

Part 1

Business Operations



1. Company Group' Structure and Business Operation

1.1 Policy and Business Overview

Planet Communications Asia Public Company Limited (henceforth “**the Company**”) was established on 27 April 1994, under the name of Technology Gateway Asia Co., Ltd. with a registered start-up capital of 2 million Baht by Mr. Prapat Rathlertkarn and Mr. Trevor Thompson, who have specialized and experienced in the Information Technology (IT) business for over 30 years. The Company’s main objectives were to offer the professional consultancy, development, and implementation of satellite communication systems for both public and private sectors. On 20 October 1998, the Company changed its name to Planet Communications Asia Co., Ltd.

1.1.1 Visions and Objectives

The Company is the total Solutions Digital Technology Provider, providing research and development, production, design, installation, training, maintenance services, as well as platform services including TeleCom, Cyber Security, Digital, Managd Services and Utility for public, private and people sectors in Association of Southeast Asian Nations (ASEAN). The Company implemented the most innovative digital technologies for better quality of life and development for efficient organizations, leading to sustainable growth of the Company and its stakeholders.

1.1.2 Major changes and developments

Year	Milestones
1994	- Founded as “Technology Gateway Asia Co., Ltd.”; rendered services for the consultancy, development, and implementation of satellite communication systems. Appointed as an authorized distributor of satellite communication products by manufacturers for Prodelin/Vertex (GD SATCom), Comtech EF Data and ViaSat
1996	- Increased paid-up capital to 5 million Baht as revolving fund for business expansion - Appointed as a distributor by the manufacturer for CODAN satellite communication products
1998	- Rebranded as Planet Communications Asia Co., Ltd. - Increased paid up capital to 15 million Baht as revolving fund for business expansion
1999	- Increased paid-up capital to 25 million Baht as revolving fund for business expansion

Year	Milestones
	<ul style="list-style-type: none"> - Started wired network services, appointed as an authorized distributor by Patton for data network products and as authorized distributor by Thales Group for security network products
2000	<ul style="list-style-type: none"> - Commenced multimedia services, appointed as an authorized distributor by Polycom for video conference system
2001	<ul style="list-style-type: none"> - Accredited by ISO 9001:2000
2002	<ul style="list-style-type: none"> - Started broadcast business, supplying satellite terrestrial station devices to television broadcasting companies in Thailand and ASEAN countries - Conducted research and development for 1:1 Redundant LNB/LNA equipment under the name "PlanetComm"
2005	<ul style="list-style-type: none"> - Commenced high-speed terrestrial wireless and radio communications businesses, appointed as an authorized distributor by Motorola and CODAN HF manufacturer - Successful in-house R&D to assemble a mobile satellite vehicle
2010	<ul style="list-style-type: none"> - Relocated head office to PlanetComm Building on Ramindra Road. The new headquarter is an intelligent building equipped with integrated telecommunications and multimedia facilities, enabling the Company to demonstrate virtual products and for future growth - Accredited by ISO 9001:2008 - Appointed as wireless Platinum Partners by Motorola - Awarded for the Telecom Innovation Award 2010 by Telecommunications Research and Industrial Development Institute (TRIDI) for its 1:1 LNx Redundant Controller) - Awarded for Sales Growth Achievement (Asia Pacific Region) by the Broadcast Pix - Awarded for the Top Enterprise Partners Award 2010 by Zyxel Communication Corp.
2011	<ul style="list-style-type: none"> - Conducted research and development in collaboration with the National Electronics and Computer Technology Center (NECTEC) for radio jammer T-Box 3.0 production - Started terrestrial digital video broadcasting (DBV-T2/Digital TV) services in preparation for the transition from analog broadcasting to digital TV system, in accordance with NBTC and government policy
2012	<ul style="list-style-type: none"> - Appointed by CODAN as an authorized Radio Telecommunications Equipment Maintenance Service Center - The only one company in Thailand qualified and appointed by CISCO as authorized distributor for TelePresence Video Master Authorized Technology Partner - Awarded as FY12 Public Sector Partner of the Year by CISCO - Appointed as an authorized distributor by Cobham, TVU and Thomson for terrestrial and digital TV broadcasting systems
2013	<ul style="list-style-type: none"> - Awarded by CISCO for Top Congeniality Collaboration Partner Award, Premier Certified Partner (Cisco Channel Partner Program), FY13 Top YoY Growth of the Year (2 Tier) and FY13 Public Sector Partner of the Year - Officially appointed by ThinKom as an authorized distributor and service center of mobile satellite communications system (Satcom on the Move) for Thailand and Vietnam - Appointed by CODAN as an authorized partner - Awarded by TVU Network for the Best Performance / Marketing Penetration Award - Awarded by ClearOne as the Best Growth Partner of the Year

Year	Milestones
	<ul style="list-style-type: none"> - Transformed to Public Limited Company - Changed par value per share from 10.00 Baht to 1.00 Baht, resulting in an increase of the Company's ordinary shares from 2.5 million to 25 million - Increased registered capital from 25 million Baht to 250 million Baht by issuing 225 million new ordinary shares with a par value per share of 1.00 baht allocated as follows: <ul style="list-style-type: none"> (1) 150 million shares to existing shareholders, resulting in an increase of the Company's paid-up capital to 175 million shares (2) Increased ordinary share of 70 million shares initially offered for public (3) Increased ordinary share of 5 million shares offered for Company's directors and employees
2014	<ul style="list-style-type: none"> - Offered ordinary share of 75 million shares for IPO capital increase, by offering 70 million shares initially for public and 5 million shares for Company's directors and employees at 2.80 Baht per share. - Started trading the Company's ordinary shares in the Market for Alternative Investment (MAI) under the stock symbol "PCA" on 23 June 2014 - Appointed by Cisco as Premier Partner
2015	<ul style="list-style-type: none"> - Awarded by Cobham for THE MOST IMPROVED VAR YEAR-ON-YEAR REVENUE INCREASE - Licensed by NBCT for Telecommunications Business Operation License, Type III on 2 September 2015 for PlanetFiber business operation
2016	<ul style="list-style-type: none"> - Awarded for Total Innovation Management Award (TIM 2016) in the the Innovative Organizations for Sustainability in The Stock Exchange of Thailand projected by The Stock Exchange of Thailand, Market for Alternative Investment (MAI) in collaboration with National Innovation Agency - Awarded by Polycom for Excellence in Industry for APAC and Platinum Partner
2017	<ul style="list-style-type: none"> - Changed the abbreviation name in SET from "PCA" to "PLANET" - Organized the subsidiary company named PlanetFiber Co., Ltd.on 16 August 2017 for leasing service for fiber telecommunication networks accessible to clients - Officially appointed by General Dynamics SATCOM Technologea (GD Satcom), a global leader for satellite and wireless telecommunication system technologies as authorized distributor in Thailand, Cambodia, Laos, Myanmar and Vietnam - Acknowledged by Airbus, a global leader for aircraft's components manufacturing technologies and telecommunication technologies - Acquired the honour shield as the previate company giving importance on public interest in terms of environmental concerns and participation with youth for sustainably environmental knowledge, comprehension and conservation in the "360 angle 2016 Save The World Expo" - Conducted research and development in collaboration with National Electronics and Computer Technology Center (NECTEC) for WT-Defender production - T-Box 3.0 under the tradename "PlanetComm" passed the innovation qualifications inspection by National Sciene and Technology Development Agency (NSTDA) and published in Thailand's List of Innovations by Bureau of the Budget for issue in June 2017 - Acquired a certificate from The Federation of Thai Industries (FTI) as FTI's member with products development, domestic research services and successfully having the Company's goods and services enlisted with Thai Innovation. - Fund sponsored for innovation project named "Cloud PBX" system under the project of "Transformation of Technology to Fund" with National Innovation Agency (Public Organization)

Year	Milestones
2018	<ul style="list-style-type: none"> - Officially appointed as authorized distributor by Stream Labs Television Computer Systems, the TV broadcasting system technologies leader. - Acknowledged by the Committee of Thailand Private Sector Coalition for anti-corruption as a member on 17 May 2018 - Granted for additional service of Voice over IP with and without numbers by Office of The National Broadcasting and Telecommunications Commission (NBTC) for PlanetCloud business - Accredited by ISO 9001:2015
2019	<ul style="list-style-type: none"> - Established a subsidiary company named PlanetCloud Co., Ltd. for distributorship, software and hardware businesses on 10 October 2019 - Appointed as Cisco Advanced Collaboration Architecture Specialized Partner - Appointed as Cisco Premier Certified Partner - Appointed as Express Specialized Partner - Appointed as Polcom RealPresence Services Specialization, RealPresence Implementation Services Specialization and RealPresence Solutions Specialization - Officially appointed as authorized distributor by Extron - Awarded for Cisco ASEAN Collaboration Workplace Transformation Champions
2020	<ul style="list-style-type: none"> - Appointed as Cisco Advanced Collaboration Architecture Specialized Partner - Appointed as Cisco Express Specialized Partner - Awarded as Thales Business Partner of the Year 2020 with greatest sales in ASEAN in 2020
2021	<ul style="list-style-type: none"> - Establish a subsidiary company named PlanetUtility Co., Ltd. for water and electricity commercial generation on 1 July 2021 - Appointed as SIEMENS Certified Partner: Process Automation Digital Connectivity and Power (PA DCP) - Appointed as Cisco Advanced Collaboration Architecture Specialized - Appointed as Cisco Collaboration SaaS Specialized - Appointed as Cisco Collaboration Specialized - Appointed as Cisco Premier Integrator - Appointed as Cisco Registered

1.1.3 Report of Increased Capital Spending

The Company offered the increased ordinary share of 124,999,997 shares at par value of Baht 1 for existing shareholders at Right Offering at the rate of 2 existing shares per 1 increased capital share. The offered price was Baht 1.5 per share during 13 – 19 May 2021 which total number of shareholders exercising their rights was 124,999,997 shares, valued Baht 187,499,995.50

Report of increased capital spending on allocation and objectives of increased capital basis dated as of 31 December 2021 was as follows:

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Objectives	Spending	Expenditure as of 31 December 2021	Balance as of 31 December 2021
- Support for 5G digital technologies and Cyber Security business expansion	150,000,000.00	77,500,000.00	72,500,000.00
- Revolving fund for business operation	37,499,995.50	20,000,000.00	17,499,995.50
Total	187,499,995.50	97,500,000.00	89,999,995.50

1.2 Type of Business Operation

1.2.1 Revenue Structure

Revenue from sales and services	2019		2020		2021	
	Million Baht	Percent (%)	Million Baht	Percent (%)	Million Baht	Percent (%)
Revenue from sales of products	620.51	74.30	489.98	82.21	304.36	72.00
Revenue from sales of services	184.47	22.09	78.60	13.19	94.16	22.27
Revenue from being service provider	30.17	3.61	27.45	4.60	24.21	5.73
Total revenue from sales and services	835.15	100.00	596.03	100.00	422.73	100.00
Other revenues	14.05		11.04		13.14	
Total revenue	849.20		607.07		435.87	

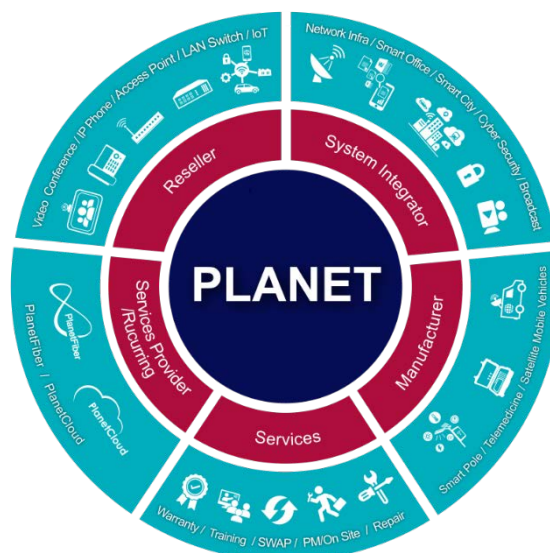
*Remark: * key other revenues are profit from exchange rate, profit from assets sale, revenue from equipment rental and receivable interest*

1.2.2 Type of Business Operation /Procurement /Distribution

The Company is telecommunications and digital TV technologies services provider, providing integrated telecommunications and digital TV systems design, installation, distribution, Fiber Internet Service Provider and Cloud Office for public and private sectors in Thailand and ASEAN Economic Community (AEC)




Business Structure



There are 5 business structure on total telecommunications business as follows:







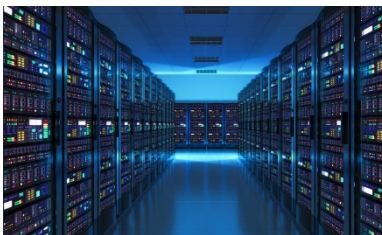
1. Reseller for newest technologies and high-quality leading telecommunication equipment and systems, for example, Comtech, GD Satcom, Cisco, Poly, Thales, Evertz, etc.
2. System Integrator providing design, installation, on-site training as per customers' demand for most efficiency and cost effectiveness for Network Infrastructure Solution, Smart Office Solution, Smart City Solution, Cyber Security Solution, Digital Broadcast Solution
3. Manufacturer and distributor for telecommunications systems, for example, small, middle, large Satellite Mobile Vehicle, Smart Pole, Telemedicine and Mobile Jammer, 1:1 Redundant LNB System
4. Technical Services provider, providing pre and post services of design, installation, training for telecommunications equipment and systems with 1 – 5 years contract period including Product Warranty, SWAP Replacement, Preventive Maintenance, On-site Services and Telecom Repair Lab.
5. Digital Service Provider, providing monthly or annual fee business for 1-5 years for PlanetFiber which provides 1Gb per second high-speed internet for condominium and office and PlanetCloud which provides Cloud service in form of Software as a Service (SaaS) and Platform as a Service (PaaS) including Cloud Office Platform for smart office, IoT Platform for smart city and TeleMed Platform for remote medical service.

The Company also developed and integrated devices for total solutions under the name of "PlanetComm". With knowledge, expertise, experience in telecommunications business and readiness in test devices, the Company is competent in providing preventive maintenance for leading manufacturers' devices. The Company can provide integrated telecommunications technologies in following three groups of product and service.




Telecommunications Products and Services	
Illustration	Description
	<p>High-speed Wireless Telecommunication System (Satcom / 5G)</p> <p>The Company provides products and services for digital high-speed data reception and transmission telecommunication networks through satellite radio waves in C-Band and Ku-Band frequencies and 5G signal available for the frequency upto 30GHz</p>
	<p>Network Infrastructure System</p> <p>The Company provides products and services for wire and wireless connectible network infrastructure system as transmission media</p>
	<p>Unified Communication System</p> <p>The Company provides products and services for collecting variety of telecommunications modes to single system</p>
	<p>Digital Broadcasting System</p> <p>The Company provides products and services for integrated digital TV broadcasting system installation</p>

Cyber Security Products and Services	
<p>The Company provides integrated cyber security services including consultation, system design, implementation and management in following two parts</p>	
Illustration	Description
	<p>Information Technology Security</p> <p>The Company provides services on Digital Format or Digital Information Technology Security and maintaining information for ready-use conditions. It is the information technology security against cyber threats for organization</p>
	<p>Operation Technology Security</p> <p>The Company provides services on Operation Technology Security in form of software and hardware for any business activities with specific functions, for example, temperature control, monitoring the machine operation in industrial factories</p>

Digital Products and Services	
Illustration	Description
	<p>Information Storage and Cloud Computing System</p> <p>The Company provides the service on allocation of IT system resources of hardware and software in form of Software as Services: SaaS by Cloud Computing. It is an efficient connection and co-operation of computers equipped with different hardwares and softwares and system management through high-speed internet. In case of damage of any server, such damage will not cause any effect to other servers because Cloud Computing will automatically switch the processing from the damaged server to another server. The client will be able to continuously use information without any effects.</p> <p>Information storage and Cloud computing systems</p> <ul style="list-style-type: none"> • Cloud PBX system for Smart Office • Cloud Video Conference • Cloud Contact Center Omni Channel • Cloud CCTV

	<p>Internet of Things System</p> <p>The Company supplies smart electronics with connectible and transmissible information without input. The easy connection makes us control use of electronics through internet , as well as providing network connection for use of electronics with other uses through internet</p> <p>Smart devices internet connection system services include</p> <ul style="list-style-type: none"> • Environment Sensors • Smart City • Smart Building • Smart Agriculture • Smart Factory and Industry
	<p>Video/Data Analytics & AI System</p> <p>The Company provides services on video and data analysis from big data to support business and other objectives which these data is important for business growth, potential increase and solutions.</p> <p>Video, data analytics and AI system include</p> <ul style="list-style-type: none"> • Business Intelligent (BI) • Smart Safety • Face Recognition • License Plate Recognition • Behavior Analytics
	<p>Telemedicine System</p> <p>The Company provides telemedicine system as follows</p> <ul style="list-style-type: none"> • Primary Healthcare Public Service • Remote Doctor Consultant
	<p>Data Center</p> <p>The Company provides products, installation and management for the area for organizational data processing system and computer system. The user or client can connect to use service through network system externally from data center. It is like a brain of organization. The Company gives concern about key factors for services as follows;</p>

	<ol style="list-style-type: none"> 1. Stability <ol style="list-style-type: none"> a. Area b. Electricity system c. Air-conditioning system d. Network system e. Readiness for use 2. Regular maintenance 3. Adjustment for investment 4. High security 5. Support for future expansion <p>Data center services include</p> <ul style="list-style-type: none"> • Prefabricated Data Center • Containerized Data Center • Mobile Data Center
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Products and Services for Infrastructure System and Alternative Energy (Utility)	
Illustration	Description
	<p>Water Management</p> <p>The Company provides services for control device installation system, integrated water treatment and management as well as trading unboiled and drinking water</p>
	<p>Renewable Energy</p> <p>The Company provides services for integrated renewable energy system installation and management, for example, solar cell power, power storage and generator</p>
	<p>Electric Vehicle Technology</p> <p>The Company provides services for electric vehicle technology installation and management and related innovations, for example, Electric Vehicle Charger and Charging Station Management</p>




Waste Management

The Company provides services for integrated waste system installation and management, for example, Recycle, etc.


PlanetComm Products



1. **Satellite Mobile Vehicle:** Satellite Mobile Vehicle is equipped with satellite and telecommunications devices, for example, satellite telecommunications system, wireless telecommunications system, radio telecommunications system, video conference system, encoding system, TV broadcasting system, etc. used for telecommunication and TV broadcasting activities. The Company is specialized in designing, developing and manufacturing variety of satellite mobile vehicle to demand as follows:
 - a) Small Wireless Mobile Vehicle
 - b) Medium Wireless Mobile Vehicle
 - c) Large Wireless Mobile Vehicle
 - d) Trailer or Transportable SatCom Terminal for military affairs
 - e) Outside Broadcasting Van – OB Van for live broadcasting

Professional Services	
The Company provides consultancy, design, installation services as well as after-sale service for telecommunications devices and systems with more than 30 years experience. The Company is equipped with tools and devices and professional trained engineering team to provide quality services in following four types	
Illustration	Descriptions
	<p>Pre-Sales Services</p> <ul style="list-style-type: none"> ● Provide consultancy and design the system (Consult and System Design), provide consultancy and design telecommunications system as per customers' demand for most efficient system, minimal cost, and cost effectiveness ● Provide solutions proposal as per customer's demand
	<p>Implementation & Installation Services</p> <ul style="list-style-type: none"> ● Project Management starting from project commencement to delivery as per customer's demand ● Integration of technologies by field specialists ● Installation, test, delivery as per customer's demand ● Training: On-site training provided for customers after delivery and upon update features
	<p>After Sales Services</p> <ul style="list-style-type: none"> ● Extended Product Warranty <ul style="list-style-type: none"> a. Product Warranty; 1 year product warranty b. Free Factory Repair (Delivering for repair at the factory). In case of deflection from production or found during warranty, the Company will be responsible for delivering equipment to factory for repair and recovery to normal condition without any cost within sixty days c. Software Updates and Upgrades (software updates): the customer is entitled for upgrading latest Software version for most efficient operation d. Help Desk/ Telephone technical support (providing initial consultancy). The customer can contact for technical support. In case of problem found, the Company's engineer is available to provide consultancy and initial technical solutions by phone in business hours (Monday-Friday 08:30 hr. – 17:30 hr.) ● Back-up device (SWAP); The Company provides back up devices to replace the customer's worn-out devices to allow the customer use of devices without any effects to work. SWAP Replacement depends on type of such device

	<p>a. Preventive Maintenance Services</p> <p>The Company will send staff to provide maintenance service as schedule to prevent from any possible damages or defections as follows. Check readiness of devices</p> <p>b. Improve or correct in case of defection found</p> <p>c. Cleaning</p> <p> ก. Upgrade Software latest version as per terms and conditions of product warranty</p> <p> ข. Suggest operation technics as per customer's demand</p> <p> ค. Suggest new products and technologies for customers; further working improvement and development</p> <p>4 . Provide onsite repair and maintenance services in case of problems or defections found by customers for use of devices. After being notified about problem on use of products, evaluation and conclusion for real damage, The Company will send engineers to provide remedial actions within 24 hours (The customer is entitled to pay for repair and maintenance services upon notification in case of paying for maintenance services as scheduled only). There are 3 levels of services as follows:</p> <p> a) 5 normal working days for 8 hours (5x8)</p> <p> b) 7 days for 8 hours (7x8)</p> <p> c) 7 days for 24 hours (7x24)</p> <ul style="list-style-type: none"> ● Provide On-Call Services. In case of malfunction of device, the customer can pay for on-call services which the price will be based on type of device and service area ● Provide repair services by engineer trained by manufacturing plant specialized and experienced in such device, equipped with high quality test kit spare parts for good quality repair bringing to the manufacturing plant and customers' recognition
	<p>Device Rental Service</p> <p>Provide the rental service for variety of modls and digital TV broading system device as per customer's demand</p>

High Speed Internet through Fiber Optic	
Illustration	Description
	<p>PlanetFiber</p> <p>Provide high speed internet ranged from 300MB to 1GB through Fiber Optic network for medium and high class collecting monthly rate</p>

Market and Competitiveness

The Company has operated its business on telecommunications technologies system and digital technologies for more than 30 years as Distributor, Reseller, Manufacturer and System Integrator. The Company focused on the importance on introduction of high-quality technology and service as well as efficiently building up professional team for pre and after sale services. The Company sets its guideline to create competitiveness advantages and strategic development to differentiate from competitors as follows:

- Continuously exploring highly efficient new products and newest technologies to be competitive and be the leader in telecommunications market and digital technologies in ASEAN. The Company focus on introduction of innovative technologies for new products and services, for example, Data/Video Analytics), Internet of Things and Cyber Security to serve customer's need. The Company has the policy to continuously explore high quality new products and newest technologies from globally leading telecommunications manufacturer, be distributor and seek for new manufacturers with newest research and newest technologies development. Therefore, the Company has new distinctive products and new technologies launching to the market in terms of products and uses, to completely serve customer's needs.
- Total solution sales: The Company has its reaseach and development team and engineer specialized in system installation and system integration which make the Company be able to adjust solutions to meet customer's needs and create new solutions for different market. The proposed solution is unique and well serves the customer's requirments. Conntinuous development for new services makes the Company well-responsive with changing demand of customer, for example, mobile satellite telecommunications system, on-demand video conference system, etc. These new services can be used as selling strategies and value added for customers, for example, PlanetFiber, 1 Gbps high speed internet through fiber optic from the origin to room (FTTR), PlanetCloud, Software as a Service (SaaS)
- Price Competition with Lower Cost : the Company was appointed by globally leading manufacturer , for example, Cisco, Thales, GE, Comtech EF Data, Viasat, Harmonic, Evertz, and Sony , etc. as authorized distributor. Apart from bening officially appointed as authorized distributor, the Company and staff were awarded and given for certificates on technical and marketing competency from manufacturers. This is another products and services warranty.
- Professional Services ; The Company sets its goal to professionally operate business and provide services to customers. The business and working system have been granted for ISO 9001 since 2001 to assure the Company's quality warranty and services internationally and continuous development, equipped with high quality products, newest technologies, personnels and engineers specialized in design, integrated installation, facilities in workplace, location, back up device, calibrator, service center and working experiences. Therefre, the Company is trusted by

leading organizations and manufacturers providing quality, cost-effectiveness telecommunications and digital TV system, design, installation for customers

- Retain the Existing Customers and Acquiring New Customers : With high quality of product, newest technologies, personnel and engineer specialized in design, integrated installation, facilities in workplace in terms of location, back up devices. Calibrator, service center and past experiences, the Company is trusted from leading organizations, manufacturing plants providing quality and cost-effective design, installation for telecommunication and digital TV for customers as well as increase of new products and service development in new platform for new customers increase
- Distribution channels and targeted group of customers. The Company has two distribution channels for product and services as follows

- **Direct distribution of products and services**

The Company's sale department will directly contact and negotiate with customers. Sale team was classified into five groups, following type of targeted group. Since there are different employment in each group of customers, sale department will be responsible for caring and introducing services for customers, as well as increase services capability to efficiently responsive with customers. The Company's customers include private customer, government agencies classified as follows:

- 1. Broadcasting Sector**

It is radio station and terrestrial TV operator through Satellite TV, Cable TV, IPTV operators and any related businesses. The business is to domestically broadcast visual and audio signals to the public, for example, Bangkok Broadcasting & TV Co., Ltd. (BBTV Channel 7), Royal Thai Army Radio and Television, TV5, True Visions Cable Public Company Limited, MCOT Public Company Limited, BEC Multimedia Co., Ltd (Channel 3), The One Enterprise Co., Ltd. (GMM One) and Tripple V Broadcast Co., Ltd. (Thairath TV), etc

- 2. Telecommunications Service Provider Sector**

It is Telecommunications Service Provider for mobile phone and internet systems, for example, True Corporation Public Company Limited, Total Access Communication Public Company Limited and Thaicom Public Company Limited

- 3. Commercial Sector**

It is business group requiring network system for receiving and transmitting information inside the organization to develop infrastructure and information technology application and internal communication, for example, Toyota Motor (thailand) Co., Ltd., CP All Public Company Limited, Nissan Motor (Thailand) Co., Ltd and PTT Public Company Limited

- 4. Public Sector**

It is public and state enterprise organizations including any organizations related to military, police, educational place, public utilities required for developing infrastructure system and organization's internal communications, for example, Royal Thai Police, Court of Justice, Ministry of Finance, Royal Thai Armed Forces, Chulalongkorn University, Mahidol University, Kasetsart University, Metropolitan Electricity

Authority which most of purchase and procurement are the same as government's procedurs , for example, auction, E-Bidding, etc.

5. International Sector

The Company provides installation and distribution services for exprting to other countries, mostly in Southeast Asia, for example, Vietnam, Malaysia, Cambodia, Myanmar. Customers are Telekom Malaysia Berhad, Camintel S.A, ScopeTel Sdn Bhd, Department of Civil Aviation Myanmar, etc.

■ Distribution and Services provided through business alliance

Most of the Company's business partners are in information technology and telecommunications business same as the Company. These partners have bought the Company's products and services for sale, together with their own products and services or entering into bidding projects.

■ Procurement

The Company procures and selects quality products from suitable source. Most of purchase will be given to the manufacturer who appointed it as authorized distributor which the Company is specialized in devices and trusts in quality. For any products which the Company has not been appointed as authorized distributor, the Company will purchase from list of suppliers which passed the Company's criterias in tems of iniriially acceptable quality and services (Approved Vendors List) only as following details

1. Products related to Telecommunications Systems

a) Wireless Networks

Products Group	Type	Trademark – Distributor
Satellite Communications	Staellite Reception and Transmission Signal Mixer Radio Wave Reception and Transmission Converter Antenna Satellite Reception and Transmission Device for Satellite telecommunication Small terrestrial satellite startion network system	Comtech EF Data IRT technologies Viasat - ViaSat, Inc. GD Satcom - SATCOM technologies Kymeta Corporation ETL – ETL Systems Ltd. Norsat – Norsat International Inc. Gigasat – Ultra Electronics GigaSat Iridium - Iridium Communications Inc.
Wireless high speed terrestrial telecommunication	Broadband high speed telecommunication system Wi-Fi high speed telecommunication system	Cambium Cisco Mimosa – Mimosa Networks, Inc. Will-Burt – The Will-Burt Company DTC - Domo Tactical Communications Ltd.
Radio telecommunication system	Digital radio telecommunication system Interface radio telecommunication system Radio telecommunication system for SCADA	JPS Raytheon – Raytheon Company GE MDS – General Electric International, Inc. Barrett Communications Harris

b) Wired Networks and Security

Products Group	Type	Trademark – Distributor
Information network telecommunications system	Router	Cisco - Cisco Systems, Inc
	Converter	Patton – Patton Electronics Company
Fiber optic high speed telecommunications system	Fiber optic high speed receptor and transmitter Fiber optic line and network equipment	3M – 3M Global Channel Services, Inc.
Security system	Information security system Information technology security system	Thales – Thales Transport & Security (Hong Kong) Ltd. Entrust SRAN - SRAN Technology Co., Ltd. Cobwebs - Cobwebs Technologies Ltd.

c) Collaboration Systems

Products Group	Type	Trademark – Distributor
Virtual video conference system	Virtual video conference system and assembly system	Cisco - Cisco Systems, Inc
Centralized Telecommunication System	IP Centralized telecommunication system	Poly – Poly Inc.
Audio Conference System	Device for conference system	Extron Electronics Asia Pte Ltd. Kramer - Kramer Electronics Ltd. Clearone - ClearOne Communications, Inc.

2. Products Related to Broadcasting and Digital TV Systems

Products Group	Type	Trademark – Distributor
Multimedia TV Production System and Studio System	TV Camera System for Studio	Sony – Sony Corporation
	Wireless TV Camera System	DTC – Domo Tactical Communications Ltd.
	Visual and audio signal system for studio	Evertz - Evertz Microsystems Ltd.
	Media Asset Management system	Sony – Sony Corporation
	TV broadcasting system through 4G/5G network	Evertz - Evertz Microsystems Ltd. DALET – Dalet Digital Media Systems TVU - TVU Networks Corp.
Extender and TV Signal Transmission System	Processing and TV signal encoding system	Harmonic – Harmonic Inc. AppearTV
	TV Signal Transmission System	Tredess – Tredess 2010 S.L.
	Software for design and network planning	Kathrein – Kathrein Indochina Co., Ltd. Jampro – Jampro Antennas, INC.
	Auxiliary device for TV signal broadcasting station	

The validity of contract of distributor appointment for information technology business is normally about 1 – 2 year. However, with good, long-established relationship with manufacturer and supplier, the Company is confident that the distributorship remains for long with variety of business alliance supports, for example, technical support, special discount on purchase, on-time delivery and stock shortage prevention. The transaction is both domestic and international purchase.

During 2019 – 2021, the Company's revenue from sales and services can be divided by distribution channel and customers group as follows:

	2019		2020		2021	
	Million Baht	Percent (%)	Million Baht	Percent (%)	Million Baht	Percent (%)
General business entrepreneur	240.60	28.81	134.85	22.62	161.15	38.12
Signal broadcasting entrepreneur	82.38	9.86	98.21	16.48	87.28	20.65
Telecommunications service provider	269.16	32.23	132.34	22.20	37.95	8.98
Public organization and public utilities	218.91	26.21	191.36	32.11	128.94	30.50
Foreign customers	24.10	2.89	39.27	6.59	7.41	1.75
Total	835.15	100.00	596.03	100.00	422.73	100.00

Projects during 2019 – 2021

Year	Customers	Project /Product	Value (Million Baht)
Telecommunications Products			
2021	HENSOLDT Sensors GmbH	Radio transmission system for alarm radar system	9.37
	Naval Communications and Information Technology Department	1 project of trading and installation for telephone lines at Chuk Samet	7.89
	Royal Thai Army (Signal Department)	Trading for meeting control unit (MCU), video teleconference (VTC) ,visual and audio in the meeting room improvements	18.26
	Department of Civil Aviation, Myanmar, Ministry of Transport and Communications	Air Traffic Control Upgrade	21.47
	PTT Exploration and Production Public Co., Ltd.	New Redline 2.3 GHz, WiMax system installation project	13.02
	Bank of Ayudhya Public Company Limited	PromptPay Switch Solution Project	16.05
	Krungthai Card Public Company Limited	System Enhancement HSM Thales	15.14

2020	Court of Justice	1. Telecommunication security system through computer network in replacement of old system (Firewall system) 2. Procurement project for held detention video conference phase 1 3. Computer materials , computer durable articles and connection devices for opening Krabi Civil Court and Trang Civil Court	84.48
2020	Thaicom Public Company Limited	Ku-Band Satellite Telecommunication Installation System for 7 royal naval ships (RTN-Maritime Ku-Band Phase II)	23.56
2020	KTB Computer Services Co., Ltd.	Trading HSM components for Infrastructure for Base 24 (Thales KTBCS - HSM Hardware Infrastructure)	14.12
Broadcasting and Digital TV Products			
2021	The Secretariat of The House of Representatives	The project for improvement for the Parliament's TVstation service through multimedia technology (Multimedia Over The Top Television)	54.89
	The Government Public Relations Department	The project for improvment for Radio Thailand F.M. system for 8 stations	50.70
	The Government Public RelationsDepartment	The project for development for satellite broadcasting devices , Radio Thailand , Bangkok	22.50
	Radio Thailand, The Government Public Relations Department	Purchase on-site 6 sheel vehicle for live broadcasting and recording (on-site), The National Broadcasting Services of Thailand	3.50
	Radio Thailand, The Government Public Relations Department	Purchase vehicle and improvement for satellite signaling system ,High Definition system	10.67
2020	Thai Public Broadcasting Sevice (TPBS)	The project for TV transmission system improvement for 18 stations (TPBS-Transmitter 22 units)	16.58
2020	3BB TV Co., Ltd	3BB giga TV Broadcasting system (TV-Playout System)	9.02
2020	MCOT Public Company Limited	The project for combiner system improvement , 11 stations (Combiner 11 Station)	7.59
Products distributed under the PlanetComm brand			
2021	Advance Wireless Network Co., Ltd.	High Speed Small Mobile Vehicle	7.94
	Office of the National Water Resources	The project for monitoring water critical situation (Flyaway Vehicle)	12.62
2020	Trinergy COMM-THA Company Limited	Laos Telecom Vehicle 2 units	6.66

Pricing policy

The Company's pricing policy depends on type of products and services

1. **In case of products appointed as authorized distributor**, the Company will set the selling price by cost plus reasonable initial profit (Cost-Plus Pricing), based on product price of competitors in the market for competitiveness.
2. **In case of products under the name "PlanetComm"**, the Company will set the selling price, based on price of competitors' similar or replacement products in the market for competitiveness.

Value and proportion of purchase of domestic and international goods or products during 2019 – 2021

Source	2019		2020		2021	
	Million Baht	Percent (%)	Million Baht	Million Baht	Percent (%)	Million Baht
Domestic	516.32	77.84	192.00	57.13	182.37	62.81
International	147.03	22.16	144.09	42.87	107.98	37.19
Total purchase value	663.34	100.00	336.09	100.00	290.35	100.00

Assets for Business Operation

The Company and its subsidiaries have assets for business operation as 31 December 2021 as follows:

Assets for Business Operation Type / category of asset	Type of ownership	Encumbrances	Net accounting value as of 31 December 2021 (Million baht)
Testing and networking devices	Owned	No encumbrance	110.69
Vehicles	Owned	Partly encumbered as per hir-purchase contract	11.08
Furnitures and stationeries	Owned	No encumbrance	3.43
Testing and networking devices	Owned	No encumbrance	11.95
Total			137.15

Pending Projects

As of 31 December 2021, the Company's pending projects value is about 193.47 million Baht. The projects would be completed by 2022. About 34% of total pending projects would be completed and handed over within quarter 1 and about 41% will be in quarter 2 and the rest will be in quarter 3 – 4.

The Company has no pending projects for hand-over with value more than 10% of total revenue as of 31 December 2021.

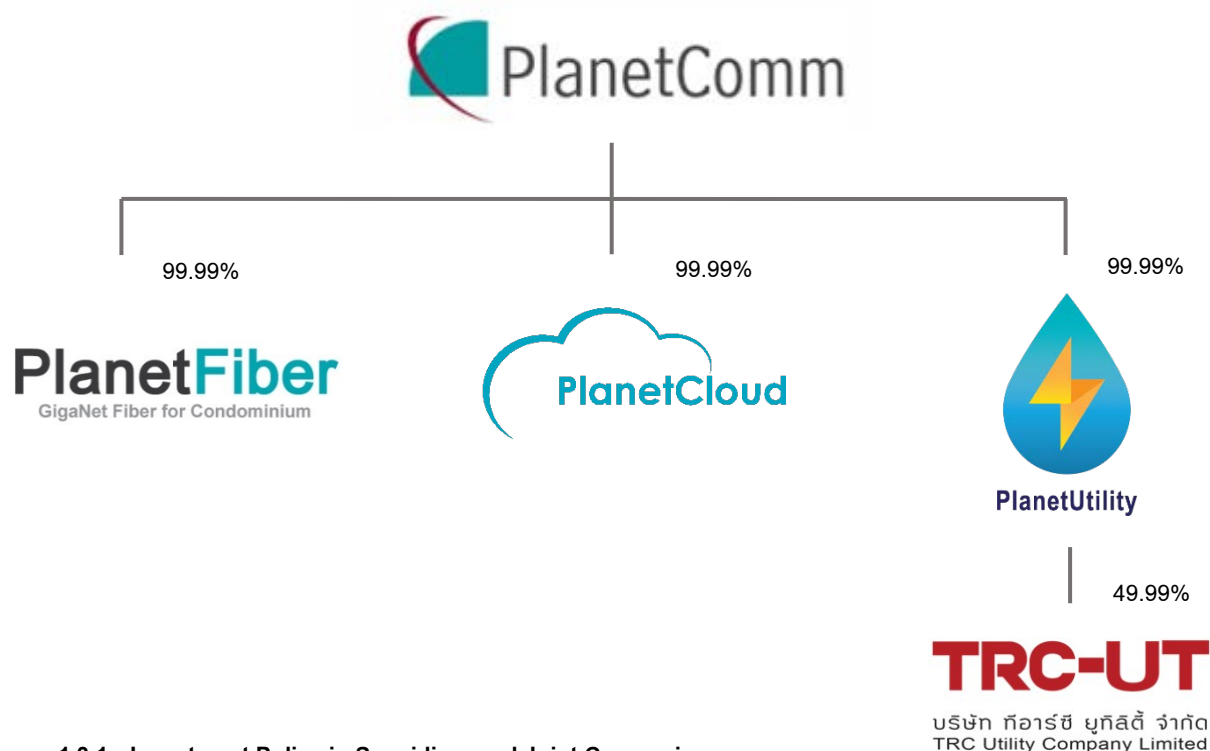
1.3 Company Group's Shareholding Structure

As of 31 December 2021, the Company's shareholding ratio is 99.99% in its three subsidiary companies as follows:

1. PlanetFiber Co., Ltd.
2. PlanetCloud Co., Ltd.
3. PlanetUtility Co., Ltd.

And PlanetUtility Co., Ltd holds 49.99% of share in 1 joint company as follows:

1. TRC Utility Co., Ltd.



1.3.1 Investment Policy in Subsidiary and Joint Companies

PlanetFiber Co., Ltd.

On 23 March 2017, the Board of Directors' meeting resolved to establish PlanetFiber Co., Ltd. for operating fiber optic high-speed and other relevant services business. The registered capital was 5,000,000 Baht (500,000 ordinary shares of Baht 10 per share). the Company's shareholding proportion in such subsidiary company was 100%. The subsidiary company was registered with the Ministry of Commerce on 16 August 2017 and collected the initial share value of Baht 2.50 per share (collected the share value of 25% of the registered capital), figured as the paid value of Baht 1,250,000. The Company paid such share value of Baht 1,250,000 as per its shareholding proportion in August 2019.

The Company fully paid the share value, figured as paid value of Baht 5,000,000. Later, in 2020, it increased the capital of Baht 122,000,000 by transferring assets from its mother company. The total paidly registered capital was Baht 127,000,000.

PlanetCloud Co., Ltd.

On 8 August 2019, the Board of Directors' meeting resolved to establish PlanetCloud Co., Ltd. for operating business on software and hardware supplies and services . The registered capital was 5,000,000 Baht (500,000 ordinary shares of Baht 10 per share). the Company's shareholding proportion in such subsidiary company was 100%.

The subsidiary company was registered with the Ministry of Commerce on 10 October 2019 and collected the initial share value of Baht 2.50 per share as 25% of the registered capital, figured as the paid value of Baht 1,250,000. The Company paid such share value of Baht 1,250,000 as per its shareholding proportion. On November 27, 2000, The Company paid the share value of Baht 3,750,000. The total paidly registered capital was Baht 5,000,000.

PlanetUtility Co., Ltd.

On 15 June 2021, the Board of Directors' meeting resolved to establish PlanetUtility Co., Ltd. for operating commercial water and electricity supply, treatment, management or water supply or electricity trading businesses. The registered capital was 5,000,000 Baht (500,000 ordinary shares of Baht 10 per share). the Company's shareholding proportion in such subsidiary company was 100%.

. The subsidiary company was registered with the Ministry of Commerce on 1 July 2021 and collected the initial share value of Baht 2.50 per share as 25% of the registered capital, figured as the paid value of Baht 1,250,000. The Company paid such share value of Baht 1,250,000 as per its shareholding proportion. On 27 July 2021, The Company paid the share value of Baht 3,750,000. The total paidly registered capital was Baht 5,000,000.

Later, on 11 August 2021, the Board of Directors' meeting resolved to increase the registered capital of PlanetUtility Co., Ltd. to be net value of Baht 50,000,000 which the Company completely paid the share value on 14 January 2022. In addition, the Company's Board of Directors resolved to grant PlanetUtility Co., Ltd. to enter to purchase the ordinary share of TRC Utility Co., Ltd. from the existing shareholder for 1 share (par value is Baht 100 per share) in the value of Baht 100 and grant to enter to reserve purchase of ordinary share of TRC Utility Co., Ltd for 249,998 shares (par value is Baht 100 per share) which makes PlanetUtility Co., Ltd. be the shareholder of TRC Utility Co., Ltd. , with 49.99% shareholding.

The Company has its plan to consider the increase of investment in any business supporting and beneficial to the Company's businesses which are in the growing tendency industries, mainly focus on gain from such investment. The Company shall comply with the Securities and Exchange Commission of Thailand's rules and announcements and any relevant laws. The Company will send its director as representative to participate in defining policy and/or send its director as representative to participate in management and administration as the case may be as appropriate.

1.3.2 Shareholders

Top 10 major shareholders as of 31 December 2021

Rank	Name-Surname	Number of Share (Share)	Number of Share (Share)	Shareholding Proportion (%)
1	Family of Mr.Trevor John Thomson 2.1 Mr. Trevor John Thomson 2.2 Ms. Jongjit Aneka 2.3 Mr. Danai Thomson 2.4 Mr. Daran Thomson 2.5 Ms. Alisa Thomson	61,200,000 7,993,200 1,250,001 1,249,999 1,249,999	72,943,199	19.45
2	Family of Mr.Prapat Rathlertkarn 1.1 Mr. Prapat Rathlertkarn 1.2 Mrs. Chanisa Rathlertkarn 1.3 Ms. Patnaree Rathlertkarn	58,200,000 8,696,800 3,650,000	70,546,800	18.81
3	Thai NVDR Co., Ltd.		17,702,442	4.72
4	Mr.Noppadon Chumponkoolwong		16,070,000	4.29
5	CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG		6,500,000	1.73
6	Mr. Thanatip Wivatkitcharoen		5,600,700	1.49

7	Mr. Sathit Rathlertkarn		4,224,400	1.13
8	Mr. Phanu Sitisarn		3,290,000	0.88
9	Mr. Boonlert lewpornchai		3,176,400	0.85
10	Mr. Arun Chumponkoolwong		2,700,000	0.72

Remarks:

- (1) *Limitations on foreigner's holding securities: The Company's limitations on foreigner are holding securities are 49% of paid capital. On 31 December 2021, the number of foreigners holding PLANET securities is 18.23% of paid share*
- (2) *The group of major shareholder behaviorally influential to define the Company's policies and operations are the family of Mr.Prapat Rathlertkarn and the family of Mr. Trevor John Thomson entirely holding 38.26% shares as the group of major shareholders behaviorally influential to define the Company's policies and operations (Two directors of total seven directors)*

1.4 Number of Registered Capital and Paidly Registered Capital

On December 31, 2021, the Company's registered capital was Baht 499,999,996 which the issued and collected capital was Baht 374,999,997, divided into ordinary shares of 374,999,997 shares at the par value of Baht 1.00 per share

1.5 Issuance of Other Securities

In the extraordinary shareholders meeting no. 1/2564 on 5 October 2021, it was resolved to approve to allocate the ordinary share for increasing the Company's capital for issuance of rights offering certificate for purchasing the Company's share no.1 (PLANET-W1) for shareholders as per their shareholding proportion for not exceeding 124,999,999 units. However, on the date of right offering certificate (19 November 2021), the total number of entitled shareholders for receiving rights offering certificate is 124,998,821 units.

1. Appointed date of exercising right

Any shareholder holding the rights offering certificate is entitled to exercise their rights as per the certificate on the last operating day of March, June, september and December of each calendar year throughout the validity of the certificate. after the issuing day of the certificate during 9:00 – 15:00 throughout the validity of the certificate. The first day of exercising rights will fall on the last operating day of December, 2021 and the last day of exercising rights will fall on the day when the certificate completes 2 years which fall on 18 November 2023. In case that such days are the Company's or The Stock Exchange of Thailand's holiday , the day of exercising rights will be postponed to the last date before the existing date of exercising rights.

For the certificate issued by the Company this time, there is no requirement to allow the holder to exercise their rights before the time stipulated in the certificate.

2. Time for notification for exercising the rights

The rights offering certificate holder who intends to exercise the rights for buying the Company's ordinary shares shall notify the intention for exercising their rights for buying ordinary shares during 9:00-15:00 within five operating days before each exercising the rights (hereinafter referred to as "Time for notification for exercising the rights"). In case that the day of exercising rights falls on the Company's holiday, it will be postponed to the last operating day before such day of exercising the rights, except the notification for exercising the rights as last time which the notification shall be made not less than 15 days before the appointed day of exercising the rights as last time (hereinafter referred to as "Time for notification for exercising the rights as last time")

The Company will not close the registration book to suspend the transfer of rights offering certificate , except exercising the rights as last time which the Company will close the registration book for the transfer of rights offering certificate 21 days before exercising the rights as last time and SET will mark it with "SP" (suspended) 2 days in advance before the

registration book closing day (In case that the registration book closing day for transfer of rights offering certificate falls on SET's holiday, it will be moved up earlier to the previous operating day)

Regarding notification for exercising the rights, proportion of exercising the rights, buying price for ordinary share, period of time for exercising the rights and period of time for notification for exercising the rights, the Company will provide detailed information at least 5 operating days before period of time for notification for exercising the rights each time published on SET electronic medias. For the day of exercising the rights as last time, the Company will publish on SET electronic medias in advance not less than 14 days before registration book closing day and send information to the rights offering certificate holder as name-list appeared in the registration book of the rights offering certificate holder on the last day of closing registration book via registered mail.

3. Exercising the rights for buying ordinary shares

To buy the Company's ordinary share, the rights offering certificate holder can exercise the rights to buy the ordinary share as per their shareholding proportion. For the rest of rights offering certificate and no exercising of rights, the Company will consider that the holder does not intend to exercise the rights as per such certificate and such certificate will be terminated without exercising the rights.

1.6 Dividend payment policy

The Company sets its dividend payment at the rate not less than 50% of net profit after deduction of juristic person's withholding tax. However, the rate of dividend payment can be less than the stipulated rate in case that the Company is necessary to spend such net profit for business expansion.

Detail of Company's Dividend Payment	2019	2020	2021
1. Profit (loss) net (Baht)	(996,586)	2,440,660	6,704,419
2. Net profit after deduction of reserve fund as stipulated by law (Baht)	(1,449,129)	2,440,660	5,829,341
3. Number of share (million shares)	250	250	328
4. Interim dividend (Baht:Share)	No dividend payment	No dividend payment	No dividend payment *
- Provisional dividend	-	-	-
- Final round of dividend	-	-	-

Remark: () the Company proposed the shareholders to consider omitting dividend payment for the operating performance in 2021. However, the prior approval by the ordinary shareholders meeting in 2022 is required for omission of dividend payment.*

2. Risk Management

2.1 Risk Management and Risk Management Plan

The Company realizes that risk management is a part of corporate governance which is the foundation to make the Company obtain its objectives. Defining risks and risk management can bring the Company make better decision, vision opportunity and potential effects.

The Company sets the risk management covering specifying risks, risk assessment, risk management planning, monitoring and risk management to ensure efficient risk management. Risk management framework can be divided into three levels.

1. Strategic Risk
2. Key risks classified in risk in business level
 - Operation Risk
 - Financial Risk
 - Compliance Risk
 - Information Technology Risk
 - Organization Risk
3. Uncontrollable external risk: The Company's Board of Directors appointed the risk management committee selected from directors or management or qualified persons. The risk management committee is responsible for
 - Identify, analyze , and check key risk factors as well as risks management strategies
 - Define risk management measures as responsibilities guidelines for each functional units
 - Surveillance and support corruption risk management, anti-corruption by assessing corruption risks and reviewing proper anti-corruption measures
 - Ensure the communications about such measures throughout the organization and employee's compliance
 - Assess and analyze potential damages caused to the system to ensure the entire risk survey for each business operation process
 - Continuously support and develop the risk management throughout the organization in accordance with international standards.
 - Report working performance to the Company's Board of Directors

2.2 Risk Factors to Business Operation

2.2.1 Risk from technological changes

The Company operates its business on telecommunications and digital TV which is a volatile business. The changing technologies give effect on the Company's business operation for inventory stock, project costs, opportunity to enter bidding projects.

However, being well-comprehensive in this business by the management specialized in information technology over 30 years, the Company is well-responsive to cope with these changes. Being the authorized distributor of globally leading manufacturer, the Company continuously receives news, information about new technologies from products owners. In addition, the Company has its own research and development department which closely follow news and information about new technologies development. The Company also sets its policy to support personnel in related works, especially engineer, sale and marketing personnel to attend the products and new technologies training. The Company also has the policy for inventory stock storage specifically for general products with continuous sales and regular circulation, for example, Audio Conference, TelePresence, etc. to be promptly responsive with customers' need and create the advantage of competitiveness. In case of project sale of products , the Company will order products after hiring by each project only to minimize risks from Obsolescence or lower value of product.

2.2.2 Risk from dependence on big suppliers

Most of the Company's products sold to customers are from purchase orders placed to manufacturer or manufacturer's distributor, especially video conference system which the Company is a distributor and business partner of big, globally well-known manufacturer "Cisco Systems International B.V. ("Cisco")" which is globally leading

information technology and telecommunication manufacturers for high quality, durable, widely acceptable during 2018-2020. The Company has bought products from Cisco at 15.80%, 9.02%, and 21.43% of total purchase of the Company respectively. Therefore, in case that in the future, Cisco changes its business policies by distributing products by own or termination of the Company's distributorship, these changes can give effects on the Company's business operation.

Cisco has its clear policy for business expansion through partners and distributors due to cost –minimization and accessibility to various customers. The Company has established business partnership with Cisco for more than 10 years as well as development and improvement of working process in accordance with standards as stipulated by Cisco which makes the Company be trusted by Cisco and appointed as the solely authorized distributor in Thailand for top form distributor for TelePresence (TelePresence Video - Master Authorized Technology Partner) since 2012, awarded for Top Congeniality Collaboration Partner Award, and Premier Certified Partner (Cisco Channel Partner Program) from Cisco in 2013. However, the Company has policy to also maintain relationship with other suppliers to minimize risk from excessive dependence on any manufacturer.

2.2.3 Risk from personnel dependence

Information technology and telecommunication business is the business relying on personnel specialized in designing, marketing planning and operating as well as giving suitable consultancy to each customer. Therefore, lack of personnel specialized, experienced in field business or engineer granted for certificate from suppliers, for example, Cisco can bring potential risks to the Company's business operation.

The Company focuses on human resources management policy by promoting and investing in human resources' knowledge and competency development at any level, including the Company's business operation, training on products and technologies which the Company is distributor. In the meantime, the Company motivates personnel with proper welfare and remuneration at the same level as any companies in the same industry.

The Company's engineer granted for certificate by Cisco works with the Company for more than 10 years. The Company also has its policy on promoting knowledge and training to make more employees be granted for certificate by Cisco and other suppliers.

2.2.4 Risk from delay of hand-over project to customers and applicable penalty charges

The Company's business is information technology, partly characterized by project job with average period of operation about 3-6 months, depending on project size and complexity. Failure by the Company to perform and hand over the project within the period as stipulated in the contract, the penalty charge may be applied and paid to the employer which will give effects on the Company's revenue. In 2020, the penalty charge of 0.25 million Baht was applied for one project on delay of project completion and hand-over. The penalty charge was 0.41 of the project value.

To avoid such risks in the future, the Company sets the Project Management Office to be responsible for managing, administering, scheduling and systematically, continuously adjusting project plan in line with the schedule and completion time as stipulated by customers. This can bring to prompt, on time troubleshooting without effect to the whole project

2.2.5 Risk from exchange rate

The Company has risk from exchange rate because of purchase order from foreign customers, while the revenue from sales and services is mainly from Thai Baht. As a result, the encumbrance is on foreign currency payment, mostly in US dollar. During 2019 – 2021, the Company's import brought to foreign currency payment in the amount of 147.03

million Baht, 144.09 million Baht and 107.98 million Baht, figured as 22.16%, 42.87% and 37.19% of total purchase value respectively.

The Company has its policy to prevent risk from exchange rate by additionally identifying risk from exchange rate into calculation of product and project cost, to enter into forward contract as the case may be. In 2019, the Company's profit from exchange rate was 1.97 million Baht. In 2020, the Company's profit from exchange rate was 1.03 million Baht and in 2021, the Company profit from the exchange rate was 2.10 million Baht.

2.2.6 Risk from revenue fluctuation

The Company's revenue was relied on public organizations at 26.21% in 2019, 32.11% in 2020 and 30.50 in 2021 potentially giving effects on the operating result in each quarter from government's approval mostly in quarter 4

However, nowadays, public organizations scatter their budget to avoid clustering the budget in quarter 3-4, therefore, the Company's revenue becomes more stable.

2.2.7 Risk from dependence on management

The Company was established by Mr. Prapat Rathlertkarn and Mr. Trevor John Thomson, specialized and experienced in telecommunication technologies for more than 30 years. These two top managements take major role in managing the Company. Therefore, the Company's risk is from its dependence on these two persons. Mr. Prapat and Mr. Trevor John each remains holding 38.26% of registered and paidly regisred capital (including other related person's shareholding) which is the high proportion and motivation for both of them for managing the Company for future growth. The Company has policy to push for teamwork managment by hiring outsource professional personnel to supprt the Company's managment, mainly focused on the Company's efficiency and potential. In tems of managerial structure, the Company remains to move up EVP/VP (Succession Plan) to CEO level to prepare for chief of management in next generation

Long-term business goal during 2021-2030

The Company commits to be integrated services provider in telecommunication, digital TV and cyber security by research and development, production, design, integration, instllation, after-sale services to serve smart office for public and private organizations, smart factory and smart city for people

The Company was trusted by organizations and leading orgnaizatsion in ASEAN with its potential equal to globally leading service providers. Therefore, the Company emphasizes on introduction of newest technologies and products, building up competency for competitiveness, readiness of knowledged personnel, advanced facilities and devices, professional services certified by ISO 9001:2015 as well as experience, confidence from manufacturers, social awareness and responsibility to serve customers' needs and satisfactions as follows:

1. Policy on telecommunication, digital technology and cyber security products

- Emphasize on selecting newest products and technologies with high expansion opportunity and in market demand
- Emphasize on being distributor of products and services for globally leading manufacturers and business partners
- Emphasize on being newest technologies leader to ASEAN market
- Emphasize on efficient, quality, cost-effective introducing upstream to downstreaming technologies and systems to serve customes' demand

2. Policy on products under the name "PlanetComm"

- Research and develp, design products for new innovations and technologies
- Produce innovative products undr the name PlanetComm

- Branding PlanetComm to be well-known, recognized in telecommunications and digital TV market for customer's acceptance

3. Policy on technical services

- Provide professional services in accordance with ISO 9001:2015 standards for customer's most satisfaction
- Emphasize on being leader in services, design, installation, after-sales services, integrated systems and technologies to be efficiently compatible to meet customers' demand
- Emphasize on continuously developing new services to catch up with rapid change of this field of business and customers' changing demand

4. Policy on monthly services

- Provide monthly services for Cloud, for example, Cloud PBX, Cloud Contact Center, Cloud Meeting, Cloud Wi-Fi, Cloud CCTV, Cloud Security and fiber optic high speed internet

3. Driving for sustainable business

3.1 Sustainability Management Policy and Goal

After being registered in mai Securities in 2014, the Company's Board of Directors have paid attention and focused on Sustainability Development Roadmap: SD Roadmap for registered company by The Securities and Exchange Commission, focusing on three aspects (1) CG in Substance to encourage directors and management to build up sustainable, reliable good government. (2) CSR in Process for daily business operation in accordance with social and environmental responsibility (3) Anti-Corruption in Practice for strict compliance and cultivate anti-corruption culture in Thailand business. The corporate good governance is implemented, together with directly, indirectly social responsibility. The Company's board of directors pushed for anti-corruption so that the Company entered into signing the declaration for

Private Sector Collective Action Coalition against Corruption expressing intention and commitment for anti-corruption in any manners at the end of 2014

To ensure policy on defining responsibility, and proper procedures, rules and regulations for anti all kinds of corruption, in 2016, the Company created and published in writing "Anti-corruption policy, whistleblowing policy and business ethics. Later, in 2017, the Company developed, improved and revised its anti-corruption policy, whistleblowing policy and business ethics and relevant procedures (detail appeared in anti-bribery and anti-corruption") in accordance with all kinds of anti-corruption. The Company was acknowledged as a member of Private Sector Collective Action Coalition against Corruption expressing intention and commitment for anti-corruption of the Committee of Thai Private Sector Coalition for Anti-Corruption on May 17, 2018.

In 2021, the Company remained complying and operating business in accordance with Sustainability Development Roadmap: SD Roadmap of registered company which is in line with its vision that PlanetComm is an integrated digital technologies service provider for sustainable growth and upgrading quality of life and its mission that commitment to implement technologies for changing business platform in accordance with rapid change era, especially this era of digital technology for most efficient business operation.

The Company's business sustainable development concept emphasizing on economic growth is relied on corporate good governance policies and business plans, efficient risk management, social and environmental responsibility in accordance with 8 CSR principles of The Securities and Exchange Commission including (1) Fair business operation (2) Anti-corruption (detail as appeared in 'Anti-corruption") (3) Human rights respect (4) Fair labour practices (5) Responsibility to consumers (6) Environmental Protection (7) Participation in community and social development and (8) CSR Innovations and innovations diffusion, and with 17 principles of United Nations' sustainable development principles

(SDGs) including 1. eliminating poorness, 2. eliminating starvation, 3. good health and wellness, 4. quality education, 5. gender equality, 6. sanitation and clean water, 7. adequate clean energy, 8. valuable and growing economy, 9. industrial development, ready innovations and infrastructure, 10. minimizing social disparity, 11. sustainable urban, 12. Consumption and production responsibility, 13. climate concern, 14. water resources concern, 15. Life on earth, 16. Building peace, justice and strengthened institute and 17. collaboration for goal attainment

The Company committed to sustainable development with balanced value and success in three aspects including environment protection, social responsibility, business growth in line with transparency and governance or ESG

Since 2014, the project "WE CARE" reflects direct and indirect effects on 8 principles of CSR and 17 principles of United Nations's sustainable development (SDGs) as follows:

PLANET : "WE CARE" Activities			CSR in Process	CSR after Process	Principles CSR* 8 Topics	Principles SDGs** 17 Topics
1. Care People						
	Happy Money	Financial welfare/ annual bonus/ uniform/ provident fund	✓		3, 4	1,2
	Happy Soul	Annual merit making	✓		3, 4	16
	Happy Relax	Team Building / new year party /health and recreation club	✓		3, 4	10
	Happy Family	Staff's family joining new year party / granting wife, husband and children of the staff to buy the Company's group insurance	✓		3, 4	10
	Happy Brain	Annual training / on the job training	✓		3, 4	4
	Happy Body	Health and recreation club / group health insurance /annual medical check-up	✓		3, 4	3
2. Care PlanetComm						
	Good Place	Good Office's Environment, Happy Workplace	✓		4	16
	Good Profit	Trusted provider	✓		4, 5	8,9,12
	Good Governance	Corporate good governance policies / corporate social responsibility project / Anti Corruption policy	✓		1,2,5	12,16
	Good Reputation	Trusted Provider	✓		5	8, 12
3. Care Planet						
	Save Energy	Saving energy, energy saving light bulbs	✓		6	7
	Save Paper	Minimal use of paper and printing ink	✓		6	7
	Save Society	Donation / student trainee / social involvement		✓	7	4
	SaveEnvironment	Reducing waste and plastic bottle consumption / waste separation	✓		6	7,13

The administrative unit reported progress of the project and CFR in process to the Board of Directors' meeting every quarter.

Environmental Goal

The Company’s environmental goal is leading to low-carbon society business, together with environmentally friendly business and use of resources at the most benefits.

Social Goal

The Company operates its business in line with responsibility, human right, labour right protection, safety, sanitation and good environment workplace, together with continuous knowledge management, knowledge and competency development and upgrading quality of life of community and society for sustainable growth.

Governance Goal

The Company operates its business in line with accountability, fairness, and transparency in the business ethics as well as risk management, organizational adjustment to change and exploring any appropriate business opportunity for sustainable growth.

3.2 Impact Management for Stakeholders in Business Value Chain

3.2.1 Business Value Chain

				
	Pre-Sales Services	(Installation Services)	After Sales Services	Rental Services
Main activities	<ul style="list-style-type: none"> - Consultancy - System Design - Launching quality and products and services and fair price 	<ul style="list-style-type: none"> - Project Management) - System Integration) - Installation - Training 	<ul style="list-style-type: none"> - Product Warranty - Preventive Maintenance - Corrective Maintenance 	<ul style="list-style-type: none"> - Collaborating Systems - Digital Broadcasting Systems

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Procedures

PlanetComm is committed to integrate the environmentally friendly aspect into its business operation to cultivate all staff the awareness in efficiently environmental management and energy consumption. Working process is regularly reviewed to prevent pollution, minimize environmental impacts and natural resources conservation.

Procedures

1. Encourage staff to participate in energy conservation and consume resources for the most benefits
2. Monitor, responsible for efficient, effective organization operation, develop business to low carbon society
3. Operate business in compliance with resources management system
4. Promote use of environmentally friendly goods and services
5. Publicize environmental management news and information

3.4 Social Sustainability Management

3.4.1 Social Policies and Procedures

Giving concerns about community and social responsibility, the Company defines social support and development policies

Procedures

1. The Company defines the policy to provide suitable support for society and community, particularly the community surrounding its place of operation and responsible projects
2. The Company opens for the community and relevant persons to participate in giving opinions for projects potentially giving impacts to the community as well as comments or complaints to the Company's business operation
3. The Company collaborates for business operation in compliance with international standards and agreements
4. The Company supports for community health and education for young people
5. The Company focuses on prompt, efficient responsiveness with any incidents potentially causing community, social and environmental impacts caused by its business operation
6. The Company encourages its staff for environmental and social awareness

3.4.2 Social conducts

	<p>The Company supported Call Center system including Cloud PBX systems with 200 telephone lines and 256 units of IP Phone installation available for services within 10 days in total value of 1,352,800 Baht which supports Covid 19 vaccination information of MOPH Immunization Center, to facilitate people to efficiently access for government vaccination services. It can assist to domestically control Covid 19 pandemic situation</p>
	<p>The Company sponsored the fund of Baht 20,000 as scholarship to Thai -Nichi Institute of Technology</p>
	<p>The Company gave PlanetCare units against Covid-19 in total value of more than Baht 200,000 to Ban Chang Municipality, Ban Chang sub-district, Ban-Chang district, Rayong province received by Mr. Suchin Poonhiran as Ban Chang Mayor to forward the assistance to Covid 19 patients with home isolation or in the waitinglist of admission</p>

4. Management Discussion and Analysis: MD&A

4.1 Performance Overview

The Company engages in the business of providing telecommunication technology and digital TV services covering 3 types as follows:

(1) Solutions for distribution of products consisting of a wireless telecommunications system, a wired network communication system, and a multimedia system, as well as a television broadcasting system and digital TV and products under the name PlanetComm

(2) Service which is a comprehensive service that covers from consulting to the type of technology that is suitable for customer needs as well as design, installation, training, maintenance services, and repairing systems or devices

(3) Service Providers: PlanetFiber: providing high-speed fiber internet for condominiums and PlanetCloud providing "monthly bundles" of office equipment and systems with cloud service

Target Customer

The Company operates a business of selling products and services and is a service provider to various customer groups, namely

- (1) Private entities such as industrial plants medium and large companies, banks, and financial businesses
- (2) Government agencies such as security agencies Government agencies, state enterprises, educational institutions and hospitals
- (3) TV stations
- (4) Telecommunication service providers such as fixed-line telephone service providers mobile operator Internet service provider and
- (5) satellite communication service provider

Industries Situation

The industries that affect the Company's business operations are telecommunication technology (ICT) and digital TV industries which are the main industries that play an important role in the development of the country's infrastructure system. The government has a policy to develop the country into the Thailand 4.0 era in order to increase internal competitiveness. With a policy to develop a 4G telephone network system, government agencies and private sectors invest more in technology and ICT systems which is an important factor that will support the company's growth.

A) Revenue

The company has total revenue in 2019 of 849.20 million Baht, in 2020 of 607.07 million Baht and in 2021 of 435.87 million Baht. The total revenue of the company in 2021 consists of revenue from sales of products and services. and other income accounted for 96.99% and 3.01%, respectively. The revenue from the sale of products and services of the Company can be summarized as follows:

1. Revenue from sales and services

In 2019 – 2021, the Company has revenue from sales of goods and services of 835.15 million Baht, 596.03 million Baht and 422.73 million Baht, respectively. The revenue from sales and services of the company in 2021 can

be divided into revenue from sales of products 304.36 million Baht, revenue from sales of services 94.16 million Baht, and revenue from service providers 24.21 million Baht.

Revenue from sales and services	2019		2020		2021	
	Million	Percent	Million	Percent	Million	Percent
	Baht	%	Baht	%	Baht	%
Revenue from sales	620.51	74.30	489.98	82.21	304.36	72.00
Revenue from services	184.47	22.09	78.60	13.19	94.16	22.27
Revenue from being services provider	30.17	3.61	27.45	4.60	24.21	5.73
Total	835.15	100.00	596.03	100.00	422.73	100.00

Revenue from Sales of Goods

In 2019 – 2021, the Company had revenue from sales of 620.51 million Baht, 489.98 million Baht and 304.36 million Baht, respectively which accounted for 74.30%, 82.21% and 72.00% of the revenue from sales of goods and services of the Company, respectively.

Revenue from Sales of Services

Most of that revenue is from after-sales maintenance services, lease of equipment, and repair equipment. In 2019 – 2021, the Company had revenue from sales of services in the amount of 184.47 million Baht, 78.60 million Baht and 94.16 million Baht, respectively. The proportion of revenue from sales of services of the Company accounted for 22.09%, 13.19% and 22.27% of revenue from sales of goods and services, respectively.

In 2021, revenue from sales of services is divided into the following proportions:

- Revenue from equipment installation services with sales equipment rental and equipment repair, amounting to 37.27 million Baht
- Revenue from after-sales maintenance services amounted to 56.98 million baht.

Revenue from being Services Provider

Revenue from being services provider includes PlanetFiber: providing fiber internet for condominiums and PlanetCloud: providing “monthly bundles” of office equipment and systems with service via Cloud.

In 2019 – 2021, the Company has revenue from service providers of 30.17 million Baht, 27.45 million Baht and 24.21 million Baht, respectively which accounted for 3.61%, 4.60% and 5.73% of revenue from sales of goods and services of the Company, respectively.

In 2021, revenue from service providers are as follows:

- Revenue from cloud services amounting to 10.84 million baht.
- Revenue from providing high speed internet services for condominiums amounted to 13.37 million baht.

2. Other Revenue

In 2019 – 2021, the Company had other income of 14.05 million Baht, 11.04 million Baht and 13.14 million Baht respectively, accounting for 1.65%, 1.82% and 3.01% of total revenue, respectively.

For the year 2019, other revenue totaled 14.05 million Baht, consisting of Profit from selling assets 6.06 million Baht and other revenue 7.99 million Baht.

For the year 2020, other revenue totaled 11.04 million Baht, consisting of Gain on exchange rate 1.03 million Baht and other revenue 10.01 million Baht.

For the year 2021, other revenue totaled 13.14 million Baht, consisting of Gain on foreign exchange 2.10 million Baht and other revenue 11.04 million Baht.

3. Cost and Expenses

The Company's main expenses consist of cost of sales, cost of services, selling and administrative and financial expenses. In 2019 – 2021, the company had total costs and expenses of 846.53 million Baht, 599.90 million Baht and 421.50 million Baht, respectively, with the following details:

1) Cost of Sales and Services and Gross Margin

Cost of sales of goods and services is the main expense of the Company. The Company has cost of sales of goods and services amounting to 679.80 million Baht in 2019, 450.79 million Baht in 2020 and 298.55 million Baht in 2021, representing a percentage. 81.40, 75.63% and 70.62% of sales and service income. The cost of sales of goods and services of the company can be divided into cost of goods sold, cost of sales of services, and the cost of service provider with details as follows:

Cost of Goods Sold

Cost of goods sold in 2019 – 2021 were 563.32 million Baht, 388.79 million Baht and 225.84 million Baht respectively, representing 90.78%, 79.35% and 74.20% of the revenue from product sales, respectively.

Gross profit margin from product sales in 2019 – 2021 was 9.22%, 20.65% and 25.80%, respectively.

In 2019, the Company's gross profit from sales of goods was 9.22%, a significant decrease from 2018 as a result of the Company's sales to a large project with low gross margins.

In 2020, the Company was able to make gross profit at a normal level of 20.65% from selling both general products and project sales.

For the year 2021, the Company's gross profit margin has improved at 25.80% due to efficient cost management policy.

Cost of Sales of Services

In 2019 – 2021, the cost of sales of services of the Company is equal to 87.98 million Baht, 36.49 million Baht and 45.23 million Baht, respectively which consists of the cost of warranty and maintenance that must be paid to the manufacturer or distributor and also including salary cost for after sales service.

In 2019 – 2021, the Company's gross profit margin from service sales was 52.31%, 53.58% and 51.96%, respectively.

Cost of Service Provider

The cost of service provider consists of the rental fee uses various networks to connect to the Internet and depreciation of investment equipment put into service in 2019 – 2021. Cost of service provider is 28.50 million Baht, 25.51 million Baht and 27.48 million Baht respectively. Gross profit margins from service providers in 2019 – 2021 were 5.55%, 7.06% and (13.50%), respectively.

Cost of service provider in 2021 can be classified by type of income as follows:

- Cost of providing services via cloud amounted to 2.88 million Baht with gross profit of 73.44%.
- Cost of providing high speed internet service for condominiums amounted to 24.60 million Baht, with gross profit (84.00%)

Cost of Sales and Services	2019	Gross Margin (%)	2020	Gross Margin (%)	2020	Gross Margin (%)
Cost of Goods Sold	563.32	9.22	388.79	20.65	225.84	25.80
Cost of Sales of Services	87.98	52.31	36.49	53.58	45.23	51.96
Cost of Service Provider	28.50	5.55	25.51	7.06	27.48	(13.50)
Total	679.80	18.60	450.79	24.37	298.55	29.38

Selling Expenses

The Company had sales expenses of 45.75 million Baht in 2019, 35.77 million Baht in 2020 and 27.74 million Baht in 2021, accounting for 5.39%, 5.89% and 6.36% of total revenue, respectively.

In 2021, the company has sales expenses. decreased from the previous year by 8.03 million Baht or decreased by 22.45%. Change the sales promotion guidelines to be in line with the new lifestyle (New Normal).

Administrative Expenses

In 2019 – 2021, the Company had administrative expenses equal to 104.36 million Baht, 94.93 million Baht and 85.84 million Baht respectively accounted for 12.29%, 15.64% and 19.69% of total revenue, respectively.

Administrative expenses in 2021 consisted of 48.94% employee expenses, operating expenses, and administrative expenses 27.79%, 18.00% depreciation and 5.27% rent. Administrative expenses for the year 2021 decreased 9.09 million baht from the previous year due to the effective cost control measures of the Company during the COVID-19 crisis.

Financial Cost

In 2019 – 2021, the Company had financial expenses of 16.62 million Baht, 18.41 million Baht and 9.38 million Baht, respectively, accounting for 1.96%, 3.03% and 2.15% of total revenue, respectively. Finance expenses consist of the Company's interest expenses arising from the use of L/I, P/N and LC/TR credit lines, which are revolving credit lines for purchases of goods both domestically and internationally, banking fee charges on banking transactions and interest expenses arising from recording long-term leasehold rights

In 2021, the Company's financial expenses decreased from the previous year by 9.03 million Baht as a result of the decrease in interest on short-term borrowings which the Company has been repaid the principal to the bank. It also arises from the liquidity management policy by increasing efficiency in tracking debt payments from customers and used to pay off bank loans to reduce interest expenses.

2) Net Profit and Net Profit Margin

In 2019, the Company had a net loss of 1.00 million Baht and other comprehensive loss from the re-measurement of actuarial benefits amounting to 0.02 million Baht, resulting in a total comprehensive loss for the year 2019 of 1.02 million Baht, or -0.12% of total revenue. In 2020, the Company had a net profit of 2.44 million Baht or equivalent to 0.40% of total revenue. In 2021, the Company had a net profit of 6.70 million Baht or 1.54% of total revenue.

3) Return on Equity

Return on Equity is -0.24% in 2019, 0.59% in 2020 and 1.10% in 2021.

4.2 Financial Statement

1) Assets

At the end of 2019 – 2021, the Company had total assets of 893.86 million Baht, 807.76 million Baht and 834.00 million Baht, respectively. The Company's key assets are cash and cash equivalents, trade and other receivables, contract assets and property, plant, and equipment. For the year 2021, the proportion of such important assets to total assets amounted to 21.28%, 17.34% and 16.45%, respectively, and for the year 2021, the company's total assets increased by 26.24 million Baht. This was mainly due to an increase in cash of 146.97 million Baht, which was caused by cash received from the capital increase and an increase in advance payments for goods of the grand project of 25.54 million Baht. There was a decrease in trade accounts receivable and assets arising from the contract of 130.98 million baht. can be summarized as follows:

	2019		2020		2021	
	Million Baht	Percent %	Million Baht	Percent %	Million Baht	Percent %
Assets						
Current Assets						
Cash and cash equivalents	34.31	3.84	31.54	3.90	178.51	21.40
Trade and other current receivables	448.78	50.21	274.37	33.97	177.47	21.28
Current contract assets	75.86	8.49	178.68	22.12	144.60	17.34
Supplies, net	58.87	6.59	46.61	5.77	45.95	5.51
Advances for purchases of goods	22.04	2.47	9.20	1.14	34.74	4.17
Other current assets	1.09	0.12	10.55	1.31	10.82	1.30
Total Current Assets	640.95	71.71	550.95	68.21	592.09	70.99
Non-Current Assets						
Restricted bank deposits	21.40	2.39	21.40	2.65	21.40	2.57
Investment in subsidiary	-	-	-	-	6.46	0.77
Property, plant and equipment, net	166.46	18.62	147.19	18.22	137.14	16.44
Right of use assets			56.68	7.02	50.37	6.04
Intangible assets, net	12.19	1.36	9.97	1.23	10.17	1.22
Deferred tax assets	7.85	0.88	7.54	0.93	5.58	0.67
Other non-current assets	45.01	5.04	14.02	1.74	10.79	1.29
Total Non-Current Assets	252.91	28.29	256.80	31.79	241.91	29.01
Total Assets	893.86	100	807.75	100	834.00	100

Trade and Other Current Receivables

The Company had trade accounts receivable before deducting allowance for doubtful accounts amounting to 434.28 million Baht at the end of 2019, amounting to 261.90 million Baht at the end of 2020 and 151.72 million Baht at the end of 2021, accounting for 48.58%, 32.42% and 18.20% of total assets, respectively. The Company has a policy to provide credit term for general customers about 30 – 90 days. At the end of 2019 – 2021, the Company's average debt collection period is 155.23 days, 221.42 days and 195.07 days, respectively.

Overdue Period	2019		2020		2021	
	Million Baht	Percent %	Million Baht	Percent %	Million Baht	Percent %
Not yet due	51.67	11.90	197.70	75.49	101.45	66.86
Overdue payment :						
No more than 3 months	96.58	22.24	40.47	15.45	35.81	23.60
3 - 6 months	192.62	44.35	5.88	2.24	4.73	3.12
6 - 12 months	1.30	0.30	3.22	1.23	7.72	5.09
More than 12 months	92.11	21.21	14.63	5.59	2.01	1.33
Total trade accounts receivable	434.28	100.00	261.90	100.00	151.72	100.00
Less allowance for doubtful accounts	(7.24)		(6.66)		(1.98)	
Total trade accounts receivable - net	427.04		255.24		149.74	
Other current receivables	9.33		19.13		27.73	
Total trade accounts receivable - net and other receivables	436.37		274.37		177.47	

From the above table, it can be seen that accounts receivable that are not due at the end of 2019 – 2021 accounted for 11.90%, 75.49% and 66.86% of the total trade accounts receivable before deducting allowance for doubtful accounts, respectively. These were receivables overdue for no more than 3 months in the amount of 96.58 million Baht, 40.47 million Baht and 35.81 million Baht, which accounted for 22.24%, 15.45% and 23.60% of the total trade receivables before deducting allowance for doubtful accounts, respectively and the outstanding receivables between 3 - 6 months amounting to 192.62 million Baht, 5.88 million Baht and 4.73 million Baht, respectively which accounted for 44.35%, 2.24% and 3.12% of the total trade accounts receivable before deducting allowance for doubtful accounts, respectively. The Company had outstanding accounts receivable over 12 months in 2019 – 2021 amounting to 92.11 million Baht, 14.63 million Baht and 2.01 million Baht, respectively which accounted for 21.21%, 5.59% and 1.33% of the total trade receivables before deducting allowances doubtful debts respectively.

For the policy to set aside allowance for doubtful accounts, the Company uses estimates using a simplified model based on historical data analysis experience and makes allowances based on specific methods and considerations in accordance with the Company's policies by separating the types of debtors into 2 main types:

1. Government agency debtor State enterprises do not have an estimation of allowance for doubtful accounts.
2. General private receivables, the Company will consider the default period. The allowance for doubtful accounts is estimated as a percentage of the value of each defaulted debt as follows:

Number of Days of Default	Proportion of Allowance for Doubtful Accounts
> 180 days	20% of the defaulted debt
> 240 days	40% of the defaulted debt
> 365 days	100% of the defaulted debt

From the aforementioned policy, the Company has set an allowance for doubtful accounts in 2019 – 2021 amounting to 7.24 million Baht, 6.66 million Baht and 1.98 million Baht, respectively.

Inventory

At the end of 2019 – 2021, the Company had inventory before deducting allowance for diminution in inventory values of 71.98 million Baht, 61.46 million Baht and 58.21 million Baht, respectively. The component of inventory with the highest volume is finished goods which accounted for the proportion of total inventory of 66.57%, 74.15% and 72.68%, respectively, because a sufficient number of certain items must be stored in order to meet the immediate needs of customers, such as audio teleconference systems, virtual teleconference system, etc.

At the end of 2019, finished goods decreased from 2018 by 40.56 million Baht, remaining 47.92 million Baht. In 2020, finished goods amounted to 45.57 million Baht, which is the same amount as in 2019, and in 2021, finished goods amounted to 42.31 million Baht, slightly decreased from 2020.

Inventory	2019		2020		2021	
	Million Baht	Percent %	Million Baht	Percent %	Percent %	Million Baht
Finished goods	47.92	66.57	45.57	74.15	42.31	72.68
Work in progress	19.35	26.88	8.79	14.30	15.62	26.83
Spare parts and materials	-					
Goods on the way	4.71	6.55	7.10	11.55	0.28	0.49
Total Inventory	71.98	100.00	61.46	100.00	58.21	100.00
Less: Reduction of cost to net realizable value.	(13.11)		(14.85)		(12.46)	
Inventory – Net	58.87		46.61		45.75	

In estimating allowance for diminution in inventories value, the management uses judgment to estimate the expected loss incurred from obsolete inventories, old fashioned goods slow motion, or deterioration in quality due to the estimated age of each product and changes in technology, as at the end of 2019 amounted to 13.11 million Baht, the end of 2020 amounted to 14.85 million Baht, and the end of 2021 amounted to 12.46 million Baht.

The Company has set a policy to set an allowance for diminution in inventories value as follows:

Inventory life	Proportion of Allowance for Diminution in Inventory Value	Inventory value As of 31 December 2021 (Million Baht)	Allowance for Diminution in Inventory Value As of 31 December 2021 (Million Baht)
1-2 years	10%	4.16	0.42
2-3 years	20%	1.36	0.27
3-4 years	30%	3.02	0.91
4-5 years	40%	8.42	3.37
More than 5 years*	100%	13.87	7.49

Net Leasehold Improvements and Equipment

The Company had net leasehold improvements and equipment of 166.46 million Baht at the end of 2019, amounting to 147.19 million Baht at the end of 2020 and 137.15 million Baht at the end of 2021, equivalent to 18.62%, 18.22% and 16.45% respectively. In 2019, the company has invested in testing equipment of 7.14 million Baht, office equipment of 2.09 million Baht, and vehicles of 12.86 million Baht. In 2020, the company has invested in fiber-glass network equipment of 6.82 million Baht, purchasing of testing equipment 1.96 million Baht and office equipment of 0.63 million Baht. In 2021, the company has invested in fiberglass network equipment 2.33 million Baht, purchase of testing equipment 4.58 million Baht, office equipment of 2.20 million Baht and assets under installation of 5.56 million Baht

Net Intangible Assets

The Company has classified intangible assets separated from equipment in 2019, 2020 and 2021, with intangible assets amounting to 12.19 million Baht, 9.97 million Baht and 10.17 million Baht, respectively, representing 1.36%, 1.23% and 1.22% of total assets, respectively. Intangible assets of the Company consists of software to manage work processes and control.

2) Liquidity

Cash Flows

In 2019 – 2021, the Company had cash flow from operations equal to (125.55) million Baht, 239.73 million Baht and 128.46 million Baht, respectively. In 2019, cash flow of (125.55) million Baht was mainly due to an increase in receivables and payment of creditors. In 2020, operating cash flow increased substantially as large debtors repaid their debts. increase in trade accounts payable and advance receipts from contracts. In 2021, operating cash flows decreased due to an increase in receivables. and advance payment for goods

Cash flows used by the Company's investing activities in 2019 – 2021 were 40.99 million Baht (8.68) million Baht and (23.15) million Baht respectively. In 2019, the company received 40.99 million Baht from investing activities. From a decrease in deposits with collateral obligations, in 2020, there were cash flows from equipment purchases of 8.70 million Baht. In 2021, cash flows used from investments in associated companies of 6.25 million Baht, purchases of equipment 14.67 million Baht, and purchase of intangible assets 2.45 million Baht.

Cash flows from financing activities of the Company In 2019, the Company had cash used in financing activities of 92.90 million Baht, mainly due to the use of short-term borrowings for large purchases of goods in the amount of 233.82 million Baht from short-term debt payment of 208.38 million Baht, payment of interest and liabilities under the finance lease agreement of 25.10 million Baht, and in 2021, the company has cash inflows of 41.66 million Baht from cash inflows from capital increase of 187.50 million Baht and repayment of short-term loans from financial institutions 129.98 million Baht.

(Unit: Million Baht)	2019	2020	2021
Net cash received (used in) from operating activities	(125.55)	239.73	128.46
Net cash received (used in) from investing activities	40.99	(8.68)	(23.15)
Net cash received (used in) from financing activities	92.90	(233.82)	41.66
Cash and cash equivalents net increase (decrease)	8.34	(2.773)	146.97

Liquidity Ratio

At the end of 2019 – 2021, the Company's liquidity ratios were 1.42 times, 1.80 times and 4.00 times respectively, and the quick liquidity ratios were 1.26 times, 1.65 times and 3.69 times, respectively.

The Company has a cash cycle of 149.02 days in 2019, 197.51 days in 2020 and 145.09 days in 2021. The reason for the decrease in cash cycle in 2019 is due to the decrease in average sales period from 2018 from 85.67 days to 41.48 days in Year 2020 has average selling period of 42.70 days, debt collection period in 2018 of 152.66 days, in 2019 of 155.23 days, and in 2020 of 221.42 days. Cash Cycle in 2021 decreased from year 2020 due to increased repayment period. Significantly from negotiating the purchase term with the seller that has a longer credit period

	2019	2020	2021
Liquidity Ratio (times)	1.42	1.80	4.00
Quick Ratio (times)	1.26	1.65	3.69
Average collection period (days)	155.23	221.42	195.07
Average sales period (days)	41.48	42.70	56.58
Repayment period (days)	47.68	66.61	106.56
Cash Cycle (Days)	149.02	197.51	145.09

3) Source of Funds

Debt

At the end of 2019 – 2021, the company had total liabilities of 481.83 million Baht, 398.28 million Baht and 224.13 million Baht, respectively which, if considering the debt structure of the Company, it is found that most of the liabilities are current liabilities used in the Company's business operations. If the ratio to total liabilities would be 93.85% at the end of 2019, 77.73% at the end of 2020 and 66.06% at the end of 2021. The total liabilities in 2021 decreased significantly from the year 2020 due to the Company's Manage liquidity from sales to pay off debts to reduce interest payments. As a result, short-term borrowings from financial institutions decreased by 129.98 million Baht, and there was a decrease in trade accounts payable of 26.10 million Baht or 26.05% from the due payment cycle.

Equity

For the year 2019, the Company has shareholders' equity of 412.04 million Baht, a decrease of 1.02 million Baht from 2018, as a result of the company's There was a net loss of (1.00) million Baht and another comprehensive loss of (0.02) million Baht.

For the year 2020, the Company has shareholders' equity of 414.47 million Baht, an increase of 2.44 million Baht from 2019, due to net profit in 2020.

For the year 2021, the Company has shareholders' equity of 609.87 million Baht, an increase of 195.39 million Baht from 2020, as a result of the Company's capital increased by Right Offering method in Q2/2021

Suitability of the Capital Structure

The Company's debt to equity ratio at the end of 2019 was 1.17 times, at the end of 2020 was 0.95 times, and at the end of 2021 was 0.37 times. The group's capital structure at the end of 2021 consists of 2 parts which are 1. Shareholders' equity 609.78 million Baht and 2. Credit from trade and other payables 224.13 million baht.

4.3 Major Factors and Influences that may Affect the Operating Results and Financial Statement in the Future

-None-

4.4 Non-Financial Performance Indicators

The Company is a provider of telecommunication technology and digital TV by providing a complete design, installation, and distribution of communication systems and digital TV systems including the rental of telecommunication networks via fiber optic cable in the part of accessing users. Therefore, the Company conducts an annual customer satisfaction assessment. The results of the assessment are considered as indicators of the performance of non-financial companies. In the year 2019 - 2021, the results of the customer satisfaction assessment account for 99.46%, 100.00% and 100.00%, respectively.

5. General information and other important information

(1) Asset Issuer

Date of company establishment	27 April 1994
Date of Mai registration	23 June 2014
Industrial group	Technology
Category of business operation	Telecommunication technologies and digital TV services provider covering three products as follows <ol style="list-style-type: none"> (1) Supply for total solutions of wireless network, wired network and multimedia, TV broadcasting and digital TV and products under the name of PlanetComm (2) Provide integrated services on consultancy for customized type of technology, design, installation, training, maintenance and repair for systems or devices. (3) Operate as service provider for PlanetFiber providing fiber internet for condominium and PlanetCloud providing montly rental package service, office equipment and systems through Cloud Office
Company name	Planet Communications Asia Public Company Limited
Head office address	157 Reamintra 34, Ramintra Road, Tha-Raeng, Bang Khen, Bangkok 10230
Company registration number	0105537049391
Website	www.planetcomm.com
Telephone	02-792-2400

Facsimile 02-792-2499

(2) Asset Registrar

Company name Thailand Securities Depository Co., Ltd.
Head office address 93 Ratchadaphisek, Dindaeng, Dindaeng, Bangkok 10400
Website www.set.or.th/tsd
Telephone 02-009-9000
Facsimile 02-009-9991

(3) Auditor

Company name A.M.T. Associate
Head office address 491/27 Silom Plaza, Silom Road, Silom, Bang Rak, Bangkok 10500
Website -
Telephone 02-234-1678
Facsimile -

(4) Consultant

(4.1) Internal control

Company name P&L Internal Audit Co., Ltd.
Head office address 92/204, Village No.5, Nantana Garden Village, Tha-it Alley, Rattathibet, Bang Rak Noi, Muang Nonthaburi, Nonthaburi 11000
Website -
Telephone 02-526-6100, 02-526-7811
Facsimile 02-526-6100

(4.2) Legal consultant

Company name Woraset and Partners Co., Ltd.
Head office address 77/31 Village No.3, Bang Kruay-Sai Noi Road, Bang Sithong, Bang Kruay, Nonthaburi 11130
Telephone 02-9101324
Facsimile -

Company name Thai Advisory Office Co., Ltd.
Head office address 39/173 Ladphrao 23 Alley, Chankasem, Chatuchak, Bangkok 10310
Telephone 02-092-4277-79
Facsimile -

Legal dispute

-None-






Part 2

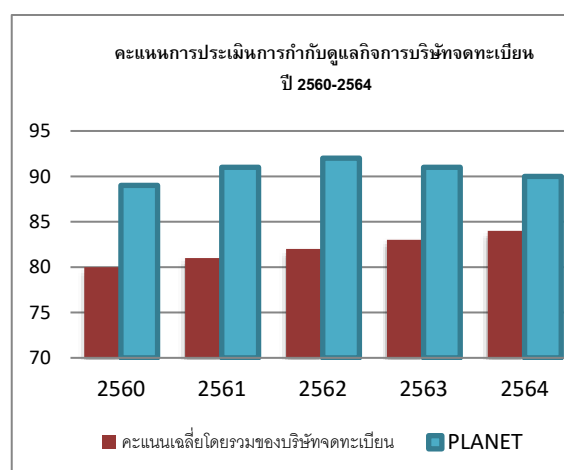
Management and Corporate Governance

6. Corporate Governance Policy

The Company gives great importance on good corporate governance, which contributes to efficient, transparent, and accountable management. Good governance strengthens the trust and confidence of shareholders, investors, stakeholders, and other related parties. It is also useful for adding business value, enhancing competitiveness, as well as promoting sustainable growth in the long term as outlined by the Stock Exchange of Thailand.

The Board of Directors meeting No.6/2013 on 16 July 2013 resolved to enact the Company's Good Corporate Governance Policy being reviewed and approved by the Board of Director annually. The Company has participated with Corporate Governance Report of Thai Listed Company (CGR) since 2015. From 2017 to 2021, the Company's average score are as below:

ปี	คะแนนเฉลี่ย โดยรวม(ร้อยละ)		ระดับคะแนน
	บริษัทจดทะเบียน รวม	PLANET	
2560	80	89	 ดีมาก
2561	81	91	 ดีเลิศ
2562	82	92	 ดีเลิศ
2563	83	91	 ดีเลิศ
2564	84	90	 ดีเลิศ



The policy consists of five sections as follows:

Section 1: Rights of Shareholders

The Company recognizes and values the basic rights of the shareholders, namely the right to buy, sell or transfer shares, the right to share in corporate profit, the right to obtain adequate information on the Company, the right to attend shareholder meetings, and the right to cast votes related to the appointment or removal of directors as well as appointing external auditors. Shareholders also have voting rights regarding decisions that affect the Company such as dividend allocation, establishing or amending the Articles and Memorandum of Association, capital increase or decrease, etc.

Therefore, the Company has made arrangements to encourage and facilitate shareholder rights.

1. Submit the notice of shareholder meeting at least seven days in advance, with details on the date, time, place, agenda items and complete supporting information related to items for consideration.
2. The Company offers a shareholder that is unable to attend the meeting an opportunity to appoint a Company's independent director or any person to attend on his/her behalf, by submitting a proxy form with the meeting notice.
3. Shareholders are given full opportunity to freely ask questions or make comments and recommendations.
4. After the meeting, the Company will prepare the minutes of meeting, in which correct and complete information is disclosed for shareholder verification.

Having become a public limited company and listing on the Stock Exchange of Thailand, the Company includes the opinions of the Board of Directors in the meeting notice and send the said notice to shareholders in advance for a period specified by the SEC or SET's electronic channel, the Company's website and newspaper advertisement pursuant to the

Limited Public Companies Act. As a policy, all directors, especially sub-committee, chairpersons must attend the meeting in order to give explanations to or answer questions from the shareholders.

Section 2: The Equitable Treatment of Shareholders

It is company policy to protect the rights of all shareholders in an equal and fair manner, whether they be executive, non-executive, Thai, foreign, major, or minor. After the initial public offering on the SET, the Company has allowed any shareholder unable to attend the meeting an option of appointing a Company's independent director or any person to attend and vote on his/her behalf. Minor shareholders can also nominate candidates for director positions well in advance.

The meeting is conducted according to the Company's Articles of Association and in the order of a predetermined agenda. Full details and supporting information of each agenda item are provided for shareholders well in advance. No items can be added to the meeting agenda without prior notice to the shareholders unless absolutely necessary, especially important agenda items that require time in order to make an informed decision.

The Board of Directors has established a measure against insider trading by related persons, which include directors, executives, employees, staff, and relatives of aforementioned persons. Penalties are imposed for disclosure or use of information for personal gain. Regardless, the Company has acquainted directors and executives with their duty to report Company's securities held by themselves, their spouses, and minor children, as well as any changes thereof to the SEC as stipulated by Section 59 and penalty clauses of the Securities and Exchange Act B.E.2535.

Section 3: Role of Stakeholders

With the satisfaction of all parties in mind, the Company pursues a policy that regards the rights of all stake holders fairly and transparently as follows:

(1) Shareholders

The Company endeavors to operate business with transparency in order to deliver satisfactory returns to shareholders and sustainable growth to the organization.

The Company upholds a principle to treat every shareholder without any discrimination and relies on equality of shareholders and awareness of fundamental rights of shareholders, for example, rights on buy and sell share, right of receiving profit share, rights on receiving adequate business information of the Company, rights on attending the meeting for voting shareholders or withdrawing director, appointing auditor and asking issues relevant to the company, for example dividend payment, stipulating or amending the Company's rules and regulations and memorandum of associations, decrease or increase of capital.

(2) Employees

The Company endeavors to treat employees equitably and fairly, while providing them suitable compensation, continual training, and skill development for improved productivity, as well as a provident fund and other fringe benefits such as bonus, health insurance, life insurance, etc However, there are no accidents, leaves and sickness of the employees from working in 2018.

Therefore, the Company emphasizes on safety on employee's life and health as follows:

- The Company commits to develop safety, health and working environment as per legal requirements.
- The Company will control and prevent loss from accident, fire and injury in workplace as well as maintain safe workplace for employees.

- The Company supports adequate and appropriate use of natural resources as per legal requirements; commit to develop human resources for knowledge and cultivating conscious in employees' safety and working environment.
- Safety and sanitation is important issue. The executives, supervisory levels and all employees are responsible for complying with legal requirements.

(3) Partners/Suppliers

Any business alliance with any partners shall not bring any damage to the Company's reputation or any laws. The Company gives concern on equality of business operation and mutual benefits with partners. The Company commits to comply with commercial terms and conditions and sincere compliance with the partnership contracts without taking advantages.

Systematic procurement of goods and services in accordance with ISO 9001:2015 standards as following significant rules:

- a) Partners/ Suppliers selection: The Company shall consider the products' specification, market demand, technology development, reputation, price, marketing support, trade conditions, and delivery.
- b) Partners/ Suppliers evaluation: The Company shall evaluation major partners (both local and international) every year in the first quarter.
- c) Sub-contractor procedures: The Company set the Committee to evaluate and select the sub-contractors for arranging the sub-contractors list.

(4) Creditors

The Company commits to strictly comply with financial terms and conditions for credibility in terms of debt settlement, loan payment, interest, and responsibilities in bonds.

(5) Customers

The Company endeavors to be attentive and responsible to customers by such means as equitable services, high-quality products and services, and the protection of customer confidentiality. Various business units and staff are assigned to respond quickly to clients with customer care, as well as satisfy customers or ensure standard goods and services in reasonable price, as well as maintain good and sustainable relationship under the good practices.

(6) Competitors

The Company endeavors to engage in fair competition, maintain acceptable standards of competition and refrain from unethical practices against competitors.

(7) Communities and Society

The Company realizes to operate its business with community, social and environmental responsibilities as well as safety, quality of life, natural resources conservation, efficient use of energy, awareness of quality of life of community and society. Some of its profits are contributed to payback and create community and society.

(8) Environment

The Company realized on environmental effects, be selecting technologies and innovative development for efficient use of energy. The Company followed by Corporate Social Responsibilities' policy through the project "We Care" of the topic Care Planet on "Corporate Social Responsibility" on 11.2 and 11.3 included sort out garbage into 4 types; (1) degraded waste or biodegradable waste (2) recycle waste (3) general waste (4) hazardous waste.

The Company also complies with guidelines of Human Rights of Universal Declaration of Human Rights of United Nations which are the standard rights practices to the Company's employees or other related parties as well as no violation against intellectual properties or copyrights. Moreover, please see more details about communities and society on the topic "Corporate Social Responsibility".

Section 4: Disclosure and Transparency

The Board of Directors realized on information disclosure with equitable, accurate, complete and transparent. This encompasses financial and non-financial information as stated by SEC and SET regulations and material information that affects the value of the Company's securities, which in turn influences decision-making by investors and stakeholders. The Company will disclose its information to the shareholders and the general public through SET channels and the Company's website.

The share ("PLANET") holding of director and management was reviewed by the Board of Directors' meeting quarterly.

As 31 December 2021, the Board of Directors (included related persons) held the amount of 143,889,499 shares or 38.26% of the total number of shares. In 2019 – 2021, the Company's directors and executives held the following number of shares.

Directors and Management	Title	No. of Shares held as of 31 December			Remark
		2019	2020	2021	
1. Mr. Ruttikorn Varakulsiripunth, Ph.D.	- Chairman - Independent Director	0	0	0	
2. Mr. Prapat Rathlerkarn	- Director - Vice Chairman - Chairman of Executive Committee - Chief Executive Officer	78,950,000	78,950,000	70,546,800	Included Related Person
3. Mr. Trevor John Thompson	- Director - Vice Chairman of Executive Committees - Chief Technology officer	78,950,000	78,950,000	72,943,199	Included Related Person
4. Mr. Wichai Laohmatvanich, Ph.D.	- Independent Director - Chairman of Audit Committee - Nomination Remuneration and Corporate Governance Director - Risk Management Director	0	0	0	
5. Mr. Somkid Wangcherdchuwong	- Independent Director	0	0	0	

	- Chairman of Nomination Remuneration and Corporate Governance Committee - Audit Director - Risk Management Director				
6. Mr. Taweasuk Srisumrid	- Independent Director - Chairman of Risk Management Committee - Nomination Remuneration and Corporate Governance Director - Audit Director	0	0	0	<i>Appointed as Director on 27 April 2021</i>
7. Mr. Panom Ratanarat	Director	0	0	283,500	<i>Appointed as Director on 27 July 2021</i>
8. Mr. Aneak Pongsabutra	Chief Operation Officer	0	0	0	
9. Mr. Rungroj Jaturaworaporn	Chief Revenue Officer	-	0	50,000	
10. Ms. Ummika Rathlertkarn	Assistant Chief Financial Officer	0	0	0	
11. Mr. Veerasak Arthornchaikul	Assistant Chief Marketing Officer	10,000	10,000	66,000	

The Board of Directors recognizes its responsibility to provide accurate and complete financial reports that have been proved in accordance with generally accepted accounting practices. Appropriate accounting policies are applied and regularly practiced, while adequate information is disclosed in financial statements. Furthermore, the Board has adopted an effective internal control system in order to ensure accounting records as accurate and sufficient to protect company assets, as well as identify system vulnerabilities for corruption or material irregularities. The Company has appointed an Audit Committee, comprised of non-executive directors responsible for examining financial reports, related transactions and the internal control system. The Audit Committee reports directly to the Board of Directors.

The Company has yet to attach a unit responsible for investor relations, due to a small number of activities. However, Mr. Prapat Rathlertkarn who is the person act as investor to contacts and provide company information in an accurate and complete manner to shareholders, and analysts and relevant agencies.

Moreover, in 2021 the Company reported our performance via set portal of Stock Exchange of Thailand and submitted news subjected to the company's performance for 4 times.

Section 5: Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The Company's Board of Directors comprises of qualified persons who possess knowledge, competency, and executive experiences in various organizations, thus enabling them to utilize such backgrounds and expertise in developing and setting corporate policies and business direction effectively for the utmost benefits of the Company and its shareholders. The Board of Directors plays a vital role in formulating policies and business concept, along with supervising, examining, and monitoring performance of the Management, and also assessing to ensure that the

Company's operating results are achieved as planned. Therefore, the Company's Directors are not allowed to hold directorship in more than five listed companies.

As of 31 December 2021, the structure of the Board of Directors consists of Independent Directors account for one third of Board members. At present, the Board of Directors consists of 7 members who there are 2 Executive Directors and 5 Non-Executive Directors which including 3 Audit Committee members. The Board has also appointed sub-committee to assist in overseeing the Company's operations as follows:

1.1 Executive Committee is consisting of two members to determine business direction and strategies. The committee is tasked with accomplishing the goals set by the Board, as well as smooth and flow management.

1.2 Audit Committee consisting of four non-executive directors with the rights and duties as specified in the Authorities and Responsibilities of the Audit Committee. The Committee performs specific tasks and proposes relevant matters to the Board for consideration and acknowledgement. At least one member must have a sufficient background in accounting to oversee the credibility of the Company's financial statements.

1.3 Nomination, Remuneration and Corporate Governance Committee (henceforth, "Nomination Committee") consists of three non-executive directors, with the Chairman of the Board also serving as Chairman of the Committee. The term of office for each member is the same as his/her term on the Board of Directors.

1.4 Risk Management Committee has members nominated and appointed by the Board from among the Company's directors and executives or other qualified persons. The committee members elect one member as Chairman of the Risk Management Committee. The Committee is responsible for determining risk management policies and frameworks which cover strategic risks, enterprise risks, financial risks, operational risks, and external factors. Its responsibilities also include monitoring, examining, and assessing risk management performance, overseeing the Company's compliance risk management policies as well as evaluating the risk management policies and system, system effectiveness and policy compliance. The committee reports the discharge of duty of the Board and its performance for the year to shareholders through the annual report.

In addition, the Risk Management Committee appoints the executive committee in charge of (1) Identifying risk and conducting risk management review in line with Business Plan (2) Estimating relevant impacts (3) Setting preventive measures against risks (4) Monitoring results and update status of risk to the Risk Management Executive Committee and (5) Consistently and continually building innovations for risks management for staff.

The Board of Directors has established a policy that the Chairman of the Board must not be the same person as the Chief Executive Officer; in order to explicit segregate responsibilities between corporate governance policy making and day to day management. The roles of the Board of Directors are also defined separately from those of executives. The Board of Directors is responsible for setting policies and supervising the operations of executives. Meanwhile, executives are responsible for managing the Company's businesses in accordance with the set policies. Although the Chairman of the Executive Committee is also the CEO, the Company has prevented autocracy by clearly defining the scope of powers and duties in the Company's Level of Authorization (LOA) in written.

The Company Secretary is appointed by the Board and takes responsibilities pursuant to the Securities and Exchange Act.

2. Roles, Duties and Responsibilities of the Board of Directors

The Company's directors are to comply with the Code of Best Practices for Directors of Listed Companies enacted by the SET. Directors must understand and acquaint themselves with their entrusted roles, duties and responsibilities

and relinquish their position with integrity in accordance with the laws, the Company's objectives, and Articles of Association, as well as resolutions of the shareholders meeting. Therefore, the Board of Directors develop policies, business goals, corporate plans, and budgets, including to review vision, mission, and the company's strategy in previous year, while ensuring that management has implemented policies, plans and budgets effectively and efficiently in the best interests of the Company and its shareholders.

Policy on Conflict of Interest

The Company has laid out a policy to prevent any conflicts of interest that may arise from Company transactions. Persons with conflicts of interest are not permitted in the approval process for the transaction. The Board of Directors oversee this matter to ensure the Company's strict compliance with the laws on securities and exchange, relevant regulations and notifications, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, requirements related to the disclosure of connected transactions and the acquisition/disposal of material assets of the Company, including the accounted standards specified by the Institute of Certified Accounts and Auditors of Thailand.

Moreover, the Company has the Audit Committee, external auditors or independent specialists review and comment on product pricing and transactions. Transaction details are disclosed in notes of financial statements audited or reviewed by external auditors, the Company's One Report (Form 56-1).

Internal Control System

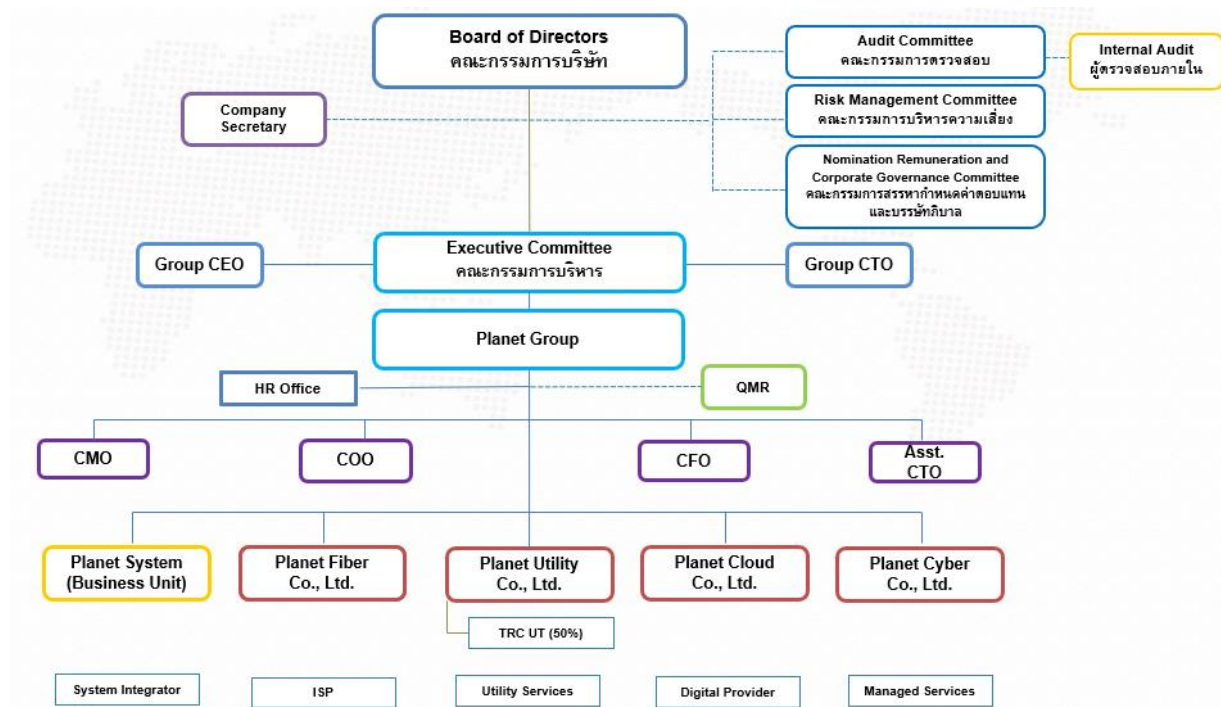
Recognizing the importance of an internal control system at both management and operational levels, the Company has explicitly stated in writing the scope of duties and responsibilities of various roles. To maintain proper checks and balances, the Company has developed a control mechanism for the best utilization of assets and segregated duties and responsibilities for transaction approval, accounting and information records, and asset security. Additionally, it has ensured internal financial control systemizing financial reporting up the chain of responsibilities. The Internal Auditor is responsible for examining the Company's internal control system and reports directly to the Audit Committee

The Company has set clear and measurable goals. Management reviews the actual performance against projected targets on monthly basis, through the assessment of external and internal risk factors to business operations, along with an analysis of contributory factors. The Company has also adopted measures to monitor the causes of risk factors and develop countermeasures to mitigate them. Related units have been assigned to report any progress or changes to the Board of Directors.

7. Management Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees, and others

7.1 Management Structure

The Company's organization Chart as of 31 December 2021



7.2 Board of Directors Information

7.2.1 Board of Directors Structure

As of 31 December 2021, the Company's Board of Directors consisted of 7 Directors including 5 Non-Executive Directors ⁽¹⁾ as follows:

ชื่อ-นามสกุล	ตำแหน่ง	วันที่ได้รับแต่งตั้งเป็นกรรมการบริษัท
1. Mr. Ruttikorn Varakulsiripunth, Ph.D. ⁽¹⁾	- Chairman - Independent Director	21 June 2018
2. Mr. Prapat Rathlertkarn	- Director - Vice Chairman - Chairman of Executive Committee - Chief Executive Officer	27 April 1994
3. Mr. Trevor John Thompson	- Director - Vice Chairman of Executive Committees - Chief Technology officer	27 April 1994
4. Mr. Wichai Laohmatvanich, Ph.D. ⁽¹⁾	- Independent Director - Chairman of Audit Committee - Nomination Remuneration and Corporate Governance Director - Risk Management Director	25 January 2018

5. Mr. Somkid Wangcherdchuwong ⁽¹⁾	<ul style="list-style-type: none"> - Independent Director - Chairman of Nomination Remuneration and Corporate Governance Committee - Audit Director - Risk Management Director 	12 May 2015
6. Mr. Taweasuk Srisumrid ⁽¹⁾	<ul style="list-style-type: none"> - Independent Director - Chairman of Risk Management Committee - Nomination Remuneration and Corporate Governance Director - Audit Director 	27 April 2021
7. Mr. Panom Ratanarat ⁽¹⁾	Director	27 July 2021

Remark: ⁽¹⁾ Non-Executive Director

7.2.2 Authorized Directors

The Company's authorized persons are Mr. Prapat Rathlerkarn or Mr. Trevor John Thompson or Mr. Panom Ratanarat two of three jointly affix their signatures and the Company seal.

7.2.3 Scope of powers and duties of the Board

1. To operate and manage the Company's business according to applicable laws, the Company's objectives, Articles of Association and resolutions of shareholders' meeting, together with, make all efforts to protect the Company's interests.

2. To have the balance sheet and profit and loss statement prepared and audited at the end of the Company's accounting period, for presentation at the shareholders' meeting for review and endorsement.

3. To set targets, adopt guidelines and policies, make operation plans and allocate budgets, as well as oversee the management and administration of executives or persons assigned to such tasks to ensure compliance with the Company's policies.

4. To review, scrutinize and approve policies, orientations, strategies and operation plans including monitor, evaluate, and oversee the quarterly reports proposed by management.

5. To set the policy and oversee of the system to support the Anti-Corruption efficiency to ensure that the management realize and prioritize for Anti-Corruption and cultivate into the Company's culture.

6. To set the management structure, appoint Managing Director, Executive Committee and other Committee and designate the scope of their powers and duties.

7. The Executive Committee, the Managing Director and other Committees so appointed shall not have powers or duties to consider and approve any transactions that potentially cause conflict of interest with the Company or any of its affiliated companies (if any), otherwise approved in accordance with the Company's policies and criteria set forth by the Board of Directors.

8. To authorize as they see fit one or many Directors to perform any acts for and on their behalf with defined powers for a specific period, and to also revise or revoke such authorization at any time.

Such authorization shall not be for having powers or duties to consider or approve any connected transactions in conflict with the Company or its affiliated company (if any) in accordance with Notification of the Capital Market Supervisory Board or the Securities and Exchange Commission, otherwise approved in accordance with the Company's policies and criteria set forth by the Board of Directors.

7.2.4 In brief, the Authorizations (approval) of the Board are as follows:

1. To approve the setting and modification the Company's rules and regulations, organization structure, level of authorizations, finance and accounting policies, accounting improvement, and procurement regulations.
2. To approve annual business plan and budgeting, including annual investment.
3. To approve appointing authorize persons which related to bank and financial institutes.
4. To approve loan or increasing loan with bank and financial institutes complying with level of authorization.

7.2.5 Roles and Duties of Chairman

1. To act as leader of the Company's Board of Directors to supervise and oversee the management and operation of the Company's Executive Committee and other Committees to achieved the set objectives.
2. To act as chairman of the Company's Board of Directors and shareholders' meeting
3. To give award in case of draw votes by the Company's Board of Directors

7.3 Sub-Committees

7.3.1 Audit Committees

As of 31 December 2021, the Company's Audit Committee was comprised of three (3) Independent Directors namely:

Name - Surname	Title	Appointed on
1. Mr. Wichai Laohmatvanich, Ph.D.	Chairman of Audit Committee	23 February 2018
2. Mr. Somkid Wangcherdchuwong	Audit Director	23 February 2018
3. Mr. Taweasuk Srisumrid	Audit Director	27 April 2021

Ms. Ummika Rathlertkarn is the Secretary of the Audit Committee.

Scope of powers and duties of Audit Committee

1. To audit the Company's account to ensure that financial reports contain complete and correct information.
2. To audit the Company's internal control and internal audit to ensure they are appropriate and efficient, to ensure the independence of internal audit personnel, to engage, transfer and disengage internal audit chiefs or any persons related to the internal audit.
3. To review the system of internal control, internal audit and risk management relating to the risk that may occurs from corruption and to follow by the anti-corruption policy to ensure that the operation is concisely, appropriately and efficiency, including to review whistle blowing policy.

4. To audit the Company with regard to securities and stock exchange laws and regulations and laws applicable to business operations.

5. To consider, recruit and appoint an independent auditor of the Company and set remuneration, to convene a meeting with the auditor at least once a year without management present as well as to approve and terminate hire for external auditor.

6. To examine connected transactions, to act in the best interests of the Company to ensure compliance with laws and the regulations of the stock exchange.

7. To issue the annual audit report signed by the Audit Committee Chairman for disclosure in the Company's annual report. The annual audit report must at least contain observations and recommendations on the following

- (a) the correctness, completeness and reliability of the Company's financial statements.
- (b) the adequacy of the Company's internal control.
- (c) the Compliance with securities and stock exchange laws and regulations, or laws applicable to the Company's operations.
- (d) the qualifications of the auditor.
- (e) the connected transactions that may cause a conflict of interest.
- (f) the number of meetings attended by each Audit Committee Member.
- (g) the findings from duties performed as Audit Committee according to the Charter.
- (h) the information to be given to shareholders and investors as required by the Audit Committee as set forth by the Board of Directors.

8. To perform other acts assigned by the Board of Directors, subject to the approval of the Audit Committee.

7.3.2 Nomination Remuneration and Corporate Governance Committee

As of 31 December 2021, the Company's Nomination Remuneration and Corporate Governance Committee was comprised of three (3) Independent Directors namely:

Name - Surname	Title	Appointed on
1. Mr. Somkid Wangcherdchuwong	Chairman of Nomination Committee	23 February 2018
2. Mr. Wichai Laohmatvanich, Ph.D.	Nomination Director	23 February 2018
3. Mr. Taweesuk Srisumrid	Nomination Director	27 April 2021

Scope of powers and duties of Nomination, Remuneration and Corporate Governance Committee

1. Nomination

1.1 To deliberate on the structure and number of members on the Board of Directors and Committee(s) and the professional background and expertise of each director or Committee member in relation to the nature of the Company's business and industries by Board Skill Matrix method.

1.2 To deliberate on the qualifications of a candidate for independent director according to the Company requirements and SEC regulations.

1.3 To set forth the criteria and procedures for recruitment and engagement of directors and publish them in the Company's annual report and website. For example, the extension of directorships; the engagement of new directors; the nominations by shareholder or incumbent directors; and the recruitment of new directors via employment agencies or directory of professional directors.

1.4 To establish a development plan for incumbent and new directors to understand their roles, the Company's businesses, and developments.

1.5 To make succession plan to ensure uninterrupted operations. This involves grooming people for CEO, CTO, and other high-level executives who may be nearing retirement or will otherwise no longer be able to perform their duties

2. Remuneration

2.1 To establish rates of remuneration and other fringe benefits for directors in a clear and transparent manner and present them for approval by the Board of Directors or the shareholders' meeting.

2.2 To ensure that directors receive remuneration proportionate to their duties and responsibilities.

2.3 To lay guidelines on director performance assessment for consideration of annual rewards.

2.4 To disclose in the Company's annual report the policies on remuneration and all types of payments.

2.5 To propose the rates of remuneration for directors and Committee members to the Board of Directors and the shareholders' meeting for approval.

2.6 To review proposals on the management of remuneration policies and other fringe benefits for employees and payment schedules and submit recommendations to the Board of Directors.

3. Corporate Governance

3.1 To adopt corporate governance policies and submit them to the Board of Directors for approval; to follow up on practices to ensure compliance with said policies; to review said policies on a continual basis to ensure relevance.

3.2 To monitor the Company's practices and ensure compliance with the corporate governance principles of the regulatory agencies such as SEC and SET.

3.3 To assess the annual performance of the Chairman, Directors and Committee members.

3.4 To self-assess their performance on a continual basis and report to the Board of Director

3.5 To perform acts as required by laws, rules, notifications, regulations or orders of related authorities.

7.3.3 Risk Management Committee

As of 31 December 2021, the Company's Risk Management Committee was comprised of three (3) Independent Directors namely:

Name - Surname	Title	Appointed on
3. Mr. Taweasuk Srisumrid	Chairman of Risk Management Committee	27 July 2021
1. Mr. Somkid Wangcherdchuwong	Risk Management Director	19 June 2015
2. Mr. Wichai Laohmatvanich, Ph.D.	Risk Management Director	23 February 2018

Scope of powers and duties of Risk Management Committee

1. To set a clear agenda; to state, analyze and examine major risk factors; and to adopt strategies for managing risks.
2. To establish the Company's risk management measures for all departments.
3. To oversee and support on the risk management pertaining to the corruption, anti-corruption by evaluating the risk of corruption and to review its policy appropriately.
4. To communicate such measures to all employees and ensure their compliance.
5. To arrange for systematic and constant assessment / analysis of possible losses and damages in all stages of business operations.
6. To constantly improve risk management for the entire organization in line with international standards.

7.3.4 Executive Committee

As of 31 December 2021, the Company's Executive Committee was comprised of two (2) Directors namely:

Name - Surname	Title
1. Mr. Prapat Rathlertkarn	Chairman of Executive Committee
2. Mr. Trevor John Thompson	Vice Chairman of Executive Committee

Scope of powers and duties of Executive Committee

1. To propose targets, policies, annual budgets, business plans and strategies to the Board of Directors for approval.
2. To monitor the Company's operations and ensure compliance with the policies, plans and budgets as approved by the Board of Directors.
3. To consider and approve the Company's regular activities in line with the Board-approved budget.
4. To present organization structure and management to the Board of Directors for approval.
5. To appoint or hire consultants for Company management to ensure efficiency.
6. To determine the Company's profits or losses and propose interim dividend payments to the Board of Directors for approval.
7. To authorize person (s) to perform act (s) under its responsibilities or grant such person(s) the power for a period they see fit. The Committee reserves the right to revise or revoke such authorization or replace such person (s).
8. To perform other acts assigned by the Board of Directors.

Such authorization and responsibilities of the Board of Directors shall not be the authorization or assignment for the authorized person to give approval for any transactions that may be in conflict with oneself or any other persons (As defined by the notification of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand And / or related agencies as specified) potentially having any gains or losses or any conflict of interests with the Company and/or its affiliated companies and /or any associated companies which the Board of Directors has no mandate to give approval for such transaction. Such transaction shall be proposed to the board of directors' meeting and / or the shareholders' meeting (as the case may be) for approval unless the approval given for normal business transactions and normal commercial terms and conditions in accordance with the notification of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or related agencies as specified.

7.3.5 Company Secretary

The Company's Board of Directors' meeting no. 8/2017 held on 7 September 2017 resolved in favor of appointing Mr. Prapat Rathlertkarn to be the Company Secretary, effectively from 8 September 2017 onwards in compliance with Section 89/15 of the Securities and Stock Exchange of Thailand Act, B.E. 2535, revised by the Securities and Stock Exchange of Thailand Act (No.4), B.E. 2551. Ms. Dhidaphat Prompanthada is a Company Secretary Assistant which has passed the company secretary training program (CSP) Class 89/2561.

The Secretary has the following duties and responsibilities:

1. To prepare and keep records of the following documents
 - (a) Registry of Directors
 - (b) Invitations to Board Meetings, minutes of Board Meetings and the Company's annual report
 - (c) Invitations to shareholders' meetings and minutes of shareholders' meetings
2. To keep records of connected transactions reported by directors and executives
3. To advise the related legal and regulations to the Board including oversee the Board activities.
4. To perform other acts as set forth by the Notifications of Capital Market Supervisory Board.

7.4 Management

As of 31 December 2021, the company has six managements as follows:

ชื่อ-นามสกุล	ตำแหน่ง
1. Mr. Prapat Rathlertkarn	Chief Executive Officer
2. Mr. Trevor John Thompson	Chief Technology Officer
3. Mr. Aneak Pongsabutra	Chief Operation Officer
4. Mr. Rungroj Jaturaworaporn	Chief Revenue Officer
5. Ms. Ummika Rathlertkarn	Assistant Chief Financial Officer
6. Mr. Veerasak Arthornchaikul	Assistant Chief Marketing Officer

Remark: Chief Executive Officer (CEO) and Chief Technology Officer (CTO) shall limit to be as the director of three companies only.

Scope of powers and duties of Chief Executive Officer

1. To oversee the Company's daily operations and managements.

2. To operate and manage the business according to policies, plans and budgets approved by the Board of Directors and/or the Executive Committee.

3. To adopt policies, make plans, build strategies and allocate annual budgets; to propose them to the Executive Committee and the Board of Directors for approval.

4. To consider and approve the Company's regular transactions such as sale of goods and purchase of raw materials for the amount within the scope of powers granted by the Board of Directors; to consider and approve the purchase of property with the budget approved by the Board of Directors.

5. To constantly follow up and assess the Company's operations; to prepare and submit reports on the performance, management and work progress to the Executive Committee, Audit Committee and Board of Directors.

6. To consider and approve the business contracts for values within the scope of powers granted by the Board of Directors.

7. The managements have duty to response on setting the system to support anti-corruption policy to communicate with the employees and related persons including, to review the proper process as well as others measurement to be in line with the change of the company's business, regulations, rules, and legal requirements.

8. To issue orders, regulations, notifications, and notes with respect to Company operations in compliance with its policies, for maintaining discipline in the organization and in the interests of the Company.

9. To perform other duties as assigned by the Executive Committee or the Board of Directors.

The Chief Executive Officer, or authorized equivalent who may have a conflict of interest with the Company, its affiliates, subsidiaries or related companies (as set forth in the Notifications of Capital Market Supervisory Board, the SEC or other competent agencies) may not approve any connected transactions, but propose such transactions to the Board Meeting or the shareholders' meeting for approval, the exception being approval of regular transactions on an individual basis as set forth in the Notifications of the Capital Market Supervisory Board, the SEC or other competent agencies.

7.5 Remuneration for Directors and Executives

7.5.1 Monetary Remuneration

Directors

The company's Board of Directors approved the remuneration structure for Directors in 2019 – 2021 as follows:

Year	Remuneration (Baht/person/year)					
2019	Not exceeding 500,000 Baht (totally seven directors not exceeding 3,500,000 Baht)					
2020						
2021						
Remunerations for Executive Committee and other committees	2019		2020		2021	
	Monthly remuneration (Baht/person/month)	Attendance Fee (Baht/person/time)	Monthly remuneration (Baht/person/month)	Attendance Fee (Baht/person/time)	Monthly remuneration (Baht/person/month)	Attendance Fee (Baht/person/time)
1. Board of Directors						
Chairman	30,000	10,000	30,000	10,000	20,000	15,000
Director	20,000	10,000	20,000	10,000	10,000	10,000
2. Audit Committee						
Chairman	-	25,000	-	25,000	-	10,000
Director	-	20,000	-	20,000	-	5,000
3. Nomination Remuneration and Corporate Governance Committee						
Chairman	-	25,000	-	25,000	-	10,000
Director	-	20,000	-	20,000	-	5,000
4. Risk Management Committee						
Chairman	-	25,000	-	25,000	-	10,000
Director	-	20,000	-	20,000	-	5,000

Remark: Other benefits (both monetary & non-monetary) – None

From 2019 to 2021, we have paid our Directors as follows:

(Unit: Baht)

Name – Surname	2019	2020	2021
1. Mr. Ruttikorn Varakulsiripunth, Ph.D.	460,000	420,000	347,500
2. Mr. Prapat Rathlertkarn	340,000	300,000	212,500
3. Mr. Trevor John Thompson	320,000	300,000	212,500
4. Mr. Somkid Wangcherdchuwong	570,000	510,000	291,250
5. Mr. Wichai Laohmatvanich, Ph.D.	595,000	525,000	301,250
6. Mrs. Sutharak Soonthornpusit ⁽¹⁾	510,000	515,000	131,250
7. Mr. Thibdee Mangkalee ⁽²⁾	480,000	400,000	97,500
8. Ms. Charinee Kalayanamitr ⁽³⁾	-	-	45,000
9. Mr. Taweasuk Srisumrid ⁽⁴⁾	-	-	160,000
10. Mr. Panom Ratanarat ⁽⁵⁾	-	-	60,000
Total	3,275,000	2,970,000	1,858,750

Remarks:

- (1) Mrs. Sutharak Soonthornpusit resigned from the Company's Director and Chairman of Risk Management Committee on 26 April 2021.
- (2) Mr. Thibdee Mangkalee resigned from the Company's Director on 26 April 2021.
- (3) Ms. Charinee Kalayanamitr was appointed as the Company's Director and Chairman of Risk Management Committee on 26 April 2021 and resigned from the Company's Director and Chairman of Risk Management Committee on 27 July 2021.
- (4) Mr. Taweesuk Srisumrid was appointed as the Company's Director on 27 April 2021 and Chairman of Risk Management Committee on 27 July 2021.
- (5) Mr. Panom Ratanarat was appointed as the Company's Director on 27 July 2021.

Remuneration for Management

From 2019 to 2021, we have paid our Managements remuneration, including CEO and CTO of 21.11 Million Baht and 24.55 Million Baht and 20.17 Million Baht respectively, including monthly salary, bonus and contribution to provident fund.

Year	Number of Management (Person)	Remuneration (Baht)
2019	6	21,106,518.67
2020	5	24,548,948.39
2021	6	20,165,970.04

7.5.2 Other Remunerations

The Company has Director and Officer Liabilities Insurance (D&O) to Directors, Executives, and Management and training expenses of Thai Institute of Directors Association (IOD) and related institutes according to the Company's regulations.

7.6 Employees**7.6.1 Number of employees**

From 2019 to 2021, total number of full-time employees including managements and daily workers are 145 persons, 127 persons, and 124 persons respectively.

As of 31 December 2021, total number of the company's employees is 124 persons (including executives 6 persons) 120 of them are full-time employees and 4 persons are employed on daily basis. Details are as follows:

Department	Full-Time Employees (Persons)	Daily Worker (Persons)	Total (Persons)
1. Office of the President	7	-	7
2. Finance and Accounts Department	8	1	9
3. Marketing and Business Development Department	6	-	6
4. Sales Department	15	-	15

Department	Full-Time Employees (Persons)	Daily Worker (Persons)	Total (Persons)
5. Operations Department	24	3	27
6. Technical Services Department	35	-	35
7. Human Resource Department	2	-	2
8. PlanetFiber Co., Ltd.	10	-	10
9. PlanetCloud Co., Ltd.	9	-	9
Total	120	4	124

7.6.2 Labor Disputes

-None-

7.6.3 Remuneration for Employees

Monetary Remuneration

From 2019 to 2021, the Company paid 75.63 million Baht, 71.52 million Baht, and 74.09 million Baht respectively to our employees (excluding executives) in form of monthly salary, bonus, overtime payments and contributions to Workmen's Compensation Fund and other fringe benefits.

7.6.4 Personnel development Policy

Personal development policy is defined aimed at developing our employees at all levels from management and department heads to supervisors and operative levels to increase our efficiency. We offer trainings as follows:

1. Our employees, especially engineering staff are trained by specialists in work-related fields to enhance their efficiency and potential.
2. Improvement of working and management procedures, encouragement of teamwork, proper communication, time management and decision making. Our employees at all levels are trained by specialists.
3. Development in line with ISO 9001:2015 implemented by all related departments, and properly keeps records of training sessions. The quality management chief conducts in-house training.

We keep records of training courses undergone by all our employees for the purpose of performance assessment and promotion consideration. We also apply the Key Performance Index (KPI) to define and measure progress toward organizational goals.

Therefore, one of Company policy is the Talent Management program for screening, selection, development, and retention the potential staffs.

8. Report on Key Performance in Corporate Governance

8.1 Summary of the Performance of the Board of Directors in the Past Year

8.1.1 Board of Directors

According to the Company's policy, the Board of Directors must hold a meeting at least once every three month and convene special meetings as necessary. The agenda items of each meeting must be clearly stated and sent out along with the meeting notice at least seven days prior to the meeting date to allow sufficient time for directors to

review and prepare. Minutes of the meeting are recorded and then approved by the Board. The records must also be safely stored for future examination by the Board or related parties.

The Company set and informs the schedules of Board of Directors meeting every year in the fourth quarter. In 2020, the Board of Directors meeting shall be held on every quarter to certify financial statement and held additional meetings on January and February to approve other matters as appropriate.

The Board of Directors meeting shall be composed of the number of directors of not less than half of total number of directors. At the time of casting resolution, the number of attending directors shall not be less than two-third of total number of directors.

From 2019 to 2021, the Company held 10 meetings, 10 meetings, and 8 meetings respectively. In 2021, the average Directors attendance was 100.00% of total the Board of Director Meeting. The attendance record of each director is as shown below:

Directors' Name	2018		2019		2020	
	No. of Meeting Attendance	%	No. of Meeting Attendance	%	No. of Meeting Attendance	%
1. Mr. Ruttikorn Varakulsiripunth, Ph.D.	10/10	100	10/10	100	8/8	100
2. Mr. Prapat Rathlertkarn	10/10	100	10/10	100	8/8	100
3. Mr. Trevor John Thompson	8/10	80	8/10	80	8/8	100
4. Mr. Wichai Laohmatvanich, Ph.D.	10/10	100	10/10	100	8/8	100
5. Mr. Somkid Wangcherdchuwong	8/10	80	8/10	80	8/8	100
6. Mr. Taweesuk Srisumrid ⁽¹⁾	-	-	-	-	5/5	100
7. Mr. Panom Ratanarat ⁽²⁾	-	-	-	-	2/2	100

Remarks:

(1) Mr. Taweesuk Srisumrid was appointed as the Company's Independent Director on 27 April 2021.

(2) Mr. Panom Ratanarat was appointed as the Company's Director on 27 July 2021.

Composition and Appointment of the Board of Directors

The Composition, nomination, appointment, removal, or retirement of directors are specified in the Articles of Association, which is summarized as follows:

1. The Board of Directors consists of at least five directors and at least half of the total number of directors must reside in the Kingdom of Thailand. The directors must possess qualifications as specified under the law.
2. Directors are elected by the shareholder meeting according to the following criteria and procedure:
 - 2.1. Each shareholder has a number of votes equal to the number of shares held
 - 2.2. Each shareholder may allocate all his/her votes to elect one or several candidates. However, in an election for multiple directors, the shareholder must allocate his/her votes equally
 - 2.3. Candidates receiving the most votes in descending order are elected to the number of positions required at a given meeting. In the event of a tie for the final position, the Chairman of the meeting will cast the awarding vote.

3. At every annual general meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall vacate. Unless otherwise specified by the articles of association, the directors vacating from office in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate. A director who vacates office under this section may be re-elected.

4. Any director intending to resign from office can submit a resignation letter to the Company. The resignation is effective on the date the letter is received by the Company.

5. If a directorship falls vacant for reasons other than by rotation, the Board will elect a person with suitable qualifications and legal prerequisites to fill the vacancy at the next Board of Directors meeting, unless the remaining term of the former director is less than two months. The replacement director retains office only for the remaining term of his/her predecessor. The Board of Directors' resolution represents a vote of not less than three-fourth the number of remaining directors.

6. The shareholder meeting can remove any director from office before his/her retirement by rotation by a vote of not less than three-fourths the number of shareholders in attendance and entitled to vote. The vote must represent not less than one-half the number of shares held by shareholders in attendance and entitled to vote.

8.1.2 Audit Committee

From 2019 to 2021, the Audit Committee's meetings have been held on quarterly basis for 7 times, 5 times and 4 times a year, respectively. Details of attendance are as follows:

Directors' Name	Title	No. of Meeting Attendance / Total No. of Meetings		
		2019	2020	2021
1. Mr. Wichai Laohmatvanich, Ph.D.	Chairman of Audit Committee	7/7	5/5	4/4
2. Mr. Somkid Wangcherdchuwong	Audit Director	5/7	5/5	4/4
3. Mr. Taweasuk Srisumrid ⁽¹⁾	Audit Director	-	-	3/3

Remark:

(1) Mr. Taweasuk Srisumrid was appointed as the Company's Audit Director on 27 April 2021.

Composition and Appointment of the Audit Committee

The Board of Directors appoint members of the Audit Committee which consists of at least three independent Company directors qualified under securities and exchange legislation as well as the notification, regulations and/or rules of the Stock Exchange of Thailand. The term of office for each Audit Committee member is three years and the independent directors that chair the Audit Committee must possess additional qualifications as follows:

1. Not a director being assigned by the Board to make decisions on the business operations of the Company, its parent company, subsidiaries, same-level subsidiaries, affiliates, or juristic persons with possible conflicts of interest
2. Not a director of its parent company, subsidiaries or same-level subsidiaries that are listed companies.
3. Has sufficient knowledge and experiences to perform duties as a member of the Audit Committee. At least one member must have sufficient knowledge and experiences to review the credibility of financial statements.

8.1.3 Nomination Remuneration and Corporate Governance Committee

The Company's Board of Directors Meeting No. 5/2014 on 12 November 2014 resolved to appoint the Nomination, Remuneration and Corporate Governance Committee (Nomination Committee) which shall hold the meeting at least twice a year and the committee members shall attend the meeting.

In 2019 – 2021, 2, 2 and 2 Nomination Committee's meetings were held, respectively. Details of attendance are as follows:

Directors' Name	Title	No. of Meeting Attendance / Total No. of Meetings		
		2019	2020	2021
1. Mr. Somkid Wangcherdchuwong	Chairman of Nomination Committee	2/2	2/2	2/2
2. Mr. Wichai Laohmatvanich, Ph.D.	Nomination Director	2/2	2/2	2/2
3. Mr. Taweesuk Srisumrid ⁽¹⁾	Nomination Director	-	-	1/1

Remark:

(1) Mr. Taweesuk Srisumrid was appointed as the Company's Nomination Remuneration and Corporate Governance Director on 27 April 2021.

8.1.4 Risk Management Committee

The Company's Board of Directors Meeting No. 5/2014 on 12 November 2014 resolved to appoint the Risk Management Committee which shall hold the meeting at least twice a year and the committee members shall attend the meeting.

In 2019 – 2021, 2, 2, and 2 Risk Management Committee's meetings were held, respectively. Details of attendance are as follows:

Directors' Name	Title	No. of Meeting Attendance / Total No. of Meetings		
		2019	2020	2021
1. Mr. Taweesuk Srisumrid ⁽¹⁾	Chairman of Risk Management Committee	-	-	1/1
2. Mr. Somkid Wangcherdchuwong	Risk Management Director	2/2	2/2	2/2
3. Mr. Wichai Laohmatvanich, Ph.D.	Risk Management Director	2/2	2/2	2/2

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(1) Mr. Taweesuk Srisumrid was appointed as the Company's Risk Management Director on 27 July 2021.

8.2 Remuneration of Directors and Executives

The Company retains competent directors and executives by providing sufficient remuneration comparable to that of industry peers. Factors determining remuneration include professional background, duties, scope of roles and responsibilities, Remuneration for directors must be approved by the shareholders meeting. Meanwhile, remuneration

for executives is in accordance with criteria and policy specified by the Board of Directors, taking into account the duties, responsibilities and performance of each executive.

8.3 Development of Directors and Executives

For continual enhancement of business operations, the Board has put forth a policy to encourage and facilitate training and learning activities. For persons involved in corporate governance, directors and executives, Audit Committee members, and the Company Secretary. Management courses are provided through the Thai Institute of Directors Association (IOD)

Directors and executives, Audit Committee members and the Company Secretary have taken IOD courses and other courses as follows:

Name	Title	Training Course Program
1. Mr. Ruttikorn Varakulsiripunth, Ph.D.	- Chairman - Independent Director	- Director Accreditation Program (DAP) Class 153/2018 *
2. Mr. Prapat Rathlertkarn	- Director - Vice Chairman - Chairman of Executive Committee - Chief Executive Officer	- Chief Transformation Officer: CTO Course 2019 by SEAC Thailand - Successful Formulation & Execution of Strategy (SFE) 28/2016 * - Innovation Training: For the Training and Development of Advanced Innovation Potential for Entrepreneurs Project (4th time) organized by Thailand Management Association (TMA) - Director Certification Program (DCP) Class 195/2014 * - Director Accreditation Program (DAP) Class 94/2012 *
3. Mr. Trevor John Thompson	- Director - Vice Chairman of Executive Committees - Chief Technology officer	- Director Certification Program English Program (DCP) Class 207/2015 * - Class Director Accreditation Program (DAP) Class 95/2012 *
4. Mr. Wichai Laohmatvanich, Ph.D.	- Independent Director - Chairman of Audit Committee - Nomination Remuneration and Corporate Governance Director - Risk Management Director	- Director Accreditation Program (DAP) Class 153/2018 *
5. Mr. Somkid Wangcherdchuwong	- Independent Director - Chairman of Nomination Remuneration and Corporate Governance Committee - Audit Director - Risk Management Director	- Class Director Accreditation Program (DAP) Class 2006 *

6. Mr. Taweasuk Srisumrid	<ul style="list-style-type: none"> - Independent Director - Chairman of Risk Management Committee - Nomination Remuneration and Corporate Governance Director - Audit Director 	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 186/2021 *
7. Mr. Panom Ratanarat	Director	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 151/2018 * - Advanced Audit Committee Program (AACP) Class 40/2021 *
8. Mr. Aneak Pongsabutra	Chief Operation Officer	<ul style="list-style-type: none"> - Satellite Network Fundamentals (CODAN) - ISO 9001 requirement, ISO Internal Quality Audit (BM TRADA) - ISO 9001:2000 Internal Quality Audit (BM TRADA) - THALES Network Security (THALES-Singapore) - THALES Security Software Development (THALES-Singapore) - SafeSign, THALES Security (THALES-Hong Kong) - Wireless Network Security System (ACIS) - UML 2.0 (NIDA) - Software Development Design Pattern (NIDA) - Data Warehousing System (NIDA) - Data Mining (NIDA) - OOAD, Object Oriented Analysis & Design (NIDA) - OLAP, Online Analysis Process (NIDA) - Safety for Management Level (EGAT) - ISO 9001:2008 requirement, Internal Quality Audit (BUREAU VERITUS) - PMP, Project Management Professional (K. Pramote/IBM) - Leadership Skill (Professional Management) - Management Excellent (Professional Management) - BIG DATA (MIT)
9. Mr. Rungroj Jaturaworaporn	Chief Revenue Officer	<ul style="list-style-type: none"> - Successful Formulation & Execution of Strategy, IOD (Thailand) - Ethical Leadership Program, IOD (Thailand)
10. Ms. Ummika Rathlertkarn	Assistant Chief Financial Officer	<ul style="list-style-type: none"> - CFO Orientation 3rd Edition, SET

		<ul style="list-style-type: none"> - Company Secretary Program 125/2022* - Strategic CFO in Capital Market, SET - Insight Financial Management, SET
11. Mr. Veerasak Arthornchaikul	Assistant Chief Marketing Officer	

Remark: * Thai Institute of Directors Association (IOD) Courses

Furthermore, directors and managements attended other seminars arranged by the Thai Institute of Directors and other institutes consistently to gain knowledge and apply for working efficiency.

8.4 Nomination of Directors and Executives

The nomination and appointment of directors is conducted through the shareholder meeting. Qualified candidates are selected by the Nomination Committee based on their experience, knowledge, proficiency and prerequisite qualifications under the law. Subsequently, the candidate is elected by the shareholder meeting according to the criteria and procedure stipulated in the Articles of Association.

8.5 Composition and Appointment of Independent Directors

Definition "Independent Director"

Independent Director means the external director who does not hold the position of executive or the Company's employee, non-executive director or director who has authorized to sign and independent from the major shareholder, the executive and related persons and be able to protect the shareholders' advantage consistently as well as beware of the conflict of interest between the company and relate persons.

The Board of Directors consider a candidate's qualifications for an independent directorship according to the Public Limited Companies Act, law on securities and exchange, notifications of the Capital Market Supervisory Board, relevant notifications, regulations and/or rules. The Board also considers a potential nominee's proficiency, work experiences and other relevant qualities. The candidate is subsequently nominated to the shareholder meeting in final voting. The number of Independent Directors must be at least one-third of the Board as well as at least three members. Independent Directors serve a term of three years each time (but total term shall not over 9 years).

As of 31 December 2021, four (4) Independent Directors consisted of

Independent Directors' Name	Title	Appointed Date	Total Terms
1. Mr. Ruttikorn Varakulsiripunth, Ph.D.	- Chairman	21 June 2018	3 Years 6 Months 9 Days
2. Mr. Wichai Laohmatvanich, Ph.D.	- Chairman of Audit Committee - Nomination Remuneration and Corporate Governance Director - Risk Management Director	25 January 2018	3 Years 11 Months 7 Days
3. Mr. Somkid Wangcherdchuwong	- Chairman of Nomination Remuneration and Corporate Governance Committee - Audit Director - Risk Management Director	12 May 2015	6 Years 7 Months 19 Days

4. Mr. Taweasuk Srisumrid	- Chairman of Risk Management Committee - Nomination Remuneration and Corporate Governance Director - Audit Director	27 April 2021	8 Months 5 Days
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Qualifications of Independent Director

1. Must hold no more than 1% of total shares with voting rights in the Company, its parent company, subsidiaries, affiliates or juristic persons with possible conflicts of interest (hence forth, the Company, its parent company, etc”) including shares held by the director’s affiliate.

2. Has not served as executive director, employee, staff, salaried advisor, or controlling person in the company, parent company, etc. for at least two years from the date of submitting the application to the SEC.

3. Has no familial relation, either biologically or legally, to executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries. Familiar relations include, but are not limited to father, mother, spouse, sibling or in-law.

4. Has neither a conflict of interest via business relations with the Company, its parent company, etc that may impede his/her independent discretion, nor served as a major shareholder, non-independent director or executive of those with business relations to the Company, its parent company, etc. for at least two years from the date of submitting the application to the SEC.

5. Has neither served as an external auditor for the Company, its parent company, etc, nor been a major shareholder, non-independent director, or managing partner of an audit firm which employs external auditors to the Company, its parent company, etc for at least two years from the date of submitting the application to the SEC.

6. Has neither been a professional service provider of any kind who received an annual service fee exceeding 2 million Baht from the Company, its parent company, etc, not in the event the professional service provider is a juristic person, been a major shareholder, non-independent director, executive or managing partner of a professional service provider for at least two years from the date of submitting the application to the SEC.

7. Has not served as a director appointed as a representative of the Company’s directors, major shareholders or shareholders related to major shareholders.

8. Does not possess any other characteristics that render him/her incapable of giving independent opinions on the Company’s operations.

8.6 Orientation of New Director

It is necessary and advantage to arrange orientation for the new director to understand the business and the operations of the Company as well as understanding the director’s role to work efficiency and gain more benefit for the Company. Thus, the Board of Director has set the orientation for new director every time and assigns company secretary to provide the information to the new director.

When Nomination Committee considers the qualified person and proposed to the Board of Director for approval. The Company would provide the important information before and after position as director that separates into three processes (1) during invited to be director (2) after appointing as director from Annual General Meeting (3) before the first of the Board of Director’s meeting

8.7 Self-Assessment of the Board of Directors and Top executives

To be conducted annually, the self-assessment of the Board of Directors and top executives is divided into three parts as follows:

1) Self-assessment of *individual directors*:

It shall be the tool for supporting directors to review their own roles and to guide for development efficiency and effectiveness. Self-assessment of individual directors shall evaluate the following skills:

- | | |
|---------------------------------|---------------------|
| 1. Strategy | 4. Diligence |
| 2. Ethic and Value | 5. Self-Development |
| 3. Knowledge in Directors' Role | |

2) Self-assessment of *the Board*:

The Company applied Self-assessment of the Board from Stock Exchange of Thailand which consisted of

- | | |
|---|---|
| 1. Structure and Character of the Board | 4. Board's performance of duties |
| 2. Role and Responsibility of the Board | 5. Relationship with Management |
| 3. Board Meeting | 6. Self-development of directors and executive development. |

The Self-assessment of the Board and individual directors shall be arranged by the Company Secretary every year. After all directors evaluated both self-assessments, Company Secretary shall gather and summarize for reporting to the Board of Directors Meeting.

3) Self-assessment of *top executives*:

The Company applies the said self-assessment from Stock Exchange of Thailand instruction. The evaluation results will benefit for develop the top executives not only performance but also effectiveness. The self assessment comprises of three sections as follows:

Section 1 Status of Achievement

Section 2 Performance Measure consists of

- | | |
|-----------------------------------|--|
| 1. Leadership, | 6. External Relation |
| 2. Strategy Formulation | 7. Human Resource Management/ Relation |
| 3. Strategy Execution | 8. Succession |
| 4. Financial Planning/Performance | 9. Product/Service Knowledge |
| 5. Relationship with the Board | 10. Personal Character |

Section 3 Development

The Self-assessment of the top Executives shall be arranged by the Company to Executive Committee every year. After all top Executives evaluated self-assessments, Secretary of Executive Committee shall gather and summarize for reporting to the Chairman of Executive Committee (CEO) to use comments and recommendations derived from the assessment to enhance their performance and optimize corporate governance practices.

8.7 Succession of the Company's Top Executive Management

The Company's Board of Directors gives importance on succession plan to have the Company be always ready to respond in the event that some of directors become incompetent. The Board of Directors will assign the Nomination, Remuneration and Corporate Governance committee to create the succession plan. The succession plan will include development plan for Chairman, or Chief Executive Officer, Chief Technology Officer including top executive management aimed at being always ready and continual operation plan with nominating successor in case of their retirement, or incompetency for continual flow operation.

8.8 Control over the Use of Internal Information

1. The Company's directors, executives, employees and staff at all levels as prohibited from disclosing or exploiting confidential and/or internal information of the Company for their own or other persons' benefit, either directly or indirectly

2. The Company's directors, executives, employees and staff at all levels as well as their relations are prohibited from using internal information that may affect the value of the Company's securities for either direct or indirect trading, before said information is officially disclosed to the public, regardless of the intended purpose. Those who violate this regulation shall be subjected to disciplinary actions.

3. The Company has acquainted its directors and executives with their duty to report the Company's securities held by themselves or their relatives including changes thereof, to the Office of the SEC. in accordance with Section 59 and penalty provisions of the Securities and Exchange Act, B.E.2535.

4. The Company's directors, executives, employees and staff, as well as their relatives are prohibited from trading the Company's securities during one month period prior to the disclosure of its financial statements to the public.

Therefore, the Company shall announce above matters to directors, executives, employees and staffs.

8.9 Audit Fee

As the resolution of 2021 Annual General of Shareholders Meeting, it approved A.M.T. Associates being as the Company's auditors and Mr. Chaiyuth Angsuwithaya CPA (Thailand) No.3885, has been audited for the second year of the Company. The proposed external auditor is neither a connected person nor a person with conflict of interest. With all due knowledge and independence in auditing, Mr. Chaiyuth Angsuwithaya is also an auditor approved by the Office of the Securities and Exchange Commission (SEC).

In 2019 – 2021, the Company and its subsidiary paid audit fees as follows:

(Unit :Baht)

	2019	2020	2021
Planet Communications Asia Public Company Limited			
- Audit Fees	1,370,000	1,450,000	1,450,000
- Other services	-	-	-
PlanetFiber Co., Ltd. (Subsidiary)			

- Audit Fees	250,000	200,000	200,000
- Other services	-	-	-
PlanetCloud Co., Ltd. (Subsidiary)			
- Audit Fees	90,000 ⁽¹⁾	200,000	200,000
- Other services	-	-	-
Total	1,710,000	1,850,000	1,850,000

Remark:⁽¹⁾ PlanetCloud Co., Ltd. was registered in October 2019.

8.10 Anti-Bribery and Anti-Corruption

Background

End of 2014, the Company signed on declaration of intent in the Private Sector Collective Action Coalition against Corruption Project. Then, the management improved our operation and internal control to comply with the said anti-corruption concept and the Company granted the first version of Anti-Corruption Policy and Whistle Blowing Policy in 2016.

In 2017, the Company resubmitted declaration of intent in the Private Sector Collective Action Coalition against Corruption Project to ensure that the Company conducted our business under good corporate governance and anti-corruption policy that against both direct and indirect corruption.

Finally, Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) certified the Company as its member on 17 May 2018.

8.10.1 Anti-Corruption Policy

Planet Communications Asia Public Company Limited is the telecommunications and digital TV service provider for designing, commissioning, selling integrated telecommunications and digital TV systems. Our vision has been set clearly with our commitment on creating new future of innovative organization with sustainable economic, social and environmental growth, emphasizing on good corporate governance, transparency, accountability, particularly any relevant processes or risks for corruption in the Company as well as all kinds of direct or indirect corruptions. The Company defines its anti-corruption policy as follows:

1. Directors, Managements, Employees, Stakeholders and Subsidiary are aware of all kinds of direct or indirect corruptions in all businesses, all countries, and all relevant organizations. Compliance with the anti-corruption policy and action requirements shall be regularly reviewed in accordance with business change, rules and regulations and legal requirements.
2. Anti-corruption policy measures are an integral part of the business operation and responsibilities of the Company's directors, management, employees, stakeholders, and subsidiary to take part in giving opinions about compliance with anti-corruption policy.
3. The Company develops anti-corruption policy to be in accordance with relevant laws including ethical code of conducts. Risk shall be assessed in relevant activities or risks to misconduct and corruptions and arranged as actions guidelines for associated persons.
4. The Company shall not act or support all kinds of bribery for all activities under its custody as well as control for charity donation, donation to political parties and offer for gift and support for activities to be transparent and have no intention to improperly convince the public and private sector.

5. The Company shall properly, regularly organize the internal control to avoid misconducts, particularly sale, marketing and purchasing tasks.

6. The Company shall provide the Company's directors, management and staff knowledge against misconduct and anti-corruption for enhancing honest, good faith and responsibilities as well as showing the Company's commitment.

7. The Company shall arrange the mechanism of transparent and accurate financial statement.

8. The Company shall promote several modes to allow employees and relevant persons are able for whistle blowing and to ensure protection for the whistleblower, without unfair turnover or persecution and nominating personnel monitoring all receiving whistle blowing reports.

8.10.2 Whistle Blowing Policy, Malpractice and Corruption

Objectives

Board committee is aware of the importance of "Whistle blowing Policy" as a tool for the company to acknowledge about unlawful conduct, non-compliance with the Company's rules and regulations and unethical business practices from staff, stakeholders and outsiders which can cause damage to the Company's properties and reputation.

This policy is aimed at making the staff be confident and their whistle blowing report will be seriously responded. The whistleblower's information will be strictly kept confidential to avoid worrisome from unfair actions, for example, revenge or threat and to encourage the staff to report clues or concerning. The Company does not have the policy for demotion, penalty or giving negative effects to staff who denying to corruption.

Confidentiality Guidelines

Protecting whistleblowers or information giver acting in good faith, the Company will keep their name, address, or any information confidentially. Only persons who in charge of investigating incident will be accessible to the information.

Whistle Blowing Procedures

รายละเอียดเกี่ยวกับวิธีการยื่นข้อร้องเรียนและขั้นตอนการตรวจสอบ มีดังต่อไปนี้

The whistle blowing report and investigation process is as follows:

1. Complaint and Whistle Blowing method

Shareholders, employees, and stakeholders are able to report clues that offenses against laws, the Company's rules and regulations, business ethics or any incidents which potentially cause harm to Chairman of the Board/ Chairman of the Audit Committee by sending letter by post to the following address or through the Company's website. The Whistle blowing report will be kept confidentially to avoid any disturbance to the whistleblower.

Channel for whistle blowing is as following address:

Chairman of the Board/ Chairman of the Audit Committee
Planet Communications Asia Public Co., Ltd.
157, Ramindra 34, Tha-Raeng,
Bang Khen, Bangkok 10230

Any whistleblowers are able to report for misconduct or non-conformance against the Company's business ethics to the following persons:

1. Reliable Supervisor
2. Chairman of the Audit Committee
3. Chairman of the Board
4. Company Secretary

2. Investigation Process

1. The recipient of whistle blowing report will collect information about unlawful conduct, non-compliance with the Company's rules and regulations and unethical business practices or appoint qualified person to proceed the investigation.

2. After collect all factual information, the recipient will send documents and/or evidences to the Chairman of the Board or Chairman of the Audit Committee.

3. The Chairman of the Board or Chairman of the Audit Committee will investigate and analyze the case. In case that information is true as report, the case will be reported to the Company's Audit Committee for further consideration.

4. If the investigation result found no evidence of wrongdoing as per report, no penalty will be imposed by the Company to the whistleblower.

If the investigation result found the evidence of wrongdoing, the penalty such as verbal or written warning, job suspension, discharge or legal proceeding will be applied.

5. The Company will investigate the whistle blowing report independently and fairly until obtain enough information. Disciplinary penalties will be applied follow the whistle blowing and anti-corruption policy.

6. The Company will keep the whistleblower updated about the investigation result for the whistleblower who disclosed the address, telephone numbers, email, or other modes of communications. However, the Company may not be able to disclose the investigation process or disciplinary penalty.

3. Protective for whistleblower or complainant

1. The complainant, whistleblower and witness will be protected. Their information will not be disclosed to other persons only to the recipient of the whistleblowing report, the Chairman of the Board or Chairman of the Audit Committee.

2. The Company will protect and not allow the threatening or forcing happen to the whistleblower including to person who cooperate in investigation.

3. In case of the whistleblower is threatened should immediately inform to reliable supervisor for proper protection by depending on seriousness and importance of the whistle blowing issue.

4. The Company's executive or staff is not allowed to discharge, suspend, penalize, or threat the whistle blower or complainant for offense or corruption. Any breaching persons will be imposed for disciplinary penalty.

5. The Company will be fair and protect its staff. No demotion, penalty or negative effects will be given to any staff who denied the corruption, although that action will bring to the Company loss of opportunity.

This whistle blowing policy will be reviewed and updated as necessary and appropriate at least once a year.

9. Internal Control and Connected Transactions

9.1 Internal Control

Referred to the Audit Committee Meeting No. 1/2021 on 24 February 2021, The Audit Committee has assessed the adequacy of the Company's internal control system according to the Internal Control System Sufficiency Assessment Form (COSO) as a tool and guideline for the assessment which is summarized as follows:

Control Environment

1. The organization demonstrates its commitment to the values of integrity and ethics

Questions	Yes	No
1.1 The Board of directors and executives set guidelines and operating on the principles of honesty and upholding the Code of Conduct that covers 1.1.1 Daily duties and decision making in various matters 1.1.2 Treatment of partners, customers and third parties	✓ ✓	
1.2 There are written requirements for executives and employees to perform their duties with integrity and uphold the code of conduct. that covers 1.2.1 Code of conduct for appropriate management and employees 1.2.2 Regulations prohibiting executives and employees from acting in a manner that may cause conflicts of interest with the business. This includes prohibiting corruption that causes damage to the organization 1.2.3 Appropriate penalties which are imposed for violations of the above provisions 1.2.4 The above terms and penalties are communicated to all executives and employees, for example, included in the orientation, employees sign acknowledgment of terms and penalties annually and also including disseminating the code of conduct to employees and third parties.	✓ ✓ ✓ ✓	
1.3 Process for monitoring and evaluating compliance with the Code of Conduct 1.3.1 Monitoring and evaluation by internal audit or compliance unit 1.3.2 Self-Assessment by Managements and employees 1.3.3 Assessment by independent external experts	✓ ✓ ✓	
1.4 If any non-compliance with the requirements for integrity and ethics is found, it is managed in a timely manner. 1.4.1 A process that allows violations to be detected in a timely manner 1.4.2 A process that enables the violation to be properly punished or dealt within a reasonable time 1.4.3 Actions that violate the Code of Integrity and Ethics are properly addressed within a reasonable time	✓ ✓ ✓	

2. The Board of Directors is independent of the management and acting in oversight and develop internal control operations.

Questions	Yes	No
2.1 The roles and duties of the Board of Directors are set separately from the management and the specific rights and powers of the Board of Directors have been clearly reserved.	✓	
2.2 The Board of Directors supervises the establishment of clear and measurable business goals as a guideline for the performance of executives and employees.	✓	
2.3 The Board of Directors supervises the company to determine the roles and duties of the Board of Directors and executives in accordance with the law and the Charter which covers the important roles of the Audit Committee, the auditor, the internal auditor, and the person responsible for the financial reports.	✓	
2.4 The Board of Directors is knowledgeable about the Company's business and has expertise that is beneficial to the company or can seek advice from an expert on the subject.	✓	
2.5 The Board of Directors consists of independent directors who are knowledgeable, competent, reliable, and are truly independent in their performance of duties such as having no business relationship with the Company and no other relationship which may influence the exercise of discretion and the independent performance of duties in an adequate amount.	✓	
2.6 The Board of Directors supervises the development and implementation of internal control in the organization, which covers the creation of a control environment, risk assessment, controlled activities, Information and Communication, and Tracking	✓	

3. Management has established a reporting line structure determining the appropriate authority and responsibility for the organization to achieve its objectives under the oversight of the Board.

Questions	Yes	No
3.1 Top management determines the organizational structure that supports the achievement of the company's objectives by considering the suitability of both business and law including establishing effective internal control such as segregation of duties in important areas which causes checks and balances between each other, internal audit works that directly depend on the Audit Committee and also a clear line of reporting, etc.	✓	
3.2 Top management sets a line of reporting in the company by considering the appropriateness of the powers and duties responsibility and data communication.	✓	

3.3 There are appropriate assignments and limitations of authority and responsibilities among the Board of Directors, senior management, executives, and employees.	✓	
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4. The organization demonstrates its commitment to motivation, develop, and maintain competent personnel.

Questions	Yes	No
4.1 The company has policies and procedures for recruiting, developing and retaining knowledgeable personnel and appropriate abilities, and has a process for reviewing the policies and procedures on a regular basis.	✓	
4.2 The company has a performance appraisal process providing incentives or rewards to high-performing personnel and management towards personnel whose performance does not meet the goals, including communicating these processes to management and employees.	✓	
4.3 The company has a process to resolve problems or prepare for the lack of personnel with appropriate knowledge and abilities in a timely manner.	✓	
4.4 The company has a process for recruiting, developing, and retaining all executives and employees, such as setting up a mentoring system and training.	✓	
4.5 The Company has a succession plan.	✓	

5. The organization requires personnel to have duties and responsibilities for internal control to achieve the objectives of the organization.

Questions	Yes	No
5.1 The Board of Directors and executives have a compulsory process and communication that all personnel are responsible for internal control and provide for improvements in the operating process if necessary.	✓	
5.2 The Board of Directors and executives set performance indicators motivating and appropriate rewards, considering both the Code of Conduct compliance and the Company's short-term and long-term objectives.	✓	
5.3 The Board of Directors and executives continually assess incentives and rewards, emphasizing that they can also be linked to the success of the performance of internal control duties.	✓	
5.4 The Board of Directors and the management have considered not to put too much pressure on the performance of the duties of each personnel.	✓	

Risk Assessment

6. The organization has clearly defined objectives to be able to identify and assess various risks related to the achievement of organizational objectives

Questions	Yes	No
6.1 The company can comply with generally accepted accounting standards and appropriate to the business at that time by showing that the items in the financial report are real, complete, and accurately represent the rights or obligations of the company and have reasonable value and disclose complete and accurate information.	✓	
6.2 The company determines the essence of the financial transaction considering important factors such as users of financial reports, transaction size, and business trends	✓	
6.3 The company's financial reports truly reflect its operating activities.	✓	
6.4 The Board of Directors and the Risk Management Committee approve and communicate the risk management policy to all executives and employees for acknowledgment and compliance until it is part of the corporate culture	✓	

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.

Questions	Yes	No
7.1 The company identifies all types of risks that affect business operations at the corporate levels, business units, departments, and various functions.	✓	
7.2 The company analyzes all types of risks that may arise from both internal and external factors including strategic, operational, reporting, compliance risks, and information technology.	✓	
7.3 All levels of management are involved in risk management.	✓	
7.4 The company has assessed the importance of risks by considering both the likelihood of occurrence and potential effects.	✓	
7.5 The company has measures and action plans to manage risks. This may be the acceptance of that risk, reduction of risk, risk avoidance or sharing the risk.	✓	

8. The organization has considered the potential for fraud in assessing the risks to achieve objectives.

Questions	Yes	No
8.1 The company assesses the likelihood of corruption occurring. It covers various types of fraud, such as making false financial reports, property loss corruption, management override of internal controls, changes in important information in reports, acquisition or use of property incorrectly, etc.	✓	
8.2 The company has carefully reviewed the operational goals considering the possibility of the target already set as well as considering the reasonableness of the	✓	

incentives or rewards to employees that there is no character to encourage employees to act inappropriately, for example, do not set the company's sales targets that are too high to the point of motivation to decorate sales numbers, etc.		
8.3 The Audit Committee has considered and inquired the management about the potential for fraud and measures the company has taken to prevent or correct corruption.	✓	
8.4 The company communicates to all employees to understand and comply with the policies and guidelines set forth.	✓	

9. The organization can identify and assess changes that may affect its internal control system.

Questions	Yes	No
9.1 The company assesses changes in external factors that may affect business operations internal control and financial reports as well as have established measures to respond to changes.	✓	
9.2 The company assesses changes in business patterns that may affect business operations internal control and financial reports as well as have established measures to respond to changes that is enough.	✓	
9.3 The company assesses changes in corporate leadership that may affect internal control, business operations, and financial reports as well as have established measures to respond to changes.	✓	

Control Activities

10. The organization has control measures that reduce the risk of failure to achieve the objectives to an acceptable level.

Questions	Yes	No
10.1 The company's control measures are appropriate to the risks and characteristics of the organization such as the environment, job complexity, nature of work, scope of operations, and other characteristics.	✓	
10.2 The company has written internal control measures and covering various processes appropriately such as having policies and operating procedures about financial transactions, procurement, and general administration as well as clearly and concisely define the scope, authority, and hierarchy of approval of the executives at each level in order to prevent corruptions and the approval authority of each level of management, procedures for approving investment projects, purchasing procedures, vendor selection methods, data recording, details of purchasing decisions, procedures for disbursement of materials, equipment or the withdrawal of various tools, etc., by providing a process for various cases as follows: 10.2.1 Collection of information about major shareholders, directors, executives, and those related to such persons including connected persons for the benefit	✓	

<p>of tracking and reviewing related party transactions or transactions that may have conflicts of interest including always updating the information to be up to date.</p> <p>10.2.2 In the event that the company approves transactions or enters into contracts with related parties in a manner that binds the company in the long term, such as entering into contracts for purchase of goods, lending, and guarantees, the Company has followed up to ensure that there is no compliance according to the agreed terms throughout the binding period of the company, such as tracking debt repayment as scheduled or reviewing the suitability of the contract, etc.</p>	✓	
10.3 The company specifies appropriate variety of internal controls such as manual and automated controls or preventive and follow-up controls.	✓	
10.4 The company requires internal control at all levels of the organization such as the group levels, business units, functions, departments, or processes.	✓	
<p>10.5 The company has segregation of duties and responsibilities in 3 areas as follows in order to check each other</p> <p>(1) approval duty</p> <p>(2) the duty of recording account entries and information; and</p> <p>(3) the duty of taking care of the storage of assets</p>	✓	

11. The organization selects and develops general control activities with a technological system to help support the achievement of objectives.

Questions	Yes	No
11.1 The company should determine the connection between the use of information technology in its operational processes and the general control of the information system.	✓	
11.2 The company should determine the appropriate control over the infrastructure of the technology system.	✓	
11.3 The company should establish appropriate control over the safety of the technology system.	✓	
11.4 The company should establish control over the acquisition process, development, and maintenance of appropriate technology systems	✓	

12. The organization provides control activities through policies which defines what to expect and procedures so that the established policies can be put into practice.

Questions	Yes	No
12.1 The company has a strict policy to monitor the transactions of major shareholders, directors, executives, or those related to such persons must go through a specified approval process, such as company regulations, criteria of the Stock	✓	

Exchange of Thailand, criteria of the office, etc., to prevent seeking opportunities or taking advantage of the company's interests for personal use.		
12.2 The company has a policy to allow consideration and approval of a transaction by a person who has no interest in that transaction.	✓	
12.3 The company has a policy to consider and approve transactions regarding the company's best interests as a priority and considered as a transaction with a third party	✓	
12.4 The company has a process to monitor the operations of its subsidiaries or associates, including setting guidelines for the persons appointed by the company to be directors or executives in such subsidiaries or associates to follow. (If the company does not have investments in subsidiaries or associates, do not answer this question)	✓	
12.5 The company determines the duties and responsibilities for implementing policies and procedures by management and employees.	✓	
12.6 Company policies and procedures are applied in a timely manner by competent personne including covering the process of correcting operational errors.	✓	
12.7 The company always reviews policies and procedures to ensure they are appropriate.	✓	

Information & Communication
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13. The organization has relevant and quality information to support the internal control to be able to operate as specified.

Questions	Yes	No
13.1 The company determines the information to be used in the operation both internal and external data quality which is relevant to the work.	✓	
13.2 The company considers both costs and benefits including the quantity and accuracy of the information.	✓	
13.3 The company works to provide the board with sufficient important information for decision-making. Examples of important information such as details of matters proposed for consideration, reasons, impact on the company. various choices	✓	
13.4 The company operates so that the directors of the company receive the meeting invitation letter or meeting supporting documents stating necessary and sufficient information for consideration prior to the meeting at least within the minimum period required by law.	✓	
13.5 The company has taken steps to ensure that the minutes of the Board of Directors' meetings are as detailed as it should be so that they can retrospectively	✓	

examine the suitability of each director's performance, such as recording the directors' inquiries, opinions, or observations of directors in matters considering the opinions of directors who disagree with the proposed matter with reasons, etc.		
13.6 The company has the following actions: 13.6.1 Important documents are kept completely into categories. 13.6.2 In case of being notified by the auditor or internal auditor that there is a defect in internal control, the company has completely corrected that defect.	✓ ✓	

14. The organizations has internal communication of information including the objectives and responsibilities of internal control necessary to support the functioning of internal control.

Questions	Yes	No
14.1 The company has an efficient internal information communication process and have appropriate communication channels to support internal control.	✓	
14.2 The company regularly reports important information to the Board of Directors and they are able to access to necessary information sources to perform operations or to review various items as needed, for example, assigning a contact center person to be able to contact information other than those obtained from management including contacting for information from the internal auditor, arrangement of meetings between the Board of Directors and executives as requested by the Board of Directors, organizing meeting and discussion activities between the Board of Directors and executives in addition to the Board of Directors meeting, etc.	✓	
14.3 The company provides a special communication channel or a secret channel (Whistle-Blower Hotline) so that individuals within the company can report information or clues about fraud or corruption within the company safely. <i><u>There is a written policy for whistleblowing and corruption which has been approved in the Board of Directors Meeting No. 6/2016 dated 11 August 2016.</u></i>	✓	

15. The organization communicates with external agencies about issues that may affect internal control.

Questions	Yes	No
15.1 The company has an efficient process for communicating information with external stakeholders and have appropriate communication channels to support internal control such as arrange for officers or investor relations units, Complaint Center, etc.	✓	
15.2 The company provides a special communication channel or a secret channel (Whistle-Blower Hotline) so that individuals within the company can report information or clues about fraud or corruption within the company safely.	✓	

<i>There is a written policy for whistleblowing and corruption which has been approved in the Board of Directors Meeting No. 6/2016 dated 11 August 2016.</i>		
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Monitoring Activities

16. The organization monitors and evaluates the results of internal control to ensure that the internal control continues to operate in a complete and appropriate manner.

Questions	Yes	No
16.1 The company provides a process for monitoring compliance with business ethics and regulations prohibiting the management and employees from acting in a manner that may cause conflicts of interest, for example requiring each department to follow up on the practice and report to supervisor or assigning the internal audit unit to follow up on the practice and report to the Audit Committee, etc.	✓	
16.2 The company arranges for an audit of the compliance with the internal control system laid down by self-assessment and/or independent assessment by internal auditors.	✓	
16.3 The frequency of monitoring and evaluation is appropriate for changes in the company.	✓	
16.4 Carry out monitoring and evaluation of the internal control system by people with knowledge and abilities.	✓	
16.5 The company determines the guidelines for reporting the results of internal audits directly to the Audit Committee.	✓	
16.6 The company encourages internal auditors to perform their duties in accordance with international standards for professional practice of internal auditing. (International Standards for the Professional Practice of Internal Auditing, IIA)	✓	

17. The organization assesses and communicates deficiencies in internal control in a timely manner to those responsible including senior management and the Board of Directors as appropriate.

Questions	Yes	No
17.1 The company evaluates and communicates deficiencies in internal control and take action to follow up and fix it in a timely manner if the resulting of performance differs significantly from the intended target.	✓	
17.2 The company has a reporting policy as follows: 17.2.1 Management must promptly report to the Board of Directors in the event of an incident or suspicion of serious fraud. There is a practice that violates the law or other unusual actions. This may significantly affect the reputation and financial position of the company.	✓	

17.2.2 Report material defects with solutions to problems (although the management has already started) to the Board of Directors/Audit Committee for consideration within a reasonable time.	✓	
17.2.3 Report progress on improvement of material deficiencies to the Board of Directors/Audit Committee.	✓	

9.1.1 Internal Control System

The Company has an Audit Committee to review and confirm that the Company has an appropriate and effective internal control and internal audit system as well as to review the Company's operations to be in accordance with the law on securities and exchange Regulations of the Stock Exchange of Thailand and laws related to the Company's business. The Audit Committee will meet at least every quarter to consider and proceed to have accurate financial reports and complete and sufficient information disclosure including considering connected transactions or transactions that may have conflicts of interest in accordance with the law and the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In every meeting, the auditor will attend to make observations from the audit of the company's accounts. Details can be found in the report of the Audit Committee.

For the Company's internal control system to be effective, P&L Internal Audit Company Limited has been hiring to audit the Company's internal control system since 2011. The mentioned internal auditor has prepared a report on the results of the evaluation and audit of the Company's internal control system and present the report directly to the Audit Committee on a quarterly basis. The Company has made improvements to the operating system in various departments according to the suggestion of the internal auditors.

9.1.2 Observations of the Internal Audit Department regarding the Company's Internal Control System

In 2021, the internal auditors have audited and followed up on the main management systems in various fields and gave suggestions for the Company to edit to increase check and balance in every work system which will continually improve the quality of the internal control system and will result in the Company good corporate governance system. Most of the results of the audit Company's internal control system shew appropriate guidelines and practices in the part of the auditor's suggestion. As the internal auditors have already made recommendations in 2021, the Audit Department has conducted an audit and monitoring of the operating process and have observations about the operating process as follows:

Operational Process	Remarks / Suggestions
Expenditure Cycle	<ul style="list-style-type: none"> - Should have a meeting with those involved to separate duties and define the process of receiving items more clearly - Should add to the workflow on withholding tax and cancel purchase orders in (WI) - The approval authority schedule should be updated according to the quality control system document and propose to the Board of Directors for approval.
Revenue Cycle	<ul style="list-style-type: none"> - An inactive button should be added to the system to fix the data transfer issue from the old system. As the old system was unable to press the Inactive button, the data was redundant.

Human Resources Management	<ul style="list-style-type: none"> - The position structure and wages of the CEO/CTO position should be prepared in writing.
IT General Control	<ul style="list-style-type: none"> - Should review the details of the Information Technology Strategy (ICT Master Plan) completely as a guideline for long-term operation (5 years). - Should set up a training plan which will be training within the organization or outside the organization as appropriate - Should review the policy of confidentiality and management of File Sharing including data in various database systems to be consistent - Should check the permissions of the clients separately who are Administrator/Local to cover all devices - Access rights to the Syteline system should be reviewed at least once a year. - Documentation of the storage system architecture should be documented and important information that must be backed up as well as defining the backup and recovery process. - Should define the development coordination policy and fix various problems from external service providers - Should review the Business Continuity Plan (BCP) by assessing risks (Risk Assessment) in the field of information technology systems. - A process for collecting records of third parties should be established accordingly. Computer Act

9.1.3 Auditor's Remarks about the Company's Internal Control System

- None -

9.2 Connected Transaction

9.2.1 Nature of Relationship

The Company has had connected transactions with persons that may cause a conflict of interest. These persons include shareholders and/or executives as well as related companies. This refers to companies that may have a conflict of interests or have relationship with shareholders and executives of the Company Relationships are summarized as follows:

Person that may have a conflict of interest	Nature of Relationship
P&T Asset Co., Ltd.	<ul style="list-style-type: none"> - The same directors include Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson. - Operate property leasing business with the same shareholders. Mr. Prapat Rathlertkarn and Mr. Trevor Thompson (including related persons) collectively hold 38.26% of share of the Company as of 31 December 2021 and hold the 99.94% of shares in P&T Asset as of 31 December 2021.
Mr. Prapat Rathlertkarn*	<ul style="list-style-type: none"> - Serves as Vice Chairman, Chairman of the Executive Committee, Chief Executive Officer and Company Secretary

	- Holds 70,546,800 shares in the Company (including holdings of related persons), accounting for 18.81% of the total paid-up shares of the Company as of 31 December 2021.
Mr. Trevor John Thompson*	- Serves as Director, Vice Chairman of the Executive Committee, Chief Technology Officer - Holds 72,943,199 shares in the Company (including holdings of related persons), accounting for 19.45% of the total paid-up shares of the Company as of 31 December 2021.

Remark: Mr. Prapat Rathlerkarn and Mr. Trevor John Thompson have entered into an agreement with the Company affirming that they would not operate any business that competes with the Company. This extends to assuming the role of a partner, major shareholder, or director of any company whose business competes with the Company. All management executives have also entered into an agreement with the Company, affirming that while they are employed by the Company, they cannot operate any business that is of the same nature and compete against the Company. This includes being a partner, major shareholder, or director of any company whose business competes with the Company. For at least one year, executives cannot be employed by any company that compete with the Company and will not disclose any information about the Company, including the products sold and the products for which the employee was responsible. These terms and conditions are specified in the Non-Disclosure Agreement, into which Company employees have been entered. Evidence of damages to the Company directly or indirectly due to employees such as utilizing its confidential knowledge or customer database or bidding against the Company can result in litigation against said employee. If PlanetComm is aware of the former employee's new workplace or business, the Company will coordinate with and inform the new employer that the Company may claim damages in order to protect its business operations.

9.2.2 Details of Connected Transactions

As at 31 December 2021, the details of connected transactions are disclosed in the note number 4 of the financial statements as follows:

(1) Sales and General Administration Expenses

Person that may have a conflict of interest	Nature of transaction	Transaction value (Mil. Baht) 2020	Nature and justifications of transactions
1. P&T Asset Co., Ltd.	Leasing	14.69	1. Leasing of building. Total area is 3,269 square meters leased at 1,013,739 Baht per month. The Company leases the building from P&T Asset for office space. The lease rate is in accordance with an SEC approved independent appraiser. The 3-year lease agreement is effective from 1 January 2018 to 31 December 2020, after which the Company can renew the agreement for another 3 years term. The lease rate of the second agreement (1 January 2021 – 31 December 2023) will be increased by 10% (in accordance with the appraisal report dated 14 September 2017 by American Appraisal (Thailand) Company Limited approved by the SEC.) 2. Leasing of warehouse. Total area is 430 square meters. Lease rate is 51,600 Baht per month from 1 November

Person that may have a conflict of interest	Nature of transaction	Transaction value (Mil. Baht) 2020	Nature and justifications of transactions
			<p>2017 to 31 October 2020. The Company has the right to renew the agreement for another three years. The lease rate will be increased by 10% (in accordance with the appraisal report dated 3 November 2014 by American Appraisal (Thailand) Company Limited).</p> <p>3. It is a rental cost for 528 sq.m Storage Building, with rental rate at 220 Baht per sq.m. in total of 116,160 Baht per month. Duration of renting is three years and the renting will be increasing every three years at 5%. The Contract starts date on 1 January 2017 until 31 December 2019 (As according to the Appraisal Report of American Appraisal (Thailand) Limited dated 9 January 2017).</p> <p>P&T Asset agrees to extend the lease for another 3 years if the lease rate is at market rate. If the market rate is not available, the Company would engage and SEC-approved independent appraiser to appraise a new lease rate. If the new lease contract is in accordance with the rate appraised by the independent appraiser, P&T Asset agrees to extend the lease contract for another 3 years. The lease extension will be proposed to the Board of Directors. Members of the Audit Committee need to be present at all meetings to consider the approval.</p>

(2) Pledge Transactions

Person that may have a conflict of interest	Transaction value (Million Baht)			Person that may have a conflict of interest
	2019	2020	2021	
1. P&T Asset Co., Ltd.	500.00	500.00	500.00	The mortgage of the P&T Asset building has no associated compensation from the Company. The transaction is deemed appropriate and was executed because it helped the Company in securing a loan from a commercial bank for working capital.

9.2.3 Measures or Procedures for Approving Transactions

The Company defines measures to govern connected transactions executed between the Company and persons who may have a conflict of interest. The Audit Committee reviews the justifications of a transaction by considering whether they are in line with normal business transactions and by comparing with the market price for similar transactions. If the Audit Committee does not possess expertise in reviewing the transaction, the Company would appoint an independent specialist, e.g., an external auditor, a property appraiser or a law firm, to review and report on the transaction for consideration by the Audit Committee. The Committee will then submit the transaction proposal for approval by the Board of Directors or the shareholders.

In addition, the Company does not allow its executives and stakeholders that are involved either directly or indirectly to participate in approving connected transactions. The Board ensures that the Company is in compliance with the Securities and Exchange Act as well as rules, regulations, instructions or conditions stipulated by the Capital Market Supervisory Board and the SET. This includes regulations relating to the disclosure of transactions and acquisition or disposal of material assets owned by the Company and its subsidiaries, as well as financial reporting standards stipulated by the Federation of Accounting Professors and the Thai Certified Public Accountants. Transaction shall be disclosed in the notes to the financial statements reviewed or audited by the Company's external auditor.

9.2.4 Future Connected Transactions

The Company may continue to execute connected transactions considered to be part of normal businesses operations. The Company defines a clear policy on transactions where prices and terms are similar to transactions executed with unrelated persons and companies, including property leasing and loan pledges. The Audit Committee considers transactions in accordance with rules and its justifications on a quarterly basis.

The Audit Committee also reviews transactions that may not be considered normal business practice and indicates reasons for the transaction before execution. The Committee strictly follows the aforementioned measures and approval process. Nevertheless, as for future transactions that may constitute a conflict of interest, the Board would ensure that the Company is in compliance with the Securities and Exchange Act as well as rules, regulations, instructions, or conditions stipulated by the Capital Market Supervisory Board and the SET. This includes regulations relating to the disclosure of transactions and the acquisition or disposal of material assets owned by the Company and its subsidiaries, as well as financial reporting standards stipulated by the Federation of Accounting Professions and the Thai Certified Accountants.

Part 3
Financial Statement

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021
AND
INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Planet Communications Asia Public Company Limited

(1) Opinion

I have audited the consolidated financial statements of Planet Communications Asia Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Planet Communications Asia Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2021, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Planet Communications Asia Public Company Limited and its subsidiaries and of Planet Communications Asia Public Company Limited as of December 31, 2021, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

(2) 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

(3) Key Audit Matters

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

Key Audit Matters included Audited Procedures are as follows:

Revenue from sales of equipment including designation and installation

Planet Communications Asia Public Company Limited ("the Company") has revenue from sales of equipment including designation and installation for the year ended December 31, 2021 of Baht 304 million. The Company recognized revenue when performance obligations satisfied over the period of the contract using an input method to measure progress towards complete satisfaction of that performance obligation by reference to the actual cost of services provided incurred to the end of the period as a proportion of the total cost of services expected to be provided at completion of the performance obligation under the term of contract. The recognition of revenue, therefore, relies on estimates on the progress towards completion of the performance

obligation satisfied under each contract. Profit or loss on contracts is a key risk for the audit because of the judgment involved in preparing suitable estimates of the forecast service costs on such contracts which could affect the amount of revenue recognized in the year ended December 31, 2021.

My Audited Procedures to the Key Audit Matters

My audit procedures included understanding of the revenue recognition process and the selecting samples of the revenue contracts that could have a significant impact on the Group's financial results in order to:

- Read the contracts to consider the conditions relating to revenue recognition.
- Inquiring management about revenue recognition and project cost estimates.
- Assess the appropriateness of Management's estimated total cost of services, including the assumptions used by management by verification with reliable sources of external and internal audit evidence.
- Examine the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities.
- Verify the service costs incurred with purchase documents.
- Test the calculations of the actual cost of services provided incurred to the end of the period as a proportion of the total cost of services expected to be provided at completion of the performance obligation under the term of contract.
- Compare the progress toward complete of performance obligation satisfied with the information from the Management.

(4) Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

(5) Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

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

(6) Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

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

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

(Chaiyuth Angsuwithaya)
Certified Public Accountant
Registration No. 3885

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 23, 2022

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

	Note	Baht			
		Consolidated Financial Statement		Separate Financial Statement	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	178,507,789	31,535,783	122,966,154	25,816,657
Trade and other current receivables					
Trade receivables - others - net	5	149,741,884	255,236,006	141,617,254	255,236,006
Other receivables - related parties	3.2	-	-	14,451,829	17,814,164
- others	6	27,728,720	19,136,275	26,834,140	18,854,199
Current contract assets	7	144,598,774	178,684,438	144,280,959	178,684,438
Supplies, net	8	45,945,347	46,613,718	45,750,547	46,613,718
Advances for purchases of goods		34,741,364	9,202,587	22,141,364	9,172,587
Other current assets	9	10,823,763	10,546,730	1,874,368	2,122,850
Total Current Assets		592,087,641	550,955,537	519,916,615	554,314,619
NON-CURRENT ASSETS					
Restricted bank deposits	10	21,400,000	21,400,000	21,400,000	21,400,000
Investment in subsidiary	11	-	-	209,499,910	131,999,940
Investment in associate	12	6,465,455	-	-	-
Property, plant and equipment, net	13	137,145,049	147,186,416	32,186,685	33,239,000
Right of use assets	14	50,366,183	56,683,531	50,366,183	56,683,531
Intangible assets, net	15	10,167,795	9,974,120	10,167,795	9,974,120
Deferred tax assets	23.3	5,583,270	7,537,882	5,359,046	7,416,176
Other non-current assets		10,785,971	14,019,328	10,785,971	14,019,326
Total Non-Current Assets		241,913,723	256,801,277	339,765,590	274,732,093
TOTAL ASSETS		834,001,364	807,756,814	859,682,205	829,046,712

The accompanying notes to financial statements are an integral part of these statements.

..... Director
Mr. Prapat Rathlertkarn

..... Director
Mr. Trevor John Thompson

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

	Note	Baht			
		Consolidated Financial Statement		Separate Financial Statement	
		December 31,2021	December 31, 2020	December 31,2021	December 31, 2020
LIABILITIES AND SHAREHOLDER'S EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowing from financial institution	16	-	129,978,433	-	129,978,433
Trade and other current payables					
Trade payables - others	17	43,243,770	83,954,143	42,911,106	83,942,043
Other current payable - others	17	30,864,609	16,256,967	28,750,952	14,955,851
- related parties		-	-	-	5,008,373
Contract liabilities	18	58,740,668	65,446,720	58,430,108	65,446,720
Current portion of long-term loans from financial institutions	21	4,166,667	-	4,166,667	-
Current portion of lease liabilities	19	8,021,320	7,831,122	8,021,321	7,642,750
Other current liabilities	20	3,022,898	2,241,223	2,842,362	1,834,945
Total current liabilities		148,059,932	305,708,608	145,122,516	308,809,115
NON CURRENT LIABILITIES					
Lease liabilities	19	56,753,672	64,759,513	56,753,672	64,759,513
Long-term Loan	21	5,833,333	10,000,000	5,833,333	10,000,000
Non current provisions for employee benefits	22	13,482,317	12,810,031	12,361,202	12,201,501
Total non-current liabilities		76,069,322	87,569,544	74,948,207	86,961,014
TOTAL LIABILITIES		224,129,254	393,278,152	220,070,723	395,770,129
SHAREHOLDER'S EQUITY					
Common shares, Baht 1 par value					
250,000,000 ordinary shares	24		250,000,000		250,000,000
449,999,996 ordinary shares	24	499,999,996		499,999,996	
Issued and paid-up share capital					
250,000,000 ordinary shares	24		250,000,000		250,000,000
374,999,997 ordinary shares	24	374,999,997		374,999,997	
Share premium on ordinary shares		191,663,346	129,163,346	191,663,346	129,163,346
Capital surplus on share-based payment		17,117,100	17,117,100	17,117,100	17,117,100
Advance received for shares	25	1,333,334	-	1,333,334	-
Retained earnings					
Appropriated: - Legal reserve	27	10,894,585	10,894,585	10,894,585	10,894,585
Unappropriated		13,863,748	7,303,631	43,603,120	26,101,552
Total Shareholders' Equity		609,872,110	414,478,662	639,611,482	433,276,583
TOTAL LIABILITIES AND SHAREHOLDERS'EQUITY		834,001,364	807,756,814	859,682,205	829,046,712

The accompanying notes to financial statements are an integral part of these statements.

..... Director

Mr. Prapat Rathlertkarn

..... Director

Mr. Trevor John Thompson

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht								
	Consolidated Financial Statement								
	Issued and paid-up share capital	Share premium on ordinary share	Capital surplus on share-based payment	Advance Received for Shares	Retained earning		Other comprehensive income Profit (loss) on remeasurements of defined benefit plans	Total Other components of shareholders' equity	Total shareholders' Equity
Appropriated Legal reserve					Unappropriated				
Balance as of January 1,2020	250,000,000	129,163,346	17,117,100	-	10,894,585	4,862,971	-	-	412,038,002
Changes in equity for the year									
Total comprehensive profit for the year	-	-	-	-	-	2,440,660	-	-	2,440,660
Balance as of December 31, 2020	250,000,000	129,163,346	17,117,100	-	10,894,585	7,303,631	-	-	414,478,662
Balance as of January 1,2021	250,000,000	129,163,346	17,117,100	-	10,894,585	7,303,631	-	-	414,478,662
The effect of the first adoption of financial reporting standards									
Employee Benefit	-	-	-	-	-	(144,302)	-	-	(144,302)
Changes in equity for the year									
Increase capital	124,999,997	62,500,000	-	-	-	-	-	-	187,499,997
Advance Received for Shares	-	-	-	1,333,334	-	-	-	-	1,333,334
Comprehensive income for the year	-	-	-	-	-	6,704,419	-	-	6,704,419
Balance as of December 31, 2021	374,999,997	191,663,346	17,117,100	1,333,334	10,894,585	13,863,748	-	-	609,872,110

The accompanying notes to financial statements are an integral part of these statements.

..... Director
Mr. Prapat Rathlertkarn

..... Director
Mr. Trevor John Thompson

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	Baht			
		Consolidated Financial Statement		Separate Financial Statement	
		FOR YEAR ENDED DECEMBER 31			
		2021	2020	2021	2020
REVENUES					
Sales income		304,364,360	489,981,127	307,975,323	491,554,405
Service income		118,365,567	106,053,953	110,486,367	106,085,665
Other income		13,137,365	11,039,354	17,219,840	12,945,841
TOTAL REVENUES		435,867,292	607,074,434	435,681,530	610,585,911
EXPENSES					
Cost of sales		225,840,998	388,792,651	228,754,954	390,351,018
Cost of service		72,708,400	61,995,357	71,441,464	68,136,968
Selling expenses		27,743,190	35,772,561	26,582,633	34,810,425
Administrative expenses		85,840,271	94,932,166	74,202,399	83,669,487
TOTAL EXPENSES		412,132,859	581,492,735	400,981,450	576,967,898
Profit (loss) before from operating activities		23,734,433	25,581,699	34,700,080	33,618,013
Finance costs		9,379,306	18,408,558	9,351,959	18,373,659
Profit (loss) before income tax expenses		14,355,127	7,173,141	25,348,121	15,244,354
Tax expenses (income)	23.1, 23.2	7,866,113	4,732,481	7,846,553	4,752,919
Share of profit (loss) from investments	12.2	215,405	-	-	-
Profit (loss) for the periods		6,704,419	2,440,660	17,501,568	10,491,435
Net profit (loss) attributable to					
Equity holders of the parent		6,704,419	2,440,660	17,501,568	10,491,435
Non-controlling interest		-	-	-	-
		6,704,419	2,440,660	17,501,568	10,491,435
Basic earnings (loss) per share					
Earnings (loss) per share (baht)	26	0.02	0.01	0.05	0.04
Weight average ordinary shares		327,739,725	250,000,000	327,739,725	250,000,000
Diluted earning (loss) per share					
Earnings (loss) per share (baht)	26	0.01	0.01	0.04	0.04
Weight average ordinary shares		447,785,929	250,000,000	447,785,929	250,000,000

The accompanying notes to financial statements are an integral part of these statements.

..... Director

Mr. Prapat Rathlertkarn

..... Director

Mr. Trevor John Thompson

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht						
	Separate Financial Statement						
	Issued and paid-up share capital	Share premium on ordinary share	Capital surplus on share-based payment	Advance Received for Shares	Retained earning		Total
					Appropriated Legal reserve	Unappropriated	
Balance as of January 1,2020	250,000,000	129,163,346	17,117,100	-	10,894,585	15,610,117	422,785,148
Changes in equity for the year							
Total comprehensive profit for the year	-	-	-	-	-	10,491,435	10,491,435
Balance as of December 31, 2020	250,000,000	129,163,346	17,117,100	-	10,894,585	26,101,552	433,276,583
Balance as of January 1,2021	250,000,000	129,163,346	17,117,100	-	10,894,585	26,101,552	433,276,583
Changes in equity for the year							
Appropriated: - Legal reserve	-						-
Increase capital	124,999,997	62,500,000	-	-	-	-	187,499,997
Advance Received for Shares	-	-	-	1,333,334	-	-	1,333,334
Comprehensive income for the year	-	-	-	-	-	17,501,568	17,501,568
Balance as of December 31, 2021	374,999,997	191,663,346	17,117,100	1,333,334	10,894,585	43,603,120	639,611,482

The accompanying notes to financial statements are an integral part of these statements.

..... Director
Mr. Prapat Rathlertkarn

..... Director
Mr. Trevor John Thompson

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	FOR THE YEAR ENDED DECEMBER 31			
	2021	2020	2021	2020
Net profit (loss) for the years	6,704,419	2,440,660	17,501,568	10,491,435
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the years	<u>6,704,419</u>	<u>2,440,660</u>	<u>17,501,568</u>	<u>10,491,435</u>
Total comprehensive income (loss) attributable to				
Equity holders of the parent	6,704,419	2,440,660	17,501,568	10,491,435
Non-controlling interests	-	-	-	-
	<u>6,704,419</u>	<u>2,440,660</u>	<u>17,501,568</u>	<u>10,491,435</u>

The accompanying notes to financial statements are an integral part of these statements.

..... Director

Mr. Prapat Rathlertkarn

..... Director

Mr. Trevor John Thompson

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit (Loss)	6,704,419	2,440,660	17,501,568	10,491,435
Adjustments to reconcile net profit (Loss) to net cash -				
Depreciation	24,708,757	27,654,769	9,227,740	12,598,836
Depreciation right of use assets	6,317,348	6,317,349	6,317,348	6,317,349
Amortisation of intangible assets	2,252,656	2,211,763	2,252,656	2,211,762
(Gain) Loss from sale of property , plant and equipment	(10,523)	300,547	(10,523)	300,547
Allowance for Doubtful Account receivable	(299,196)	(574,327)	(299,196)	(574,326)
Share of (profit) loss from investments in joint venture	(215,405)	-	-	-
Reversal loss on diminution in inventories	(2,392,602)	1,733,936	(2,392,602)	1,733,936
Employee benefits expenses	1,735,843	1,468,310	1,367,560	1,366,122
Interest incomes	(203,853)	(171,451)	(217,262)	(170,262)
Income tax expense	7,866,113	4,732,481	7,846,553	4,752,919
Financial costs	9,379,306	18,408,558	9,351,959	18,373,659
Profit (loss) from operating activities before change of operating assets and liabilities	55,842,863	64,522,595	50,945,801	57,401,977
Decrease(increase) in operating assets				
Trade and other current receivables	97,200,873	174,981,372	109,300,342	163,384,089
Current contract assets	34,085,664	(102,828,588)	34,403,479	(102,828,588)
Supplies, net	3,060,973	10,520,288	3,255,773	10,520,288
Advances for purchases of goods	(25,538,777)	12,843,475	(12,968,777)	12,823,449
Other current assets	(277,033)	(9,452,544)	248,482	(1,031,765)
Other non-current assets	3,233,358	30,991,060	3,233,357	30,991,062
Increase (decrease) in operating liabilities				
Trade and other current payables	(26,102,731)	37,551,079	(32,244,209)	41,447,021
Contract Liabilities	(6,706,052)	28,653,815	(7,016,612)	28,653,815
Other current liabilities	781,675	572,929	1,007,417	207,819
Cash receipt in operating activities	135,580,813	248,355,481	150,165,053	241,569,167
Payment for withholding tax	(5,911,501)	(4,416,944)	(5,789,423)	(4,416,944)
Payment for long-term employee benefits	(1,207,859)	(4,205,605)	(1,207,859)	(4,205,605)
NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	128,461,453	239,732,933	143,167,771	232,946,619

The accompanying notes to financial statements are an integral part of these statements.

..... Director

Mr. Prapat Rathlertkarn

..... Director

Mr. Trevor John Thompson

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in subsidiary	-	-	(77,499,970)	(1,685,854)
Cash paid from purchase of investments in associates	(6,250,050)	-	-	-
Cash received form asset sold	10,541	19,878	10,541	-
Cash paid to purchase of property , plant and equipment	(14,667,410)	(8,699,312)	(8,175,445)	(4,144,176)
Intangible asset	(2,446,331)	-	(2,446,331)	-
Interest income	203,853	171,451	217,262	170,262
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(23,149,397)	(8,507,983)	(87,893,943)	(5,659,768)
CASH FLOWS FROM FINANCING ACTIVITIES				
Short-term borrowings from financial institutions	(129,978,433)	(208,380,648)	(129,978,433)	(208,380,647)
Cash paid to loans from financial institutions	-	10,000,000	-	10,000,000
Cash repayment to loans from financial institutions	-	(10,500,000)	-	(10,500,000)
Interest paid	(9,379,306)	(18,408,558)	(9,351,959)	(18,373,659)
Cash paid to liabilities under finance lease	(7,815,643)	(6,708,935)	(7,627,270)	(6,553,917)
Increase capital	187,499,997	-	187,499,997	-
Cash received from shareholders for exercising warrants in parent company	1,333,334	-	1,333,334	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	41,659,949	(233,998,141)	41,875,669	(233,808,223)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	146,972,006	(2,773,191)	97,149,497	(6,521,372)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEARS	31,535,783	34,308,974	25,816,657	32,338,029
CASH AND CASH EQUIVALENTS AT END OF THE YEARS	178,507,789	31,535,783	122,966,154	25,816,657
NON CASH ITEMS				
Right of usage asset	-	(63,000,880)	-	(63,000,880)
Liabilities under financial lease increase	-	63,000,880	-	63,000,880
Transfer to investment in subsidiaries	-	-	-	(124,064,123)

The accompanying notes to financial statements are an integral part of these statements.

..... Director
Mr. Prapat Rathlertkarn

..... Director
Mr. Trevor John Thompson

PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. General Information

1.1 Corporate Information

The Company was registered as a limited company in Thailand under the Civil and Commercial Code by registered no. 0107556000345 on April 27, 1994, and changed its status to a Public Company Limited under the Public Company Limited Act and changed its name to be Planet Communications Asia Public Company Limited on May 14, 2013. The company was registered to be a public limited company and changed its name to Planet Communication Asia Public company limited The Company office is located at 157 Soi Ramindra 34, Ramindra Road, Tarang Subdistrict, Bangkhen District, Bangkok. The Company operates in Thailand and main business is distribution, service, installation and maintenance of telecommunication equipment.

Planet Fiber Company Limited which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105560135444 on August 6, 2017 The Company office is located at 157 Soi Ramindra 34, Ramindra Road, Tarang Subdistrict, Bangkhen District, Bangkok. The main business is Providing high speed internet and other related services on fiber optic networks.

Planet Cloud Company Limited which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105562176768 on October 10, 2019 The Company office is located at 157 Soi Ramindra 34, Ramindra Road, Tarang Subdistrict, Bangkhen District, Bangkok. The main business is Sale and service of software Various applications with terminal equipment via the cloud.

Planet Utility Company Limited Limited which is a subsidiary, established as a limited company under Thai civil and commercial Act, registration number 0105564104977 on July 1, 2021 The Company office is located at 157 Soi Ramindra 34, Ramindra Road, Tarang Subdistrict, Bangkhen District, Bangkok. The main business is Water management service, produce water and electricity for sale

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

In the 1st quarter of year 2021, the Group has decided to discontinue application of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic for all temporary relief measures on accounting alternatives, which the Group had complied in year 2020, due to the expiration of the period of use of relief measures, which the cancellation of the said Accounting Guidance with no significant impact on the Group's financial statements.

1.3 Basis of Financial Statement Preparation

1.3.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act BE 2004 the financial standard reporting and presentation have been prepared in accordance with summary form that requires in the financial statement for public companies limited as specified by the announcement of the Department of Business Development Ministry of Commerce issued under the Accounting Act BE 2000.

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

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.3.2 Basis of Financial Statement Preparation

a) The consolidated financial statements included the accounting transactions of the Company and the following subsidiaries. (together referred to as "the Group")

On July 1, 2021, the Company invested in PlanetUtility Company Limited, with a registered capital of Baht 5 million (500,000 ordinary shares of Baht 10 per share) in which the Company's interest is 100%.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries is fully consolidated, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

1.4 Adoption of new financial reporting standards

1.4.1 Financial Reporting Standards which are effective in the current period

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

1.4.2 Financial Reporting Standards which are not effective for the current period

The Federation of Accounting Professions has issued the new accounting standard, financial reporting standards accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2022 is as follows:

Financial Reporting Standard

TFRS	1	First-time Adoption of Financial Reporting Standards
TFRS	16	Lease

The management of the Company has assessed that TFRS 1 and TFRS 16 are not relevant to the Company's business, therefore they do not have impact on the financial statement when they are applied.

2. Summary of significant accounting policy

2.1 Revenue recognition

Sales of goods

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

Revenue from sales of equipment including designation and installation

Revenue from sales of equipment including designation and installation are recognized when performance obligation satisfied over the period of the contract using an input method to measure progress towards complete satisfaction of that performance obligation by reference to the actual cost of services provided incurred to the end of the period as a proportion of the total cost of services expected to be provided at the completion of performance obligation under the term of contract.

The recognized revenue which is not yet due according to the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognized are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The amounts which the Group has received or is due from customers with the obligation to transfer services to customers is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognized as revenue when the obligation satisfied under the term of contract.

Rendering of services

Revenue from support and maintenance service contracts are recognized over a fixed period of time and therefore revenues are recognized on a straight-line basis.

Revenue from internet service are recognized when services have been rendered or upon receipt of payment.

Interest income

Internet income is recognized on an accrual basis based on the effective internet rate.

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposit at banks and high liquidity short-term investment which due within 3 months since acquire date and no any restriction.

2.3 Inventories

Inventories are stated at the lower of cost (AVERAGE) or net realizable value.

2.4 Investment

Investment in subsidiaries, presented in the separate financial statements, is stated at cost less allowance for impairment loss (if any).

2.5 Property, plant and equipment

Land is stated at cost less impairment loss (if any).

Property, land and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Depreciation is calculated on the straight-line method based on the estimated useful lives of the assets as follows: Buildings and

Leasehold Improvement	3 Year (According to the lease term)
Fiber optic network equipment	10-15 Year
Testing equipment	5 Year
Tools and office equipment.	3, 5 Year
Vehicles	5 Year

Depreciation is included in the calculation of operating results.

No depreciation is provided for land and assets under construction and installation.

The Group of company derecognizes land, building and equipment when asset are sold or no longer utilized future economic benefits. Gain or loss on disposal assets recognized in the Income Statement.

2.6 Intangible assets

Intangible assets are initially recorded at cost less accumulated amortization and accumulated allowance for impairment (if any).

Amortization computed on cost amounts is charged to the statement of income on a straight-line basis over the estimated useful lives in 5 - 10 years.

2.7 Transaction with related parties

Related parties with the company are persons or entity with control over the company or being controlled by company directly or indirectly or under same control as company.

In addition related parties include associated company and individuals with voting rights directly or indirectly which cause significant influence on the company Key management person Director or employees of company which has power to plan and control the operations of company.

2.8 Corporate income tax

Income tax for the year consists of current tax and deferred tax. Current tax and deferred tax are recognized in the income statement. Except for transactions related to business combination or recognized directly in the shareholder's equity or the comprehensive income.

Current income tax is tax that is expected to be paid to a taxation authority calculated from taxable profit in accordance with tax regulation use tax rate enacted or which is expected to become effective on the reporting date.

Deferred income tax recording by calculating temporary difference between value of asset and liabilities at the end of the reporting period and the tax base of asset and liabilities.

Deferred income tax are measured using tax rate expected to apply temporary difference when reverses based on the law enacted or effective reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.9 Employee benefits

The Company recognize salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company post-employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company and its subsidiaries recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

4Past service costs are recognized in the income statement when the Company and its subsidiaries' plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

2.10 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles may require the management to make subjective judgments and estimates for impact of future uncertainty that might have financial effect to the presentation and notes to the financial statements. Thus, the actual results may differ from the estimates.

2.11 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at amortised cost.

Financial assets which are the equity instruments are measured at fair value through profit or loss, through other comprehensive income. The accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit-impaired consideration which depends on the significant of credit risk.

2.12 Leases

For year ended December 31, 2021

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

The Group as lessee

The group recognizes rights of usage assets at the commencement date of the leases. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjust for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Right of usage assets

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.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. 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 modification or reassessment.

Lease payments included in the measurement of the lease liability comprise

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short-term leases and Leases of low-value assets

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

2.13 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) with the number of issued and paid-up shares at the end of the year.

3. Business transactions with related person and company

The Company and subsidiary have significant business transactions with related person and company. The business transactions are in accordance with normal business practice and agree upon. The related parties are as follows;

Company's name	Business type	Relationship	Percentage of shares	
			December 31 2021	December 31 2020
<u>Subsidiary company</u>				
Planet Fiber Co., Ltd.	Providing high speed internet and other related services on fiber optic networks	Share Holding and common Directors	99.99	99.99
Planet Cloud Co., Ltd.	Sale and service of software Various applications with terminal equipment via the cloud	Share Holding and common Directors	99.99	99.99
Planet Utility Co., Ltd.	Water management service, produce water and electricity for sale	Share Holding and common Directors	99.99	-
<u>Related Companies</u>				
P&T Asset Co., Ltd.	Rental and real estate operations belonging to Themselves or rented from someone other than as a residence	Common Directors	-	-
North Phuket Land Co., Ltd.	Property Development	Common Directors	-	-
TRC Utility Co., Ltd.	Water supply and distribution for household and industrial use	Share Holding and common Directors	49.99	-

3.1 Transactions with related parties

The Company has business transactions with related parties, which relate to the company through shares holding and has co-shareholders and / or co-directors. The business transactions are in accordance with normal business practice and agree upon. The related parties transactions are as follows;

Description	Pricing Policy
Office rental income	Contract price, referring to the independent appraiser price.
Utility	Charged price from government and allocate to subsidiary.
Purchases of property	Agreed price
Rental of land and head office building	Price as appraised by an independent appraiser in the list the SEC.
Sale of service	Agreed price

During the year, ended December 31, 2021 and 2020, the Company has significant business transactions with subsidiary. (Which has been eliminated in preparation of Consolidated financial statements) and related parties (relate through shares holding and has co-shareholders and / or co-directors) the significant business transactions are as follows:

	Thousand baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statement</u>	
	For year ended		For year ended	
	December 31		December 31	
	2021	2020	2021	2020
<u>Subsidiary company</u>				
<u>Revenue</u>				
Service income	-	-	200	572
Office rental income	-	-	4,293	20
<u>Expense</u>				
Service fee	-	-	7,947	14,128
<u>Related parties</u>				
Rental of land and head office	14,507	12,845	14,507	12,845
Other income	182	1,604	182	1,604

3.1.1 Management remuneration Consisting of salary, bonus, life insurance, attendance fee and director pension for the year ended December 31 ,2021 and 2020 Management remunerations are as follows:

	Thousand baht			
	For year ended December 31			
	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
Short-term benefits	19,652	24,056	18,377	22,127
Post-Employment benefits	514	493	514	493
Other long-term benefits	-	-	-	-
Total	20,166	24,549	18,891	22,620

3.2 Other receivables - related parties and parties consist of

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Related parties				
Director	-	-	-	-
Total	-	-	-	-
<u>Subsidiary company:</u>				
Planet Fiber Co., Ltd.	-	-	14,451	16,221
Planet Cloud Co., Ltd.	-	-	-	1,593
Planet Utility Co., Ltd.	-	-	-	-
	-	-	14,451	17,814
Total other receivable	-	-	14,451	17,814

3.3 Other liabilities - related parties and parties consist of

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Related parties				
Director	-	-	-	-
Total	-	-	-	-
<u>Subsidiary company:</u>				
Planet Fiber Co., Ltd.	-	-	-	5,008
Planet Cloud Co., Ltd.	-	-	-	-
Planet Utility Co., Ltd.	-	-	-	-
	-	-	-	5,008
Total other liabilities	-	-	-	5,008

4. Cash and cash equivalents

Balance of cash and cash equivalents as at December 31, 2021 and 2020 consist of:

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Cash on hand	99	101	87	92
Bank Deposit Saving Account and- Current Account	178,409	31,435	122,879	25,725
Total	178,508	31,536	122,966	25,817

Bank Deposit Saving Account interest rate 0.05 - 0.15 per year

5. Trade receivable - net

As of December 31, 2021 and 2020 Trade receivable – net, consist of;

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade receivable – other parties	151,721	259,096	143,596	259,096
Postdate cheque	-	2,805	-	2,805
	151,721	261,901	143,596	261,901
<u>Less:</u> Allowance for Doubtful	(1,979)	(6,665)	(1,979)	(6,665)
Trade receivable – net	149,742	255,236	141,617	255,236

The outstanding balance of trade account receivable were classified by aging as followings:

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Notes received	-	299	-	299
Undue	101,454	197,397	93,329	197,397
Overdue:				
1 - 90 Day	35,807	40,473	35,807	40,473
91 - 180 Day	4,725	5,883	4,725	5,883
181 - 365 Day	7,720	3,224	7,720	3,224
Over 365 Day	2,015	14,625	2,015	14,625
Total	151,721	261,901	143,596	261,901
<u>Less:</u> Allowance for expected credit losses	(1,979)	(6,665)	(1,979)	(6,665)
Net	149,742	255,236	141,617	255,236

In February 8, 2021 : The Board of Director meeting has resolved to approve the disposal of bad debts from the accounts receivable that are overdue, amounting of 4.39 million baht.

6. Account receivable other

Balance of other current receivable as at December 31, 2021 and 2020 consist of:

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Advance payments	194	3,777	194	3,506
Deposit	-	-	-	-
Employee loan	244	158	244	147
Retention deposit	565	373	565	373
Prepaid expenses	26,726	14,828	25,831	14,828
Total	27,729	19,136	26,834	18,854

7. Assets resulting from the contract

Assets resulting from a contract refer to the rights that an entity Will receive compensation in exchange of goods or services Which has been transferred to customers the said right does not exceed the normal operating period of the business or not more than 12 months from the end of the reporting period, namely accrued income, the value of work completed but not yet billed to customers.

8. Inventories – net

Balance of supplies as at December 31, 2021 and 2020 consist of:

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Finished goods	42,307	45,577	42,307	47,577
Work in process of projects	15,810	8,787	15,616	8,787
Goods in transit	283	7,097	283	7,097
Total	58,400	61,461	58,206	61,461
<u>Less Allowance for doubtful</u>	<u>(12,455)</u>	<u>(14,847)</u>	<u>(12,455)</u>	<u>(14,847)</u>
Inventories - net	45,945	46,614	45,751	46,614

9. Other current assets

Other current assets as at December 31, 2021 and 2020 are as follows:

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Input vat refundable	8,854	8,383	-	-
Input VAT	1,970	2,163	1,874	2,122
Other	-	1	-	1
Total	10,824	10,547	1,874	2,123

10. Restricted bank deposits

The Group has pledged these deposits as security against bank guarantees issued by banks on behalf of the Group and as security for credit facilities obtained from banks.

11. Investments in subsidiary

Investments in subsidiary as at December 31, 2021 and December 31, 2020 consist of:

Subsidiary	Separate financial statement							
	Paid-up Capital		% of holding		Cost Method		Dividend For the year ended December 31	
	<u>Dec 31</u> <u>2021</u> Million Baht	<u>Dec 31</u> <u>2020</u> Million Baht	<u>Dec 31</u> <u>2021</u> %	<u>Dec 31</u> <u>2020</u> %	<u>Dec 31</u> <u>2021</u> Million Baht	<u>Dec 31</u> <u>2020</u> Million Baht	<u>Dec 31</u> <u>2021</u> Million Baht	<u>Dec 31</u> <u>2020</u> Million Baht
Planet Fiber Co.,Ltd.	127.00	127.00	99.99	99.99	127.00	127.00	-	-
Planet Cloud Co.,Ltd.	55.00	5.00	99.99	99.99	55.00	5.00	-	-
Planet Utility Co.Ltd.	27.50	-	99.99	-	50.00	-	-	-
Net					232.00	132.00	-	-

On June 15, 2021 according to board of director meeting has invested in PlanetUtility Company Limited, with a registered capital of Baht 5 million (500,000 ordinary shares of Baht 10 per share) in which the Company's interest is 99.99%.The company will complete the registration of the said subsidiary within 3 months from the date the Board of Directors has approved

11.1 Increase capital in subsidiary

Planet Cloud Company Limited

On June 15, 2021, The extraordinary general meeting of shareholders no.5/2021 Planet Cloud Company Limited, a subsidiary of Planet Communication, has approved the increase of registered capital of Planet Utilities from the 5,000,000 baht to 55,000,000 baht by issuing 5,000,000 new ordinary shares with a par value of 10 baht per share, which the company has registered the change in the paid-up capital with the Department of Business Development on June 24, 2021 has been completed.

Planet Utility Company Limited

On August 11, 2021, the Extraordinary General Meeting of Shareholders no.6/2021 Planet Utilities Company Limited, a subsidiary of Planet Communication, has approved the increase of registered capital of Planet Utilities from the 5,000,000 baht to 50,000,000 baht by issuing 4,500,000 new ordinary shares with a par value of 10 baht per share, which the company has registered the change in the paid-up capital with the Department of Business Development on August 27, 2021 has been completed.

12. Investments in associates

12.1 Investments in associates with details are as follows

(Unit : Thousand baht)

		Consolidated Financial Statement					
		Paid-up	% of holding		Equity method		Dividend
		Capital					For the year ended
			Dec 31	Dec 31	Dec 31	Dec 31	Dec 31
			2021	2020	2021	2020	2021
<u>Company</u>	<u>Business type</u>	<u>Million</u>	<u>%</u>	<u>%</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
	Produce and						
TRC Utilities Company Limited	Sale water supply	27.5	49.99	-	6,465	-	-
					6,465	-	-

On August 11, 2021, the Board of Directors' meeting of the Company No. 6/2021, Planet Communications Asia Public Company Limited, approved the Planet Utilities Company Limited, invests in ordinary shares of TRC Utilities Company Limited, from outsiders who do not have any relationship with the executives, directors, major shareholders, and controlling person of the Company and its subsidiaries amount of 249,999 shares with a par value of 100 baht per share. At present, 25% of the shares have been paid, amounting to 6.25 million baht, or 49.99%, and the director who is the company's representative another 1 share, equivalent to 0.01%, totaling 50% of the shareholding. And the remaining 50% of the shareholders' equity is another group of joint venture partners. From the invests in ordinary shares of TRC utilities company limited, the company has only half powered to participate in the management and decision-making about the financial and operating policies equal to the joint venture. Which holds this joint venture

that no one group of joint venture partners has the right to unilaterally control the business of TRC Utilities Company Limited. The management of Planet Communications Asia Public Company Limited Therefore classified this in investments in associated.

12.2 Share of comprehensive income (loss) for the year ended December 31, 2021 and 2020 are as follows;

(Unit : Thousand baht)

Associate	Consolidated Financial Statement			
	Profit share (loss) from investments in associated companies		Share of other comprehensive income from investments in associated companies	
	2021	2020	2021	2020
TRC Utilities Company Limited	215	-	-	-
Total	215	-	-	-

12.3 Financial information of significant associates

Summary of financial information

(Unit : Thousand baht)

	TRC Utilities Company Limited	
	December 31	December 31
	2021	2020
Current asset	16,392	-
Non-current asset	15,231	-
Current liabilities	15,676	-
Non-current liabilities	1,034	-

Summary of comprehensive profit (loss) for the period August 16 – December 31, 2021 are as follows;

(Unit : Thousand baht)

	TRC Utilities Company Limited	
	2021	2020
Revenue	8,389	-
Expense	7,958	-
Other Comprehensive profit (loss)	431	-

13. Property, plant and equipment – net

Property, plant and equipment as of December 31, 2021 and 2020 are as follows:

	Consolidated financial statements						(Unit: Thousand baht)
	Leasehold Improvement	Fiber optic network equipment	Testing equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
<u>Cost</u>							
Balance as of December 31 2020	4,858	158,239	96,224	78,424	24,381	6,549	368,675
Increase	-	2,332	4,583	2,195	-	5,557	14,667
Transfer	-	-	-	158	-	(158)	-
Disposal	-	-	(5)	(226)	-	-	(231)
Balance as of December 31 2021	4,858	160,571	100,802	80,551	24,381	11,948	383,111
<u>Accumulated depreciation</u>							
Balance as of December 31 2020	(4,858)	(50,585)	(79,674)	(75,176)	(11,196)	-	(221,489)
Depreciation for the year	-	(14,415)	(6,013)	(2,173)	(2,107)	-	(24,708)
Disposal	-	-	5	226	-	-	231
Balance as of December 31 2021	(4,858)	(65,000)	(85,682)	(77,123)	(13,303)	-	(245,966)
<u>Book Value</u>							
Balance as of December 31 2020	-	107,654	16,550	3,249	13,184	6,549	147,186
Balance as of December 31 2021	-	95,571	15,120	3,428	11,078	11,948	137,145

Separate financial statements

(Unit: Thousand baht)

	Leasehold Improvement	Fiber optic network equipment	Testing equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
<u>Cost</u>							
Balance as of December 31 2020	4,858	-	95,590	73,705	23,720	2,084	199,957
Increase	-	-	4,463	2,054	-	1,658	8,175
Disposal	-	-	(5)	(226)	-	-	(231)
Transfer	-	-	-	158	-	(158)	-
Balance as of December 31 2021	4,858	-	100,048	75,691	23,720	3,584	207,901
<u>Accumulated depreciation</u>							
Balance as of December 31 2020	(4,858)	-	(79,622)	(71,460)	(10,778)	-	(166,718)
Depreciation for the year	(4,858)	-	(5,874)	(1,379)	(1,975)	-	(9,228)
Disposal	-	-	5	226	-	-	231
Transfer to investment in subsidiaries	-	-	-	-	-	-	-
Balance as of December 31 2021	(4,858)	-	(85,491)	(72,613)	(12,753)	-	175,715
<u>Book Value</u>							
Balance as of December 31 2020	-	-	15,968	2,245	12,942	2,084	33,239
Balance as of December 31 2021	-	-	14,557	3,078	10,967	3,584	32,186

Depreciation expense for year ended December 31, 2021 and 2020 presented in cost of sale and administrative expenses are as follows:

	Thousand baht			
	Consolidated financial statement		Separate financial statement	
	For the year ended		For the year ended	
	December 31		December 31	
	2021	2020	2021	2020
Cost of sale	17,827	19,154	3,354	5,060
Sale and Administrative expenses	6,881	8,500	5,874	7,540
Total	24,708	27,654	9,228	12,600

14. Right of use assets

The remaining balance of the right-use assets as at December 31, 2021 as follows:

	Thousand baht
	Consolidated/Separate Financial Statement
Net book value as of December 31,2020 (audited)	56,684
Less Depreciation for the period	(6,318)
Net book values as of December 31,2021	50,366

Right of use assets include office building and warehouse which in accordance to the long term rental contact with of related company.

15. Intangible assets – net

The balance of intangible assets as at December 31, 2021 and 2020 are presented in the statements of financial position as follows

	Thousand baht
	<u>Consolidated/Separate Financial Statement</u>
<u>Cost</u>	
Balance as of December 31 2020	16,094
Increase	2,446
Disposal	-
Balance as of December 31 2021	<u>18,540</u>
<u>Accumulated depreciation</u>	
Balance as of December 31 2020	(6,120)
Depreciation for the year	(2,252)
Disposal	-
Balance as of December 31 2021	<u>(8,372)</u>
<u>Book Value</u>	
Balance as of December 31 2020	9,974
Balance as of December 31 2021	<u>10,168</u>

16. Bank overdrafts and short-term loan borrowing from financial institution

Short-term borrowings from financial institutions as at December 31, 2021 and 2020, consisted of:

	Thousand baht			
	<u>Consolidated Financial Statement</u>		<u>Separate Financial Statement</u>	
	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
short-term loan borrowing	-	129,978	-	129,978
Total	<u>-</u>	<u>129,978</u>	<u>-</u>	<u>129,978</u>

Short-term deposit from financial institutions bears interest at the rate of 2.200-4.755 percent per annum.

On July 2, 2019, the Company entered into the short-term loan agreements with Export – Import Bank of Thailand (“EXIM”) of Baht 240 million in order for payment of goods and other supplies for the National Broadcasting and Telecommunications Commission’s hi-speed internet in the remote area (Zone C) group 2 north 2 project (“NBTC project”). For guarantee of the loan repayment, EXIM defines certain condition under the loan agreement as follows;

1. Transfers the right of money collection of Bliss-Planet Joint Venture from NBTC project to EXIM through an agreement of transfers the right of money collection among Bliss-Planet Joint Venture with Bliss-Tel Public Company Limited, Bliss Innovation Company Limited, Sloat Company Limited and the Company. Moreover, Bliss-Tel Public Company Limited agrees to repay the remaining loan in case that the money collection of from NBTC project is not sufficient to repay loan amount.
2. Secured by the pledge of bank deposits of Bliss-Tel Public Company Limited amount of Baht 24.90 million.
3. Guarantee by Bliss-Tel Public Company Limited.

On November, 2021 The company has paid it short term loans to Bliss-Planet Joint Venture whole amount and relieved the obligation of guarantee. The bank's letter of guarantee is returned to relieve any obligations that may happen under the terms of the contract.

As of December 31, 2021, the Company has a short-term loan obligations from a financial institution. These are guaranteed by bank deposits as discussed in Note 10 to the financial statements, and land of a related company has been mortgaged as collateral.

17. Trade and other current payables

The outstanding balance of trade and other current payable as of December 31, 2021 and 2020 are as follows

	Thousand baht			
	Consolidates financial statements		Separate financial statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Trade payable	43,244	83,954	42,911	83,942
Other payable				
Accrued expenses	4,845	5,357	2,744	4,056
Retention deposit	12	930	-	930
Deposit received in advance	24,679	9,692	24,679	9,692
Others	1,328	278	1,328	278
Total other payable	30,864	16,257	28,751	14,956
Total Trade and other current payables	74,108	100,211	71,662	98,898

18. Contract liabilities

The mentioned liabilities from contracts are the obligations, which the company “promise to provide services to customers”. The mentioned obligations are available not more than company’s normal operating cycle or not more than 12 months from the end of reporting period and more than company’s normal operating cycles more than 12 months from the end of reporting period such as the revenue received in advance which billed amount 58.74 million Baht (Separate 58.43 million Baht)

19. Liabilities under Financial Lease

The Company has financial lease payable which consists of 5 lease agreements to procure Vehicle, Photocopiers for business use with 48-120 installments monthly rental respectively.

The financial lease liabilities as of December 31, 2021 and 2020 consist of

	Thousand baht	
	Consolidates financial statements	Separate financial statements
Lease liabilities	97,137	96,442
<u>Less</u> Deferred interest expenses	(24,546)	(24,539)
Lease as at January 1, 2021	72,591	72,403
Lease liabilities Increase(Decrease) for period :		
<u>Add</u> interest expenses	3,458	3,458
<u>Less</u> payments	(11,274)	(11,086)
Lease liabilities as at December 31, 2021	64,775	64,775
<u>Less</u> Current portion	(8,021)	(8,021)
Lease liabilities net of current portion	56,754	56,754

expenses relating to leases recognized in profit or loss for the year ended December 31, 2021 are as follows

	Thousand baht	
	For the year ended December 31,2021	
	Consolidates financial statements	Separate financial statements
Depreciation of the usage rights assets	6,317	6,317
Interest expenses from debt under lease agreements	3,458	3,458
Total	9,775	9,775

Details of the payment amount of liabilities under financial lease in Separate financial statements as of December 31, 2021 and 2020 are as follows:

	Thousand baht					
	Consolidated financial statements			Separate financial statements		
	December 31, 2021			December 31, 2021		
	Deferred		Total	Deferred		Total
Principle	Interest	Principle		Interest		
Payment due -						
-within one year	12,099	(4,078)	8,021	12,099	(4,078)	8,021
over 1 year but not over	72,726	(15,972)	56,754	72,726	(15,972)	56,754
Total	84,825	(20,050)	64,775	84,825	(20,050)	64,775

	Thousand baht					
	Consolidated financial statements			Separate financial statements		
	December 31, 2020			December 31, 2020		
	Deferred		Total	Deferred		Total
Principle	Interest	Principle		Interest		
Payment due -						
-within one year	12,327	(4,496)	7,831	12,132	(4,489)	7,643
over 1 year but not over	84,810	(20,050)	64,760	84,810	(20,050)	64,760
Total	97,137	(24,546)	72,591	96,942	(24,539)	74,403

20. Other current liabilities

The outstanding balance of other current liabilities as of December 31, 2021 and 2020 are as follow:

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Withholding tax	998	505	876	460
Out-put tax, net	1,841	1,549	1,801	1,188
Others	183	187	165	187
Total	3,022	2,241	2,842	1,835

21. Long-term loans from financial institutions – net

	Thousand baht			
	Consolidated financial statements		Separate financial statement	
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Beginning Balance	10,000	-	10,000	-
<u>Add</u> loan increase	-	10,000	-	10,000
<u>Less</u> Repayment	-	-	-	-
Balance	10,000	10,000	10,000	10,000
<u>Less Current Portion due within one year</u>	(4,167)	-	(4,167)	-
Net	5,833	10,000	5,833	10,000

The Company has long-term loans from a local financial institution which the company have no collateral and the payment due is within 2 years with interest rate equal to 2% per annum.

22. Non-current provisions for employee benefits

Movement of the present value of the employee benefits as of December 31, 2021 and 2020 are as follow:

	Thousand baht			
	Consolidated financial statement		Separate financial statement	
	December 31,2021	December 31,2020	December 31,2021	December 31,2020
Beginning balance of the periods	12,810	15,547	12,202	15,041
Past service cost				
Current service cost and interest cost	144	-	-	-
Gain (loss) from actuarial assumption	1,736	1,469	1,367	1,367
Benefits paid during the years	(1,208)	(4,206)	(1,208)	(4,206)
Ending balance of the years	13,482	12,810	12,361	12,202

Expenses recognized in profit or loss for year ended December 31, 2021 and 2020 are as follows:

	Thousand baht			
	For the years ended December 31			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Past service cost	144	-	-	-
Current service cost	1,360	1,134	1,014	1,047
Interest cost	377	335	354	320
Total	1,881	1,469	1,368	4,367

The company hires an actuarial to calculate employee obligation according to the accounting standards which the assumptions used in the calculation the provisions for post-employment benefit obligations in accordance with Labor Protection Act, which increases compensation for employee whom duration of employment over 20 years, will receive 400 days of compensation.

The actuarial assumptions used in the calculations as of December 31, 2021 and 2020 are as follows:

	Consolidated and Separate financial statement	
	2021	2020
Discount rate	2.50%	2.50%
Expected rate of salary increase	2.78 %	2.78 %
Voluntary resignation rate	0-31.00 %	0-31.00 %
Mortality rate	TMO 2017	TMO 2017

* Based on weighted rate by age group of employee

** Referred to Thai Mortality Ordinary Tables of 2017 (TMO 2017 : Thai Mortality Ordinary Tables of 2017)

The sensitivity analysis of key assumptions in forecasting according to actuarial insurance

Key assumption in forecasting according to actuarial insurance used to analyze sensitivity are discount rate, rate of salary raise and death assuming that other assumptions remain the same. For the year 2020, the impact of sensitivity analysis from changes in related assumptions above that are reasonably possible are as follows:

- If the discount rate increases (decreases) by 0.5 %, employee benefit obligation will decreases by Baht 0.57-12.73 million (increases by Baht 0.59-13.56 million).

- If the rate of salary raises increases (decreases) by 0.5 %, employee benefit obligation will increases by Baht 0.60-13.67 million (decreases by Baht 0.56-12.63 million).

- If the rate of resignation of employee raise increases (decreases) by 0.5 %, employee benefit obligation will increase by Baht 0.59-12.64 million (decreases by Baht 0.59-13.39 million).

In the sensitivity analysis report above, the present value of employee benefit obligation is calculated by using the same method as calculation of employment benefit obligation acknowledged in Statements of financial position.

As of April 5, 2019, at the National Legislative Assembly meeting has agree with bill labor protection which has important topics to increase of compensate payment to employee who has work over than 20 years will receive a new rate from 300 days to 400 days and announced in the Government Gazette on May 5,2019 As for this change, the Company has corrected the post-employment benefits obligation scheme to be consistent with the said draft. As a result, from the correction, there is an increment in the Provision for Employee Benefit amounting Baht 3.01 million in consolidated financial statement and Baht 2.99 million in Separate financial statement. Therefore, the Company recognized increase provision of employee benefit and recorded the effect as cost of service in the past to as expenses in statement of income.

23. Corporate income tax

The Company and its subsidiary has calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The corporate income tax rate being used in the period 2021 and 2020 are 20%. respectively, and the rate used in calculate Deferred Income Tax is 20%.

23.1 Income tax expenses year ended December 31, 2021 and 2020 consist of;

	Thousand baht			
	For the years ended December 31			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Current Tax Expense				
Current year	5,911	4,417	5,789	4,417
Deferred tax expense				
Relating to origination and				
Reversal of temporary difference	1,955	315	2,057	336
Total	<u>7,866</u>	<u>4,732</u>	<u>7,846</u>	<u>4,753</u>

23.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for year ended December 31, 2021 and 2020 are presented as the following:

	Thousand baht			
	Consolidated financial statement		Separate financial statement	
	For the years ended December 31			
	2021	2020	2021	2020
Accounting profit before deduct tax exemption	14,355	5,669	25,348	15,224
Less Tax exemption income	-	-	-	-
Accounting profit before corporate income tax	14,355	5,669	25,348	15,224
Corporate income tax rate	<u>20%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>
Tax calculated at the income tax rate 20%	2,871	1,134	5,070	3,049
Effects to deferred tax	1,955	315	2,057	336
Effects from non- deductible expenses -				
- Non deductible expense	3,930	4,644	719	2,729
- Deficit	(890)	(1,361)	-	(1,361)
(Income) expense of tax reported in the statements	<u>7,866</u>	<u>4,732</u>	<u>7,846</u>	<u>4,753</u>

23.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items.

	Thousand baht			
	Consolidated financial statement		Separate financial statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Deferred tax assets:</u>				
Allowance for Doubtful Account	396	1,734	396	1,734
Inventories	2,491	2,969	2,491	2,969
Employee benefits obligation	2,696	2,563	2,472	2,441
Deficit	-	272	-	272
Total	<u>5,583</u>	<u>7,538</u>	<u>5,359</u>	<u>7,416</u>

24. Common shares

Movement of the number of ordinary shares, paid-up capital and premium (discount) of the ordinary share value of the Company are as follows:

Particular	Increase (Decrease)		Total		Premium (Discount) <i>Baht</i>
	No. of Shares	Amount	No. of Shares	Amount	
	<i>Shares</i>	<i>Baht</i>	<i>Shares</i>	<i>Baht</i>	
<u>Registered ordinary share</u>					
Before May 14, 2013	250,000,000	250,000,000	250,000,000	250,000,000	
May 14, 2013 - changed status to Public Company Limited	-	-	250,000,000	250,000,000	
May 19, 2021 – Increase capital	125,000,000	125,000,000	375,000,000	375,000,000	
October 14, 2021 – Decrease capital	3	3	374,999,997	374,999,997	
October 15, 2021 – Increase capital to support the exercise of the warrants	124,999,999	-	499,999,996	374,999,997	
<u>Issued and paid-up ordinary share</u>					
Before May 14, 2013	250,000,000	250,000,000	250,000,000	250,000,000	-
May 14, 2013 - changed status to Public Company Limited	-	-	250,000,000	250,000,000	129,163,347
May 19, 2021 – Increase capital (Par 1 Baht sold 1.50 Baht)	125,000,000	125,000,000	375,000,000	375,000,000	62,499,999
October 14, 2021 – Decrease capital	3	3	374,999,997	374,999,997	-
October 15, 2021 – Increase capital to support the exercise of the warrants	124,999,999	-	499,999,996	374,999,997	-

April 27, 2021, the Annual General Meeting of the Shareholders passed a resolved to increase registered ordinary share from 250 million baht (250,000,000 ordinary shares, 1 baht per share), to 375 million baht (375,000,000 ordinary shares, 1 baht per share), whereby issued ordinary shares of 125,000,000 shares, 1 baht per share. To issue and offered to existing shareholders to purchase additional shares (Right Offering).

According to The Extraordinary General Meeting of Shareholders No. 1/2021, held on October 5, 2021, passed important resolutions as follows:

- Approved the reduction of the company's registered capital from the original registered capital of 375,000,000 baht to the new registered capital of 374,999,997 baht by means of cutting off 3 unsold ordinary shares with a par value of 1 baht per share.
- Approved the increase of the company's registered capital from the original registered capital of 374,999,997 baht to the new registered capital of 499,999,996 baht by issuing 124,999,999 ordinary shares at a par value of 1 baht per share to support the exercise of the rights to purchase ordinary shares under the warrants ordinary shares of the company no.1 (PLANET-W1) amount of 124,999,999 shares

- Approved the issuance and allocation of warrants no.1 (PLANET-W1) to be allocated to the existing shareholders of the company refer to the shareholding proportion not more than 124,999,999 Units in the allocation ratio of 3 shares to new ordinary per 1 unit of warrant (PLANET-W1) Free of charge. The warrants are valid for 2 years from the date of issuance of the warrants. Exercise ratio of warrants 1 unit per 1 common share exercise price 2.00 baht per share

which the company has registered the change in capital with the Department of Business Development on October 14, 2021 for the reduction of registered capital. and on October 15, 2021 for the increase of registered capital.

25. Warrants

On August 11, 2021, the Board of Directors' meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the issuance and allocation of warrants 124,999,999 shares, 1 baht per share. To support the exercise of the warrants to purchase the Company's ordinary shares ("PLANET-W1") to allocate to the existing shareholders in proportion to their shareholding (Rights Offering) In the ratio of 3 existing ordinary shares per 1 warrant, The exercise ratio of the warrants is 1 unit per 1 common share, the exercise price is 2.00 baht per share.

On December 31, 2021 shareholders exercised their warrant rights to purchase the allotted ordinary shares for 666,667 units to receive 666,667 units of right at the exercise price of Baht 2 per share totaling Baht 1,333,334 The Company registered the share increase and the paid-up shares with the Ministry of Commerce on January 17, 2021. The remaining of warrants which have not been exercised are 124,332,154 units.

As of December 31, 2021, the exercised warrants and unexercised warrants balance are as follows;

	Number of units
	PLANET-W1
Allocated warrants	124,998,821
<u>Less</u> : Exercised and converted to ordinary	
Shares as of December 31, 2019	(666,667)
Balance of allotted warrants	124,332,154
Duration of the warrants	2 Years
Exercise rate (units : share)	1 : 1
Exercise price to buy 1 ordinary share (Baht)	Baht 2
First exercise date	Dec 30, 21
Last exercise date	Nov 18, 23

26. Earning per Shares

Basic Earning per Share

Basic Earning per share for year ended December 31,2021 and 2020 calculated from the profit for the period to ordinary shareholders of the Company and the number of ordinary shares issued during each period by the weighted average method.

The calculation is shown as follows.

For year ended December 31	Consolidated Financial Statement		Separate Financial Satatement	
	2021	2020	2021	2020
	<i>(Baht/Shares)</i>			
Profit attributable to ordinary shareholders of the company	6,704,419	2,440,660	17,501,568	1,611,640
Number of weighted average of ordinary shares	327,739,725	2,500,000	327,739,725	2,500,000
Earnings per share (Baht/share)	0.02	0.01	0.05	0.04

Diluted earnings per share

Diluted earning per share for year ended December 31, 2021 and 2020 calculated from profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during each period by the weighted average method after adjusting the impact of the diluted shares as follows:

For year ended December 31	Consolidated Financial Statement		Separate Financial Satatement	
	2021	2020	2021	2020
	<i>(Baht/Shares)</i>			
Profit attributable to ordinary shareholders of the company (basic)	6,704,419	2,440,660	17,501,568	1,611,640
Number of weighted average of ordinary shares (basic)	327,739,725	250,000,000	327,739,725	250,000,000
Effect of shares issued	120,046,204	-	120,046,204	-
Number of weighted average of ordinary shares (Diluted)	447,785,929	250,000,000	447,785,929	250,000,000
Earning per share (Diluted)	0.06	0.00	0.24	0.00

27. Legal reserve

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set aside a portion of annual net profit for legal reserve not less than 5% of annual net profit less deficits brought forward (if any) until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

28. Revenues from services

Revenues from services for the years ended December 31, 2021 and 2020 are summarised below.

	Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2021	2020	2021	2020
Revenues from services under Type- three telecommunication				
Buniness license No. 3Gor/58/003	13,369	13,552	13,369	13,552
Other revenues from services	104,996	92,502	97,117	92,502
Total	118,365	106,054	110,486	106,054

On September 2, 2015, the Board of the National Broadcasting and Telecommunications Commission approved the issue to the Company of a 15-year, Type three telecommunication business license with own telecommunications network. The license is to provide voice, data and multimedia telecommunications. The Company is obliged to comply with conditions stipulated under the licenses and to pay an annual fee.

29. Segment information

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

For management purposes, the Group is organised into business units based on its products and services has the following three reportable segments:

1. Products and Solution segment, which sell from being a reseller and selling projects as a system integrator and manufacturer.
2. Services segment, which provides after sales services and other services to general customers by the company's technical support team.
3. Service Provider segment, which provides high speed internet through fiber and cloud communications managed services as subscription.

No other operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker separately monitors the operating results of the business units for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group's financing activities, which give rise to finance costs and finance income, selling and administrative expenses, and income taxes are managed by no allocation to operating segments.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended December 31, 2021 and 2020.

Consolidated financial statement (Thousand baht)				
For the years ended December 31, 2021				
	Sales income	Service income	Income from service providers	Total
Revenue:				
Sale and service	304,364	94,158	24,208	422,730
Cost of sale and service	(225,841)	(45,234)	(27,474)	(298,549)
Gross profit	<u>78,523</u>	<u>48,924</u>	<u>(3,266)</u>	124,181
Selling expenses				(27,743)
Administrative expenses				(85,840)
Profit (loss) before from operating activities				10,859
Other income				13,137
Finance costs				(9,379)
Profit (loss) before tax expense				14,356
Tax expenses (income)				(7,866)
Share of profit (loss)				
from investments				215
Profit (loss) for the periods				<u>6,705</u>
Fix assets – net				696,856
Common assets				137,145
Total assets				<u>834,001</u>

Consolidated financial statement (Thousand baht)

For the years ended December 31,2020

	Sales income	Service income	Income from service providers	Total
Revenue:				
Sale and service	489,981	78,605	27,449	596,035
Cost of sale and service	(388,801)	(36,444)	(25,542)	(450,787)
Gross profit	<u>101,180</u>	<u>42,161</u>	<u>1,907</u>	145,248
Selling expenses				(35,773)
Administrative expenses				(94,932)
Profit (loss) before from operating activities				14,543
Other income				11,039
Finance costs				(18,409)
Profit (loss) before tax expense				7,173
Tax expenses (income)				(4,732)
Profit (loss) for the periods				<u>2,441</u>
Fix assets – net				660,571
Common assets				147,186
Total assets				<u>807,757</u>

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

During the period ended December 31, 2021, The Company and its subsidiary has income from 10 major customers, total amount approximately Baht 341.29 Million baht equivalent to 57 % of total revenue

During the period ended December 31,2021 international sales and service revenue accounted for approximately 6 percent (2019: 2 percent) of sales and service revenue.

30. Expenses by nature

The significant expenses for the years ended December 31, 2021 and 2020, are categorized by their natures as follows;

	Thousands of baht			
	Consolidated financial statement		Separate financial statement	
	For the years ended December 31			
	2021	2020	2021	2020
Employee expenses	83,592	98,924	74,093	88,003
Depreciation and Amortization	30,423	28,944	14,942	21,128
Operation Lease	5,437	5,484	4,322	5,435
Raw materials used	205,568	365,531	208,474	365,978
Change in inventories of finished goods and work in process	3,753	(12,906)	3,558	(12,906)

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 1987. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 and 2020 amounting to Baht 2.11 million (Separate financial statements: Baht 1.99 million) and Baht 1.45 million (Separate financial statements: Baht 1.36 million), respectively, were recognized as expenses.

32. Commitments and contingent liabilities

32.1 Bank guarantees

As at December 31, 2021, there were outstanding bank guarantees of Baht 91.82 million (Baht 91.82 million for the Company) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance.

33. Financial instruments

33.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables, receivable and payable - principals. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and receivable - principals as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks.

With a good credit rating, for which the Company considers to have low credit risk.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

Unit: Million Baht

	Contractual cash flows (Consolidated Financial Statement)					Total
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As of December 31, 2021</u>						
Non - derivative financial liabilities						
- Other payables	43,244	43,244	-	-	-	43,244
- Lease liabilities	64,775	8,021	9,102	25,594	22,058	64,775
- Revenue Department	1,841	1,841	-	-	-	1,841
	<u>109,840</u>	<u>53,106</u>	<u>9,102</u>	<u>25,594</u>	<u>22,058</u>	<u>109,840</u>
Derivative financial liabilities	-	-	-	-	-	-

Unit: Million Baht

	Contractual cash flows (Separated Financial Statement)					Total
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As of December 31, 2021</u>						
Non - derivative financial liabilities						
- Other payables	42,911	42,911	-	-	-	42,911
- Lease liabilities	64,775	8,021	9,102	25,594	22,058	64,775
- Revenue Department	1,801	1,801	-	-	-	1,801
	<u>109,487</u>	<u>52,733</u>	<u>9,102</u>	<u>25,594</u>	<u>22,058</u>	<u>109,487</u>
Derivative financial liabilities	-	-	-	-	-	-

Market risk

Risk from interest rate

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions. However, since 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 interest rate risk is expected to be minimal.

As at 31 December 2019 and 2018, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Unit: Million Baht							
	Consolidated financial statement							
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Financial asset</u>								
Cash and cash equivalents	100.85	1.33	1.38	5.49	74.94	24.72	177.17	31.54
Trade and other current receivable-net	-	-	-	-	176.72	274.38	176.72	274.38
Restricted deposit at financial institutions	6.40	6.4	15	15	-	-	21.40	21.4
<u>Financial liabilities</u>								
short-term loan borrowing from financial institution	-	-	-	129.98	-	-	-	129.98
Trade and other current payable	-	-	-	-	73.06	105.21	73.06	105.21
Long-term loan borrowing from financial institution	10	10	-	-	-	-	10	10
Lease liabilities	-	-	56.75	65.68	-	-	56.75	65.68

Unit: Million Baht

	Separate financial statement							
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Financial asset								
Cash and cash equivalents	97.03	0.15	1.38	5.49	23.23	20.17	121.63	25.81
Trade and other current receivable-net	-	-	-	-	182.90	291.91	182.90	291.91
Restricted deposit at financial institutions	6.40	6.4	15	15	-	-	21.40	21.4
Financial liabilities								
short-term loan borrowing from financial institution	-	-	-	129.98	-	-	-	129.98
Trade and other current payable	-	-	-	-	70.66	103.90	70.66	103.90
Long-term loan borrowing from financial institution	10	10	-	-	-	-	10	10
Lease liabilities	-	-	56.75	65.68	-	-	56.75	65.68

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts, which mature within one year.

As at December 31, 2021 and 2020 the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated and Separate financial statement					
	Financial asset		Financial liabilities		Exchange rate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency)	
US dollar (million)	0.28	0.31	0.30	1.53	33.4199	30.0371
Euro (million)	-	-	0.01	0.03	37.8948	36.8764
Pound sterling (million)	-	-	-	0.12	45.0984	40.6403

As at December 31, 2021, forward exchange contracts outstanding are summarized below.

Foreign currency	Consolidated and Separate financial statement		
	December 31, 2021		
	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million Baht)	(Baht per 1 foreign currency)	(Million)
US dollar	6.28	32.83 – 33.81	October 19, 2021 - June 28, 2022

The fair value of forward exchange contracts as at December 31, 2021 amounted to Baht 6.28 million. (2020: Baht 11.21 million).

Fair value of forward foreign contracts is within level 2 of the value hierarchy.

The fair values of foreign exchange forward contracts have been calculated using market price rates quoted by the banks as if such forward contracts were to be terminated at the financial position date.

Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market rates, their fair values are not expected to be materially different from the amounts presented in statement of financial position.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

During the current period, there were no transfers within the fair value hierarchy.

34. Capital Management

The objectives of the Group in capital management are to maintain their abilities to continue as a going concern and to maintain appropriate capital structure. In addition, they have to maintain debt to equity ratio as stipulated in loan agreements.

The Group has a debt-to-equity ratio as of December 31, 2021 in the consolidated financial statements of 0.37: 1 (31 December 2020 equals 0.95: 1) and in separate financial statements is 0.34: 1 (31 December 2020 equals 0.91: 1).

35. Events after reporting period

On January 25, 2022, The company established PlanetCyber Company Limited under Thai civil and commercial Act, with a registered capital of Baht 5 million (500,000 ordinary shares of Baht 10 per share) The main business is distribution, service, installation and maintenance of cyber security in which the Company's interest is 99.99%.

36. Approval of the interim Financial Statements

The interim financial statements have been approved by the Company's board of directors on February 23, 2022.

_____ Director

Mr. Prapat Rathlertkarn

_____ Director

Mr. Trevor Thompson

Confirmation of Information

The Company carefully reviewed information in annual statements and confirmed that all information is correct, complete with neither false statements, nor causing other people to misunderstand or no lack of substantial information to be declared. Furthermore, the Company confirmed that

(1) The financial statement and financial information in the annual statement is all substantially correct and complete concerning the Company's financial status, operating performance and cash-flow.

(2) The Company provides good system for information disclosure, to ensure correct disclosure and information of the Company and its subsidiary companies as well as the system compliance surveillance.

(3) The Company provides good internal control, compliance surveillance and provides information to the Company's auditor and the audit committee and information for internal control system including defections and substantial information of internal control system and misconducts potentially giving effects on financial statement within 31 December 2021.

In witness whereof, the Company verified that all documents are the same set as verified by the Company. Therefore, the Company appointed Mr. Prapat Rathlertkarn or Mr. Trevor John Thomson as its signatory persons signing all pages. Any documents without Mr. Prapat Rathlertkarn and Mr. Trevor John Thomson's signature shall be considered that they are not information verified by the Company as aforementioned.

Name	Position	Signature
Mr. Prapat Rathlertksarn	Authorized Director signing on behalf of the Company
Mr. Trevor John Thomson	Authorized Director signing on behalf of the Company

Authorized persons:

Mr. Prapat Rathlertksarn	Director and Chief Executive Officer
Mr. Trevor John Thomson	Director and Chief Technology Officer

Enclosure 1

Details of Directors, Executives, Persons with controlling Authority and Company Secretary, As of 31 December 2021

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Dr. Ruttikom Varakulsiripunth Appointed as a Director on 21 June 2018	67	<u>Educational Qualifications</u> - Ph.D., in Electrical and Communication Engineering, Tohoku University, Japan - M.Eng., in Electrical and Communication Engineering, Tohoku University, Japan - B.Eng., in Electronics and Electrical Engineering Kyoto University, Japan <u>Training Qualifications</u> - Director Accreditation Program (DAP) 153/2018		-	2018-Present	Independent Director Chairman	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2013-Present	Dean	Faculty of Information Technology	Thai-Nichi Institute of Technology
					2011-Present	Royal Scholarship Commission Member	Office of the Higher Education Commission	Thai Government Agency
					2011-Present	Executive Director	Takahashi Foundation Thailand	Independent organization
					2011-Present	Editorial Board	The Journal of King Mongkut's University of Technology North Bangkok	Higher education institutions under the Thai Government
					2019-2020	President	Association of Council of IT Deans	Independent organization
					2018-2019	Chairman		

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Mr. Prapat Rathlertkam (A director authorized to sign to bind the Company and Company Secretary) Appointed as a Director on 27 April 1994	63	<u>Educational Qualifications</u> - Master of Business Administration, Business Administration, Philips University, USA - Bachelor of Economics, Thammasat University, Thailand <u>Training Qualifications</u> - Chief Transformation Officer: CTO Course 2019 by SEAC - Successful Formulation & Execution of Strategy (SFE) 28/2016 - Director Certification Program (DCP)195/2014 - Director Accreditation Program (DAP)94/2012	18.81%		2021-Present	Chairman	PlanetUtilityCo., Ltd.	Distributing and servicing utilities
					2019-Present	Chairman	PlanetCloud Co., Ltd.	Selling and servicing software and hardware
					2017-Present	Chairman	PlanetFiber Co., Ltd.	Providing high speed internet and other related services on fiber optic networks
					1994-Present	Director, Vice Chairman, Chairman of Executive Committee, Chief Executive Officer	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2017-Present	Company Secretary		
					2005-Present	Director	P & T Assets Co., Ltd.	Office building for rent

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Mr. Trevor John Thompson (A director authorized to sign to bind the Company) Appointed as a director on 27 April 1994	67	<u>Educational Qualifications</u> - Bachelor of Commerce, Engineering, British Columbia Institute of Technology, Canada <u>Training Qualifications</u> - Director Certification English Program (DCP) 207/2015 - Director Accreditation Program (DAP) 95/2012	31.58%	-	2021-Present	Chairman	PlanetUtilityCo., Ltd.	Distributing and servicing utilities
					2019-Present	Chairman	PlanetCloud Co., Ltd.	Selling and servicing software and hardware
					1994-Present	Director, Vice Chairman of Executive Committee, Chief Technology Officer	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2005-Present	Director	P & T Assets Co., Ltd.	Office building for rent

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Dr. Wichai Laohmatvanich Appointed as a director on 25 January 2018	68	<u>Educational Qualifications</u> - PhD. Of Public Administration, University of Manila, Philippines - Master of Accounting, Thammasat University, Thailand - Bachelor of Accounting, Thammasat University, Thailand <u>Training Qualifications</u> Director Accreditation Program (DAP)153/2018	-	-	2018-Present	Independent Director Chairman of the Audit Committee Risk Management Director Nomination, Remuneration and Corporate Governance Director	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2017-Present	Chairman of the Audit Committee	Thammasat University Hospital	Hospital
					2016-Present	Independent Director Audit Committee	Thai Coating Industrial Public Company Limited	Manufacture and sale of woven plastic sacks
					2015-2021	Executive Director	AEC Marketing Representative and Networking Company Limited	Agency business and organizing travel seminars

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Mr. Somkid Wangcherdchuwong Appointed as a Director on 12 May 2015	64	<u>Educational Qualifications</u> - Barrister-at-Law of The Thai Bar under the Royal Patronage - Bachelor of Laws, Chulalongkorn University <u>Training Qualifications</u> Director Accreditation Program (DAP) 2006	-	-	2015-Present	Independent Director	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2018-Present	Chairman of the Nomination Remuneration and Corporate Governance Committee		
					2018-Present	Audit Director		
					2015-Present	Risk Management Director		
					2020-Present	Director	C T Land Co., Ltd.	Real Estate
					2020-Present	Director	Sukhumvit Trading Co., Ltd.	Retail
					2007-2021	Chairman of the Board	ITV Public Company Limited	TV media business

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Mr. Taweasuk Srisumrid Appointed as a director on 27 April 2021	50	<u>Educational Qualifications</u> - Master of Business Administration, Harvard Business School, United States - Bachelor of Arts in Economics, Yale University, United States <u>Training Qualifications</u> Director Accreditation Program (DAP) 186/2021	-	-	2021-Present	Independent Director Chairman of the Risk Management Committee Audit Director Nomination Remuneration and Corporate Governance Director	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2015-Present	Director	Carabao Venture (Holdings) Luxemboug Sarl., InterCarabao Private Limited, Singapore	Investment Business
					2014-2017	Executive Director	The Reading Football Club Ltd., England	Football Club
					1999-2003	Director	Mergers & Acquisitions, UBS Warburg LLC, United States	Financial and Consulting Business
					1995-1997	Analyst, Corporate Finance	Morgan Stanley & Company, INC, Thailand and Singapore	Financial and Consulting Business
					1993-1995	Business Analyst, Strategic Services	Andersen consulting LTP, United States	Financial and Consulting Business

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Mr. Panom Ratanarat Appointed as a director on 27 July 2021	64	<u>Educational Qualifications</u> - Master of Business Administration, Ramkhamhaeng University - Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University <u>Training Qualifications</u> - Director Accreditation Program (DAP) 151/2018 - Advanced Audit Committee Program (ACP) 40/2021	0.076%	-	2015-Present	Director	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2021-Present	Independent Director Chairman of the NR Committee Audit Director Risk Management Director	Health Empire Corporation Public Company Limited	
					2020-Present	Director	One To One Contacts Public Company Limited	Business Consultant
					2021-Present	Director	T.M.C. Industrial Public Company Limited	Production and distribution of hydraulic machinery, press machines, cranes, presses, pile drilling machines, labor- saving machines
					2021-2021	Director	Simat Technologies Public Company Limited	IT Solutions
					2019-2020	Executive Director	UBIS (Asia) Public Company Limited	Production and distribution of canned lacquer and can sealant for metal can manufacturers.
					2014-2017	Director of Bonds	RHB Securities (Thailand) Public Company Limited	Financial Business
					2002-2014	Credit Officer	Bank of Ayudhya Public Company Limited	Financial and Banking Business

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Mr. Aneak Pongsabutra Appointed on 1 October 2021	48	<u>Educational Qualifications</u> - Master of Computer Science Faculty, Applied Statistics, Institute of Development Administration - Bachelor of Engineering Industrial Electrical Technology, King Mongkut's Institute of Technology North Bangkok <u>Training Qualifications</u> - Satellite Network Fundamentals (CODAN) - ISO 9001 requirement, ISO Internal Quality Audit (BM TRADA) - ISO 9001:2000 Internal Quality Audit (BM TRADA) - THALES Network Security (THALES-Singapore)	0.053%	-	2021-Present	Chief Operating Officer	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2015-Present	Managing Director	Expert Consultant Co., Ltd.	Develop and Set Up computer program
					2012-2018	Assistant Managing Director	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2010-2012	Senior Manager of Research and Development Department	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
		<ul style="list-style-type: none"> - THALES Security Software Development (THALES-Singapore) - SafeSign, THALES Security (THALES-Hong Kong) - Wireless Network Security System (ACIS) - UML 2.0 (NIDA) - Software Development Design Pattern (NIDA) - Data Warehousing System (NIDA) - Data Mining (NIDA) - OOAD, Object Oriented Analysis & Design (NIDA) - OLAP, Online Analysis Process (NIDA) - Safety for Management Level (EGAT) - ISO 9001:2008 requirement, Internal 						

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
		Quality Audit (BUREAU VERITUS) - PMP, Project Management Professional (K. Pramote/IBM) - Leadership Skill (Professional Management) - Management Excellent (Professional Management) - BIG DATA (MIT)						

Remark: * Including shares of spouse and minor children

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Mr. Rungroj Jaturaworaporn Appointed on 10 May 2021	48	<u>Educational Qualifications</u> - Bachelor of Engineering Electronics Department, King Mongkut's Institute of Technology Ladkrabang <u>Training Qualifications</u> - Successful Formulation & Execution of Strategy, IOD (Thailand) - Ethical Leadership Program, IOD (Thailand)	0.013%	-	2021-Present	Chief Revenue Management Officer	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2018-2021	Country Director, Enterprise Business	Nokia (Thailand) Company Limited	Procurement, Installation, Inspection and Testing of equipment for network transmission
					2017-2018	Vice President, International Business	Total Access Communication Public Company Limited (DTAC)	Providing mobile phone services
					2013-2017	Assistant Director of Sales	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Mr. Veerasak Athomchaikul Appointed on Date 18 January 2016	45	<u>Educational Qualifications</u> - Master of Science and Technology (IT) Assumption University - Bachelor of Science and Technology (IT) Assumption University <u>Training Qualifications</u> -	0.018%	-	2019-Present	Director	PlanetCloud Co., Ltd.	Selling and servicing software and hardware
					2016-Present	Assistant Director of Marketing and Business Development	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2014-2015	Head of Department - Set Top Box	Planet Communications Asia PLC.	
					2012-2014	Head of Department – Digital TV	Planet Communications Asia PLC.	
					2006-2012	Head of Marketing Department	Planet Communications Asia PLC.	

Remark: * Including shares of spouse and minor children

Name-Surname / Title appointment date	Age (Y)	Educational/Training Qualifications	% of shareholding*	Family relationship between executives	Work experience in the past 5 years			
					Period	Title	Company name	Business Type
Ms. Ummika Rathlertkarn (The person who is assigned the highest responsibility in Finance and Accounting) Appointed on 4 April 2016	34	<u>Educational Qualifications</u> - Master of Marketing, University of Birmingham, UK - Bachelor of Accounting, Chulalongkorn University <u>Training Qualifications</u> - CFO Orientation 3rd Edition, SET - Company Secretary Program 125/2022, Thai Institute of Directors - Strategic CFO in Capital Market, SET - Insight Financial Management, SET	-	Granddaug hter of Mr. Prapat Rathlertkarn	2016-Present	Head of Finance and Accounting	Planet Communications Asia PLC.	Telecommunication technology and Digital TV Provider
					2013-2016	Financier	PTT Public Company Limited	Gas, International Trading and Technology and Engineering Business
					2009-2012	Assistant Auditor	EY Company Limited	Finance and Accounting Business

Enclosure 2

Details of director and management positions in subsidiaries and related companies as of 31 December 2021

Company Name		Planet Communications Asis PLC.			Subsidiaries Company
		PlanetUtility Co., Ltd.	PlanetCloud Co., Ltd.	PlanetFiber Co., Ltd.	TRC Utility Co., Ltd.
No.	List of Directors				
1	Mr. Ruttikorn Varakulsiripunth, Ph.D.	X	-	-	-
2	Mr. Prapat Rathlertkarn	//	X	X	X
3	Mr. Trevor John Thompson	//	//	//	-
4	Mr. Wichai Laohmatvanich, Ph.D.	/	-	-	-
5	Mr. Somkid Wangcherdchuwong	/	-	-	-
6	Mr. Taweasuk Srisumrid	/	-	-	-
7	Mr. Panom Ratanarat	/	/	-	-
8	Mr. Aneak Pongsabutra	-	-	-	-
9	Mr. Rungroj Jaturaworaporn	-	-	-	-
10	Mr. Veerasak Athornchaikul	-	-	/	-
11	Ms. Ummika Rathlertkarn	-	-	-	-

Remarks:

(1) / = Director

X = Chairman

// = Executive Director

Related company means the definition of legal entity of a person who may have a conflict of interest in this notice.

Enclosure 3

Chief of Internal Audit and Chief of Compliance

1. Head of Internal Audit

The Company hired P&L Corporation Co., Ltd. to perform the Company's internal control audit since 2021. The internal control auditor prepared the report of internal control assessment and audit and proposed the report to the audit committee on quarter basis.

P&L Corporation C., Ltd. assigned Miss Wanvimon Jongsuriyapas as Internal Audit Director to perform duty as Chief of Internal Audit in charge of being Chief of Internal Audit or Chief of Compliance. Working experience and particulars are as follows:

Miss Wanvimon Jongsuriyapas

Position	Director of Internal Audit (P&L Corporation Co., Ltd)	
Educational history	Master's Degree	Business Management for Manager, Business School, National Institute Development Administration
	Bachelor's Degree	Bachelor of Accountancy (Accounting) (Accounting – Second Class Honors), Dhurakij Pundit University
Working experience	2013 – Present	Managing Director of P&L IT Audit Co., Ltd.
	2006 – Present	Managing Director of Internal Audit of P&L Corporation Co., Ltd.
Training programs	2020	Diploma Program “ How to Set Modern Audit Plan by Audit Criteria” by The Institute of Internal Auditors, Thailand
	2018	Auditing and Considerations for Auditing on Use of Data Processing by Computer Class No. 2/2561 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2018	Integrated Audit Class No. 1/2561 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2018	COSO 2013 Internal Audit Framework (ADVANCED COURSE) Class No.2/61 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2018	Workshop for Cost Management for Value Adding and Sustainability Class No.4/61 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2017	Training Program for Diploma on Internal Audit Class No.17, by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)

2017	Data Analytics for Internal Auditor Class No. 2/60 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
2017	Internal Auditing Certificate Program – IACP by The Institute of Internal Auditors, Thailand
2017	Business Management for Internal Audit in Digital 4.0 era by y Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
2016	Certificate of Professional Internal Auditor, Thailand (CPIAT) by The Institute of Internal Auditors, Thailand
2014	Clinic IA: Topic “Fraud Audit and Caution for Auditor” by The Institute of Internal Auditors, Thailand
2014	Clinic IA: Topic “COSO 2014” by The Institute of Internal Auditors, Thailand
2008	Prepared Course for Certified Internal Auditor: Pre – CIA

Responsibilities

1. Prepare internal auditor of team which responsibilities are divided by audited issues
2. Review and control internal auditors' working standards to ensure the compliance with set standards
3. Prepare annual audit plan for the audit committee's consideration and approval
4. Prepare information for audit notification, appointment for auditee and request for information
5. Review Audit Program of the audited issues as per annual audit plan in accordance with the organization's audit objectives, guidelines and goals
6. Evaluate the adequacy, reliability, accuracy of the Company's internal audit control system
7. Review the auditors' report and monitor working performance as suggested
8. Prepare the auditors' report proposed to the management and audit committee
9. Develop auditor team at all levels to ensure auditing competency, evaluate the auditors' working performance
10. Provide consultancy and suggestion about internal audit control and risks to all functional units

Enclosure 4

Assets used in operations for business and details of property appraisals.

-None-

Enclosure 5

Corporate Governance Policy and Practice and Business Ethics

The company has disclosed information on corporate governance policy, and business ethics. As details appear on the website of company (www.planetcomm.com) under the heading "Corporate Governance"

Corporate Governance Policy https://www.planetcomm.com/th/corporate_governance_policy/

Business Ethics https://www.planetcomm.com/th/code_of_conduct/

Charter of the Board of Directors and Sub-Committees https://www.planetcomm.com/th/board_of_director_committees/

Enclosure 6

Audit Committee Report

Dear Shareholders,

The Company's Audit Committee consists of three qualified Independent Directors which one of them is expertized and experienced in accounting and financing. The Audit Committee's responsibilities are assigned by the Company's Board of Directors, in line with notifications by Capital Market Supervisory Board and rules and regulations by Stock Exchange of Thailand.

In 2021, there were five times of Audit Committee's meeting completely attending the meeting which constituted a quorum. The Audit Committee's report made on quarterly basis. Discussions and reviews made by the Audit Committee, Executives, Internal Auditor and related Auditors were concluded as follows:

1. Financial Statements and Non-Financial Statements Review

The Audit Committee, Executives, Internal Auditor and related Auditors collectively reviewed quarterly and annual 2021 financial statements of Planet Communications Asia Public Company Limited. without presence by Administrative Department. The purpose of this review was to discuss about independence of responsibilities, auditor's opinions, inquiry to auditor about accuracy of financial statements, significant adjustment of financial statements which affect its financial statements in terms of properness of accounting entries and scope of audit. Disclosure of accurate, complete information and independence of auditor ensures that the financial statements were prepared in accordance with generally accepted accounting principles and related rules and regulations, accurate and reliable accounting system and financial statements including adequate and in-time disclosure for the benefit of investors and financial statements users. The Audit Committee reviewed operating performances of each department and compares its action plan and operating performance by inquiring issues, giving opinions, determining solutions to ensure proper and transparent operations.

2. Review on Risk Management Assessment

The Audit Committee reviewed to ensure that Company's risk management assessment is in compliance with its risk management policy and follow up progress of key risk management by determining risk factors. Potential effects on risk management make the Company reliable on its systematic risk management assessment and make the system comprehensive for all employees for the Company's value-added business.

3. Corporate Governance Review

The Audit Committee reviewed the Company's compliance with code of ethics and corporate governance. It was concluded that the Company's directors and employees strictly complied with its corporate rules and regulations. The Company's Board of Directors enhanced its staff at all levels to be consistently and continuously adhered to code of ethics and moral, in line with the principles by the Stock Exchange of Thailand for transparency and ethics, led to confidence by its shareholders, investors, customers, partners and all related parties.

4. Internal Control System Review

The Audit Committee reviewed internal control system to assess adequacy and properness of internal control system in accordance with internal control standards and guidelines stipulated by The Securities and Exchange

Commission and the Stock Exchange of Thailand as well as review on audit results as per the approved audit plan and audit report. The Company's executives continuously monitored actions as per its recommendations, comments and the Audit Committee's opinions shown in the audit report including internal control improvements to be in accordance with changing situations. The result of internal control review showed no significant weakness or defections. It was determined by the Audit Committee that the Company's implemented internal control system and risk management system is adequate and proper. Internal control system was also assessed by auditor. The result showed no significant weakness potential affecting the Company's financial statements.

5. Review on Related Business Laws Compliance

The Audit Committee reviewed the Company's compliance with laws on Securities, rules and regulations by the Stock Exchange of Thailand and The Securities and Exchange Commission and other relevant laws on business. The result was the Company's compliance with relevant applicable laws.

6. Review on connected transactions or transactions potentially with conflict of interest

The Audit Committee reviewed the said transaction and determined that the Company's transaction was general, reasonable trading transaction free from conflict of interest and in accordance with the rules and regulations by Stock Exchange of Thailand and The Securities and Exchange Commission.

7. Review on compliance with anti-corruption measures

The Audit Committee reviewed internal control measures, as well as compliance with anti-corruption measures. Risks management and gave necessary guidelines. The Company was accepted for membership on the projects of Sector Alliance on Anti-Corruption on 17 May 2018. The internal audit in the last years included a review for internal control system to ensure that adequate and proper compliance with anti-corruption measures.

8. Appointment of Auditor

Considering knowledge, experience, competency, qualification and operating performance of A.M.T. & Associates for the past accounting year, A.M.T. & Associates is dependent and experienced in auditing the Company's financial statement under accuracy and reliability. In the Company's Shareholder's Meeting, the Audit Committee proposed to the Company's Board of Directors to review and appoint staff of A.M.T. & Associates. as the Company's auditor in 2021 including Mr. Chaiyuth Angsuwithaya as a holder of the certificated registration no. 3885 or Mrs. Natsarak Sarochanunjeen as a holder of the certificated registration no.4563 or Ms. Daranee Somkamnerd as a holder of the certificated registration no. 5007 or Ms. Jarunee Nuammae as a holder of the certificated registration no. 5596 for further consideration.



(Mr. Wichai Laomatvanich, Ph.D.)

Chairman, Audit Committee