. Mr. Kasem Techaiya	60,000	48,000
Total	525,000	435,000

The 2021 and 2022 remuneration for directors (only non-executive directors) is set by the Company detailed as follows:

- Chairman of the board Baht 8,000 / person /month.
- All other directors Baht 8,000 / person /month.

Name - Surname	Monthly Retainer Fee	
	2021	2022
1. Mr. Kampanart Lohacharoenvanich	96,000	96,000
2. Mr. Saran Supaksaran	96,000	96,000
3. Miss Lalita Hongratanawong	96,000	96,000
4. Mr. Sakboworn Pukkanasut	-	-
5. Mr. Metha Chotiapisitkul	-	-
6. Mr. Akarawatt Akarasuwannachai	-	-
7. Mr. Vichien Jearkjirm	96,000	96,000
8. Mr. Kasem Techaiya	96,000	96,000
Total	480,000	480,000

Unit: Baht

In 2021 and 2022, the Board of Directors received remuneration totaling Baht 1,005,000 and Baht 915,000 respectively

The company determines pension to the directors (Only non-executive directors) for the year 2021 and 2022, details are as follows:

Name - Surname	Monthly Retainer Fee	
	2021	2022
1. Mr. Kampanart Lohacharoenvanich	200,000	200,000
2. Mr. Saran Supaksaran	200,000	200,000
3. Miss Lalita Hongratanawong	200,000	200,000
4. Mr. Sakboworn Pukkanasut	-	-
5. Mr. Metha Chotiapisitkul	-	-
6. Mr. Akarawatt Akarasuwannachai	-	200,000
7. Mr. Vichien Jearkjirm	200,000	200,000
8. Mr. Kasem Techaiya	200,000	
Total	1,000,000	1,000,000

Remark: The 2022 Annual General Meeting of Shareholders held on 20 April 2022, approved a resolution to grant the pension to the directors of 2 percent of the Cash dividends but not more than 1 million baht (only for non-executive directors).

Executive remuneration

The Board of Directors has considered and approved the salary structure of executives and employees along with other benefits such as bonus and remuneration with reference to performance of the Company and the past performance of the individual.

In addition, the regulatory concerning approval authority has stated that in the event that there is a change in the salary structure of executives and employees, it must be approved by the Board of Directors.

In the Board of Directors' Meeting no.2/2021 (PCL.) held on 3 November 2021, has unanimously resolved that the method of determining the remuneration of the current executives of the Company is appropriate according to the level of responsibility and it also could motivate directors and executives to lead the organization to carry out both short-term and long-term goals accordingly.

In 2020 - 2022, the Company paid remuneration to executives in the amount of Baht 21.23 million, Baht 21.20 million and Baht 14.87 million respectively. The remuneration was paid in the form of salaries, bonuses and other incentives (excluding the remuneration of the directors mentioned above) with details as follows:

Year	No. of Executives (person)	Remuneration (Baht)
2020	6	22,229,110
2021	5	21,196,417
2022	5	14,870,495

Remark: In 2022, the pension paid to the Executive Committee will not exceeding 5 percent of the annual dividend payment but not exceeding THB 5 million.

Other Remuneration

- Other remuneration for directors
 - None -
- Other remuneration for executives
 - None -

Personnel

In 2020, 2021 and 2022 the number of staffs of the Company detailed as follows:

Work Group	department	Employees (person)		
		2020	2021	2022
1. Management	1.1 Executive Office	6	5	
	1.2 Secretary	2	2	
2.Sales and Marketing	2.1 Sales and Marketing	6	7	
3.Project Management	3.1 Project Management	46	36	
	3.2 Service	20	11	
	3.3 Project Coordinator	17	12	
4.General Management	3.4 Design	11	8	
	4.1 Information Technology	2	2	
	4.2 Human Resources and Administrative	5	6	
	4.3 Purchase and Transport	3	2	
	4.4 Safety officer at professional level	2	1	
5.Finance and Accounting	5.1 Finance and Accounting	4	4	
Total (Including five executives)		136	124	
Total		131	116	

Labor Dispute

-None-

Remuneration for Staffs

Monetary Remuneration

Remuneration of the employees in the year 2020, 2021 and 2022 are as follows:

Remuneration	2020	2021	2022
Employees	124	96	
Salary	40,376,955.06	39,637,068.47	
Commission / Incentive / Bonus	6,509,812.14	9,212,361.00	
Contribution to provident fund	1,863,814.14	1,348,548.05	
Other welfares	12,406,128.04	9,333,438.70	
Total	61,156,709.97	59,531,416.22	

Other Remuneration

-None-

The attendance of the meeting of the entire Board of Directors year 2022

Name	Number of Meeting Attendance 2022									
	AGM		Board of Directors		Audit Committee		Nomination & Remuneration Committee		Executive Committee	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Mr. Kampanart Lohacharoenvanich	1	100	4/4	100	4/4	100	-	-	-	-
Mr. Saran Supaksaran	1	100	4/4	100	4/4	100	1/1	100	-	-
Miss Lalita Hongratanawong	1	100	4/4	100	4/4	100	1/1	100	-	-
Mr. Sakboworn Pukkanasut	1	100	3/4	80	-	-	1/1	100	11/12	80
Mr. Metha Chotiapisitkul	1	100	4/4	100	-	-	-	-	12/12	100
Mr. Akarawatt Akarasuwannachai	1	100	4/4	100	-	-	-	-	12/12	100
Mr. Vichien Jearkjirm	1	100	4/4	100	-	-	-	-	-	-
Mr. Kasem Techaiya	-	-	4/4	100	-	-	-	-	-	-
Ms. Warangkana Techaiya	1	100	-	-	-	-	-	-	12/12	100

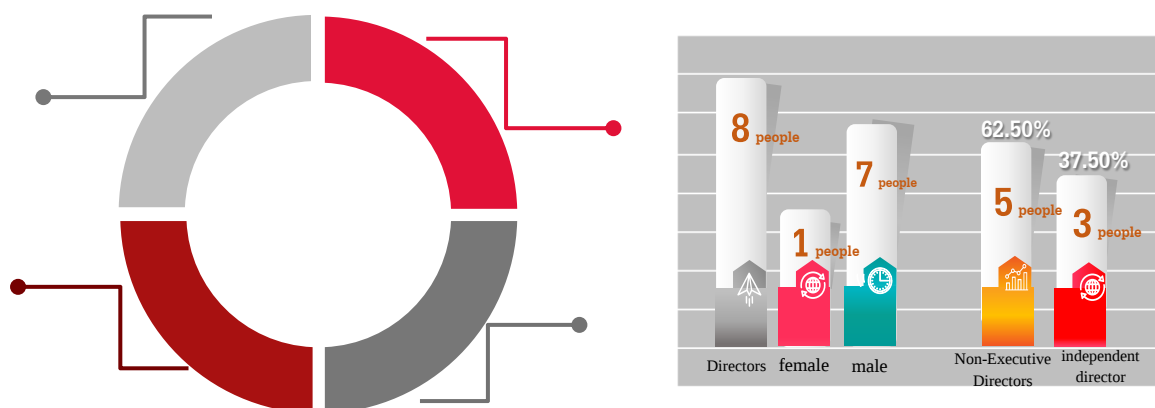
Meetings of non-executive directors

1. The Board of Directors has determined that non-executive directors meeting with no executive directors attending the meeting so that non-executive directors exchange ideas and consider various issues both about the business and matters that are in the interest. In the year 2022, the company held 1 meeting
2. The Audit Committee convened meetings specifically with the external auditors, without the management present, to discuss information of materiality and INSET's internal control systems related to accountancy and financial reporting and other relevant matters, including obstacles to their operation. The Audit Committee found that the auditors were given full cooperation from the management and provided with operational independence. In addition, the external auditors were knowledgeable and possessed experience and expertise commensurate with their duties as auditors. In the year 2022, the company held 1 meeting

Report on key operating results related to corporate governance

In 2021, The Board of Directors has reviewed the practices and policy including the charter of the Board of Directors and sub-committees that are beneficial to the organization and all stakeholders such as corporate governance policy Anti-Corruption Policy and business ethics to be in conformity with the principles of the Corporate Governance Code for Listed Companies 2017 of the Office of the Securities and Exchange Commission (SEC). The practices and policy including the charter are used in employees' working at all levels and business operation with good governance for efficiency and effectiveness. The company, furthermore, has a good management to be excellent, transparent and traceable which could create a confidence to all stakeholders.

The Board of Directors reviews the sufficiency of the internal control system every year and take care of organization risks on a regular basis and encouraging directors, executives and employees to realize their management and perform their jobs honestly with consideration of the common interests and stakeholders.



Management Structure of Infraset Public Company Limited

The Board of Directors will appropriately and necessarily determine and review the structure of the Board of Directors regarding the size, composition, and proportion of independent directors for achieving the main objectives and goals of the Company which can be summarized as follows:

Consisting of various committees as follows:

- **Board of Directors**
- **Three sub-committees of the Company:**
 1. Audit Committee
 2. Nomination and Remuneration Committee
 3. The Executive Board of Directors
- **The company has appointed two working groups of the company.**
 1. Risk Management Working Group
 2. Corporate Governance and Social Responsibility Working Group
 3. Quality, Environment, Occupational Health and Safety Management Working Group.

Board of Directors

Composition

The Board of Directors is responsible for supervising the management of the Company to be in accordance with the laws, Company's objectives and Articles of Association. Moreover, the Board of Directors is also responsible for overseeing the executives to work under the corporate governance policy with the consideration of social responsibility, promoting the confidence of shareholders, the public and all groups of stakeholders.

The Board of Directors consists of the Chairman, the Managing Director and other directors a total of not less than 5 members. The directors not less than half of the total number of directors shall have residence in the Kingdom and shall have qualifications as according to the law. There shall have independent directors not less than 1 in 3 of the total number of directors and not less than 3 persons. The shareholders shall approve the appointment of the Board of Directors thereafter the Board of Directors will nominate one director to be the Chairman of the Board. The appointment of the Board of Directors shall be in accordance with of the Company's Articles of Association and relevant laws besides, the appointment shall be transparent and vibrant, considering the educational background and the professional experience of that person with sufficient details for the benefit of the decisions of the Board of Directors and shareholders.

Qualifications of the Board of Directors

1. Directors must be knowledgeable, capable, honest, and ethical in conducting business and have sufficient time to devote knowledge, ability to perform duties for the Company.
2. Directors must have qualifications and are not under any prohibition under the law on public limited companies and other related laws. Moreover, they must not have characteristics that indicate lack of appropriateness to be entrusted with the management of a public-owned business as stipulated by the Office of the Securities and Exchange Commission (SEC).
3. Directors can hold the position of director in not more than 5 other listed companies however, being director in another listed company must not be a barrier to the
4. performance of the Company's directors and must comply with the guidelines of the Stock Exchange of Thailand (SET).
5. Independent directors must have qualifications concerning independency as specified by the Company and in accordance with the same guidelines as the qualifications of the Audit Committee according to the announcement of the SET, Subject: Qualifications and Scope of Work of the Audit Committee. The independent directors must be able to look after the interests of all shareholders equally as well as prevent conflicts of interest. In addition, they must also be able to attend meetings of the Board of Directors with independent opinions.

Terms

In Annual General Meeting of Shareholders, the directors must be retired at least 1 in 3 but if the number of retiring directors cannot be divided equally into three parts, the number of directors to be retired must be the closest number to one- third. The directors who are retired by rotation manner are able to be appointed to be a director again in case that the meeting has chosen them to take office again. The directors who have to retire in the first and second years after the registration of the Company must draw lots to select who will retire, and for the coming year, the directors with the longest positions must retire. Apart from the expiration of the term, the directors vacate office upon

1. Dead
2. Resign
3. Lacking qualifications or having legal prohibited characteristics under the law on public limited companies or having characteristics that indicate lack of appropriateness to be entrusted to the management of a public-owned business as specified in the Securities and Exchange Act.
4. The meeting of shareholders resolved to the position.
5. The court issued an order

Any director of the company Resign from office, submit in resignation to the company The resignation is effective from the date the letter of resignation reaches the company.

In the event that the position of the director is vacant for other reasons apart from the expiration of the terms, the Board of Directors must select any person who has suitable qualifications and not being under any of the prohibitions as required by law to replace in the next committee meeting. In the event that the remaining terms of director is less than 2 months, the person to replace the aforementioned member can hold the position only for the remaining terms of the replacement.

The Directors' remuneration

The remuneration of directors is consistent with their duties, assigned responsibility and in accordance with the best practice guidelines for company director of the Thai Institute of Directors Association. In determining the directors' remuneration, The Board of Directors has stipulated rules for determining remuneration for directors and sub-committee by considering from 1) the appropriateness regarding the Company performance; 2) the appropriateness comparable to the company's practiced in the same industry and size and 3) the appropriateness according to duties and responsibilities of an individual director.

Scope of duties of the Board of Directors

1. Performing duties in accordance with the law, Company's objectives and Articles of Association, the resolutions of the Board of Directors and the shareholders' meeting with honesty and thoroughly to protect the Company's interests.
2. Providing the balance sheet and profit and loss statement of the Company. Considering and approving quarterly financial statements and proposing to the shareholders' meeting to consider and approve the annual financial statements.
3. Ensuring the Company to have a suitable and efficient accounting system and providing reliable financial report and audit, and also establishing an adequate and appropriate internal control and internal audit system with monitoring on a regular basis.
4. Determining goals, guidelines, directions, policies, strategies, business plan, budget, investment budget as well as allocating important resources and monitoring and supervising the executives to efficiently and effectively manage in accordance with the agreed policies. These all have been done in order to create sustainable value for the business, competitive advantage and good performance for the Company. Conducting business with ethics and with respect to the rights and responsible to shareholders, stakeholders, society and environment.
5. Establishing the risk management policy, which can be applied to the whole organization and also supervising and controlling in order to have a process in managing risk with supporting measures and control methods to reduce the adverse effects on the Company's business.
6. Establishing the management structure and determining the level of authority. Having the power to appoint / change the scope of power with regard to Managing Director's Duties, Sub-committees, the management, management department, or any other persons as appropriate to carry out the Company's business or to perform any act on behalf of the committee. In this regard, the delegation of authority within the specified scope of authority must not be a form of authorization empowering the Managing Director, every sub-committee, the Management or any person, to acquire power to consider and approve lists waiting to be voted that may conflict, have interest or any other conflict of interest with the Company or subsidiaries (if any) as defined in the notification of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand And / or any other notices of the relevant department, except for the approval of lists waiting to be voted that are in accordance with the policies and criteria that the Board has already considered and approved.
7. Providing a good corporate governance policy, Anti-Corruption Policy, Code of Ethics and Business Ethics of the Company, Code of ethics and business ethics for directors, executives and employees to be a guideline for business operations and providing a review of such policies as appropriate one time per year.

8. Supervising and overseeing management And the operations of the Company and its subsidiaries (if any) for it shall be in accordance with the laws, announcements, regulations, policies and related practices, such as the Securities and Exchange Act, the announcement of the Capital Market Supervisory Board, the announcement of the Stock Exchange of Thailand, such as the business practice on connected transaction and the acquisitions or dispositions of important assets as well as taking care of the business operation to not cause conflicts of interest.
9. Giving advice / suggestion and making decisions with prudent discretion based on the matters proposed in the agenda of the Board of Directors' meeting. Outside Directors are ready to freely exercise their discretion in considering and opposing the actions of other directors or the management department in the event that there is a conflict of interest with a significant impact on the Company and shareholders.
10. Arranging for a review of strategy, vision and mission and the shared values of the organization whilst considering the changing environment and encouraging the use of innovation and technology that is appropriate for the business ecosystem, in the meantime, taking into account the needs of customers and stakeholders and also taking into consideration the competitiveness of the business annually.
11. Providing the disclosure of important information accurately, sufficiently, in time and in accordance with relevant rules, standards and practices.
12. The Board may authorize one or more directors or sub-committee or any other person to perform any act on behalf of the Board of Directors however, this practice has to be under the control of the board. The Board of Directors may delegate power to the aforementioned persons to have the powers and duties of the Board as appropriate and within the period of time as the Board deems appropriate but shall be subject to the Board decision in which the Board may cancel, revoke Change or amend the authorized person as appropriate.

Delegating of duties and responsibilities by the Board of Directors must not be in the form that the persons having been delegated duties and responsibilities can approve transactions that themselves or persons who may have conflicts of interest. (Means as specified in the notification of the Securities and Exchange Commission), may have interest r there may be conflicts of interest with the company, except for the approval of transactions in the manner of transactions in accordance with the policies and criteria prescribed by the Board of Directors Or the shareholders' meeting has approved which is in accordance with the law on securities and stock exchange, regulations, announcements or orders or requirements of the Stock Exchange of Thailand or the SEC and / or related laws.

The meeting

1. To hold a board meeting at least one time per quarter by pre-scheduled meetings throughout the year and each committee is informed in advance.
2. Chairman and the managing director jointly considered the matter of the meeting agenda.
3. Arrange for the meeting invitation, the meeting agenda and meeting documents to be sent to the directors at least 7 days before the meeting date in order to have sufficient time to consider the information.
4. Requiring that all the committee members join the quorum when voting on important matters such as the acquisition or disposition of assets of the Company and its subsidiaries which has a significant impact on the Company, investment project expansion, financial management policy and risk management, etc.
5. In the meeting, if any director being a stakeholder in the agenda considered, he or she must leave the meeting before considering the agenda.
6. Every director has the right to propose matters to the meeting agenda, to check the meeting documents and other important documents, if in doubt, other directors and management department must take steps to answer that question.
7. Company Secretary or assignee must prepare the minutes of the meeting completely within the time specified by law.
8. In the board meeting, there must have directors not less than half of the total number of the directors for it will be eligible to constitute a quorum. The decision of the meeting shall be made by a majority of votes.

9. Each director has one vote, if the votes are equal the chairman of the meeting shall have a casting vote.

Audit Committee

Composition

The Audit Committee consists of independent directors to help the Board of Directors and increase management flexibility as well as provide opportunities for management and auditors to discuss possible risks to ensure that the financial reports is accurately disclosed, in accordance with relevant standards and regulations.

The Audit Committee must have at least 3 members, all of them must be independent directors. The Board of Directors will elect one of the Audit Committee to be the Chairman of the Audit Committee.

Terms

- Audit committee(s) hold the office for 3 years each time or same length with taking a position of director. Upon the term of office is completed, the previous audit committee(s) may be re-assigned.
- By the time that some audit committee(s)' term of office expire, or the number of audit committees do not meet the requirement, company's directors will assign audit committee(s) immediately or within 3 months since the day that audit committee number does not meet the requirement.

Qualifications of the Audit Committee

The Audit Committee must be appointed by the Board of Directors and / or the shareholders' meeting and must be independent directors with qualifications as specified in the SEC notification as follows:

- Not being a director assigned by the Board of Directors to decide the business operations of the Company, parent company, subsidiary company, associate company.
- Have sufficient knowledge and experience to be able to perform duties as an Audit Committee regarding the assigned mission The Audit Committee must be able to devote sufficient time to the Audit Committee's tasks.
- At least one person of the Audit Committee has the sufficient knowledge and experience to review the reliability of the financial statements. The Company must state such qualifications of whose Audit Committee in 56-1 and 56-2 form. Also, those qualifications must be specified in the certificate and biography of the Audit Committee submitted to the SET.

Remuneration

The remuneration of the Audit Committee is consistent with their duties, assigned responsibility and in accordance with the best practice guidelines of the Thai Institute of Directors Association. In determining the Audit Committee s' remuneration, the Board of Directors has stipulated rules for determining remuneration for the Audit Committee and sub-committee by considering from.

- 1) the appropriateness regarding the Company performance
- 2) the appropriateness comparable to the company's practiced in the same industry and size and
- 3) the appropriateness according to duties and responsibilities of an individual director

Scope of duties and responsibilities of the Audit Committee

1. To review to ensure that the Company has accurate and sufficient financial reporting.
2. To review to ensure that the Company has an appropriate and effective internal control and internal audit systems and consider the independence of the internal audit department as well as giving approval to the appointment, transfer, and termination of the head of the internal audit department.
3. To review to ensure that the Company complies with the securities and exchange laws, regulations of the Stock Exchange of Thailand and laws related to the Company's business.
4. To consider, select and propose the appointment of an independent person to act as the company's auditor and propose the remuneration of the said person. Attending meetings with the auditors without the management to attend at least once a year, with the auditor considering problems or limitations arising from the auditing and reviewing the financial statements and recommendations from the auditor.

5. To consider the connected transaction or the transaction that may have conflict of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that the said transaction is reasonable and is of the maximum benefit to the company.
6. To prepare a report of the audit committee to disclose in the company's annual report, which must be signed by the chairman of the audit committee and consist of at least the following information:
 - (A) Comment on the accuracy and completeness. Being reliable of the Company's financial reports.
 - (B) Opinion about the sufficiency of the internal control system of the Company.
 - (C) Opinion on compliance with the securities and exchange law of Thailand and regulations of the Stock Exchange of Thailand or laws related to the Company's business.
 - (D) Comment on the suitability of the auditor.
 - (E) Comment on transactions that may have conflicts of interest.
 - (F) Number of the audit committee meetings and the attendance of each audit committee's meeting.
 - (G) Overall opinion or observation that the audit committee has received from performing duties under the charter.
 - (H) Other transactions which the shareholders and general investors should know within the scope of duties and responsibilities granted assigned from the Board of Directors.
7. To consider and approve the audit plan of the Internal Audit Department. As well as giving opinions supporting the budget and manpower of the internal audit department.
8. To have the power to inspect and investigate relevant persons as needed in various matters as well as requesting company information as necessary to accomplish the duties under the responsibility of the Audit Committee.
9. To have the power to hire specialized experts to assist in the audit work as the Audit Committee deems necessary at the Company's expense.
10. To perform other duties as assigned by the Board of Directors with the approval of the audit committee.

The meeting

1. The Audit Committee has arranged or called a meeting as it deemed appropriate at least 4 times a year. The Audit Committee has had the power to call for additional meetings as necessary with the quorum consists of not less than half of the members of the Audit Committee.
2. The audit committee may invite the management, internal auditors, auditors or other relevant persons on the agenda. Attend a meeting and ask for information as necessary and appropriate.
3. The audit committee should hold a specific meeting with the company's auditors. With no management to attend at least once a year.

Definition and qualifications of Independent Director of the Company

Independent Directors are directors who have independence to express their opinions, and must have the qualifications comply with the guidelines of the Company, Securities and Exchange Commission, and Stock Exchange of Thailand as follows:

1. Do not hold more than 1% of the total voting share of the Company, subsidiaries, associates or any companies that may have conflict of interest and also including the shares held by related persons of such Independent Director.
2. Is not nor used to be a director that takes part in the management, employees, advisors who receive regular salary from or controlling entity of the Company, subsidiaries, associates or any companies that may have conflict of interest, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment.
3. Not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Do not have nor used to have business relationship with the Company, subsidiaries, associates or any companies that may have conflict of interest in such a way which could potentially interfere with his or her discretion. Is not and have never been a significant shareholder or the controlling person of any entities who has a business relationship with the Company, subsidiaries, associates or any companies that may have conflict of interest, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
5. Is not nor used to be an auditor of the Company, subsidiaries, associates or any companies that may have conflict of interest and is not a major shareholder, a director, the controlling person or partner to such audit firm to which the auditor of the Company, subsidiaries, associates or any companies that may have conflict of interest belongs to except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
6. Have not been nor used to provide professional service which includes legal or financial advisory service for compensation value over Baht 2 million a year to the Company, subsidiaries, associates or any companies that may have conflict of interest and is not a major shareholder, the controlling person or partner to such service providers, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
7. Shall not be a director appointed as representatives of the Board of Directors, a major shareholder or shareholder who is related to a major shareholder of the Company.
8. Shall not conduct any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which conducts business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.

Nomination and Remuneration

Composition and qualification

Nomination and Remuneration Committee (Nominating Committee) appointed by the Board of Directors by selecting from certain amount of directors of the Company or a qualified person. In this regard, the independent director shall be the chairman of the Nomination and Remuneration Committee.

Terms

1. Nomination and Remuneration Committee (s) hold the office for 3 years each time or same length with taking a position of director. Upon the term of office is completed, the previous Nomination and Remuneration Committee (s) may be re-assigned.
2. Appointment of a replacement committee in case of vacant positions, the nomination and remuneration committee will select the members and / or experts. To the Board of Directors for further appointment

Remuneration

The remuneration of the Nomination and Remuneration Committee is consistent with their duties, assigned responsibility and in accordance with the best practice guidelines of the Thai Institute of Directors Association. In determining the Committee s' remuneration, the Board of Directors has stipulated rules for determining remuneration for the Nomination and Remuneration Committee and sub-committee by considering from 1) the appropriateness considering the Company performance; 2) the appropriateness considering in a manner comparable to the level practiced in similar industries and businesses and 3) the appropriateness considering duties and responsibilities of each member.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. To search, select and nominate appropriate persons to assume the position of the Independent Director, the Chairman of the board and the Company's directors whose terms have expired or become vacant, including newly appointed director and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.
2. To search, select and nominate appropriate persons to assume the position of director in many sub-committees of the Company. Managing Director, senior management and company secretary whose terms have expired or became vacant, including newly appointed director and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.
3. To determine necessary and appropriate monetary and non-monetary remuneration of the Board of Directors many sub-committees of the Company. Managing Director, senior management each year, by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, the benefits expected in return from each director and the market situation
4. To determine bonus and annual salary increase rate by considering the Company profit.
5. To consider salary structure and other benefits of the Company.
6. To consider and examine the names of those nominated as directors with the relevant agencies to ensure they are not blacklisted or withdrawn from the lists created by these agencies.
7. Support for minority shareholders nominate persons to be considered for election as directors.
8. In the event that retired member of the Committee has been re-nominated, his achievement, the history of attending the board of directors 'meeting and shareholders' meeting shall be presented to shareholders for consideration as well.

The meeting

1. Nomination and Compensation Committee shall schedule a meeting at least 1 times a year as necessary and appropriate.
2. The agenda and meeting documents must be sent to the Nomination and Remuneration Committee in advance of the meeting.
3. In the meeting of the Nomination and Remuneration Committee, there must be at least half of the committee members attend the meeting to constitute a quorum.

4. The resolution of the Nomination and Remuneration Committee is based on the majority votes of the members attending the meeting. Directors with interests in any matter must not participate in the consideration or resolution.
5. Nominating Committee must report the results of their duties to the Board on a regular basis and preparing annual report of duties for the shareholders in the annual report.

The Executive Board of Directors

Composition and qualification

The Executive Board of Directors is appointed by the Board of Directors by selecting from the committee and a number of qualified executives of the Company.

Terms

1. The Executive Committee has a term of office as approved by the Board of Directors, which is 3 years or not exceeding the term of office as the case may be.
2. The Executive Board of Directors has a term of 1 year. Upon completion of the said term the Executive Board of Directors members who have completed their term may be re-appointed.

Scope of duties and responsibilities of the Executive Board of Directors

1. To consider strategies and business plans including the management structure and various management powers of the Company to propose to the Board of Directors for further consideration.
2. To efficiently monitor, follow and implement policies and various management guidelines of the Company which have been assigned by the Board of Directors.
3. To consider and approve the annual budget and the investment of the Company prior to presenting to the Board of Directors for further consideration and approval.
4. To consider and propose matters that the Executive Committee deems appropriate, notify the Board of Directors or consider giving approval. Or consider approving.
5. To consider the remuneration policy and salary structure of the employees to propose to the Nomination Committee prior to proposing to the Board of Directors for further approval.
6. To have the power to do legal acts binding the Company as stipulated in the Company's policies and procedures Subject to Approve Authority.
7. To perform other operations as assigned by the Board of Directors

The meeting

1. The Executive Board of Directors' meeting requires at least 6 meetings a year as necessary and appropriate.
2. The agenda and meeting documents scheduled shall be sent to The Executive Board of Directors before the meeting.
3. At the meeting of The Executive Board of Directors at least half of the committee members are required to attend the meeting to constitute a quorum.
4. The resolution of The Executive Board of Directors shall be based on the majority of the committee members who attend the meeting. Committee members with interests in any matter must not participate in the consideration or resolution.

Managing Director

Scope of duties and responsibilities of the Managing Director

1. To supervise the overall operations of the Company to comply with the Company's business objectives and as assigned by the Board of Directors.
2. To formulate business strategies and plans for submission to the Board of Directors and proceed to achieve goals in accordance with business strategies and plans approved by the Board of Directors.
3. To perform and carry out the duties as assigned by the Committee in accordance with the policy of the Board of Directors.
4. To issue an order, regulations, announcements, memorandum for the operations to be in accordance with the policy of the Board of Directors.
5. To approve and / or authorize power regarding juristic acts which will bind the Company in accordance with normal business transactions of the Company including transactions that the Managing Director has been authorized by the Board of Directors to carry out. This shall include any transaction that is not a direct binding on the property of the Company.
6. To coordinate the Management and employees to comply with the business policies and directions from the Board of Directors.
7. To seek new business opportunities and investments relating to the Company's main business to increase income and profit of the Company.
8. To consider the way to use the Company's assets to incur any encumbrances with individuals, companies, stores, or financial institutions to propose to the Board for approval.
9. To consider and approve the payment of normal operating expenses in accordance with the amount approved by the Board of Directors.
10. To consider and approve investment financial instruments and securities to account for the Company in the amount approved by the Board of Directors.
11. To approve the principles of investing in business expansion as well as joint ventures with other entrepreneurs then present to the Board of Directors for approval at the next meeting.
12. To approve important investment expenditure as specified in the annual expenditure budget or which the Board of Directors has approved in principle.
13. To supervise the work of the employees in accordance with policy. Regulations Including operations with good corporate governance principles.
14. To promote and develop the knowledge, capabilities and potential of the employees to increase the overall potential of the organization.
15. To consider and appoint various advisor which is necessary for the Company's operations.
16. To consider and approve connected transactions being normal commercial conditions, such as buying or selling goods or services at market prices, charging service fees at the normal rate and giving credit terms like general customers etc.
17. To approve, appoint, transfer and terminate executive level employees.
18. To operate other businesses as assigned by the Board of Directors. However, the Managing Director does have neither the authority to approve matters or any connected transactions that are not considered a normal business condition nor the acquisition or disposal of assets of the Company and/or transactions that the Managing Director or the connected person with any related interest or the conflict of interests with the Company or conflicts of interest in any other way with the Company do with the Company except for those having been considered normal business conditions according to the approved policies and guidelines by approving the transaction according to the policy and criteria approved by the Board of Directors and requesting the shareholders' approval in connection with the transaction and the acquisition or distribution of important assets of the Company in order to comply with the regulations of the SET in such matters.
19. To grant and/or delegate powers to other persons to perform specific tasks on behalf of the Managing Director within the scope of authorization under the power of attorney provided and/or to be in accordance with the rules, regulations or orders that the Board of Directors has stipulated. Therefore, the delegation of duties and responsibilities must not vest in the Managing Director or a delegate so they or the connected persons (As defined in the notification of the Securities and Exchange Commission or announcement of the Capital Market Supervisory Board) or person with personal interest, or person having conflicts of interest of any character with the Company are able to approve such transactions except for approval of transactions that are in accordance with the policies and criteria approved by the meeting of shareholders or the Board of Directors.

Risk Management Working Group

The Board of Directors has recognized the importance of good corporate governance processes so it has specified the corporate risk management as part of the good corporate governance process that helps the Company achieve the objectives and goals. Risk is an unwanted event to occur however, if that happens, the Company should be least affected from such risk. Therefore, the Company has arranged for corporate risk management by applying the principles of corporate risk management in accordance with the COSO risk management guidelines and framework, becoming a generally accepted risk management standard to be used as a guideline for risk management of the Company.

According to the risk management of the Company, there must have been cooperated from personnel at all levels of the Company, including the Board of Directors, the Audit Committee, high-level executives, personnel under the risk management working group / the risk management working group, line managers / departments / divisions of the Company and supervisors and employees of the Company.

Roles, duties and responsibilities of the Board of Directors, the Audit Committee, high-level executives which related to risk management are,

1. To have an understanding of the risks of the organization, support, promote the policies or guidelines for risk management.
2. To supervise and monitor risk management including establishing an efficient internal control system to ensure that the organization's risk management is sufficient and appropriate.
3. To monitor the work of departments related to internal control and risk management.
4. To support the implementation of policies or guidelines for risk management and ensures that risk management processes are implemented throughout the organization.

The roles and responsibilities of the Company's risk management working group are as follows:

1. To establish risk management guidelines.
2. To monitor the development of risk management framework.
3. To monitor the process of identification and risk assessment.
4. To assess and create risk management plans.
5. To report the Audit Committee and the Board of Directors regarding risks and risk management.

Corporate Governance and Social Responsibility Working Group

The Company has assigned the executive board to appoint a working group to oversee the corporate governance and social responsibility by specifying no less than 3 members and the Corporate Governance and Social Responsibility Working Group will select 1 member to be the Chairman of the Corporate Governance and Social Responsibility Working Committee.

The roles and responsibilities of the Company's corporate governance and social responsibility working group are as follows:

1. The set a direction and focused on cultivating employees to understand the organization's goals and operate with awareness of social responsibility.
2. The communicated social and environmental responsibility policies to all employees to understand through the corporate governance policy of the Company which was announced and published for all employees to follow in the same direction.
3. Also encouraged employees to participate in various activities for the benefit of society and the environment on a regular basis. In this regard, to raise awareness of participation and create social and environmental responsibility of the personnel within the Company,
4. The consider and establish social and environmental responsibility practices that are appropriate for the Company's business operations, financial status and performance of the Company in favor of determining the budget and the type of activities for that year.

The Company has also realized of the guidelines in implementing social and environmental responsibility according to the specified policy then the Company has released a yearly report on compliance with social and environmental responsibility policies for presenting to the management, the Board of Directors and shareholders which will be disclosed in the annual registration statement or will be prepared in the form of a sustainability report to be published every year after being listed on the stock market.

Quality, Environment, Occupational Health and Safety Management Working Group.

Infrasat Public Company Limited determines to implement the Quality, Environment, Occupational Health and Safety Management System within the company.

To keep operation running smooth and achieve the company's Quality, Environment, Occupational Health and Safety policy complying with company's objectives, the company would like to appoint the board for Quality, Environment, Occupational Health and Safety Management as following:

1. Managing Director
2. Board of Quality, Environment, Occupational Health and Safety Management System
3. Quality Health Safety Environmental Management Representative; QHSEMR
4. Document Control Center

Authority and responsibility on Quality, Environment, Occupational Health and Safety Management System

1. Top Management

- 1.1 Aim to comply with ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018
- 1.2 Appoint board, management representative and operation team of Quality, Environment, Occupational Health and Safety Management System (QHSEMR)
- 1.3 Publish the company's Quality, Environment, Occupational Health and Safety policy complying with the regulation of Quality, Environment, Occupational Health and Safety.
- 1.4 Support and provide financial, human, technology, engines, tools and other equipment resources including available time slot to keep Quality, Environment, Occupational Health and Safety running effectively and efficiently.
- 1.5 Be a chairman in management meeting for management review
- 1.6 Approve the strategy and budget including other resources relate to Quality, Environment, Occupational Health and Safety Management System
- 1.7 Review Quality, Environment, Occupational Health and Safety policy including objective of target and Quality, Environment, Occupational Health and Safety plan

2. Board of Quality, Environment, Occupational Health and Safety Management System

- 2.1 Control both internal and external communications including all processes relating to the customer
- 2.2 Control, follow and evaluate all processes together with objectives and action plans of Quality, Environment, Occupational Health and Safety Management System appropriately
- 2.3 Ensure all required processes of Quality, Environment, Occupational Health and Safety Management System are being implemented and maintained properly
- 2.4 Report to the top management of the performance in Quality, Environment, Occupational Health and Safety Management System as well as the need of improvement in each issue
- 2.5 Ensure that all company's officers are concern of customer's desire
- 2.6 Review and set direction for solutions relate to Quality, Environment, Occupational Health and Safety
- 2.7 Encourage and control all actions in accordance with Quality, Environment, Occupational Health and Safety System

3. Quality Health Safety Environmental Management Representative; QHSEMR

- 3.1 Ensure all essential processes of Quality, Environment, Occupational Health and Safety are being implemented and maintain appropriately
- 3.2 Coordinate between people or department both internal and external on Quality, Environment, Occupational Health and Safety System
- 3.3 Evaluate or approve to shred the documents as a proposal from Quality Health Safety Environmental Management Representative to ensure that the document control and the records following the Quality, Environment, Occupational Health and Safety Management System
- 3.4 Track and investigate the progress of Quality, Environment, Occupational Health and Safety
- 3.5 Open the opportunity for employees to participate and consult about Quality, Environment, Occupational Health and Safety
- 3.6 Encourage and inform all employees to follow Quality, Environment, Occupational Health and Safety Management System and documents relate to the system

4. Document Control Center

- 4.1 Plan and prepare internal and external document control system to comply with Quality, Environment, Occupational Health and Safety Management System as well as appropriation of using company's-controlled document
- 4.2 Prepare, allocate, store and shred internal controlled documents following Document Control and Record Procedure
- 4.3 Control and coordinate with other internal divisions to store documents as mentioned in Document Control and Record Procedure effectiveness
- 4.4 Prepare and present QHSEMR to request approval for shred controlled documents once cancelled complying with regulations in Document Control and Record Procedure
- 4.5 Report operation performance to QHSEMR and suggest for the improvement in Document Control and Record complying to Quality, Environment, Occupational Health and Safety System including the necessary of those controlled documents.

Performance evaluation of the Board of Directors, Sub-Committees and Managing Director.

The Company has provided an evaluation of the performance of the Board of Directors and sub-committees one time a year in contemplation of evaluating the performance effectiveness of the Committees which have been performing according to guidelines on good corporate governance besides, assisting the Committees to review the work issues and obstacles during the past year whilst utilizing the evaluation results to improve the Committees' performance. There has the criteria for evaluating the Board of Directors in term of the committee and individual which covers six topics including structure and qualifications of the Committees, roles, duties and responsibilities of the Committees, the Committees' meetings, duties of members of the Committees, relationship with the management department and self-development of directors and executive development.

1. Structure and features of the board
2. Roles, Duties and Responsibilities of the Board of Directors
3. Board meetings
4. Director's Duties
5. Management Relationship
6. Self-development of directors and executive development

Thereafter, the Company secretary will submit the Risk Management Working Group the performance evaluation report of the committees including the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee in order to evaluate the performance of the entire committees and individual committee. The performance evaluation of the Board of Directors and sub-committees can be summarized as follows:

Evaluate the performance of the entire Board of Directors.

Board of Directors / Sub - Committees	Performance Evaluation of the Board (%)
The Board of Directors	98
The Audit Committee	100
The Nomination and Remuneration Committee	97
The Executive Committee	77

Evaluation of the performance of individual directors

Board of Directors / Sub - Committees	Performance Evaluation of Individual Directors (%)
The Board of Directors	98
The Audit Committee	100
The Nomination and Remuneration Committee	100
The Executive Committee	75

Performance evaluation of the Managing Directors

The Company arranges the performance evaluation to the Managing Directors to evaluate the performance in the past year on their leadership, set up and implementation of strategy, planning and financial performance, relationship with the Board of Directors, outsiders, and employees, operational management and relationship with other personnel, succession plan, knowledge on product and service, risk management and internal control, corporate governance and business ethics, personal characteristics based on the assessment guideline provided by the Stock Exchange of Thailand.

The Nomination and Remuneration Committee is the evaluator and the results of the assessment will be considered to determine the appropriate remuneration to Managing Directors. Results of the evaluation for the year 2020, The performance evaluation of the Managing Directors in the "Excellent" category.

Company Secretary

In compliance with good corporate governance principles, the Board of Directors' Meeting no.1/2019 (PCL.) held on 22 March 2019, has resolved to appoint Ms. Warangkana Techaiya as the company secretary to help oversee the activities of the Board of Directors in managing the business in the right direction, more transparent and more efficient. The Company Secretary has the following roles and responsibilities:

1. Informing the resolutions and policies of the Board of Directors and shareholders to relevant executives as well as giving advice and initial recommendations to the Board of Directors in accordance with the Company's regulations, policies and best practices on corporate governance.
2. Preparing and keeping important documents of the Company as follows:
 - (A) Director registration.
 - (B) Notice of the board meeting, Board Meeting Minutes and the Company's annual report.
 - (C) Notice of the shareholders meeting and the minutes of the shareholders meeting.
3. Informing the directors and executives to prepare reports of their personal interests and those of related parties in accordance with legal requirements. While keeping the said report as well as sending a copy to the Chairman of the Board of Directors and the chairman of the Audit Committee.
4. Arranging meetings for the shareholders, the Board of Directors, sub-committees as well as coordinate to ensure that all resolutions have been implemented and complied with the related laws, the Company's regulations, charter of each committee as well as guidelines. Recording the minutes of the meeting and monitoring the implementation of the resolutions of the meeting.
5. Ensuring the disclosure of information and material events in own responsibility to the relevant department.
6. Contacting and communicating with general shareholders to be informed of various rights of shareholders.
7. Overseeing the Board of Directors' business and being a coordinator between the Board and executives as well as providing news and information to directors regarding issues related to the Company's business operations. Moreover, Informing Directors and Executives of any changes in regulations related to them.
8. Evaluating the performance of the Board of Directors and every sub-committee, as a whole and on an individual basis. Reporting the said evaluation results to the Board of Directors.
9. Ensuring the compliance of the Company and the Board of Directors with the notification of the Capital Market Supervisory Board, Law governing securities and market as well as other relevant laws and regulations.
10. Performing any other tasks assigned by the Board of Directors.

Director Development Plan

The Company encouraged all directors to attend the training courses as recommended by the Securities and Exchange Commission. The Board of Directors of the Company is organized by the Thai Institute of Directors (IOD) such as the Directors Accreditation Program (DAP), the Directors Certification Program (DCP), the Audit Committee Program (ACP), most of the company's directors the course has already passed. In addition, training is encouraged to educate the directors, Audit Committee, Company Secretary and other related persons. The company secretary will be responsible for informing the interesting training program to all directors if a new director is appointed. The director shall be briefed on the nature and business conduct of the Company from the Chairman.

The Company also encourages the Company Secretary and the Secretary of the Audit Committee to attend various training courses and listen / talk about relevant / consistent with the situation and is beneficial to the operation, organized by the Securities and Exchange Commission, Thai Listed Companies Association and other agencies.

The company gives importance to promotion. Development for directors has continuously developed knowledge and therefore has established a policy to encourage directors to continuously improve their knowledge which recommends that the directors be trained in various areas and in the absence or looking for additional knowledge, such as auditing, risk management, corporate governance, etc. The Corporate Governance Committee Recruitment and remuneration and has developed a director development plan in 2019 to develop knowledge in acting as a director regularly.

New director orientation

Board of Directors orientation for all new directors to prepare to perform duties and acknowledge the role Responsibilities of directors, create knowledge and understanding in the overall business and various operations of the company, investment structure, organizational structure, guidelines for the practice of corporate governance, social and environmental responsibility, rules, regulations, business ethics policy of the company as well as compensation, benefits and various welfare.

Nomination and Appointment of Directors and High-Level Executives

The Company has had personnel preparation/professional development policies in favor of preventing shortage of personnel in important positions in the organization in the future. The succession plan has been established for continuity of the work and organizational management. The succession plan initiating with the Management Level in furtherance of preparing the manpower and potential personnel being capable of efficiently taking important positions of the organization, meeting the objectives and supporting the sustainable growth of the Company.

Recruitment and Appointment of Directors

The Nomination and Remuneration Committee will select and nominate suitable individuals for various positions, including directors, committee members in sub-committees thereafter proposing to the Board of Directors.

Recruitment and Appointment of High-Level Executives

According to the succession plan, the Company has had guidelines for succession for 2 key management positions, including the Managing Director and Deputy Managing Director of Accounting and Finance which is summarized as follows:

Managing Director

Responsibilities: Setting policy, direction and management of the Company, planning strategies and managing overall performance to meet the objectives and goals in order to create long-term value and benefit for the stakeholders of the Company.

Qualifications and Experience: Minimum, master's degree in Business Administration, Marketing Economics or other related fields with at least 15 years of overall work experience, having previously held a position as a high-level executive of the organization for at least 5 years.

Position-Specific Qualifications: visioning, organizing, carrying the ability to empower and motivate others, acquiring the ability to build a network and partnership and possessing knowledge regarding sustainable development organization.

Deputy Managing Director of Accounting and Finance

Responsibilities: preparing and submitting quarterly and annual financial statements in accordance with Financial Reporting Standards and the regulations of the Stock Exchange of Thailand as well as the Office of the SEC. Managing financial, planning budget and investment, analyzing financial and investment expenses in accordance with the policies and goals of the Company.

Qualifications and Experience: Minimum, master's degree in Financial Management, Accounting, Economics or other related fields with overall work experience of not less than 12 years, having previously held a position as a high-level executive of the organization for at least 5 years.

Position-Specific Qualifications: acquiring the analytical and systematic thinking, having the ability to build teamwork, obtaining the ability to manage risk, acquiring conflict management and negotiation skill and possessing knowledge of the financial and investment reporting standards in various forms

Skill Matrix and Diversity of the Board of Director and Executive as of December 2022

Name of Director	Diversity		Board						Skill, experience and expertise						Director's Program (Organized by the Thai Institute of Directors Association (IOD))							
			Board of Directors			Sub-Committees									Compulsory		Optional					
	Sex	Age	Non- Executive	Executive	Independent Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Business/ Management	Accounting/ Finance	Engineering	Economics	Good corporate governance	Information Technology in Business	Basic		Continuous development for directors				Continuous development for sup-committee	
															DAP	DCP	FSD	BFI	RCL	RCP	AACP	BNCP
															Director Accreditation Program (DAP)	Director Certification Program	Financial Statements for Directors	Boardroom Success through Financing & investment	Risk Management Program for Corporate Leaders (RCL)	Role of the Chairman Program (RCP)	Advanced Audit Committee Program	Borad Nomination and Compensation Program (BNCP)
1. Mr. Kampanart Lohacharoenvanich	M	72	/		/	/			/		/	/			/	/						
2. Mr. Saran Supaksaran	M	49	/		/	/	/		/			/			/						/	
3. Miss Lalita Hongratanawong	F	45	/		/	/	/		/			/	/	/	/	/					/	/
4. Mr. Sakboworn Pukkanasut	M	46		/			/	/			/		/		/	/	/					
5. Mr. Metha Chotiapisitkul	M	44		/				/	/		/	/	/		/							
6. Mr. Akarawatt Akarasuwannachai	M	43		/				/			/		/		/							
7. Mr.Vichien Jearkjirm	M	70	/						/		/	/			/	/						
8. Mr. Kasem Techaiya	M	47	/						/			/			/	/						
9. Warangkana Techaiya	F	44					/	/	/			/			/							

Control and Supervisory of Subsidiaries, Associate Companies and Joint Ventures

1. The Company has set policy on supervisory and management of subsidiaries, associate companies and joint ventures with the objective to define both direct and indirect measures and mechanisms for supervising and managing the subsidiaries, associate companies and joint ventures as well as monitoring for subsidiaries, associate companies and joint ventures in order to be certain that measures and mechanisms established have been implemented in the same practice as in the Company departments in consideration of protecting the interests of the Company's investments in the said subsidiaries, associate companies and joint ventures with details as follows:
2. The Company will send its representative to position as a director of each subsidiary, associated companies in order to oversee subsidiaries, associate companies and joint ventures to comply with the good corporate governance policy as well as other policies of the Company. However, considering the suitability of each company, the approval of the Board of Directors must be obtained prior to sending a representative positioning as a director therein.
3. In the event that entering into the transaction or any operation of a subsidiary is considered as an acquisition or disposition of assets under the Notification of Acquisition or Disposal of Assets or it is a connected transaction according to the announcement of the related connected transaction which will lead the Company to request approval from The Board of Directors Meeting and / or requesting approval from the shareholders meeting or the relevant department according to the law prior to entering into such transaction or operation. As a consequence, prior to entering into the transaction or operation in concern, the subsidiaries must obtain approval from the Board of Directors Meeting and / or requesting approval from the shareholders meeting or the relevant department according to the law (as the case may be).
4. In addition, in the event that entering into the transaction of subsidiaries or occurrence of certain event occurs to subsidiaries which will impose the Company duty to disclose information to the Stock Exchange of Thailand in accordance with the rules and regulations, the representative directors of the said subsidiaries must notify those events to the management department of the Company as soon as they have noticed that the subsidiaries had plans to enter into the transaction or the said event occurred.
5. The Company requires that the Board of Directors and executives of subsidiaries, associate companies and joint ventures has significant scope of duties and responsibilities in accordance with relevant laws, such as disclosing information about financial status and performance to the Company by applying relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, mutatis mutandis, much as the Company does. Furthermore, there must be the disclosing and submitting information of personal interests of its own and connected persons in order to acknowledge the Board of Directors of the relationship and transactions which may cause conflicts of interest between the Company and associate companies and joint ventures in favor of avoiding transactions that may cause conflicts of interest.
6. The Company will consider and establish the necessary operation plan to ensure that subsidiaries, associate companies and joint ventures will certainly disclose information about the performance and financial status. In addition, the Company will intendedly take the necessary actions and monitor the subsidiaries, associate companies and joint ventures regarding sufficient and appropriate information disclosure process and internal control systems. Last but not least, the Company will establish policies or improve the business of subsidiaries, associate companies and joint ventures to develop and grow continuously.

Internal Controls in Management Information System

The Company realizes the importance of Confidentiality of Information concerning the Company and its customers which may have an impact on business operations, both commercial and legal aspects. Therefore, the Company has established the Company and customers information confidentiality policy which can be described are as follows:

Policy on dealing with of internal information based on methods and guidelines established.

1. The Company requires that directors, executives, and employees must not disclose confidential information of the Company to anyone outside of the Company or seek to benefit from for themselves or for others, whether directly or indirectly and whether or not they will be awarded.
2. The Company requires that directors, executives, and employees must not trade, transfer or receive the Company's securities and they must not enter into any other juristic acts using confidential information and / or the Company's internal information which will cause damage to the Company whether directly or indirectly.
3. The Company provides knowledge to directors and executives concerning the duty to report the securities holdings of themselves, their spouses and their children who have not yet become sui juris to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
4. The Company requires directors and executives to report the holdings of securities issued by the Company of themselves, their spouses and their children who have not yet become sui juris to the Company secretary in order to submit to the Office of the Securities and Exchange Commission accordingly within 30 days from the date of being appointed to the position.
5. The Company requires directors and executives to notify changes regarding the holdings of securities issued by the Company to the Company as well as report such changes to the Office of the Securities and Exchange Commission within 3 working days from the date of purchase, sale, transfer or acceptance of transfer in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and for further public distribution.
6. The Company requires that directors, executives, executives in accounting or financial positioning as assistant managing director or higher or equivalent to the said position and related employees who were informed of the substantial internal information which will affect the price of securities, must suspend the trading of the Company's securities prior to the distribution of the information regarding financial statements, financial status and the Company status which means the period of 30 days before and until the date of the company's financial statements and performance will be disclosed to the public both quarterly and annually and a period of 24 hours after the information has been disclosed to the public.
7. The Company has established disciplinary action for those seeking benefits from the use of internal information of the Company or disclosed in the manner that will cause the damage to the Company whether directly or indirectly. The Company uses a range of disciplinary procedures depending on the severity of the misbehavior so it can be described as verbal warning, written warning, deduction allowance, wages deduction, suspension of work without pays or involuntary termination, including compensation for damages to the company in the event of damage in money depending on the severity of the case or being punished by the law on a case-by-case basis

Guidelines for the disclosure of internal information

Directors, executives, employees and the relevant personnel of the Company who sometimes have to deal with information and documents that cannot be disclosed to other people or they are a trade secret such as internal information that has not been yet disclosed in the stock market, information about bidding, work plans, numbers, inventions, etc. which are considered the rights of the Company. Protecting information stated herein is therefore extremely important for achieving current and future Company objectives as well as job security of all personnel.

Personnel at all levels of the Company is responsible for maintaining the confidentiality and information security in order to protect confidential information and to prevent confidential information from being accidentally disclosed.

All relevant Company information releasing outside of the Company or to the public must only be approved by Managing Director the chief executive officer or the person assigned by the Company. In addition, the Company provides a central unit that provides information to the public as well as takes responsibility for Investor Relations. This central unit will cooperate with all department to summarize information as the company profile in order to release to the public subject to the approval of the Managing Director or the person assigned by the Company.

Practices for the use of internal information

As the Company has many related parties and stakeholders, therefore, it must act to be equitable and fair to all equally. In pursuance of preventing illegal acts, personnel at all levels of the Company as well as all relevant persons who have been informed or may have been informed the internal information that has not yet been made to public should avoid trading in the securities of the Company which they are directors or executives of that company. Nevertheless, in the case that they decide to trade the Company's securities, it should be practice with caution by means of not using internal information that has not been disclosed in the Stock Exchange for trading and accordingly, they should report the trading of that security after the trading process is completed by complying with the rules and regulations of the Stock Exchange of Thailand And the Securities and Exchange Commission. Thus, in furtherance of ensuring that the policy implementation is completed, The Company therefore has established preventive measures as follows

1. To restrict access to non-public information, so only the highest level management as possible will have access however they may disclose such information to the employees of the Company only as necessary to know whilst informing employees that the information is confidential and has restrictions on their use.
2. To establish a workplace security system to protect files and confidential documents.
3. The owner of the information that has not yet been made public must notify the relevant parties to strictly according to the security procedures.

Audit Committee with Experience and Knowledge of Accounting and Finance

Mr. Saran Supaksaran, was the Chairman of the Audit Committee who has had sufficient knowledge and experience in accounting and finance to be able to review the credibility of the Company's financial statements, with experience in reviewing financial statements as follows.

Work Experience and Training Record

- Master of Science in Finance Chulalongkorn University
- Bachelor of Accounting, Thammasat University
- Training: Director Accreditation Program (DAP) 114/2558 / Thai Institute of Director Association (IOD)
- Training: Audit Committee Program (ACP) 25/2560 / Thai Institute of Directors Association (IOD)
- Training: Board Nomination and compensation Program (BNCP) 8/2562 / Thai Institute of Directors Association (IOD)

Work Experience

Time	Position / Company
2018 – Present	Director / Independent / Chairman of Audit Committee / Nominating and Remuneration Committee / Infraset PCL.
2021 – Present	Director / Risk Management Committee / International Network System PCL.
2021 – Present	Director / Independent / Audit Committee / Chairman of the Risk Management Committee / Nirvana Daii PCL.
2021 – Present	Chairman of the Audit Committee / Rajapruek Hospital PCL.
2021 – Present	Director / Independent / Audit Committee / Nominating and Remuneration Committee/ Sabuy Technology PCL.
2015 – 2020	Director / Independent / Audit Committee / Rajapruek Hospital PCL.
2014– Present	Audit Committee / Member of the Nomination and Remuneration Committee / Rajthanee Hospital PCL.

Auditor's remuneration

For the year ended 31 December 2020, 31 December 2021 and 31 December 2022, the remuneration was paid to the auditor including audit fee, non-audit fee such as photocopy, overtime, and travelling expenses. The details can be summarized as follow:

Unit: Baht			
Detail	Year 2020	Year 2021	Year 2022
1) Audit Fee	1,450,000	1,500,000	1,620,000
2) Non-Audit Fee	40,000	6,000	20,000

Internal Control and related party transactions

The Board of Directors adhere to the importance of the internal control system therefore it has established an internal control system covering financial, management, operations to be efficient and effective as well as complying with relevant laws, regulations and policies. The Company focus on continuous development to comply with the guidelines of the COSO (The Committee of Sponsoring Organization of Treadway Commission) and the said guidelines has been applied in order to develop the internal control and risk management of the Company to be better and to ensure that the various operations of the Company will be efficient and most productive.

The Company has had a risk management working group to oversee the Company's risk management which consists of heads in each department who will systematically, efficiently and effectively oversee risk management of the organization. The working group then has implemented the risk management policy approved by the Board of Directors by assessing and evaluating risk, analyzing risk factors that affect the organization both external and internal factors, establishing a risk management plan for the department, reporting and following-ups in order to present to the executives which will be implemented throughout the organization and used to control corporate risks.

For internal control and internal auditing to cover all aspects, the Company adheres to the 5 components of internal control as follows:

1. The organization and control environment

- 1.1 Organizational structure, dividing the chain of command as well as specifying duties and responsibilities clearly.
- 1.2 Establishing clear policy, target, direction and business plan of the Company as well as taking care of the business in accordance with the set goals.
- 1.3 Establishing policies, regulations, and rules of the Company clearly In order to use as the principle and operation guidelines conducive to prevent damage might occur or prevent when any employee does not exercise any of his functions.
- 1.4 Preparing codes of ethics and business ethics of the Company and of employees which will publish in order to acknowledge and induce cooperation from the executive directors, employees at all levels and relevant persons to follow correctly and appropriately.
- 1.5 Preparing Job Descriptions to gain an understanding of roles and responsibilities.
- 1.6 Providing training course pursuant to develop personnel to acquire knowledge, skills, and experience.

2. Risk Assessment

The Company adhere to the importance of business risk which is an uncertainties or unexpected events, which are beyond control a company or organization has to factor(s) that will lower its profits or lead it to fail. The Company therefore requires all departments to assess the underlying risk in the department and then control that risk at an acceptable level by constantly assessing risks.

The Company internal audit will focus on risk based audit (Risk Based Audit) by assessing the job risk and selecting high-risk jobs to plan the audit which will help the inspection be effective.

3. The Management Control

The Company will provide the efficient and effective internal control activities which sufficient and appropriate by focusing on control activities in a preventive manner, searching for, solving or replacing, which will reduce damage or mistakes that may occur and will be able to reach achievement of internal control objectives. The internal control activities will be in the forms of risk control policies, plans, budgets, procedures and operational procedures as well as organizational structure, division of duties, authorization, etc. The directors, executives and employees at all levels must cooperate and strictly comply with the rules, regulations, orders or announcements.

4. Information technology and communications

- 4.1 The Company provides sufficient and up-to-date use of necessary information technology which must be accurate, clear, and easy to understand and current.
- 4.2 The Company provides communication between executives and operators or between departments for their understanding and coordinate operations by regularly arranging staff meetings.

5. Monitoring

The Company regularly monitors, reviews, and evaluates internal controls by engaging internal auditors who have no relationship with the operation or departments such as internal auditors etc. The internal auditors will reports to the audit committee and the management of the Company. In the case that the process or control is weak, the management is responsible to consider and determine the control procedures to solve those problems systematically and continuously.

The independent internal auditors will report directly to the audit committee to help the audit committee and the Board of Directors ascertaining that the main operations and important activities of the Company exhaustively and efficiently proceed according to the specified guidelines.

To ensure the efficiency of the internal control, the Company has engaged Resourceful Co., Ltd. as the Company's internal auditor. In 2022 and Ms. Pasuwadee Bubpha, CIA, is the head of the internal auditor whose the qualifications is presented in Attachment 3. The internal auditor has reported directly to the Audit Committee on a quarterly basis by providing advices and audits, the assessment of internal control system and risk management system to ensure that those systems performs efficiently and adequately in accordance with the objectives stipulated.

Resourceful Co., Ltd. proposes the 2022 internal audit plan with details as follows:

Internal Audit Year 2022	Internal audit list 2022
1. Internal Audit No. 1/2022	• Fixed asset system
2. Internal Audit No. 2/2022	• Information technology system
3. Internal Audit No. 3/2022	• Accounting and Finance system
4. Internal Audit No. 4/2022	• Project management system

Related Transactions

During the year 2022, the Company has entered into transactions with persons that may have conflicts of interest which can be summarized as follows:

1. Persons with possible conflicts and relationships

Persons who may have conflicts	Relationship
Mr. Sakboworn Pukkanasut	Managing Director and major shareholder of the Company holding 31.21 % of Shares

2. Details of connected transactions

2.1 Lease of the land and buildings.

Connected Party	Type of Connected Transactions	Transaction value (Baht)		Necessity and reasonableness of the transaction
		2021	2020	
Mr. Sakboworn Pukkanasut	(1) Office building rental fees	Office rental fees Baht 360,000	Office rental fees Baht 810,000	The necessity of the transaction The Company rents the said office building to be used as a service technician's department.
	Tenants: The company Landlord: Mr. Sakboworn Pukkanasut The Company has entered into an office building lease agreement with Mr. Sakboworn Pukkanasut to be used as a service technician's office. At present, has been registered as a branch office of the Company <u>Building details</u> Location: No. 73,75 Soi Ram Intra 5, Intersection 2, Ram Intra Road, Anusawari Sub-district, Bang Khen District, Bangkok Area: 300 square meters Rental rate: Baht 180,000 per month (paid every month) Rental period: 3 years (2 January 2022 – 1 January 2025) Due to the covid-19 epidemic, the landlord agreed to reduce the rental price to 30,000 baht per month for the rent from	and Deposit Baht 540,000	and Deposit Baht 540,000	
				Price reasonability The Company hired an independent appraiser, Premier Appraisal and Legal Ltd., to assess the market price of office building rental by comparing with the rental fees of other similar office buildings located in nearby locations. It was found that the office building rental fee which the Company has entered into an agreement with Mr. Sakboworn Pukkanasut is equal to the market price. The opinion of the Audit Committee The meeting considered and unanimously resolved. Giving approval to enter into the contract of lease of land including buildings and determine the rental price proposed from the managing director since it is appropriate that the rental of an office building is necessary as it supports

Connected Party	Type of Connected Transactions	Transaction value (Baht)		Necessity and reasonableness of the transaction
		2021	2020	
	1 January to 31 December 2021.			business expansion and more personnel. Besides, the office rental fees is at the market price comparable with nearby office buildings. In the future, if the office building lease is renewed, the company will proceed in accordance with the specified connected transaction policy. And / or comply with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission in related matters. Remark: In 2021, the Company uses an incremental borrowing rate of 3.875% per Annum (Y2020: 4.50% per annum) to discount the present value of the lease payments in order to record rent as a right-of-use asset in accordance with IFRS 16 Leases

3. Procedures for the Approval of Related Transactions

The Company has concentrated on the protection of transactions with possible conflicts of interests or related transactions between the Company and the directors, executives and other related parties. Therefore, the Company has produced procedures and measures to deal with inter-company transactions in which the significant principles of the afore-said procedures stated as follows:

- 1 The Board of Directors and executives must notify the Company of the transactions with possible conflicts of interests or related transactions.
- 2 In order to protect investors and prevent the transfer of interests, The Board of Directors and executives must avoid doing transactions with possible conflicts of interests or related transactions. However, in the event that the related transaction is necessary, prior to proposing the proposed related transaction to Executive Board of Directors or the Board of Director, the proposed related transaction must be submitted to the Audit Committee so the Audit Committee will review the necessity of inter-company transactions and ensures that the prices of the transactions for goods and services are at the prevailing market rates with reference to rules, procedures, and disclosure of related transactions. Furthermore, the directors, executives, or other related parties who have vested interests in that transaction must not be involved in the approval process.
- 3 Executives and employees must correctly follow policy on conflicts of interests which is clearly stated in the Company regulations and the Company's Code of Business Ethics in order to maintain credibility of the Company and all stakeholders trust.

In this regard, the company has specified the principles for approving the related party transactions in accordance with the regulations of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions and the notification of the Capital Market Supervisory Board and the regulations of the Securities and Exchange Commission and other regulations and announcement from the Capital Market Supervisory Board.

4. Future trends of Related Parties Transaction or related transactions

In the future, if the Company sees the necessity in doing a related transactions with a person who may have a conflict of interest, The Company will specify conditions for dealing the said transactions as any transaction occurs under the ordinary course of business having prices comparable to prevailing market rates. The Audit Committee will review and offer opinion about the related transactions, the Audit Committee will further ensure that these transactions have prices comparable to prevailing market rates

In the case that there is no comparison price, the price for the said related transaction must be the most suitable price for the best interest of the Company and its shareholders. If the Audit Committee is not skilled in the consideration of any related transactions, the Company will engage external independent experts such as professional appraisers and independent financial advisors to provide counsel to the Audit Committee for further proposal to the Board of Directors, the shareholders however, the director with personal interest will not have the right to vote in the said transaction. The related transactions will be disclosed in either the notes to the financial statements audited or reviewed by the Company's auditors or annual report and the annual registration statement.

The related transactions that may occur in the future, the Directors must comply with various regulations and The Board of Directors must not approve any transactions which the Directors or person who may have conflict of interest in any other way with the Company besides, The related transaction must be disclosed to the Board of Directors to obtain its approval. The company must comply with the securities and exchange laws and regulations, announcements, orders or requirements of the Stock Exchange of Thailand. Including the compliance with the requirements regarding the disclosure of information, related transactions and the acquisition or disposal of the Company's assets and subsidiaries (if any) and in strict accordance with accounting standards.

Part 3

Financial Statements



Report on the Board of Directors Responsibilities for Financial Reports

The Board of Directors is responsible for the financial statements of Infraset Public Company Limited, including financial information appearing in the annual report. Such financial statements have been prepared in accordance with financial reporting standards by applying appropriate accounting policies and practicing consistently. Use careful judgment and estimates that are most appropriate in preparing important information is adequately disclosed in the notes to the financial statements.

The Board of Directors has established an internal control system and an appropriate internal audit system and effective by appointing an audit committee consisting of independent directors to perform supervisory duties and review financial report, internal control system, risk management system as well as consider the disclosure of related party transactions. Compliance with laws and regulations related to the business of the Company to ensure that accounting records are accurate and complete and sufficient to maintain the Company's assets and prevent fraud or significant irregularities as shown in the Audit Committee's report, which is shown in this annual report.

These financial statements have been audited. The unqualified opinion was given by an independent certified public accountant, ANS Audit Co., Ltd., thus reflecting the financial position and operating results for the benefit of the shareholders and general investors. The Board of Directors has supported the information and documents so that the auditor can check and express opinions according to auditing standards. The auditor's opinion has appeared in the auditor's report which is shown in the annual report.

The Board of Directors give the opinion that the overall internal control system of the Company is satisfactory and able to create reasonable confidence in the reliability of Infraset Public Company Limited's financial statements for the year ended December 31, 2022 that are accurate, complete and in accordance with financial reporting standards and practices legally and regulations of relevant agencies.



Mr. Kampanart Lohacharoenvanich
Deputy Managing Director



Mr. Sakboworn Pukkanasut
Managing Director

Independent Auditor's Report

To the Shareholders and the Board of Directors of Infraset Public Company Limited

Opinion

I have audited the financial statements of Infraset Public Company Limited, which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Infraset Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition for Services

Risk

The Company has disclosed its policies on recognition of revenue from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure, an estimation of services project costs and allowances for loss on construction projects in Note to Financial Statements No. 4 and 5. I identified the recognition of revenue from construction services and the estimated possible losses from service contracts as areas of significant risk in my audit because revenue amounts from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure that the Company recognizes over time from services in each period forms a significant portion of the Company's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition, and the estimation of anticipated losses are areas that require that management exercise significant judgment in order to assess the percentage of completion, the probability of loss, and the measurement of anticipated loss. Therefore, risks exist with respect to amounts and timing of the recognition of revenue and provisions for anticipated losses on projects.

Auditor's Response

I assessed and tested the internal controls put in place by the Company with respect to entering into contracts, estimates of project costs and revisions thereto, recognition of revenue and estimation of percentage of completion and anticipated losses under contracts by interviewing responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

I also selected major contracts, randomly selected additional samples, and:

- Read the contracts to consider the conditions relating to revenue recognition.
- Inquired with the Company's engineers/project managers about the terms of and risks associated with these contracts in relation to revenue recognition and estimates of anticipated loss.
- Inquired with the Company's engineers/project managers to gain an understanding of the Company's process to assess the percentage of completion and cost estimates for projects, compared estimates of project costs to the project budgets approved by the authorized person, and on a sampling basis, examined relevant documents and considered the rationale for budget revisions, compared past estimates with actual project costs in order to evaluate the competency of project management to estimate project costs, checked actual costs to supporting documents and performed an analytical review to compare the percentage of completion estimated by the Company's engineers/ project managers to the percentage of completion derived from the actual costs incurred.
- Evaluated the anticipated losses from projects assessed by the Company management through a comparative analysis of the actual cost incurred to the cost estimates for projects.
- Tested the calculation of the percentage of completion based on actual construction costs incurred.
- Examined the accounting transactions related to revenue recognition recorded through journal vouchers, in order to detect any irregularities.
- Reviewed disclosures made in the Notes to Financial Statements with respect to the basis of revenue recognition and the estimation of anticipated losses.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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'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's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the 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.



(Kaniittha Siripattanasomchai)
Certified Public Accountant
Registration Number 10837
ANS Audit Co., Ltd.
Bangkok, February 13, 2023

Statements of Financial Position

Infrasat Public Company Limited
As at December 31, 2022

		Unit : Baht		
	Notes	2022	2021	2020
Asset				
Current assets				
Cash and cash equivalents	7	49,124,910.96	139,243,603.28	110,849,519.51
Trade and other current receivables - net	8	448,199,304.56	252,963,000.41	485,043,634.29
Current portion of installment contract receivable	9	61,632,765.32	-	-
Current contract assets	10.1	387,506,494.39	384,867,903.86	
Current financial assets - net	11	70,286,392.77	270,816,879.77	80,074,086.54
Total current assets		1,016,749,392.77	1,047,891,387.32	1,173,852,799.56
Non-current assets				
Non-current financial assets	30.2	55,802,522.25	51,376,488.19	51,407,066.64
Installment contract receivables - net	9	276,203,809.11	-	-
Non-current contract assets	10.1	225,000.00	7,177,131.14	852,902.70
Property, plant and equipment - net	12	77,610,584.90	80,254,738.05	86,294,723.48
Right-of-use assets - net	6, 13	9,011,830.87	12,035,623.42	10,706,897.35
Intangible assets - net	14	1,390,204.52	518,087.36	597,367.56
Deferred tax assets	15	2,098,878.14	2,655,279.06	1,712,148.29
Other non-current assets	6	15,250,417.80	14,255,417.80	6,515,497.59
Total non-current assets		437,593,247.49	168,272,765.01	158,086,603.61
Total assets		1,454,343,115.59	1,216,164,152.34	1,331,939,403.17

Statements of Financial Position (continued)

Infrasat Public Company Limited

As at December 31, 2022

		Unit : Baht		
	Notes	2022	2021	2020
Liabilities and Shareholders' Equity				
Current liabilities				
Trade and other current payables	16	215,525,309.70	215,711,772.11	439,533,706.39
Contract liabilities	10.2	4,774,024.96	238,799.86	9,966,459.82
Current portion of long-term loan from a financial institution	17	-	3,831,522.90	8,970,628.21
Current portion of lease liabilities	6, 18	2,716,412.48	3,167,490.30	3,848,646.33
Income tax payables		817,390.47	-	2,867,469.88
Total current liabilities		223,833,137.61	222,949,585.17	465,186,910.63
Non-current liabilities				
Retention payables		6,627,292.42	7,479,923.30	8,312,426.19
Lease liabilities - net	6, 18	8,076,536.94	10,792,949.42	7,214,374.75
Non-current provisions for employee benefits	19	6,278,868.00	10,621,253.00	8,203,125.00
Total non-current liability		20,982,679.36	28,894,125.72	27,610,833.07
Total liabilities		244,815,834.97	251,843,710.89	492,797,743.70
Shareholders' equity				
Share capita	20			
Registered				
923,999,949 ordinary shares at Baht 0.50 each		461,999,974.50	461,999,974.50	280,000,000.00
560,000,000 ordinary shares at Baht 0.50 each				
Issued and fully paid-up				
750,166,311 ordinary shares at Baht 0.50 each		375,083,155.50	307,999,983.00	
615,999,966 ordinary shares at Baht 0.50 each				280,000,000.00
560,000,000 ordinary shares at Baht 0.50 each				
Premium on ordinary shares		571,846,249.12	370,596,731.62	370,596,731.62
Surplus on share-based payment transactions		6,430,993.00	6,430,993.00	6,430,993.00
Retained earnings				
Appropriated				
Legal reserve		41,803,423.35	36,526,940.00	28,000,000.00
Unappropriated		214,363,459.65	242,765,793.83	154,113,934.85
Total shareholders' equity		1,209,527,280.62	964,320,441.45	839,141,659.47
Total liabilities and shareholders' equity		1,454,343,115.59	1,216,164,152.34	1,331,939,403.17

Statements of Profit or Loss and Other Comprehensive Income

Infrasat Public Company Limited
For the Year Ended December 31, 2022

		Unit : Baht		
	Notes	2022	2021	2020
Revenues from services	4,6,25,26			1,500,950,102.07
Cost of services		(1,129,103,618.21)	(1,039,172,555.51)	(1,267,708,601.60)
		)	)	)
Gross profit		181,54,703.35	276,079,871.30	233,241,500.47
Other income		4,863,177.11	1,189,786.18	3,119,990.61
Distribution costs		(5,587,968.28)	(9,039,397.30)	(9,923,553.10)
Administrative expenses		(48,47,633.82)	(54,229,418.55)	(56,005,104.69)
Profit from operating activities		132,677,278.36	214,000,841.64	170,432,833.29
Finance costs		(528,981.78)	(840,546.64)	(1,044,442.19)
Profit before income tax		132,148,296.58	213,160,295.00	169,388,391.10
Income tax expenses	15	(26,618,629.55)	(42,621,496.09)	(33,897,884.98)
Profit for the years		105,529,667.03	170,538,798.91	135,490,506.12
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Actuarial gain – net from tax		5,285,125.00	-	9,013,585.60
Total comprehensive income for the years		110,814,819.03	170,538,798.91	144,504,091.72
Earnings per share	24			
Basic earnings per share		0.15	0.28	0.24
Diluted earnings per share		0.13	0.21	0.22

Statements of Changes in Shareholders' Equity

Infraset Public Company Limited
For the Year Ended December 31, 2022

Unit : Baht		Retained earnings				
Notes	Share capital Issued and fully paid-up	Premiums on ordinary shares	Surplus on share-based payment transactions	Appropriated		Total
				Legal reserve	Unappropriated	
Balance as at January 1, 2022	307,999,983.00	370,596,731.62	6,430,993.00	36,526,940.00	242,765,793.83	964,320,441.45
Warrants	67,083,172.50	201,249,517.50	-	-	-	268,332,690.00
Legal reserve	-	-	-	5,276,483.35	(5,276,483.35)	-
Dividend paid	-	-	-	-	(133,940,669.86)	(133,940,669.86)
Total comprehensive income for the year	-	-	-	-	105,529,667.03	110,814,819.03
Transferred to retained earnings	-	-	-	-	5,285,152.00	-
Balance as at December 31, 2022	375,083,155.50	571,846,249.12	6,430,993.00	41,803,423.35	214,363,459.65	1,209,527,280.62
Balance as at January 1, 2021	280,000,000.00	370,596,731.62	6,430,993.00	28,000,000.00	154,113,934.85	839,141,659.47
Legal reserve	-	-	-	8,526,940.00	(8,526,940.00)	-
Stock dividend	27,999,983.00	-	-	-	(27,999,983.00)	-
Dividend paid	-	-	-	-	(45,360,016.93)	(45,360,016.93)
Total comprehensive income for the year	-	-	-	-	170,538,798.91	170,538,798.91
Balance as at December 31, 2021	307,999,983.00	370,596,731.62	6,430,993.00	36,526,940.00	242,765,793.83	964,320,441.45

Statements of Cash Flows
Infrasat Public Company Limited
For the Year Ended December 31, 2022

	Unit : Baht		
	2022	2021	2020
Cash flows from operating activities:			
Profit for the years	105,529,667.03	170,538,798.91	135,490,506.12
Adjustments to reconcile profit for the years to cash receipts (payment)			
Depreciation and amortization	9,863,531.04	11,572,214.23	10,343,681.14
Allowance for expected credit losses of receivable	204,078.16	138,641.28	-
Difference from rental reduction	-	-	(1,090,044.08)
Gain on disposal of assets	(663,090.84)	47,094.34	(1,534.91)
Gain on cancellation of lease liabilities	-	-	(1,492.70)
Gain on disposal of current financial assets	(702,546.08)	(212,767.73)	(1,296,973.07)
Unrealized gain on current financial assets revaluation	(176,935.39)	(530,025.50)	(74,086.54)
Interest income	(3,320,604.80)	(421,992.95)	(1,730,707.14)
Interest expenses	528,981.78	840,546.64	1,044,442.19
Non-current provisions for employee benefits	2,713,335.00	2,418,128.00	3,919,219.00
Income tax expenses	26,618,629.55	42,621,496.09	33,897,884.98
Profit from operating activities before changes in operating assets and liabilities	140,595,045.45	227,012,133.31	180,500,894.99
Operating assets increased (increase) decreased :			
Trade and other current receivables	(195,338,853.37)	232,069,004.55	(315,847,133.76)
Contract assets	(2,638,590.53)	113,017,655.36	(238,418,523.85)
Non-current contract assets	6,952,131.14	(6,324,228.44)	(852,902.70)
Other non-current assets	(992,000.00)	3,232,661.86	(2,506,555.73)
Operating liabilities increased (decreased) :			
Trade and other current payables	(1,666,903.67)	(223,903,793.40)	260,386,055.25
Contract liabilities	4,535,225.10	(9,727.659)	(14,796,861.29)
Retention payable	(825,630.88)	(832,502.89)	(15,088,179.99)
Cash from (used in) operating activities	(384,674,166.25)	334,543,270.39	(146,623,207.08)
Employee benefit obligations paid	(449,280.00)	-	-
Interest income	650,090.92	294,981.00	2,012,197.45
Interest paid	(528,981.78)	(840,546.64)	(1,044,442.19)
Income tax paid	(26,569,126.16)	(57,404,678.81)	(31,885,782.19)
Net cash from (used in) operating activities	(411,571,463.27)	(276,593,025.94)	(177,541,234.01)

Statements of Cash Flows (continue)

Infrasat Public Company Limited
For the Year Ended December 31, 2022

	Unit : Baht		
	2022	2021	2020
Cash flows from operating activities:			
Cash received from disposal of current financial assets	351,409,968.47	80,000,000.00	502,130,397.41
Cash paid for acquisition of current financial assets	(150,000,000.00)	(270,000,000.00)	(330,000,000.00)
Cash received from disposal of fixed assets	644,018.69	747.66	20,147.38
Cash paid for acquisition of fixed assets	(3,921,968.09)	(398,283.00)	(8,939,607.39)
Cash paid for acquisition of intangible assets	(1,166,221.00)	(246,580.00)	(119,492.00)
(Increase) decrease in non-current financial asset	(4,426,034.06)	30,578.45	(500,396.50)
Net cash from (used in) investing activities	192,559,764.01	190,613,536.89	162,591,048.90
Cash flows from financing activities:			
Cash paid for long-term loan from a financial institution	(3,831,522.90)	(9,020,012.44)	(8,635,756.15)
Cash paid for lease liabilities	(1,667,490.30)	(3,205,375.91)	(2,937,356.81)
Cash received from increase in ordinary shares	268,332,690.00	-	-
Cash paid for dividend	(133,940,669.86)	(45,360,016.93)	(85,675,410.32)
Net cash from (used in) financing activities	128,893,006.94	(57,585,405.28)	(97,248,523.28)
Net increased (decreased) in cash and cash equivalents	90,118,692.32	28,394,083.77	(112,198,708.39)
Cash and cash equivalents at the beginning of the years	139,243,603.28	110,849,519.51	223,048,227.90
Cash and cash equivalents at the end of the years	49,124,910.96	139,243,603.28	110,849,519.51
Supplemental Disclosures of Cash Flows Information			
Non-cash flows items consist of:			
Increase in installment contract receivable from contract assets	(355,267,589.49)	-	-
Increase in accounts payables for purchase of fixed assets	(19,558.74)	81,859.12	30,041.48
Increase in right-of-use assets from lease liabilities	-	7,759,250.41	15,393,746.99
Decrease in right-of-use assets from change in condition of lease agreeen	-	(1,656,455.86)	(301,832.32)
Stock dividend payment	-	27,999,983.00	-

INFRASET PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. GENERAL INFORMATION

Infraset Public Company Limited (the "Company") was incorporated in Thailand on May 8, 2006 in accordance with the Civil and Commercial Code and transformed the Company into a public company on March 22, 2019. The Company is principally engaged in the construction of data center and information technology, infrastructure and telecommunication network. The Company has its head office at 165/37-39 Ramintra Road, Anusawari, Bang Khen, Bangkok.

On October 8, 2019, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Market for Alternative Investments (MAI) and on March 11, 2022, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Stock Exchange of Thailand (SET).

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with Notification of the Department of Business Development, dated December 26, 2019, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on the Thai version.

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

Preparation of the financial statements in conformity with Thai Financial Reporting Standards ("TFRS") requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

The coronavirus disease 2019 (“COVID-19”) pandemic

The coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may bring uncertainties and have an impact on the environment in which the Company operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year 2022, the Company has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2022. These financial reporting standards 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 Company’s financial statements.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company’s financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Recognition of revenues and expenses

Revenues and expenses are recognized on an accrual basis.

Revenues from sale and service

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts and allowances.

Revenue from repair and services are recognized when the services have been rendered.

Revenue from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure are recognized revenue over time when services in proportion to the stage of completion, by calculating the actual construction costs incurred up to the end of the period as compared to the total anticipated construction costs to be incurred to completion. This also considers the results of the evaluation by the Company's engineers. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. The construction costs incurred during the periods are recognized as an expense. In the event there is a probability that total project costs exceed contract revenues, the Company immediately recognized estimated loss as an expense in the statement of profit or loss.

Interest income

Interest income is calculated using the effective interest method and recognized on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Penalties arising from delay

Contingent liabilities from penalties are recognized as an expense in the accounting period in which they are incurred.

The amount of contract revenues maybe decreased as a result of penalties arising from delay caused by the contractor in the completion of the contract where there is no any impact on the financial statements in the past.

Finance cost

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

Cash and cash equivalents

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

Contract assets and liabilities

Revenues which are not yet due as per contracts are presented as “Contract assets” in the statement of financial position. The instalment amounts due and received according to the contracts, but not yet recognized as revenue, are presented as “Contract liabilities” in the statement of financial position.

Property, plant and equipment and depreciation

Land is stated at cost and no depreciation is provided.

Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciations of building and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

Type of assets	Number of years
Buildings	30
Building improvement	10 - 20
Office equipment	5
Computer	5
Vehicles	5

Depreciation method, useful lives and the residual value will be reviewed at the end of the accounting period and adjusted if appropriate.

Borrowing costs directly attributable to the acquisition, construction or production of an asset in preparation for its intended use are capitalized as part of the cost of the respective assets.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is immediately written down to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Leases

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

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Company as a lessee

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

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease 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 shorter of their estimated useful lives and the lease term, as follows:

Type of assets	Number of years
Buildings	5
Vehicles	3

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

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

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

The Company as a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

Intangible assets and amortization

Computer software is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated on the straight-line basis over their estimated useful lives of 3 years and 5 years.

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

Income tax

Income tax expenses comprise current tax and deferred tax.

Current tax

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

Deferred tax

The Company's 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 recognized deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

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

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

Employee benefits

Short-term benefits

The Company's salaries, wages, bonuses and social security contributions are accounted as expenses on an accrual basis.

Post-employment benefits - defined contribution plan

The Company operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the Company. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

Post-employment benefits - defined benefit plan

Employee benefit obligations for severance payment, set-up according to labor law, are recognized as a charge to results of operations over the employee's service period. They calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in other comprehensive income for the period in which they arise.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects reimbursement for a provision, the reimbursement is recognized as a separate asset, but only when there is virtually certainty of the reimbursement.

Share-based payment

Share-based payments are recorded on the grant date based on the fair value of shares and the consideration payable and to recognized the related expense with corresponding increase in shareholders' equity.

Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

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

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Company’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

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

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

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. For installment contract receivable, the Company applies a general approach in calculating ECLs, which is required to consider expected credit losses within 12 months or over the term life of assets, it depends on whether there is a significant increase in credit risk and recognize credit losses at the initial recognition of such financial assets.

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

Fair value measurement

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

Basic earnings per share and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

Diluted earnings per share is calculated by dividing the profit for the year (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 year or on the date the potential ordinary shares were issue.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgment 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 judgment regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The entity recognizes 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 recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgment regarding measuring progress towards complete satisfaction of a performance obligation.

Estimated services project costs

The Company estimated costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, and taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allowance for loss on construction projects

The Company reviews its construction work-in-progress to determine whether there is any indication of foreseeable losses. Identified foreseeable losses are recognized immediately in the statement of profit or loss when it is probable that total contract costs will exceed total contract revenue as determined by the management.

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

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

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

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

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

changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Leases

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

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Company as a lessor

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

Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rates and staff turnover rates.

Allowance for expected credit losses of trade receivables, installment contract receivable and contract assets

In determining an allowance for expected credit losses of trade receivables, installment contract receivable and contract assets, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation and found that it is probable that loss will be incurred. Therefore, it recorded contingent liabilities with estimated future loss.

6. TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as persons or companies that control other persons or companies or have significant influence over other persons or companies in making financial and/or operational decisions. This includes the companies that have common shareholders or executive management.

Transactions with related parties are conducted at agreed prices on market value or, where no market value exists, at contractually agreed prices.

The Company had significant business transactions with related parties for the years ended December 31, as follows:

	Unit : Baht	
	2022	2021
Transactions between the Company and related parties		
Right-of-use assets		
Depreciation	1,345,251.00	1,627,777.20
Interest expenses	368,988.06	262,392.51

Such transactions are on commercial terms and bases agreed upon price between the Company and those related parties in the normal course of business.

As at December 31 significant balances with related parties can be summarized as follows

	Unit : Baht	
	2022	2021
Related parties		
Right-of-use assets - at book value	6,726,255.31	8,071,506.31
Other non-current assets - deposit paid	540,000.00	540,000.00
Lease liabilities	8,416,190.76	9,907,202.70

Management compensation

Management compensation for the years ended December 31, consisted of:

	Unit : Baht	
	2022	2021
Short-term benefits	15,554,647.10	22,098,000.00
Post-employment benefits	1,230,868.00	1,103,417.00
Total management compensation	16,785,495.10	23,201,417.00

Management comprises those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit : Baht	
	2022	2021
Cash on hand	39,853.10	46,929.00
Cash at banks - savings accounts	49,082,249.89	139,189,994.99
Cash at banks - current accounts	2,807.97	6,679.29
Total cash and cash equivalents	49,124,910.96	139,243,603.28

8. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at December 31, consisted of:

	Unit : Baht	
	2022	2021
Trade receivables	395,174,876.20	234,802,494.39
<u>Less allowance for expected credit loss</u>	<u>(342,719.44)</u>	<u>(138,641.28)</u>
Trade receivables - net	394,832,156.76	234,663,853.11
Other current receivables		
Advance payment for goods and services	25,263,073.96	9,615,038.64
Prepaid other expenses	1,138,160.50	986,829.26
Revenue Department receivable	22,694,562.05	-
Undue input tax	2,411,728.53	5,981,303.95
Accrued interest income	253,672.59	152,143.65
Others	1,605,950.17	1,563,831.80
Total other current receivables	53,367,147.80	18,299,147.30
Trade and other current receivables - net	448,199,304.56	252,963,000.41

The Company has trade receivables classified by age analysis as follows:

	Unit : Baht	
	2022	2021
Trade receivables		
Current	97,525,041.82	43,371,630.14
Over due		
Not over 3 months	69,950,497.20	112,083,170.40
3 - 6 months	226,414,759.72	77,073,358.19
6 - 12 months	-	909,812.98
Over 12 months	1,284,577.46	1,364,522.68
Total trade receivables	395,174,876.20	234,802,494.39

9. INSTALLMENT CONTRACT RECEIVABLE - NET

Installment contract receivable as at December 31, consisted of:

	Unit : Baht	
	2022	2021
Installment contract receivable		
Due within 1 year	81,490,363.07	-
Over 1 year but not over 5 years	313,473,224.07	-
Total installment contract receivable	394,963,587.14	
<u>Less</u> deferred interest income	<u>(57,127,012.71)</u>	<u>-</u>
Present value of installment contract receivable	337,836,574.43	-
<u>Less</u> current portion	<u>(61,632,765.32)</u>	<u>-</u>
Installment contract receivable - net	276,203,809.11	-

During the year 2022, the Company completed construction of the Data Center and received a letter of acceptance from the project owner. Therefore, the Company transferred the contract assets (Note 10) to installment contract receivable totaling of Baht 394.96 million. The term of repayments is 60 monthly installments from the last period of delivery of work. The 1st – 12nd installments are Baht 6.24 million each, while the 13rd – 60th installments are Baht 6.67 million each. These bear interest rates at 4.95% - 6.60% per annum. The project is constructed on the Company's land. The Company is obligated to register the transfer of land ownership to the customer after the last installment is paid in full.

10. CONTRACT ASSETS/CONTRACT LIABILITIES

10.1 CONTRACT ASSETS

Contract assets as at December 31, consisted of:

	Unit : Baht	
	2022	2021
Revenues recognition from the stage of completion method	<u>1,115,146,896.04</u>	<u>1,115,703,136.92</u>
Contract assets		
Project value as per contract	<u>3,563,775,442.79</u>	<u>3,089,828,524.73</u>
Accumulated amount recognized as revenues under the stage of completion method	2,932,820,415.89	2,259,613,673.62
<u>Less</u> value of total billed	<u>(2,230,713,698.83)</u>	<u>(1,900,568,087.58)</u>
Unbilled receivables	702,106,717.06	359,045,586.04
Transferred to installment contract receivable	<u>(320,067,589.49)</u>	<u>-</u>
Total unbilled receivables	<u>382,039,127.57</u>	<u>359,045,586.04</u>
Retention receivables and other	20,892,366.82	32,999,448.96
Transferred to installment contract receivable	<u>(15,200,000.00)</u>	<u>-</u>
Total retention receivables and other	<u>5,692,366.82</u>	<u>32,999,448.96</u>
Total contract assets	<u>387,731,494.39</u>	<u>392,045,035.00</u>
Non-current contract assets		
Retention receivables and other	<u>(225,000.00)</u>	<u>(7,177,131.14)</u>
Current contract assets	<u>387,506,494.39</u>	<u>384,867,903.86</u>

As at December 31, 2022, a portion of contract assets was transferred to installment contract receivable

(Note 9), according to the repayments under the contract which the Company has already completed the construction and received a letter of acceptance from the project owner.

The Company has unbilled receivables classified by age analysis as follows:

	Unit : Baht	
	2022	2021
Unbilled receivables		
Not over 3 months	111,999,836.94	213,876,230.53
3 - 6 months	140,145,770.21	86,634,480.44
6 - 12 months	83,119,980.62	5,275,357.54
Over 12 months	46,773,539.80	53,259,517.53
Total unbilled receivables	382,039,127.57	359,045,586.04

Unbilled receivables are recognized when the Company records revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing as at the reporting date. From considering the aging of unbilled receivables, the long-outstanding balance of unbilled receivables came from long-term projects. Unbilled receivables are mostly from government, state-enterprise, and the private companies who the Company is subcontractors. Therefore, the Company's management was considered that the Company is exposed to low credit risk and opines that expected credit loss of unbilled receivables does not significantly impact the Company's financial statements.

10.2 CONTRACT LIABILITIES

Contract liabilities as at December 31, consisted of:

	Unit : Baht	
	2022	2021
Contract liabilities		
Project value as per contract	68,366,226.97	8,217,768.67
Value of total billed	62,466,595.39	7,872,928.20
<u>Less</u> accumulated amount recognized as revenues under the percentage of completion basis	(57,810,320.43)	(7,718,128.34)
Advances received from contract	4,656,274.96	154,799.86
Advances received from service	117,750.00	84,000.00
Total	4,774,024.96	238,799.86

11. OTHER CURRENT FINANCIAL ASSETS - NET

Other current financial assets as at December 31, consisted of:

	Unit : Bath	
	2022	2021
Financial assets at amortized cost		
Investment in structured notes (Minimum return rate of 1.20% per annum, maximum return rate of 1.30% per annum and maturity date on April 11, 2023)	50,000,000.00	-
Financial assets at FVTPL		
Open-end funds - debt securities	20,286,392.77	270,816,879.77
Total other current financial assets	<u>70,286,392.77</u>	<u>270,816,879.77</u>

Fair value classified by level as at December 31, as following:

	Unit : Baht			
	2022		2021	
	Fair value		Fair value	
	At cost	Level 2	At cost	Level 2
Open-end funds - debt securities				
- at cost	20,109,457.38	20,109,457.38	270,212,767.73	270,212,767.73
Add unrealized gain on changes in values of other current financial assets	-	176,935.39	-	604,112.04
Open-end funds - debt securities	<u>20,109,457.38</u>	<u>20,286,392.77</u>	<u>270,212,767.73</u>	<u>270,816,879.77</u>

Movements in the other current financial assets for the years ended December 31, are as follows

	Unit : Baht	
	2022	2021
Net book value as at January 1,	270,816,879.77	80,074,086.54
Purchase during the year	150,000,000.00	270,000,000.00
Disposal during the year	(351,409,968.47)	(80,000,000.00)
Gain on disposal of other current financial assets to profit or loss	702,546.08	212,767.73
Change in fair value to profit or loss	176,935.39	530,025.50
Net book value as at December 31,	<u>70,286,392.77</u>	<u>270,816,879.77</u>

12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2022, consisted of:

	Unit : Baht						
	Land	Building	Office equipment	Computer	Vehicles	Asset under installation	Total
Cost:							
Balance as at January 1, 2022	35,375,719.00	44,634,517.77	13,347,717.35	3,870,396.08	3,480,385.11	194,393.20	100,903,128.51
<u>Add</u> purchase during the year	-	-	619,348.27	56,369.49	2,090,691.59	1,136,000.00	3,902,409.35
<u>Less</u> disposal during the year	-	-	(8,500.00)	(72,000.00)	(2,151,385.11)	-	(2,232,085.11)
Balance as at December 31, 2022	35,375,719.00	44,634,517.77	13,958,565.62	3,854,565.57	3,419,691.59	1,330,393.20	102,573,452.75
Accumulated depreciation:							
Balance as at January 1, 2022	-	7,528,333.63	7,097,604.79	2,542,071.94	3,480,380.10	-	20,648,390.46
<u>Add</u> depreciation for the year	-	3,411,979.52	2,366,697.36	613,646.49	153,311.28	-	6,545,634.65
<u>Less</u> disposal during the year	-	-	(8,499.00)	(71,277.15)	(2,151,381.11)	-	(2,231,157.26)
Balance as at December 31, 2022	-	10,940,313.15	9,455,803.15	3,084,441.28	1,482,310.27	-	24,962,867.85
Net book value:							
Net book value as at January 1, 2022	35,375,719.00	37,106,184.14	6,250,112.56	1,328,324.14	5.01	194,393.20	80,254,738.05
Net book value as at December 31, 2022	35,375,719.00	33,694,204.62	4,502,762.47	770,124.29	1,937,381.32	1,330,393.20	77,610,584.90

Depreciation for the years ended December 31, 2022 and 2021 amounted to Baht 6.55 million and Baht 6.47 million, respectively, were included in profit or loss.

As at December 31, 2022 and 2021, the Company has assets, which have been fully depreciated but are still in use, amounted to Baht 4.23 million and Baht 5.90 million, respectively.

As at December 31, 2022 and 2021, all of the Company's land and buildings have been mortgaged as collateral for loan from a financial institution (Note 17), and letters of guarantee for business of the Company.

13. RIGHT-OF-USE ASSETS - NET

Right-of-use assets as at December 31, 2022 consisted of:

	Unit : Baht		
	Building	Vehicles	Total
Cost:			
Balance as at January 1, 2022	11,741,174.63	9,396,933.95	21,138,108.58
<u>Less</u> disposal during the year	-	(4,826,326.29)	(4,826,326.29)
Balance as at December 31, 2022	<u>11,741,174.63</u>	<u>4,570,607.66</u>	<u>16,311,782.29</u>
Accumulated depreciation:			
Balance as at January 1, 2022	3,669,668.32	5,432,816.84	9,102,485.16
<u>Add</u> depreciation for the year	1,345,251.00	1,678,541.55	3,023,792.55
<u>Less</u> disposal during the year	-	(4,826,326.29)	(4,826,326.29)
Balance as at December 31, 2022	<u>5,014,919.32</u>	<u>2,285,032.10</u>	<u>7,299,951.42</u>
Net book value:			
Net book value as at January 1, 2022	<u>8,071,506.31</u>	<u>3,964,117.11</u>	<u>12,035,623.42</u>
Net book value as at December 31, 2022	<u>6,726,255.31</u>	<u>2,285,575.56</u>	<u>9,011,830.87</u>

Depreciation for the years ended December 31, 2022 and 2021, amounted to Baht 3.02 million and Baht 4.77 million, respectively, were included in profit or loss.

14. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2022 consisted of:

	Unit : Baht		
	Computer software	Computer software under development	Total
Cost:			
Balance as at January 1, 2022	2,021,872.00	-	2,021,872.00
<u>Add purchase during the year</u>	<u>130,000.00</u>	<u>1,036,221.00</u>	<u>1,166,221.00</u>
Balance as at December 31, 2022	<u><u>2,151,872.00</u></u>	<u><u>1,036,221.00</u></u>	<u><u>3,188,093.00</u></u>
Accumulated amortization:			
Balance as at January 1, 2022	1,503,784.64	-	1,503,784.64
<u>Add amortization for the year</u>	<u>294,103.84</u>	<u>-</u>	<u>294,103.84</u>
Balance as at December 31, 2022	<u><u>1,797,888.48</u></u>	<u><u>-</u></u>	<u><u>1,797,888.48</u></u>
Net book value:			
Net book value as at January 1, 2022	<u>518,087.36</u>	<u>-</u>	<u>518,087.36</u>
Net book value as at December 31, 2022	<u><u>353,983.52</u></u>	<u><u>1,036,221.00</u></u>	<u><u>1,390,204.52</u></u>

Amortization for the years ended December 31, 2022 and 2021 amounted to Baht 0.29 million and Baht 0.33 million, respectively, were included in profit or loss.

15. DEFERRED TAX ASSETS

Movements in deferred tax assets during the year were as follows:

	Unit : Baht		
	As at January 1, 2022	Movement increase (decrease) Profit or loss	Other comprehensive income
Deferred tax assets:			As at December 31, 2022
Trade and other current receivables	27,728.26	40,815.63	-
Right-of-use assets (depreciation)	385,261.80	271,260.45	-
Litigation provisions	118,038.40	-	-
Non-current provisions for employee benefits	<u>2,124,250.60</u>	<u>452,811.00</u>	<u>(1,321,288.00)</u>
Total deferred tax assets	<u><u>2,655,279.06</u></u>	<u><u>764,887.08</u></u>	<u><u>(1,321,288.00)</u></u>

Income tax expenses for the years ended December 31, were as follows:

	Unit : Baht	
	2022	2021
Profit before income tax	132,148,296.58	213,160,295.00
Tax rate	<u>20.00%</u>	<u>20.00%</u>

Current income tax expenses as tax rate	26,429,659.31	42,632,059.00
Non-deductible expenses by the Revenue Code	310,229.22	86,846.94
Double expenses by the Revenue Code	<u>(121,258.98)</u>	<u>(97,409.85)</u>
Income tax expenses	<u>26,618,629.55</u>	<u>42,621,496.09</u>
The effective tax rate	<u>20.14%</u>	<u>20.00%</u>

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

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

	Unit : Baht	
	2022	2021
Trade payables	144,624,734.54	122,822,699.83
Other current payables		
Assets payables	92,341.86	111,900.60
Accrued incentive expenses	22,917,954.41	35,647,911.39
Accrued other expenses	2,969,606.31	2,099,070.67
Withholding tax payables	1,295,370.92	7,597,410.41
Undue output VAT	21,893,036.94	13,338,283.99
Revenue Department payable	-	18,891,367.96
Retention payables	19,868,678.74	13,668,638.82
Others	<u>1,863,585.98</u>	<u>1,534,488.44</u>
Total other current payables	<u>70,900,575.16</u>	<u>92,889,072.28</u>
Total trade and other current payables	<u>215,525,309.70</u>	<u>215,711,772.11</u>

17. LONG-TERM LOAN FROM A FINANCIAL INSTITUTION - NET

Long-term loan from a financial institution as at December 31, consisted of:

	Unit : Baht	
	2022	2021
Long-term loan from a financial institution	-	3,831,522.90
<u>Less</u> current portion	-	(3,831,522.90)
Long-term loan from a financial institution - net	-	-

Movements in the long-term loan for the years ended December 31, are summarized below.

	Unit : Baht	
	2022	2021
Balance as at January 1,	3,831,522.90	12,851,535.34
Repayment during the year	(3,831,522.90)	(9,020,012.44)
Balance as at December 31,	-	3,831,522.90

The Company has long-term loan from a financial institution for the line not exceeding Baht 40 million. The loan carries an interest at the MLR minus a certain rate, according to agreement. The loan principle is to be repaid in 60 monthly instalments. The loan is guaranteed by a mortgage of the Company's land and constructions (Note 12). The Company had already made full repayment of such long-term loan during the year 2022.

18. LEASE LIABILITIES - NET

Lease liabilities as at December 31, consisted of:

	Unit : Baht	
	2022	2021
Lease liabilities	11,776,800.00	15,437,200.00
<u>Less</u> deferred interest expenses	(983,850.58)	(1,476,760.28)
Present value of future minimum lease payments	10,792,949.42	13,960,439.72
<u>Less</u> current portion	(2,716,412.48)	(3,167,490.30)
Lease liabilities - net	8,076,536.94	10,792,949.42
Net book value of assets under lease agreements	9,011,830.87	12,035,623.42

The Company has future minimum leases payments required under the leases agreements as at December 31, 2022 are as follow:

	Unit : Baht		
	Within 1 year	1 - 5 years	Total
Future minimum lease payments	3,098,400.00	8,678,400.00	11,776,800.00
Deferred interest expenses	(381,987.52)	(601,863.06)	(983,850.58)
Present value of future minimum lease payments	2,716,412.48	8,076,536.94	10,792,949.42

The Company has entered into the property lease agreements and vehicles with related parties and other company, the terms of the agreements are generally between 2 to 6 years (2021 are generally between 1 to 6 years). The lease liabilities carry interest rate of 4.00% per annum (2021 are 3.875% to 4.000% per annum) in calculating the present value of lease payments.

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provision for employee benefits for the years ended December 31, are as follows:

	Unit : Baht	
	2022	2021
Non-current provisions for		
employee benefits as at January 1,	10,621,253.00	8,203,125.00
Included in profit or loss:		
Current service costs	2,560,229.26	2,296,724.00
Cost of interest	153,105.74	121,404.00
Included in other comprehensive income:		
Actuarial (gains) loss arising from		
Demographic assumptions changes	(4,518,572.00)	-
Financial assumptions changes	47,367.00	-
Experience adjustments	(2,135,235.00)	-
Benefits paid during the year	(449,280.00)	-
Non-current provisions for		
employee benefits as at December 31,	6,278,868.00	10,621,253.00

Employee benefits expenses for the years ended December 31, consisted of.

	Unit : Baht	
	2022	2021
Current service costs	2,560,229.26	2,296,724.00
Cost of interest	153,105.74	121,404.00
Total employee benefits expenses	2,713,335.00	2,418,128.00

Employee benefits expenses for the years ended December 31, as shown in the statements of profit or loss, are as follows:

	Unit : Baht	
	2022	2021
Cost of services	961,200.00	874,711.00
Distribution costs and administrative expenses	1,752,135.00	1,543,417.00
Total employee benefits expenses	2,713,335.00	2,418,128.00

Principal actuarial assumptions at the valuation date are as follows:

	Percentage (%) / annum	
	2022	2021
Discount rate	2.40	1.48
Future monthly salary increase rate	5.00	4.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2022, are summarized below:

	Unit : Baht	
	Increase 1%	Decrease 1%
Discount rate	(467,231.00)	520,130.00
Salary increase rate	508,656.00	(465,769.00)
Turnover rate	(529,480.00)	325,632.00

As at December 31, 2022, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit : Baht
Within 1 year	305,299.00
Over 1 and up to 5 years	2,748,510.00
Over 5 and up to 10 years	7,713,999.00
Over 10 years	109,796,839.00

As at December 31, 2022 and 2021, the weighted average duration of the payment of employee benefit is 8 years and 11 years, respectively.

20. SHARE CAPITAL

Movements of the share capital for the years ended December 31, are as follows:

	Par value (Baht)	Number of shares		Unit : Baht	
		Amount			
		2022	2021	2022	2021
Registered					
Ordinary shares as at January 1,	0.50	923,999,949.00	560,000,000.00	461,999,974.50	280,000,000.00
Capital increased No.1	0.50	-	56,000,000.00	-	28,000,000.00
Capital reduced	0.50	-	(34.00)	-	(17.00)
Capital increased No.2	0.50	-	307,999,983.00	-	153,999,991.50
Ordinary shares as at December 31,	0.50	<u>923,999,949.00</u>	<u>923,999,949.00</u>	<u>461,999,974.50</u>	<u>461,999,974.50</u>
Issued and fully paid-up					
Ordinary shares as at January 1,	0.50	615,999,966.00	560,000,000.00	307,999,983.00	280,000,000.00
Stock dividend	0.50	-	55,999,966.00	-	27,999,983.00
Warrants	0.50	<u>134,166,345.00</u>	<u>-</u>	<u>67,083,172.50</u>	<u>-</u>
Ordinary shares as at December 31,	0.50	<u>750,166,311.00</u>	<u>615,999,966.00</u>	<u>375,083,155.50</u>	<u>307,999,983.00</u>

The resolutions of the Annual General Meeting of Shareholders for the year 2021 held on April 21, 2021, approved the registered capital increase of Baht 28.00 million from the existing registered capital of Baht 280.00 million to Baht 308.00 million by issuing not exceeding 56.00 million new ordinary shares, at a par value of Baht 0.50 per share. The capital increase is intended to support the ordinary shares dividend. The Company registered the increase in registered capital with the Ministry of Commerce on April 26, 2021.

The resolutions of the Extraordinary General Shareholders' Meeting of the Company's Shareholders No. 1/2021 held on October 6, 2021, approved the reduction of registered capital in the amount of Baht 17.00 from the existing registered capital of Baht 308,000,000.00 to Baht 307,999,983.00 by cancelling 34 unissued ordinary shares, at a par value of Baht 0.50 per share. The Company registered the reduction of capital with the Ministry of Commerce on October 7, 2021 and approved the registered capital increase of Baht 153,999,991.50 from the existing registered capital of Baht 307,999,983.00 to Baht 461,999,974.50 by issuing 307,999,983 new ordinary shares, at a par value of Baht 0.50 per share. The capital increase is intended to support the issuance and offering warrants No.1 to the existing shareholders of the Company in a proportion of shareholding (Rights Offering). The Company registered the paid-up capital with the Ministry of Commerce on October 11, 2021.

21. Warrants

The resolutions of the Extraordinary General Shareholders' Meeting of the Company's shareholders No. 1/2021 held on October 6, 2021, approved the issuance and offering warrants to purchase ordinary shares of the Company No.1 (INSET-W1) of not exceeding 307,999,983 units without charge (Baht zero). The significant details are as follows:

Term:	2 years from the issuance and offering date of the Warrants.
Exercise Ratio:	1 unit of the Warrant has rights to purchase 1 ordinary share. (Maybe change following the conditions for adjustment of rights).
Exercise Price:	Baht 2.00 per share (at par value of Baht 0.50 per share) except to change following the conditions for adjustment of rights.
Allocation Method:	Allocation to existing shareholders of the Company in a proportion of 2 ordinary shares per 1 warrant. In case, there is a fraction of the Warrant from calculation of the Warrant Allocation, a fraction will be discarded.
Exercise Period:	Last business day of March and September of each calendar year throughout the term of the Warrants. The first exercise date is in March 2022 and the last exercise date is a date of the 2nd anniversary from the issuance date.

On October 25, 2021, the Company allotted the exercise of warrants to purchase ordinary shares of the Company No.1 (INSET-W1) of 307,087,207 units.

On March 31, 2022, the warrant holders exercised 115,472,100 units of INSET-W1 warrants to purchase 115,472,100 ordinary shares at Baht 2.00 each in the amount of Baht 230.94 million. The Company registered the paid-up capital with the Ministry of Commerce on April 4, 2022.

On September 30, 2022, the warrant holders exercised 18,694,245 units of INSET-W1 warrants to purchase 18,694,245 ordinary shares at Baht 2.00 each in the amount of Baht 37.39 million. The Company registered the paid-up capital with the Ministry of Commerce on October 4, 2022.

As at December 31, 2022, The Company has the remaining of the warrants to purchase ordinary shares of the Company No.1 (INSET-W1) of 172,920,862 units.

22. LEGAL RESERVE

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting no less than 5 % of the annual net profit deducted by the total deficit brought forward (if any) until the reserve equals no less than 10 % of the registered capital. This legal reserve is not available for dividend distribution.

23. DIVIDEND

- 23.1 The resolution of the Board of Directors' Meeting No. 3/2022, held on August 4, 2022, approved to pay an interim dividend from the Company's operating performance for the period from January 1, 2022 to June 30, 2022 which is a rate of Baht 0.04 per share, totaling of Baht 29.22 million to shareholders in proportion to their share held. The interim dividends were paid to shareholders in September 2022.
- 23.2 The resolution of the Annual General Meeting of Shareholders for the year 2022, held on April 20, 2022, approved to pay a dividend from the Company's operating performance for the year ended December 31, 2021 which is a rate of Baht 0.17 per share, totaling of Baht 104.72 million to shareholders in proportion to their share. The dividends were paid to shareholders of the Company in May 2022.
- 23.3 The resolutions of the Annual General Meeting of Shareholders for the year 2021 held on April 21, 2021, approved to pay a dividend from the Company's operating performance for the period from July 1, 2020 to December 31, 2020 which is a rate of Baht 0.131 per share or not exceeding of Baht 73.36 million, are as follows:
 - 23.3.1 Approved to pay an ordinary shares dividend at the rate 10 existing shares per 1 ordinary share dividend which is not exceeding shares 56.00 million at a par value of Baht 0.50 per share. The totaling is not exceeding of Baht 28.00 million or convert to a dividend payment at Baht 0.05 per share. In case of any shareholder holds in the indivisible share remaining after the allocation on the dividend, the Company shall pay in cash at the rate of Baht 0.05 per share.

23.3.2 Approved to pay cash dividend at the rate of Baht 0.081 per share or not exceeding of Baht 45.36 million.

Dividends were paid to the shareholders of the Company in May 2021. The Company registered the paid-up capital with the Ministry of Commerce on May 20, 2021.

24. BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

Basic earnings per share and diluted earnings per share for the years ended December 31, consisted of.

	Unit : Baht	
	2022	2021
Profit for the year	105,529,667.03	170,538,798.91
Weighted average number of ordinary share (shares)		
Number of issued ordinary shares as at January 1,	615,999,966.00	560,000,000.00
Effect of shares dividend issued	-	55,999,966.00
Warrants	92,079,082.00	-
Weighted average number of issued and fully paid-up ordinary shares	708,079,048.00	615,999,966.00
The number of incremental ordinary share as a convertible		
Warrants	98,705,900.00	210,821,625.00
Diluted weighted average number of ordinary shares	806,784,948.00	826,821,591.00
Basic earnings per share	0.15	0.28
Diluted earnings per share	0.13	0.21

25. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, consisted of:

	Unit: Million Baht	
	2022	2021
Raw materials and consumable materials used	438.93	195.01
Service fees for installation subcontracts	645.96	796.62
Director and employee's benefits expenses	59.86	73.83
Depreciation and amortization	9.86	11.58
Professional fee	5.57	6.96
Rental and service expenses	2.10	0.95

26. OPERATING SEGMENTS

The Company operates in three business segments, construct of data center and information technology, infrastructure, telecommunications and transportation infrastructure and maintenance and services. Revenues and expenses relate to business segments and geographical segments for the years ended December 31, as follows:

Unit : Baht								
	Construction of data center and information technology		Infrastructure, telecommunications and transportation infrastructure		Maintenance and services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues	669,909,822.15	179,694,125.49	445,237,073.89	936,009,011.43	195,506,425.52	199,549,289.90	1,310,653,321.56	1,315,252,426.82
Costs	(577,245,789.88)	(111,073,380.72)	(397,393,692.68)	(757,935,400.23)	(121,360,552.85)	(132,455,155.13)	(1,096,000,035.41)	(1,001,463,936.08)
Segment gross profit	<u>92,664,032.27</u>	<u>68,620,744.77</u>	<u>47,843,381.21</u>	<u>178,073,611.20</u>	<u>74,145,872.67</u>	<u>67,094,134.77</u>	214,653,286.15	313,788,490.74
Unallocated costs							(33,103,582.80)	(37,708,619.43)
Gross profit							181,549,703.35	276,079,871.31
Other income							4,863,177.11	1,189,786.18
Distribution costs							(5,587,968.28)	(9,039,397.30)
Administrative expenses							(48,147,633.82)	(54,229,418.55)
Finance costs							(528,981.78)	(840,546.64)
Income tax expenses							(26,618,629.55)	(42,621,496.09)
Profit for the years							<u>105,529,667.03</u>	<u>170,538,798.91</u>
Assets consisted of:								
Property, plant and equipment - net							77,610,584.90	80,254,738.05
Right-of-use assets - net							9,011,830.87	12,035,623.42
Other							1,367,720,699.82	1,123,873,790.87
Total assets							<u>1,454,343,115.59</u>	<u>1,216,164,152.34</u>

27. EMPLOYEES PROVIDENT FUND

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 5% (depending on the age of the work) and the Company contributed to the fund monthly at the referred rate plus 5%. The Company will pay to employees upon termination in accordance with the fund rules. The contributions started from March, 2012. For the year ended December 31, 2022 and 2021, the Company contributed to the fund amounting to Baht 1.42 million and Baht 1.35 million, respectively.

28. FINANCIAL INSTRUMENTS

Financial risk management policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, installment contract receivable, contract assets, other financial assets, trade and other current payables, contract liabilities, retention payables, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables and installment contract receivable. However, due to a prudent credit policy and most customers are government agencies, the Company does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and installment contract receivable as stated in the statements of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to cash and cash equivalents, installment contract receivable, contract assets, financial assets, long-term loan from a financial institution and lease liabilities under financial arrangement agreements. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate, the Company's interest rate risk is expected to be minimal.

As at 31 December 2022 and 2021, significant financial assets and liabilities, classified by type of interest rate, are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on their maturity dates, or the repricing date if this occurs before the maturity date.

	Unit : Million Baht						
	As at December 31, 2022						
	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within 1 year	Over 1 year	Within 1 year	Over 1 year			
Financial assets							
Cash and cash equivalents	-	-	49.08	-	0.04	49.12	0.25
Trade and other current receivables - net	-	-	-	-	448.20	448.20	-
Installment contract receivable	61.63	276.21	-	-	-	337.84	4.95 - 6.60
Contract assets	-	-	-	-	387.73	387.73	-
Other current financial assets - net	50.00	-	20.29	-	-	70.29	1.20 - 1.30
Other non-current financial assets	-	-	-	55.80	-	55.80	0.15 - 0.55
	<u>111.63</u>	<u>276.21</u>	<u>69.37</u>	<u>55.80</u>	<u>835.97</u>	<u>1,348.98</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	215.53	215.53	-
Contract liabilities	-	-	-	-	4.77	4.77	-
Retention payables	-	-	-	-	6.63	6.63	-
Lease liabilities	2.71	8.08	-	-	-	10.79	4.00
	<u>2.71</u>	<u>8.08</u>	<u>-</u>	<u>-</u>	<u>226.93</u>	<u>237.72</u>	

Unit : Million Baht

As at December 31, 2021

	Fixed interest rates		Floating interest rate		Non-interest bearing	Total	Average interest rate (% per annum)
	Within 1 year	Over 1 year	Within 1 year	Over 1 year			
Financial assets							
Cash and cash equivalents	-	-	139.19	-	0.05	139.24	0.25
Trade and other current receivables - net	-	-	-	-	252.96	252.96	-
Contract assets	37.41	6.42	-	-	348.22	392.05	5.31
Other current financial assets - net	-	-	270.82	-	-	270.82	-
Other non-current financial assets	-	-	-	51.38	-	51.38	0.13 - 0.90
	<u>37.41</u>	<u>6.42</u>	<u>410.01</u>	<u>51.38</u>	<u>601.23</u>	<u>1,106.45</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	215.71	215.71	-
Contract liabilities	-	-	-	-	0.24	0.24	-
Retention payables	-	-	-	-	7.48	7.48	-
Long-term loan from a financial institution	-	-	3.83	-	-	3.83	3.88
Lease liabilities	<u>3.17</u>	<u>10.79</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13.96</u>	3.88 - 4.00
	<u>3.17</u>	<u>10.79</u>	<u>3.83</u>	<u>-</u>	<u>223.43</u>	<u>241.22</u>	

Foreign currency risk

The Company's exposure to foreign currency risk is considered to be low since the majority of its business transactions are denominated in local currency.

Liquidity risk

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Company and to mitigate the effects of fluctuations in cash flows.

Fair value of financial instruments

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

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2022 and 2021 are presented below.

Unit : Baht			
Financial statements as at December 31, 2022			
	FVPL	Amortized cost	Total
Financial assets			
Cash and cash equivalents	-	49,124,910.96	49,124,910.96
Trade and other current receivables - net	-	448,199,304.56	448,199,304.56
Installment contract receivable	-	337,836,574.43	337,836,574.43
Contract assets	-	387,731,494.39	387,731,494.39
Other current financial assets - net	20,286,392.77	50,000,000.00	70,286,392.77
Other non-current financial assets	-	55,802,522.25	55,802,522.25
	<u>20,286,392.77</u>	<u>1,328,694,806.59</u>	<u>1,348,981,199.36</u>
Financial liabilities			
Trade and other current payables	-	215,525,309.70	215,525,309.70
Contract liabilities	-	4,774,024.96	4,774,024.96
Retention payables	-	6,627,292.42	6,627,292.42
Long-term loan from a financial institution	-	10,792,949.42	10,792,949.42
Lease liabilities	-	237,719,576.50	237,719,576.50

Unit : Baht			
Financial statements as at December 31, 2021			
	FVPL	Amortized cost	Total
Financial assets			
Cash and cash equivalents	-	139,243,603.28	139,243,603.28
Trade and other current receivables - net	-	252,963,000.41	252,963,000.41
Contract assets	-	392,045,035.00	392,045,035.00
Other current financial assets - net	270,816,879.77	-	270,816,879.77
Other non-current financial assets	-	51,376,488.19	51,376,488.19
	<u>270,816,879.77</u>	<u>835,628,126.88</u>	<u>1,106,445,006.65</u>
Financial liabilities			
Trade and other current payables	-	215,711,772.11	215,711,772.11
Contract liabilities	-	238,799.86	238,799.86
Retention payables	-	7,479,923.30	7,479,923.30
Long-term loan from a financial institution	-	3,831,522.90	3,831,522.90
Lease liabilities	-	13,960,439.72	13,960,439.72
	<u>-</u>	<u>241,222,457.89</u>	<u>241,222,457.89</u>

Capital management

The objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns to the Company's shareholders and benefits to other stakeholders. The management sets strategies to support the Company's operations for more efficiency, and better performance and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

29. LITIGATION

As at December 31, 2022 and 2021, the Company was sued by another company in breach of the agreement with the claims totaling Baht 6.92 million. On February 10, 2021, the Court of First Instance rendered its judgment, ordering the Company to pay to such other company amounting to Baht 0.97 million, plus interest. The Company filed an appeal against the Court of First Instance ruling. On September 20, 2022, the Court of Appeal rendered its judgment. On October 4, 2022, the Court of First Instance read the judgment of the Court of Appeal ordering the Company pay to the other company amounting to Baht 0.68 million, plus interest. On December 22, 2022, the Company counter-filed a petition with the Court to consider in breach of the agreement, which the Company is suing to such other company because the case is under same agreement. Presently, the case is being considered by the Court. The Company's management opines that the outcome of the litigation will not have any material effect on the financial statements.

30. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has the following commitments and contingent liabilities as follows:

- 30.1 As at December 31, 2022 and 2021, the Company has obligations under leased service charges amounting to Baht 1.93 million and Baht 3.25 million, respectively.
- 30.2 As at December 31, 2022 and 2021, the Company had the loan credit facilities, bank overdraft, promissory note, letter of credit, forward contracts and letters of guarantee for the business of the Company the totaling Baht 1,091.00 million and Baht 1,131.00 million, respectively. The credit facilities are guaranteed by a mortgage of the Company's land and constructions (Note 12) and other non-current financial assets.
- 30.3 As at December 31, 2022 and 2021, the Company has a commitment with banks for the letters of guarantees issued by bank amounting to Baht 204.20 million and Baht 116.49 million, respectively.
- 30.4 As at December 31, 2022, the Company had commitments assets under installation and computer software under development amounting to Baht 0.90 million.
- 30.5 As at December 31, 2022 the Company has a commitment with unused letters of credit amounting to Baht 59.49 million.

31. EVENT AFTER THE REPORTING PERIOD

The resolution of the Board of Directors' Meeting No. 1/2023, held on February 13, 2023, approved to pay a dividend from the Company's operating performance for the year ended December 31, 2022 which is a rate of Baht 0.05 per share or not exceeding of Baht 37.51 million to shareholders in proportion to their share held and specified the list of shareholders entitled to receive dividends (Record Date) on March 3, 2023 and dividend payments will be paid on May 3, 2023.

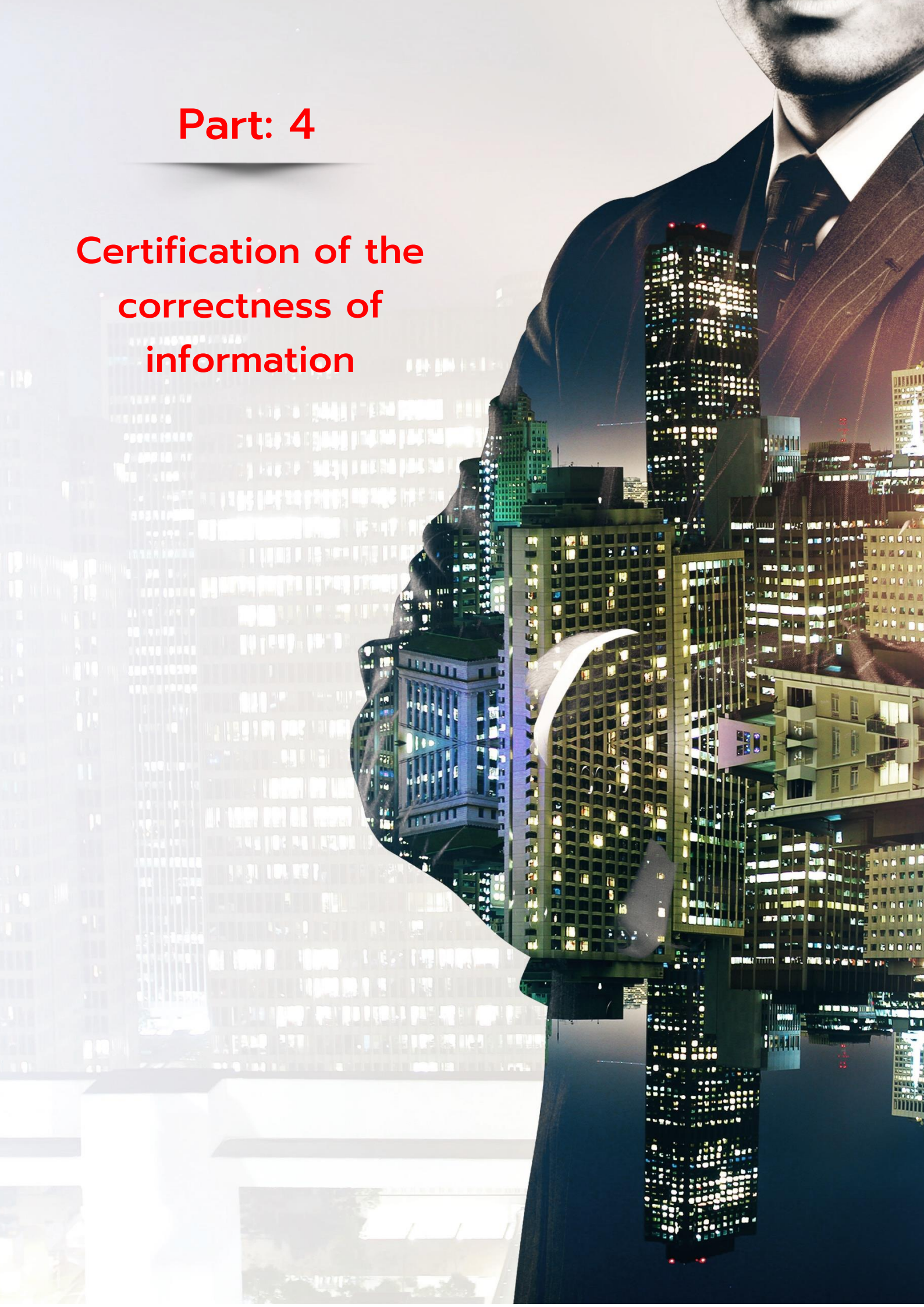
However, the dividend payments must be approved at the Annual General Meeting of the Company's shareholders.

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 13, 2023.

Part: 4

Certification of the correctness of information



Attachment

Attachment 1

Details of Directors, Executives, Controlling Person, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and Company' secretary. (as of 31 December 2022)

Mr. Kampanart Lohacharoenvanich

Position: **Age: 72 Years old**

- Chairman of the Board
- Independent Director
- Audit Committee

Date of Appointment as a Director: March 15, 2019

Education Background:

- Master of Science in Economics, Kansas State University, U.S.A.
- Bachelor of Economics, Thammasat University

Training Record:

- Thailand Institute of Director Association (IOD) and other
- Director Certification Program (DCP 17/2545)
- Top Executive Program (CMA, Class.1), Capital Market Academy
- Leading the way into the Futures Business by TFEX and University of Chicago
- Financial Executive Development Program (FINEX, Class 4) Thai Bankers' Association
- KT 4 by Kepner & Tregoe

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019 - Present	- Chairman of the Board - Independent Director - Audit Committee	Infrasat PCL.
2018 - Present	- Chairman of Audit Committee - Independent Director	Nirvana Daii PCL
2016 - Present	- Independent Director	Trinity Watthana PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2011 - 2018	- Director	National Savings Fund
2009 - 2016	- Director (Finance and Investment)	Securities and Exchange Commission (SEC)



% Shareholding

- 0.20% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-

Mr. Saran Supaksaran

Position:

Age: 49 Years old

- Chairman of Audit Committee
- Independent Director
- Member of the Nomination and Remuneration Committee

Date of Appointment as a Director: March 15, 2019

Education Background :

- Master of Science in Financial Science, Chulalongkorn University
- Bachelor of Accountancy (Accounting), Thammasat University

Training Record:

Thailand Institute of Director Association (IOD)

- Audit Committee Program (ACP 25/2017)
- Director Accreditation Program (DAP 114/2015)
- Board Nomination and Compensation Program (BNCP 8/2019)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019 - Present	- Audit Committee - Independent Director - Member of the Nomination and Remuneration Committee	Infraset PCL.
2021 - Present	- Chairman of the Risk Management - Member of the Nomination and Remuneration Committee	International Network System PCL.
2021 - Present	- Audit Committee - Chairman of the Risk Management	Nirvana Daii PCL
2021 - Present	- Audit Committee	Ratchaphruek Hospital PCL.
2021 - Present	- Audit Committee - Chairman of the Nomination and Remuneration Committee	Sabuy Technology PCL.
2015 - 2020	- Audit Committee	Ratchaphruek Hospital PCL.
2014 - Present	- Audit Committee - Member of the Nomination and Remuneration Committee	Rajthanee Hospital PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2019 - Present	- Advisor of Board of Federation of Accounting Professions	Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2015 - 2019	- Director	Bunchikij P&S Consolidation Co., Ltd.
2013 - 2015	- Director	Federation of accounting Professions Thailand



% Shareholding

- 0.20% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-



Miss Lalita Hongratanawong

Position : **Age: 45 Years old**

- Chairman of the Nomination and Remuneration Committee
- Independent Director
- Audit Committee

Date of Appointment as a Director: March 15, 2019

Education Background :

- Doctor of Philosophy in Management Science, Illinois Institute of Technology, USA
- Master of Science in Finance, Illinois Institute of Technology, USA
- Master of Science in Information Technology in Business, Chulalongkorn University
- Bachelor of Accounting, Chulalongkorn University

Training Record :

- Thailand Institute of Director Association (IOD) Director Certification Program (DCP 233/2017)
- Director Accreditation Program (DAP 130/2016)
- Board Nomination and Compensation Program (BNCP 8/2019)

% Shareholding

- 0.22% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019 - Present	- Independent Director - Audit Committee	Synmunkong Insurance PCL.
2019 - Present	- Chairman of the Nomination and Remuneration Committee - Independent Director - Audit Committee	Infrasat PCL.
2018 - Present	- Director	JSP Pharmaceutical Manufactory PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2019 - Present	- Independent Director	INT X CO.,LTD.
2012 - Present	- Faculty Teacher	University of at School of Business The Thai Chamber of Commerce

Mr. Sakboworn Pukkanasut

Position :

Age: 48 Years old

- Director
- Member of the Nomination and Remuneration Committee
- Managing Director
- Executive Chairman

Date of Appointment as a Director: March 15, 2019

Education Background:

- Bachelor of Engineering, University of the Thai Chamber of Commerce

Training Record:

- Thailand Institute of Director Association (IOD) and other
- Director Accreditation Program (DAP 144/2018)
 - Director Certification Program (DCP 254/2018)
 - Financial Statements for Directors (FSD35/2018)
 - Executive Program Capital Market academy (CMA 29)
 - University of the Thai Chamber of Commerce
 - Top Executive Program in Commerce and Trade (TEPCoT 13/2018)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2016 - Present	- Director	Infrasat PCL
	- Managing Director	
	- Member of the Nomination and Remuneration Committee	
	- Executive Chairman	

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2006 - 2015	- Director	Infrasat company Limited



% Shareholding

- 31.21% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-



Mr. Metha Chotiapisitkul

Position :

Age: 44 Years old

- Director
- Member of the Nomination and Remuneration Committee
- Managing Director
- Executive Chairman

Date of Appointment as a Director: March 15, 2019

Education Background :

- Master of Economics Kasetsart University
- Master of Business Administration Kasetsart University
- Bachelor of Communication and Electronics Engineering Mahanakorn University of Technology

Training Record :

Thailand Institute of Director Association (IOD)

- Director Accreditation Program (DAP 151/2018)

% Shareholding

- 3.15% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2006 - Present	- Director	Infrasat PCL
	- Managing Director	
	- Member of the Nomination and Remuneration Committee	
	- Executive Chairman	

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2018 - 2019	- Director	Infrasat. Co. Ltd.
	- Deputy Managing Director	
2015 - 2017	- Assistant Managing Director	Infrasat Co., Ltd.
2018 - 2014	- Project Manager	Infrasat Co., Ltd.

Mr. Akarawatt Akarasuwannachai

Position :

Age: 42 Years old

- Director
- Deputy Managing Director - Installation and Service
- Executive Committee

Date of Appointment as a Director: March 15, 2019

Education Background :

- Bachelor of Engineering (Electrical Engineering) Rajamangala University of Technology Krungthep

Training Record :

- Thailand Institute of Director Association (IOD)
- Director Accreditation Program (DAP 153/2018)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019 - Present	- Director	Infrasat PCL.
	- Deputy Managing Director	
	Installation and Service	
	- Executive Committee	

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2018 - 2019	- Director	Infrasat. Co. Ltd.
	- Deputy Managing Director	
2011 - 2017	- Project Manager	Infrasat. Co. Ltd.

% Shareholding

- 0.15% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-





Mr. Vichien Jearkjirm

Position : **Age: 70 Years old**
 ▪ Director

Date of Appointment as a Director: March 15, 2019

Education Background :

- Master's Degree in Finance (M.B.A)
INDIANA UNIVERSITY, U.S.A.
- Bachelor's Degree in Economics (2nd Class Honors), Thammasat University

Training Record :

- Thailand Institute of Director Association (IOD)
- Director Certification Program (DCP 13/2000)

% Shareholding

- 0.42% of paid-up capital

Personal Relationship with the Management:

- -None-

Illegal Record in the Past:

- -None-

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2021 - Present	- Chairman of the Board	Nirvana Daii PCL
2019 - Present	- Director	Infrasat PCL

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2017 - Present	- Chairman of the Board	Ilesee innovation Co., Ltd.
2015 - Present	- Chairman of the Board	Beyond Green Co., Ltd.
1999 - Present	- Chairman of the Board	Chiangmai Condominium Co., Ltd.
1998 - Present	- Chairman of the Board	Nanakit Warehouse Co., Ltd.
1991 - Present	- Director	BTMU Leasing (Thailand) Co., Ltd.
1989 - Present	- Director	BOT Lease (Thailand) Co., Ltd.

Mr. Kasem Techaiya

Position :

- Director

Age: 47 Years old

Date of Appointment as a Director: March 15, 2019

Education Background :

- EMBA, (Executive Master of Business Administration) University of the Thai Chamber of Commerce
- Bachelor of Business Administration University of the Thai Chamber of Commerce

Training Record :

Thailand Institute of Director Association (IOD)

- Director Accreditation Program (DAP 152/2018)
- Directors Certification Program (DCP) (292/2020)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019-Present	- Director	Infrasat PCL.
2015-Present	- Senior Executive Vice President	Phillip Securities (Thailand) Public Company

Work Experience over the Past 5 Years (Non-Listed Company)

Year	Position	Company
2017-Present	- Director	KS Advisory Co., Ltd



% Shareholding

- 0.33% of paid-up capital

Personal Relationship with the Management:

- Is the brother of Miss Warangkana Techaiya

Illegal Record in the Past:

- -None-



Miss Warangkana Techaiya

Position : **Age: 44 Years old**

- Executive Committee
- Deputy Managing Director Finance and Accounting Department
- Company Secretary

Education Background :

- Master of Business Administration, Monash University
- Bachelor of Accountancy (Major Accounting), Chulalongkorn University

Training Record :

Thailand Institute of Director Association (IOD) and other.

- Director Accreditation Program (DAP 153/2018)

Stock Exchange of Thailand (SET)

- Strategic CFO in Capital Markets Program (5/2017)

Work Experience over the Past 5 Years (Listed Company)

Year	Position	Company
2019 - Present	- Deputy Managing Director Finance and Accounting Department - Executive Committee - Company Secretary	Infrasat PCL.
2015 - 2018	- Vice President (Accounting and Finance)	Demeter Corporation PCL.

Work Experience over the Past 5 Years (Non-Listed Company)

2018 - 2019	- Deputy Managing Director Finance and Accounting Department	Infrasat Co.,Ltd.
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% Shareholding

- 0.16% of paid-up capital

Personal Relationship with the Management:

- Is the sister of Mr. Kasem Techaiya

Illegal Record in the Past:

- -None-

Attachment 2

Detail of Directors, Executives, Controlling Person, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned take direct responsibility for accounting supervision and Company' Secretary. (As of 31 December 2022)

Comapany-Name	Mr. Kampanart Lohacharoenvanich	Mr. sakbaworn Pukkanasut	Mr. Metha Chotiapisitkul	Mr. Vivhien Jearkijrm	Mr. Saran Supaksaran	Miss Lalita Hongratanawong	Mr. akarawatt Akarasuwannachai	Mr. Kasem Techiya	Miss Warangkana Techiya
1. Infraset PCL.	C/ID/AC	D/MD/NRC	D	D	ID/AC/NRC	ID/AC/NRC	D	D	M
Related companies									
2. Trinity Wattana PCL.	ID/AC	-	-	-	-	-	-	-	-
3. Nirvana Daii PCL.	ID/AC	-	-	C	-	-	-	-	-
4. Nanakit Warehouse Co. Ltd.	-	-	-	C	-	-	-	-	-
5. Beyond Green Co. Ltd.	-	-	-	C	-	-	-	-	-
6. BOT Lease (Thailland) Co. Ltd.	-	-	-	D	-	-	-	-	-
7. Ilease innovation Co Ltd.	-	-	-	C	-	-	-	-	-
8. BanChikij P&S Consolation Co. Ltd.	-	-	-	-	D	-	-	-	-
9. Rajthanee Hospital PCL.	-	-	-	-	ID/AC	-	-	-	-
10. Ratchaphruek Hospital PCL.	-	-	-	-	ID/AC	-	-	-	-
11. Sabai Tecnology PCL.	-	-	-	-	ID/AC/NRC	-	-	-	-
12. JSP Pharmaceutical Manufactory PCL.	-	-	-	-	-	D	-	-	-
13. KS Advisory Co. Ltd.	-	-	-	-	-	-	-	D	-
14. Synmunkong Insurance PCL.	-	-	-	-	-	ID/AC	-	-	-
15. BDV Estate Co. Ltd.	-	-	-	-	-	-	-	D	-
16. Phillip (Thailand) PCL.	-	-	-	-	-	-	-	M	-
17. International Network System PCL.	-	-	-	-	NRC	-	-	-	-
18. INT X Co.,Ltd.	-	-	-	-	-	ID	-	-	-

Remark : C- Chairman D-Director ID-Independent Director

AC-Audit Committee MD-Managing Director M-Management NRC-Member of the Nomination and Remuneration Committee

Attachment 3

Details of the Heads of the Internal Audit

- The Company hired an external unit, Resourceful Company Limited to audit the Company's internal control system. The head of the internal control audit team has the qualification, educational background and work experience as follows:

Name - Surname	Age	Education Training Record	Shareholding	Personal Relationship with the Management	Work Experience over the Past 5 Years		
					Year	Position	Company
1. MissPasuwadee Buppha	32	- Bachelor of Accountancy Burapha University	None	None	2019 – Present 2015 – 2019 2013 – 2019 2012 – 2013	Internal Audit Manager Internal audit Assistant manager Assistant manager Assistant manager	Resourceful Co .Ltd. Bunchikij P&S Consolidation Co. Ltd. PV Audit Co. Ltd. ANS Audit Co. Ltd.

Responsibility:

1. Prepare an annual audit plan according to the risk basis (Risk Based Audit) with appropriate risk assessment by Management and presented to the Audit Committee for approval Including regular presentation of audit results and audit activities.
 2. Perform audit according to the plan. Including conducting special audit as requested by Management and the Audit Committee.
 3. Follow up on remediation results from observed observations and suggestions given to each department and report directly to the Audit Committee.
 4. Conduct an audit in accordance with the international standard for the practice of internal audit.
 5. Develop knowledge, capability and auditing skills of internal auditors to be able to perform their work effectively.
- The Audit Committee has considered the qualifications of Resourceful Co., Ltd and Miss Pasuwadee Bubpha. The Audit Committee views that she is suitable for the performance of such duties since she is independent and earns lots of experiences in performing internal audits. Furthermore, she has a good understanding of the Company's activities and operations.

In this regard, the consideration and approval of the appointment, removal, transfer of the person holding the position of the head of the internal audit unit of the company, must be approved or has been approved from the audit committee

Attachment 4

Details Assets for business undertaking of the Company.

As of December 31, 2021, the core assets used in the business operations consist of

1. Property, Plant and Equipment

order	Detail	ownership	Obligation	Netbook value (Million Bath)
1	Land: Title deed no. 222867-9, 3 plots, Anusawari, Bang Khen, Bangkok, total area of 1 ngan 05.7 tarang wa (The Company's head office location)	The Company	Mortgage loan with a financial institution totaling Baht 200 million	35.38
2	Building: Buildings on the title deed No. 222867 – 9, 4- story home office (the Company's head office).	The Company		37.10
3	Tools and office equipment	The Company		7.77
	Total			80.25

2. Land Lease Agreement and Building Lease Agreement

Contract parties	Lessee: The Company Lessor: Mr. Sakboworn Pukkanasut.
Relationship with the Company	the managing director of the Company
Leased assets	No. 73, 75 Soi Ram Intra 5, Intersection 2, Ram Intra Road, Anusawari, Bang Khen, Bangkok, with a total area of 300 square meters
objective	a branch office of the Company
Contract period	The contract duration is 3 years from January 2, 2022 to January 1, 2025.
Rental rate	Baht 180,000 per month; monthly payment
Other conditions	If the lessee wishes to renew the contract, the lessee must notify the lessor in written in advance at least 60 days before the end of the contract and the lessor will notify the result within 30 days from the date of receiving the request to renew the lease. In January 1, 2022 to December 31, 2022 reduced monthly rental fee 30,000 baht, after that the rent is the same.

3. Car rental agreement

Contract parties	Lessee: The Company Lessor: Car rental company -1
Relationship with the Company	No relationship with the Company and the Company's executives
Leased assets	8 pick-up trucks (8 contracts)
objective	Using in business operations
Contract date	9 May 2022 to 8 May 2023
Contract period	Duration 12 months
Contract parties	Lessee: The Company Lessor: Car rental company -2
Relationship with the Company	No relationship with the Company and the Company's executives
Leased assets	8 pick-up trucks (2 contracts)
objective	Using in business operations
Contract date	January 2021 to January 2025
Contract period	Duration 48 months

4. Loan agreement from a financial institution

As of 31 December 2021, the Company has credit facilities from 3 local commercial banks as follows:

4.1 The 1st domestic commercial bank

1) Short-term loans

Limit / Purpose	1st loan amount Baht 55 million P/N Pre-Finance limit To be used as working capital to support expenses for suppliers in the project 2nd loan amount Baht 100 million P/N Post-Finance limit To be used as working capital, specified by project, according to the employment contract
Contract date	12 May 2021
Interest rate	0.1 % of the amount withdrawn
Collaterals / Guarantors	Land title deed no. 222867-9, 3 title deeds, Anusawari Sub-district, Bang Khen District, Bangkok, total area 0-1-05.7 Rai, with a 4-floors home office building, the ownership of the company.
Important conditions	- Before withdrawing, it is necessary to evaluate securities and can only be used for projects with a value not exceeding Baht 300 million baht and the project duration does not exceed 3 years - P/N Pre-Finance and P/N Post-Finance limits: Registering of business collateral agreement (project registration without registration with other financial institutions) and transferring the right or authorizing to receive money per project - P/N Pre-Finance and P/N Post-Finance limits registered as business collateral for deposit accounts used as a revolving account for project expenses, amounting to Baht 220 million

2) Guarantee Limit

Limit / Purpose	The credit limit of Baht 165 million baht is divided into 2 credit limit which are 1) To guarantee the tender, contract performance and the Company's work in the construction project in an amount not exceeding Baht 70 million and 2) To guarantee the receipt of advance payments, the payment for the company's products in the construction project in an amount not exceeding Baht 30 million
Contract date	28 May 2019
Interest rate	At the rate of 1.00 - 1.20 percent per annum
Collaterals / Guarantors	Title deed No. 222867-9, 3 plot with total area of 1 ngan 05.7 tarang wa , Anusawari, Bang Khen, Bangkok, with 4-storey buildings used as home office, the Company's ownership, by the second mortgage, the total mortgage value is Baht 200 million - Register a certificate of deposit as collateral within the amount of Baht 6 million
Important conditions	- Throughout the period of obligation under the contract the Borrower shall not, without the consent and approval of the Lender, incur any debt and obligation with third party and shall not use all or part of the present or future assets or income as collateral for third party - The Borrower agrees to not pay the debt to the directors, shareholders, sureties or guarantors, either directly or indirectly until the loan of the Lender has been repaid in full amount. - Throughout the period of obligation under the contract the Borrower agrees to allow the Pukkanasut family maintains the proportion of shares not less than 95 percent of the total shares and further allow Mr. Sakboworn to be a key executive and / or the authorized directors.

4.2 The 2nd domestic commercial bank

Loan type / Purpose	Capital for business operations in the amount of Baht 216 million divided into - Overdraft limit of Baht 16 million - Guarantee limit in the amount of Baht 150 million - Promissory note of Baht 50 million
Contract date	16 June 2017
Interest rate	Bank overdraft: MOR rate Guarantee limit: Rate 1.5%-2.25% per year Promissory note: MLR rate
Collaterals / Guarantors	- Fixed deposit of the Company. The maximum amount of principal agreed to be used as collateral amounted to Baht 50 million. The balance in such accounts, at all times, must have deposits of not less than 30 percent of the amount of each promissory note withdrawn.
Important conditions	Causes for default payment such as significant changes in the proportion of major shareholders, change of directors or change of the executive team of the Borrower

4.3 The 3rd domestic commercial bank

Loan type / Purpose	Working capital for business operation, amount of Baht 555 million, divided into - Overdraft limit of Baht 5 million - P/N + D.L/C + L/C + T/R + Import Financing (General) Baht 100 million - P/N + D.L/C + L/C + T/R + Import Financing (Project) Baht 250 million - Credit limit of Baht 150 million - Forward Contract limit Baht 50 million - Forward Contract limit Bath 50 million
Contract date	24 February 2021
Interest rate	Overdraft limit: MOR rate P/N + D.L/C + L/C + T/R + Import Financing: MMR rate Credit line of guarantee: rate 0.9% - 1.20% p.a.

Collaterals / Guarantors	- Each credit limit must have a deposit guarantee of 30%, which can be gradually deposited and redeemed relate to the debt obligations with the bank, except for the forward contract limit, no collateral
Important conditions	- In the case of using the limit to proceed but have not signed the contract, it can withdraw first and transfer the right to authorize money to be transferred to the limit of P/N + DL/C + L/C + T/R + Import Financing (project) and withdrawing P/N using supporting documents such as INV / REC retro- withdrawal is not more than 180 days from the date of using the limit - To use the credit line, show the signed contract for the bank to consider first and transfer rights or authorize authority to the bank for projects worth not more than Baht 300 million by using documents for withdrawal. The bank can withdraw not more than 80% of the project value. Retro-documents can be withdrawn no later than 90 days from the date of use of the credit line. The value of the project cannot exceed Baht 200 million will under the bank's discretion to consider.

Legal Disputes

As of 31 December 2022, the Company has no legal disputes that may cause damage to its assets more than 5 percent of shareholders' equity and there are no other legal disputes that may affect the business operations of the company significantly.

Attachment 5

Corporate Governance Guidelines Policy, Charter of the Board of Directors and the Subcommittee with full business ethics. The Company has published such documents on the Company's website at : www.infraset.co.th

Attachment 6

Report of the Audit Committee

Dear Shareholders of Infraset Public Company Limited

The Audit Committee of Infraset Public Company Limited, which is comprised of 3 independent directors. All members of the Audit Committee are fully qualified as per specified in the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The audit committee comprises of the following member;

Name-Surname	Position
Mr. Saran Supaksaran	Chairman of the Audit Committee
Mr.Kampanart Lohacharoenvanich	Audit Committee
Mr. Lalita Hongratanawong	Audit Committee

During 2022, the Audit Committee has performed duties as per specified in the Audit Committee Charter, regulations and operating guidelines specified by the SET. In 2022, 4 meetings have been held and the Company's management, Internal Audit Unit including the auditor jointly attended all meetings. The Audit Committee has

also attended the meeting with the auditor without any participation from the management. Essence of the meetings could be summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed accuracy, completeness and reliability of the quarterly and annual separated and consolidated financial statements of the Company and its subsidiaries for the year 2022, which had been prepared in accordance with Thai Financial Reporting Standards and the International Financial Reporting Standards. The Audit Committee discussed significant matters, important accounting policies, estimates, and judgements applied in the preparation of the financial statements with the external auditor, as well as disclosure in the notes to the financial statements with prudence to assure that the preparation of the financial statements and the disclosure in the notes to the financial statements are reliable, transparent, and in accordance with Thai Accounting Standards and the Financial Reporting Standards. In addition, The Audit Committee convened a meeting with the external auditor without the presence of the management to freely discuss on important issues concerning independence in operations, significant information in the preparation of financial statements, and recommendations for the internal control over financial reporting. For the year 2022, the external auditor did not have any significant remark.

The Audit Committee concluded that the Company's financial reports were prepared in accordance with the appropriate internal control system. The external auditor performed auditing duties independently without limitation of any audit scope. This reasonably assures that the financial reports reflect the Company's financial status and operation performance accurately including adequate disclosure according to Thai Accounting Standards and the Financial Reporting Standards.

2. Review of Connected Transactions or Transactions that might cause a conflict of interest.

The Audit committee reviewed the appropriateness of the procedure relating to the connected transactions or the transactions that might cause a conflict of interest during the year, to ensure that the transactions are fair, reasonable and for the best benefit of the Company. The review of the connected transactions is one of the primary meeting agenda items of the audit committee. The committee has overseen the disclosure of the transaction to ensure the information was disclosed completely, lawfully and in compliance with notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Review of compliance with laws, regulations and good corporate governance principles

The Audit Committee reviewed the company's compliance with laws, regulations and requirements of the Securities and Exchange Act, the SEC, the SET, as well as laws pertaining to the Company's business. The Audit Committee concluded that the Company could demonstrate compliance with the regulatory requirements in material respects.

4. Review adequacy of internal control system.

The Audit Committee has considered to arrange the audit plan which covered both the Company and was suitable with nature of business, by putting emphasis on auditing the important work systems to make certain that the Company has adequate internal control system. The Audit Committee opined that the Company has prepared the annual audit report by applying internal system and external risk assessment criteria and its overall internal control system were adequate and suitable, no material defects or abnormalities were found, so they can strengthen the Company's operations to attain the specified goals.

5. Review internal audit operations.

The Audit Committee has supervised operations of the Internal Audit Unit and acknowledged the audit result report every quarter by emphasizing that the internal control operations must be performed in circumspect manner

adequately to prevent or minimize likelihood of risks. The Audit Committee has also provided recommendations on the improvement of internal audit work systems to make them more efficacy and consistent with the International Standards for the Professional Practice of Internal Auditing.

The Audit Committee opined that performance of the Internal Audit Unit achieved as per the specified plan and efficiently as per the international standards.

6. Consideration Nominating the External Auditor and Determining the Annual Audit Fee.

The Audit Committee has considered, selected, nominated, appointed the auditor as well as proposed remuneration in 2022 to propose to the Board of Directors to further request approval from the Annual General Meeting of Shareholders in 2022. The Audit Committee had considered the performance, independence and the appropriateness of the remuneration then concluded that Mr. Atipong Atiphongsakul, certified public accountant registration no. 3500 or Mr. Wichai Ruchitanont, certified public accountant registration no. 4054 or Mr. Sathien Wongsanan, certified public accountant registration no. 3495 or Miss Kultida Pasurakul, certified public accountant registration no. 5946 or Mr. Yuthapong Chuamuangpan, certified public accountant registration no. 9445 or Miss Kanitta SiriphatanaSomchai, certified public accountant registration no. 10837 on behalf of ANS Audit Co., Ltd. should be appointed as the auditor of the Company for the year 2022, as following reasons:

- Good standard of audit work, the audit professions, and the consistency of duties.
- Clear recommendation and advice on the new issues of accounting principles.
- The reasonable rate of the audit fee for the year 2022, which is Baht 1,620,000 as 8 % increase from the rate in 2021.
- The audit firm and the auditors namely listed above have no relationship or interest with the Company, the executives, the major shareholders or those involved with the said person. Therefore, they are independent in reviewing and expressing opinions on the Company's financial statements.

7. Review of the Charter of the Audit Committee.

The Audit Committee has reviewed the Audit Committee Charter by considering the improvement and amendment of the Objectives, Composition, Qualifications, Scope of roles and responsibilities, Meetings, in accordance with the Principles of Good Corporate Governance (CG Code) and to be suitable for the Company's business.

8. Performance assessment of the Audit Committee for 2022

The Audit Committee has assessed performance of the Committee every year pursuant to the self-assessment guidelines of the SEC, the SET and the Audit Committee Charter to make certain that the Audit Committee has performed works pursuant to duties and responsibilities as per specified in the Audit Committee Charter.

In overall, for the year 2022, the Audit Committee has completely performed duties as specified in the Audit Committee Charter approved by the Board of Directors and agreed that the financial reports have been prepared pursuant to the general accepted accounting principles, information has been adequately disclosed, and complied with the laws on Securities and Exchange (SEC), regulations of the Stock Exchange of Thailand (SET) and the laws relevant to the Company's businesses, and the internal control system was adequately circumspect



(Mr. Saran Supaksaran)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders of Infraset Public Company Limited.

The Company's Board of Directors has appointed the Nominating and Remuneration Committee to perform duties included recruitment, selection and recommendation of the knowledgeable, competent and qualified candidates suitable for the position of director and top management. Also responsible for specifying the reasonable structure policy, forms and criteria of remuneration payment of the directors, committees, Executive Chairman, top managements, managements as well as the employees by taking into consideration the best interests of all parties.

The Nomination and Remuneration Committee comprises of 2 independent directors and 1 executive as follows;

Name-Surname		Position
1.	Miss Lalita Hongratanawong	Chairman of the Nomination and Remuneration Committee
2.	Mr. Saran Supaksaran	Member of the Nomination and Remuneration Committee
3.	Mr. Sakboworn Pukkanasut	Member of the Nomination and Remuneration Committee

In 2022, the Nomination and Remuneration Committee were 2 meeting in which all directors attended every meeting to consider various matters. The committee reported the meeting results together with comments to the Board of Directors which continue with the essence of the performance of their duties as follows;

1. Nominated and proposed new Directors to replace the Directors retiring by rotation:

The Nomination and Remuneration Committee considered nomination and proposed persons to replace Directors retiring. The Nomination and Remuneration Committee considered not only qualifications, experience, knowledge, ability benefiting the Company, but also diversity aspects in the structure of the Board of Directors such as gender, age, race, nationality and necessary skills that the Company still lacks in order to align with business strategies of the Company. The Nomination and Remuneration Committee also employed Director Database of the Thai Institute of Directors Association in consideration to recruit and select appropriate persons according to the laws and regulations and proposed to the Board of Directors in order to appoint or propose for approval in the shareholders' meeting in accordance with the Company's regulations.

2. Determined Compensation for Directors and Committees' members

The Nomination and Remuneration Committee considered the 2022 remuneration for the Board Directors and Sub-Committees to further propose to the Board of Director and the Shareholders' meeting for consideration and approval, taking into the appropriateness of role and responsibility in accordance with the results of operations, as well as to be competitive with listed companies of the same industry with comparable business size consistent with the company's strategy and goals and enough to attract quality directors and executives to achieve the goals and directions as defined by the Company.

3. Reviewed the Nomination and Remuneration Committee' Charter

The Committee reviewed the Nomination and Remuneration Committee's charter to ensure that it was current, consisted of appropriate scope of roles and responsibilities in line with standards for listed companies and good corporate governance principles.

4. The Nomination and Remuneration Committee has promoted, encouraged and provided opportunity to minority shareholders to take part in corporate governance and provide opinions toward business operation as well as propose, in advance, the meeting agenda, the candidates to replace the Directors retiring by rotation for the year of 2022 during 1 November 2022-31 January 2023 (3 Months) through the Company's website.

5. In 2021, Nomination and Remuneration Committee organized the assessment for both collectively and individually assessment. The performance assessment result on a collective basis was .87.88 percent and individual basis was 86.80 percent. The assessment results are "Very Good"

The Nomination and Remuneration Committee have been thoroughly, transparently and reasonably carried out their duties abiding the regulations, while put importance on the best benefit of shareholders and stakeholders of the Company. Each member of the committee stated their opinions independently and creatively corresponding to their scope of duties as defined in the code of conduct of the Nomination and Remuneration Committee.



(Miss Lalita Hongratanawong)
Chairman of the Nomination and Remuneration Committee

Report of the Executive Committee

Dear Shareholders of Infraset Public Company Limited

The Executive Committee is responsible for supervising and monitoring the management to operate the Company's business to be in consistent with the defined vision, mission, policies, strategies and operational plans, providing recommendations and suggestions to the management in various important matters related to business operation, and scrutinizing important matters before proposing to the Board of Directors for consideration in accordance with the scope of duties and responsibilities set out in the Executive Committee Charter

In 2022, the Executive Committee held 12 meetings to consider various material matters and reported meeting results as well as solution guidelines including suggestions to the Board of Directors' for a constant appropriate consideration, which can be summarized as follows:

- **Specified and reviewed the Company's mission, vision, strategy, and business plan.**
To consider and specify strategy and operation plan of the Company. Including management Structure and Various administrative powers of the company to propose to the Board of Directors for approval
- **Reviewed and monitored performance of the Company and its subsidiaries.**
The Executive Committee reviewed and monitored performance of the Company every month, so that the operations can be achieved as per the specified targets.
- **Considered and approved the Company's annual budget and investment.**
The Executive Board approved the Company's annual budget and investment including financial transactions and credits which are important for business prior to further approved of the Board of Directors.
- **Specified remuneration's structure policy, forms and criteria of remuneration's payment**
The Executive Committee specified remuneration's structure policy, forms and criteria of remuneration's payment of the employees and the Managements for the Nomination and Remuneration Committee's consideration prior to further consideration of the Board of Directors' meeting

The Executive Committee is committed to perform their duties with honesty and carefulness to take into account the best interests of the Company, shareholders and all stakeholders. As well as supervising an efficient operating system of the Company and following the principles of good corporate governance in order to lead the organization growing steadily and sustainably.



(Mr. Sakboworn Pukkanasut)
Executive Chairman