



Annual Registration Statement / Annual Report
Planet Communications Asia Public Company Limited

2024

(56-1 One Report)



Table of contents

	Page
Message from Chairman	1
Message from CEO & CTO	2
Financial Highlight	3
Current Landscape and Future Trends of the Digital Technology Business	4
Part 1: Business Operation and Operating Results	7
1. Organizational structure and operation of the group of companies	8
2. Risk management	25
3. Business sustainability development	28
4. Management discussion and analysis (MD&A)	32
5. General information and other material facts	37
Part 2: Corporate Governance	38
6. Corporate governance policy	39
7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others	44
8. Report on key operating results related to corporate governance	53
9. Internal control and related party transactions	62
Part 3: Financial Statements	
Part 4: Certification of Information	74
Attachments:	76
Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company	77
Attachment 2: Details of the directors of subsidiaries	83
Attachment 3: Details of the Heads of the Internal Audit and Compliance Units	84
Attachment 4: Assets for business undertaking and details of asset appraisal	85
Attachment 5: Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company	86
Attachment 6: Report of the Audit Committee	87

Message from Chairman



Mr. Ruttikorn Varakulsiripunth
Chairman



To Our Shareholders and Stakeholders,

The year 2024 marks another important milestone for Planet Communications Asia Public Company Limited. We have continued to operate with unwavering determination to strengthen our business capabilities while adapting to the rapidly changing digital landscape and the increasingly diverse needs of our customers.

We have set our sights on developing new innovations and expanding our presence in high-potential business segments such as alternative energy, cloud systems, and cybersecurity solutions—areas that align with prevailing market trends. Additionally, we have expanded our network of strategic alliances with global companies such as Cisco, L3Harris, Siemens, and SAAB Technologies, enhancing our competitive edge and our ability to deliver comprehensive solutions that meet the needs of customers across all sectors.

Our achievements over the past year have been made possible by the collaboration and dedication of all our employees, as well as the strong support from our shareholders, customers, and business partners. This cooperation has enabled us to accomplish our business goals and build confidence in our path toward sustainable growth.

We remain committed to our social and environmental responsibilities. We have initiated various projects aimed at reducing carbon emissions and promoting the use of clean energy, including the development of a Carbon Management Platform to support Thailand's industrial sector in aligning with international standards.

As Chairman of the Board, I would like to express my sincere gratitude to everyone who has contributed to the company's steady progress. We promise to continuously enhance our capabilities, foster shared success in the future, and fully meet the expectations of all stakeholders.

Sincerely,

Mr. Ruttikorn Varakulsiripunth
Chairman

Planet Communications Asia Public Company Limited



Message from CEO & CTO



To Our Valued Shareholders, Customers, and Business Partners,

In an era of rapid technological advancement, PlanetComm places strong emphasis on the development of innovative digital solutions to meet the evolving needs of businesses, industries, and organizations. We are focused on investing in AI, Cloud Computing, Cybersecurity, Data Centers, and Digital Infrastructure, including Advanced Communication Systems, to help drive our customers' businesses forward with confidence.

Technology Development Direction for 2025

This year, we are prioritizing the development of long-term value-creating solutions, such as:

- **AI Infrastructure & Cloud Computing:** Building infrastructure that supports AI processing to enhance the efficiency of intelligent systems.
- **Data Center Services:** Expanding and strengthening our data center capabilities.
- **OT Cybersecurity:** Advancing cybersecurity measures, especially for critical infrastructure in the public and industrial sectors.
- **Smart & Green Solutions:** Developing solutions that reduce energy consumption and promote clean energy use.
- **Advanced Technologies:** Enhancing communication technologies including military-grade radio communication solutions, MLAT systems for aircraft detection, and video conferencing solutions for remote collaboration.

Looking ahead, we are committed to developing intelligent platforms that seamlessly and securely integrate digital infrastructure—empowering our customers and partners to compete strongly on the global stage.

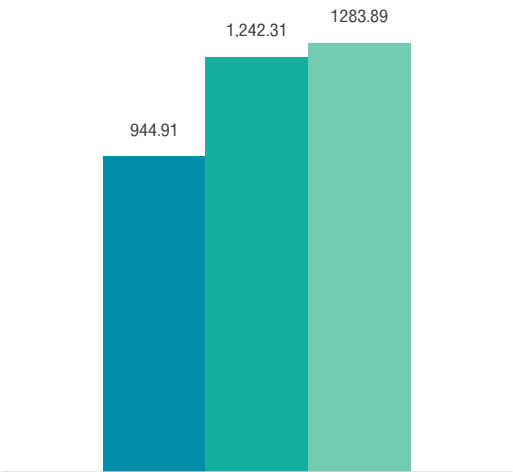
We sincerely thank our customers, partners, and dedicated team for growing alongside PlanetComm. We are ready to be a part of your continued success.



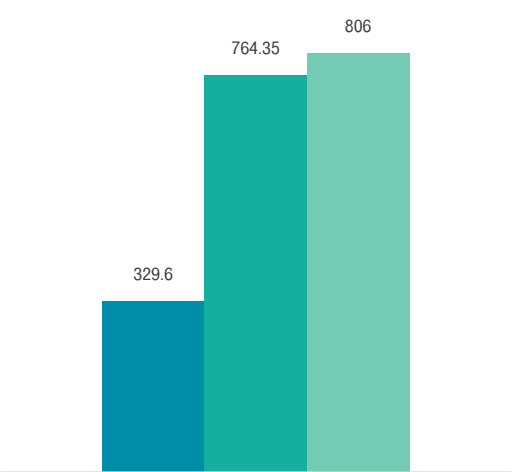
Mr. Trevor Thompson
CTO

Mr. Prapat Rathlertkarn
CEO

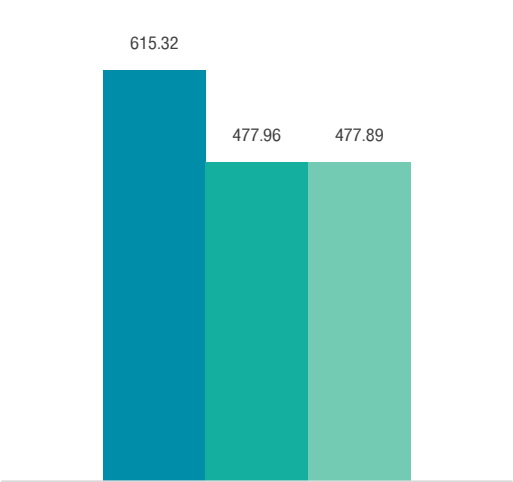
Financial Highlight



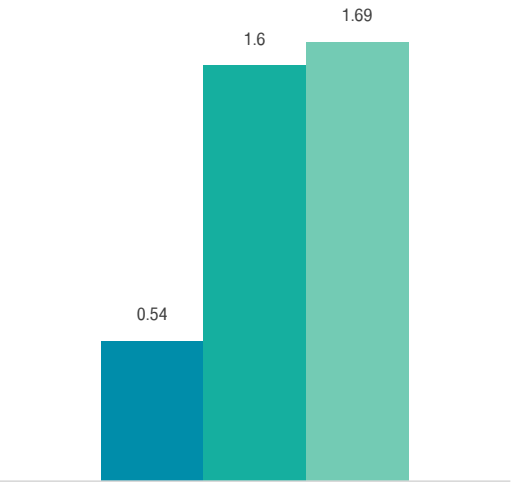
Assets (Unit: Million Baht)



Liabilities (Unit: Million Baht)

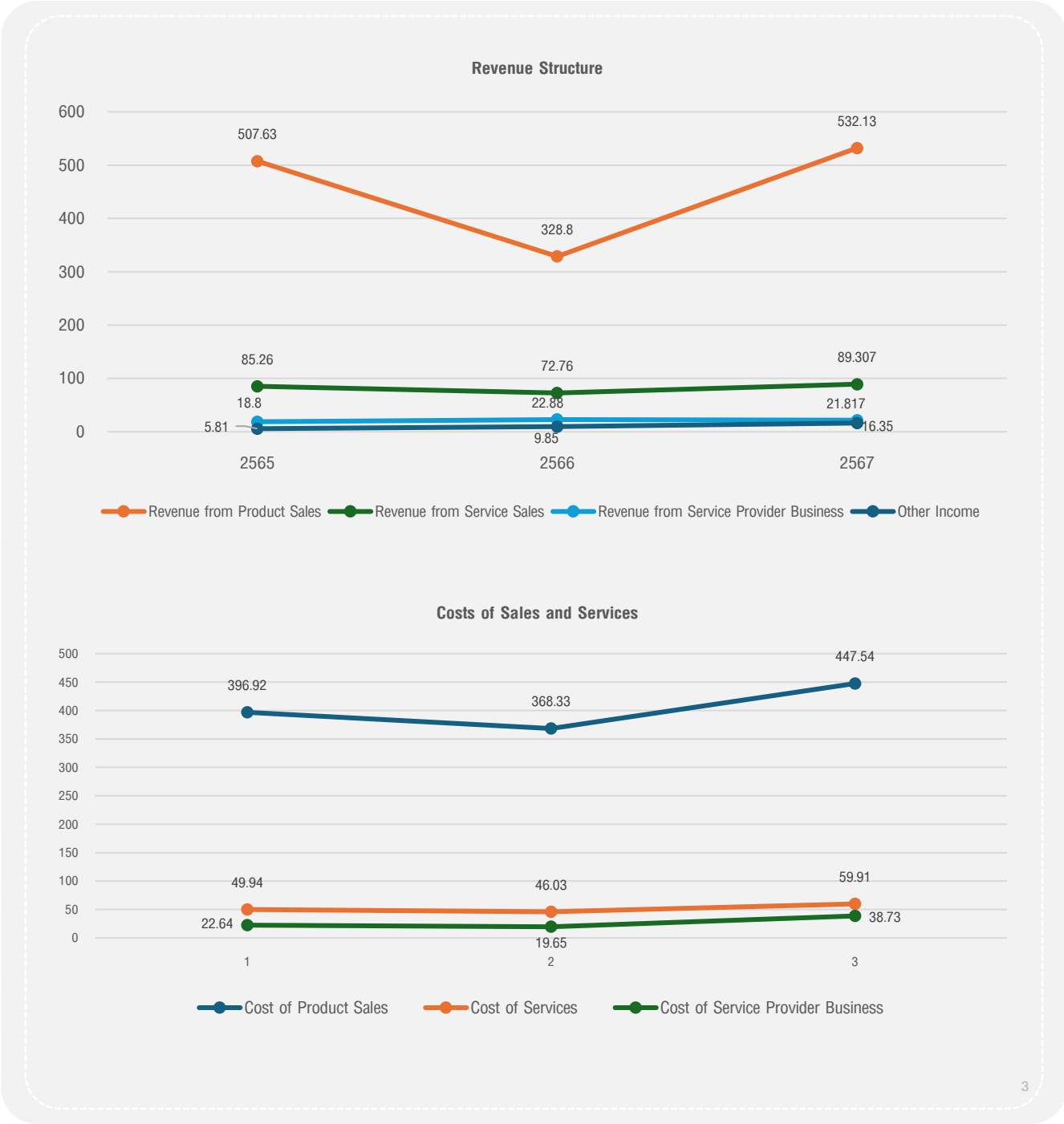


Shareholders' Equity (Unit: Million Baht)



Debt-to-Equity Ratio

2022 2023 2024





Current Landscape and Future Trends of the Digital Technology Business

Current Landscape of the Digital Technology Industry

The world is currently undergoing rapid technological transformation that significantly influences business operations across all industries. The digital technology sector continues to expand steadily, driven by key forces such as digital transformation, the rise of AI and Big Data, accelerated adoption of cloud computing, advancements in 5G and IoT, and increasingly stringent cybersecurity measures.

Key Drivers of the Digital Technology Business

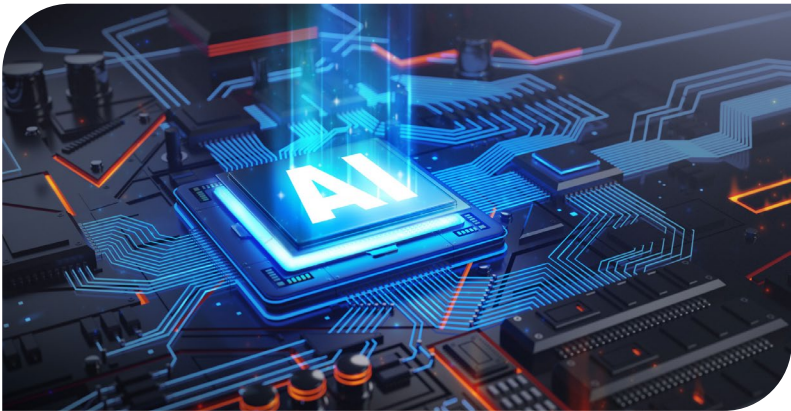


1. Cloud Transformation

Organizations worldwide are increasingly migrating their IT systems to the cloud—whether it be Public Cloud, Private Cloud, or Hybrid Cloud. This shift helps reduce costs, minimize infrastructure burdens, and enhance operational flexibility. A clear trend is the rapid growth of cloud-based services such as: Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS)

The Leading Cloud Computing Providers: Amazon Web Services (AWS), Microsoft Azure, Google Cloud and Alibaba Cloud

Business Opportunities: System Integrator (SI) companies and Managed Service Providers (MSPs) have significant growth opportunities through cloud-related services such as cloud migration, cloud security, and cloud optimization. As organizations increasingly adopt cloud technologies, the demand for expert partners to support, secure, and optimize cloud environments continues to rise.



2. AI and Big Data Analytics

AI and Machine Learning (ML) are playing an increasingly vital role across nearly every industry—from customer behavior prediction and big data analytics to natural language processing (NLP) and Generative AI technologies such as ChatGPT and MidJourney. These innovations are transforming the way businesses operate, make decisions, and engage with customers.

Generative AI is Transforming Business Operations

- **Marketing:** AI is being used to generate automated content, enabling faster and more personalized marketing campaigns.
- **Finance:** AI supports risk assessment and market forecasting, enhancing decision-making and investment strategies.
- **Healthcare:** AI assists in disease diagnosis by analyzing medical images, improving accuracy and efficiency in treatment planning.

3. Cybersecurity & OT Security

Cyber threats are on the rise, especially in an era where businesses increasingly rely on online systems. Ransomware, phishing attacks, and zero-day vulnerabilities have become major concerns for organizations worldwide, prompting increased investment in cybersecurity solutions such as Zero Trust Architecture, Security Information and Event Management (SIEM), and Security Operations Centers (SOC).

The cybersecurity market is expanding rapidly, particularly in the Operational Technology (OT) sector, which requires robust protection for critical infrastructure such as industrial plants, power stations, and energy networks. As cyber risks grow more sophisticated, both IT and OT environments must adopt advanced security measures to ensure resilience and operational continuity.



4. Internet of Things (IoT) and 5G

The development of 5G networks and IoT devices is revolutionizing multiple industries:

- **Smart Cities:** Intelligent street lighting and smart public transportation systems
- **Industrial IoT (IIoT):** Sensors are used to monitor and optimize manufacturing processes
- **Healthcare IoT:** Wearable devices enable real-time health monitoring and personalized care

Future Trends in the Digital Technology Business

Over the next 5–10 years, the digital technology business will be shaped by several key factors such as advanced AI, quantum computing, green tech, the metaverse, and blockchain.

Key Trends Shaping the Future of the Digital Technology Business

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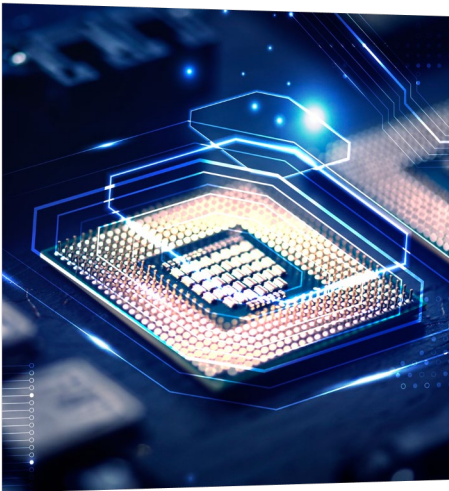
The transformation in the digital business sector is not only about developing new technologies, but also about building an ecosystem that supports **sustainability, security,** and **resilience** to accommodate a more connected future.

”



1. AI and Generative AI Will Become the Standard

- AI will play a key role in software development, product design, and customer support.
- AI as a Service (AlaaS) will enable small and medium-sized businesses to access AI capabilities without the need to invest in their own infrastructure.



2. Quantum Computing Will Transform High-Performance Industries

- Quantum computing will enable the decryption of complex data and advance areas such as new drug discovery, financial risk analysis, and material science.



3. Green Tech and Carbon Management

- Organizations will aim for carbon neutrality through solutions such as green data centers, renewable energy, and carbon management platforms.
- Hyperscale data centers will need to be designed with greater energy efficiency.



4. Metaverse and XR (Extended Reality)

- The metaverse will be used for collaboration, e-commerce, and virtual training.
- AR/VR and digital twin technologies will enable businesses to simulate operations and reduce costs.



5. Cybersecurity and Blockchain

- Blockchain will be applied in digital identity, smart contracts, and supply chain management.
- AI-driven cybersecurity will enable organizations to defend against attacks in real time.



Part 1 Business Operation and Operating Results



1.1 Policy and business overview

History: Planet Communications Asia Public Company Limited was established on April 27, 1994, under the name Gateway Technology Asia Co., Ltd., with an initial registered capital of THB 2 million. The company was founded by Mr. Praphat Rathlerkarn and Mr. Trevor Thompson, both of whom have over 15 years of expertise and experience in the information technology (IT) sector. The main objective of the company was to provide consulting, development, and satellite communication system installation services for both government and private sector clients. On October 20, 1998, the company changed its name to Planet Communications Asia Co., Ltd. and later went public by listing on the Stock Exchange of Thailand on June 23, 2014.

Present: The company now operates in 5 main business segments, which include:

- Telecommunication
- Cybersecurity & OT Security
- Data Center & Cloud
- Renewable Energy & EV Solutions
- AI & Edge Computing

These segments are designed to meet the needs of clients across industries, the public sector, hyperscale cloud providers, and the energy sector.

1.1.1 Vision and Strategy of the PLANET Group

Vision

"PlanetComm will leverage cutting-edge digital technologies to reduce global warming, enhance quality of life, and promote sustainable organizational growth."

1. Global Warming Reduction

The Company aims to use digital technologies such as the development of renewable energy systems (solar energy and energy management systems) and carbon management platforms to reduce greenhouse gas emissions. Additionally, the Company promotes the use of clean energy in the industrial and business sectors.

2. Improve Quality of Life

By offering digital solutions such as online meeting systems, cloud systems, and cybersecurity, the Company helps enhance work, education, and daily life. These solutions also increase convenience and reduce costs for organizations, improving overall quality of life.

3. Sustainable Growth

The Company invests in innovation, technology, and human resources to strengthen its long-term business sustainability. It also fosters partnerships with global leaders and expands opportunities in new markets, ensuring continuous growth and resilience in the future.

Strategy

1. Bringing Digital Technology to the Energy and Environment Business

- Develop Clean Energy Solutions, such as solar energy systems and Battery Energy Storage Systems (BESS)
- Develop Carbon Management Platform for Industries

2. Strengthening Information Technology Infrastructure

- Expand Data Center and Cloud Services
- Offer Network and Communication Systems Solutions

3. Enhance Cybersecurity

- The Company is focused on delivering cybersecurity solutions to protect businesses and industries from cyber threats, particularly those related to critical infrastructure. This ensures the security and resilience of vital operations.

4. Expand Strategic Partnerships

- The Company works with global partners such as Cisco, L3Harris, Siemens, and SAAB Technologies to develop innovative solutions, increase competitiveness, and expand market opportunities.

5. Promote Sustainability Across All Dimensions

- The Company is committed to promoting sustainability in all aspects of its operations—environmental, economic, and social—ensuring long-term growth and positive impact on the communities it serves.

เป้าหมาย

1 ลดการปล่อยก๊าซเรือนกระจกผ่าน
โครงการที่เป็นมิตรต่อสิ่งแวดล้อม



2 เพิ่มรายได้จากธุรกิจใหม่ เช่น
พลังงานสะอาด และศูนย์ข้อมูล

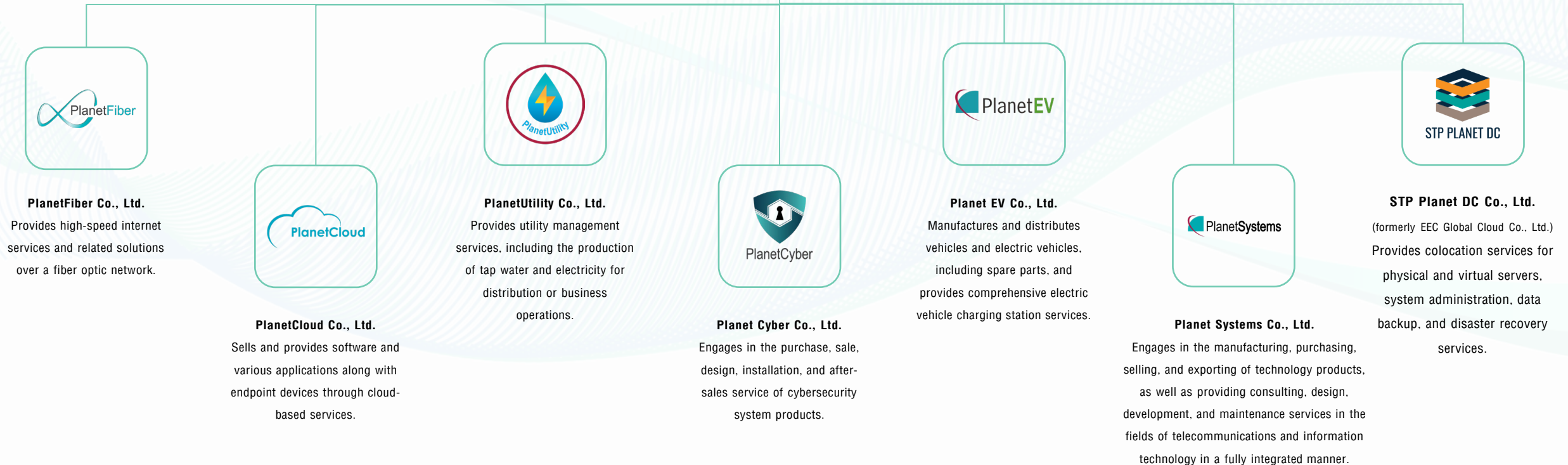


3 พัฒนาคุณภาพบริการและเทคโนโลยี
ให้กับสมัยเพื่อยกระดับคุณภาพชีวิต
ของลูกค้าและสังคม

PLANET



GROUP



1.1.2 Material changes and developments

2022

Established a subsidiary named Planet Cyber Co., Ltd. on January 25, 2022, to operate in the business of providing services and selling products related to cybersecurity.

Established a subsidiary named Planet EV Co., Ltd. on April 7, 2022, to operate in the business of providing services and selling products related to electric vehicles (EVs).

Appointed as a Zoom Certified Partner: Pro AV Integrator in Thailand.

Appointed as a Zoom Certified Partner: Zoom Phone Integrator in Thailand.

Appointed as an Official Distributor of L3Harris in Thailand.

Established a subsidiary named Planet Systems Co., Ltd. on March 17, 2023, to operate in satellite system businesses and other related communication systems.

Acquired and assumed the entire business operations in accordance with the business transfer plan between the Company and EEC GC Holdings, under the name EEC Global Cloud Co., Ltd.



2023

2024

Planet Communications Asia Public Company Limited allocated 50,000,000 newly issued ordinary shares under a General Mandate to specific investors (Private Placement) at a price of THB 1.00 per share.

Changed the company name from EEC Global Cloud Co., Ltd. to STP Planet DC Co., Ltd..



1.1.3 Capital Increase Fund Utilization Report

Planet Communications Asia Public Company Limited (“the Company”) allocated newly issued ordinary shares under a General Mandate to specific investors (Private Placement). A total of 50,000,000 shares were allocated and fully paid at a price of THB 1.00 per share on October 24, 2024, resulting in total proceeds of THB 50,000,000.00.

Accordingly, the Company would like to report the utilization of proceeds from the capital increase in accordance with the share allocation and the stated objectives of the capital increase as of December 31, 2024, as follows:

Use of Proceeds	Planned Amount (THB)	Amount Used as of Dec 31, 2024 (THB)	Remaining Balance as of Dec 31, 2024 (THB)
For investment in subsidiaries and joint ventures and to strengthen the company’s and its subsidiaries’ financial position	50,000,000.00	50,000,000.00	0
Total	50,000,000.00	50,000,000.00	0

1.2 Nature of Business

1.2.1 Revenue structure

Revenue from Sales and Services	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Product Sales	507.63	82.99	328.80	77.47	532.12	82.73
Revenue from Service Sales	85.26	13.94	72.75	17.14	89.30	13.88
Revenue from Service Provider Business	18.80	3.07	22.88	5.39	21.81	3.39
Total Revenue from Sales and Services	611.69	100	424.44	100	643.25	100

Other Income

2022	2023	2024
5.81 Million Baht	9.85 Million Baht	16.35 Million Baht

Total Revenue

2022	2023	2024
617.50 Million Baht	434.29 Million Baht	659.60 Million Baht

หมายเหตุ * รายได้อื่นที่สำคัญ ประกอบด้วย ทำโครงการอัตราแลกเปลี่ยน ทำโครงการขายสินทรัพย์ รายได้จากค่าเช่าอุปกรณ์ และดอกเบี้ยรับ

1.2.2 Product information

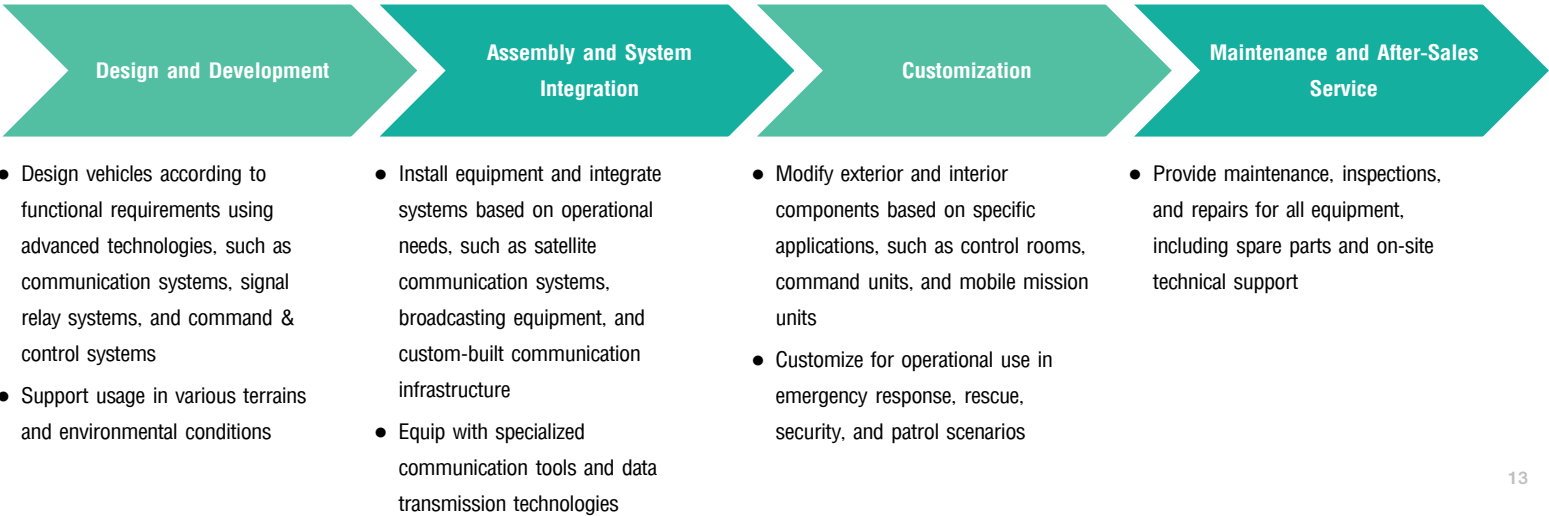
1. Telecommunication Systems

The telecommunication business serves as a vital foundation for supporting organizations and institutions in achieving effective connectivity and collaboration. Our business in this sector is divided into three main categories as follows:



	Integrated Network Infrastructure	Unified Communication Systems	Digital Broadcasting
Services (Design, Supply, and Installation)	<ul style="list-style-type: none">Wireless networks, fiber optic networks, and LAN/WAN systemsNetwork equipment such as routers, switches, access points, firewallsNetwork design, structured cabling, and installation to support system usage expansion	<ul style="list-style-type: none">Video conferencing systems for rooms such as Zoom Rooms and Microsoft Teams RoomsVoice over IP (VoIP) phone systemsMessaging and collaboration tools for internal efficiency	<ul style="list-style-type: none">Digital broadcasting systems including cameras, encoders, and streaming serversOnline broadcast services via platforms such as YouTube, Facebook Live, and OTT platformsEnd-to-end management of digital content broadcast
Key Highlights	<ul style="list-style-type: none">High-efficiency backbone systems supporting large-scale dataIndustry-specific network design capabilities (e.g., hospitals, factories, transportation, and military)	<ul style="list-style-type: none">Enhances collaboration and communication across departmentsSupports remote meetings, remote learning, and hybrid work modelsSeamless integration with existing infrastructure and software applications	<ul style="list-style-type: none">Supports ultra-high-definition broadcast (4K, 8K)Broadcast systems tailored for public or private organizationsSolutions for media, educational institutions, or agencies requiring digital broadcasting services

We also operate a Specialty Vehicle business, focusing on the design, manufacturing, and customization of purpose-built vehicles tailored to meet the specific needs of customers across various industries. These vehicles integrate advanced communication technologies with solutions designed for specialized missions.



2. Cloud Computing

We operate in the field of Cloud Computing, providing platforms and digital infrastructure that enable businesses and organizations to operate efficiently, reduce costs, and scale their systems flexibly. Our services cover four core solution areas:



Cloud PBX

A cloud-based phone system that enables businesses to manage both internal and external communications with greater agility. It helps reduce the investment cost of traditional telephony infrastructure while supporting advanced features such as VoIP (Voice over IP), call recording, interactive voice response (IVR), and audio/video conferencing.

Target Customers: Businesses of all sizes, especially organizations seeking to reduce communication costs and adopt a more flexible phone system.



Smart City Platform

A platform that leverages IoT, AI, and Big Data technologies to support smart city infrastructure such as energy management systems, intelligent traffic control, security systems, and waste management. This solution helps municipalities and public sector organizations enhance administrative efficiency and foster sustainable urban development.

Target Customers: Government agencies, municipal authorities, and smart city development organizations.



Edge Data Center

An Edge Data Center is a compact data facility located closer to data usage points to reduce latency and enhance processing efficiency. It supports AI applications, IoT, video analytics, and cloud services, enabling businesses to operate IT systems faster without relying solely on large-scale centralized data centers.

Target Customers: Businesses requiring real-time data processing, such as industrial factories and intelligent transportation systems.



Carbon Management Platform

A platform designed to monitor the carbon footprint of organizations and industrial facilities, helping businesses comply with environmental regulations such as the EU Carbon Border Adjustment Mechanism (CBAM). The system enables businesses to calculate, verify, and manage carbon emissions in a structured and systematic way.

Target Customers: Industrial factories, export-oriented businesses trading with Europe and organizations aiming to reduce their carbon footprint.

3. Cybersecurity

We operate in the field of Cybersecurity, providing comprehensive solutions and systems to meet the evolving security needs of organizations in the digital era. Our services cover the following key areas:



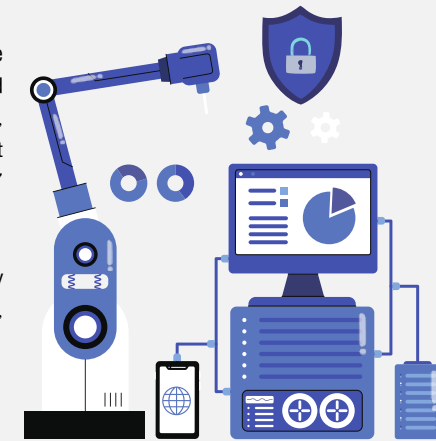
IT Security (Information Technology Security) We provide cybersecurity solutions for organizational IT systems to protect against cyber threats such as ransomware, phishing, data breaches, and network intrusions. Our solutions include:

- Network Security: Network protection systems such as firewalls and IDS/IPS
- Endpoint Protection: Enterprise-level antivirus and malware protection
- Cloud Security: Security for data and applications hosted on the cloud
- Zero Trust Architecture: Access control model based on Zero Trust principles

Target Customers: Government agencies, large private enterprises, banks, and manufacturing industries.

OT Security (Operational Technology Security) We provide security solutions for Operational Technology (OT) systems and critical infrastructure, such as industrial plants, energy systems, utilities, and transportation networks. The focus is on cyber threat prevention, anomaly detection, and enhancing the security of 24/7 uptime systems that require continuous and reliable operation.

Target Customers: Energy authorities (PEA, MEA, EGAT), utility systems (MWA, PWA, EGAT), transportation systems (AOT, Aerothai, BTS, MRT, PAT), and industrial factories.



4. EV Technology

We provide comprehensive electric vehicle (EV) solutions in Thailand, focusing on the distribution and deployment of EV infrastructure to meet the needs of businesses and industries transitioning to clean energy. Our offerings are categorized into three core business areas:



4.1 Authorized Distributor of Sokon EC35 and Sokon EC31

PlanetEV is an official distributor of commercial electric vehicles from Sokon, one of the leading EV brands for transportation solutions.

- Sokon EC35 – A compact electric van ideal for logistics and delivery businesses
- Sokon EC31 – An electric pickup truck designed for flexible, energy-efficient transport

Target Customers: Logistics companies, transport service providers, and business operators seeking electric vehicles for distribution purposes.



4.2 Authorized Distributor of Autel EV Chargers

PlanetEV is an official distributor of Autel EV Chargers, a comprehensive charging solution known for its advanced features:

- Supports both AC and DC fast charging
- User-friendly interface via mobile application
- Equipped with smart energy management system

Target Customers: Real estate developers, EV charging station operators, and general EV users.

4.3 EV Ecosystem Support Solutions

Beyond EV and charger distribution, PlanetEV develops complementary solutions to support full-scale EV adoption, including:

- Consulting services for EV charging station installation for organizations
- Energy management platforms for EV fleets
- Renewable energy integration solutions (Solar + EV Charging) to promote clean and sustainable mobility.

5. Renewable Energy Technology

We provide solutions in renewable and alternative energy technologies that help reduce carbon emissions and promote sustainable energy usage. Our services cover the following key solution areas:

5.1 Solar Energy Solutions

PlanetUtility offers solar energy installation services for industrial, commercial, and residential sectors, along with comprehensive solutions such as:

- Solar Rooftop – Rooftop solar systems to reduce electricity costs
- Solar Farm & Floating Solar – Large-scale solar power plant projects
- Solar + BESS (Battery Energy Storage System) – Combined solar and battery systems to enhance energy stability

Target Customers: Industrial factories, commercial buildings, and medium-to-large businesses

5.2 Battery Energy Storage System – BESS

A solution for power backup and efficient energy management, utilizing lithium-ion battery technology and advanced energy management systems (EMS).

BESS enables:

- Energy storage from renewable sources for use when needed
- Reduction of peak-time electricity costs
- Enhanced stability of power systems

Target Customers: Industrial factories, utility providers, and renewable energy projects.





6. Café Amazon Food & Beverage Franchise

We operate a Café Amazon franchise, offering food and beverages under this widely recognized and popular brand at our company headquarters (Ramintra 34). Leveraging our technology expertise, this location is the first stand-alone branch equipped with both AC and DC EV charging stations (a total of 6 chargers), along with co-working spaces and smart meeting rooms available for rental.

7. Fiber Optic High Speed Internet Service Provider

We provide high-speed internet services via a fiber optic network, offering monthly and annual packages to both individual consumers (B2C) and business clients (B2B). The infrastructure includes Fiber to the Room (FTTR) installation, ensuring fiber connectivity reaches every unit for maximum speed and stability.

8. Data Center in the Eastern Economic Corridor (EEC)

A Tier 3 Carrier-Neutral Data Center located in Rayong, Thailand, designed and developed to serve organizations of all sizes with a flexible and customizable infrastructure. Certified by Uptime Institute Tier 3, the facility ensures high system reliability and security. Committed to sustainability, it utilizes renewable energy, aiming to become a Green Data Center that benefits both business and the environment.

Services Provided:

- Colocation
- Private Dedicated Area
- Internet and Cloud
- Multi-Service Interconnection Platform
- Cross Connect & Pre-Cabling
- Remote Hand Services



Marketing and Competition

Planet Communications Asia Public Company Limited has been operating in the telecommunications and digital technology sector for over 30 years, serving as a distributor, reseller, manufacturer, and full-service system integrator (SI). The Company recognizes the importance of offering high-quality technologies and services, while building a professional team capable of providing effective pre-sales and post-sales support.

To enhance its competitive advantage and differentiate from other players in the market, the Company has developed the following strategic approaches:

- 1. Continuous Introduction of New, High-Performance Products:** The Company is committed to continuously sourcing and introducing cutting-edge, high-performance technologies to strengthen its market position and leadership in the digital technology sector. Focus is placed on innovation—delivering new products and services that fulfill evolving customer needs. The Company maintains a proactive policy of sourcing next-generation technologies, both from world-class telecommunications equipment manufacturers it represents, and from emerging technology providers with advanced research and development capabilities. This ensures that the Company consistently brings new and differentiated solutions to the market that stand out in terms of product features and practical benefits, meeting customer requirements comprehensively.
- 2. Comprehensive Solution Sales:** With a team of researchers, developers, and engineers highly skilled in system integration, the Company can customize solutions to fit specific customer needs and develop tailored offerings for diverse market segments. This approach ensures that each solution is unique and well-suited to client operations. The Company also continues to innovate its service models to align with changing customer demands. Examples include mobile satellite communication services and on-demand video conferencing solutions, both of which reflect the Company's commitment to agility, flexibility, and value-added service.



- 3. Price Competition with Lower Cost:** The Company has been appointed as an official distributor of products and services from leading global manufacturers such as Cisco, Zoom, and L3Harris. In addition to these formal distributor appointments, the Company and its employees have received numerous awards and certifications from these manufacturers in both technical expertise and marketing capabilities. These recognitions serve as an assurance of the quality of the Company's products and services.
- 4. Professional Services:** The Company is committed to providing services with the highest level of professionalism. To ensure international standards and continuous improvement, the Company has operated under the ISO 9001 quality management system since 2001. This certification guarantees the quality of its operational and service delivery processes. With a strong foundation in high-quality products, cutting-edge technology, and a team of skilled engineers and specialists capable of providing end-to-end system design and installation, along with well-equipped facilities, spare parts inventory, testing equipment, and extensive field experience — the Company has earned the trust of leading organizations.

- 5. Retain the Existing Customers and Acquiring New Customers:** Retaining existing customers is a core focus of the business, as the cost of customer retention is lower than acquiring new ones. Existing customers also contribute to brand loyalty and business growth through upselling opportunities, referrals, and increased value creation. At the same time, the Company actively sources new products and solutions and continues to develop new service platforms to meet the needs of new and emerging customer segments.

Channels of Distribution and Target Customers

The Company offers its products and services through two main distribution channels:



- 1. Direct Sales**

The Company's sales team engages with customers directly. To address the unique characteristics and procurement processes of different customer segments, the sales team is divided into five specialized groups, each focusing on a specific target market. These teams are responsible for providing customer care, offering suitable solutions, and enhancing service capabilities to effectively meet customer needs.

The Company's target customers include both private sector organizations and government agencies, which can be categorized into the following groups:

1.1 Broadcasting Sector

This group includes terrestrial radio and television broadcasters, satellite TV providers, cable TV operators, and IPTV (Internet Protocol Television) services, as well as related businesses. These entities deliver audiovisual content to the general public within the country.

Example clients: Bangkok Broadcasting & TV Co., Ltd. (Channel 7), Royal Thai Army Radio and Television Station (Channel 5), TrueVisions Cable Public Co., Ltd., MCOT Public Co., Ltd.

1.2 Telecommunications Service Provider Sector

This group includes operators offering data communication networks, mobile phone services, and internet services.

Example clients: True Corporation Public Co., Ltd., Total Access Communication Public Co., Ltd. (dtac), Thaicom Public Co., Ltd.

1.3 Commercial Sector

This group refers to businesses seeking to establish internal data communication networks and develop their IT and communication infrastructure.

Example clients: Toyota Motor Thailand Co., Ltd., CP All Public Co., Ltd., Nissan Motor (Thailand) Co., Ltd., PTT Public Co., Ltd.

1.4 Public Sector

This group includes government agencies and state enterprises, such as military, police, educational institutions, and public utilities, all of which require development in IT and communication infrastructure. These clients typically follow government procurement procedures, including price quotations and e-bidding.

Example clients: Royal Thai Police, Office of the Judiciary, Ministry of Finance, Royal Thai Armed Forces Headquarters, Chulalongkorn University, Mahidol University, Kasetsart University, Metropolitan Electricity Authority (MEA), and Provincial Electricity Authority (PEA).

1.5 International Sector

The Company exports products to various countries, primarily in the Southeast Asian region, such as Vietnam, Malaysia, Cambodia, and Myanmar.

Example clients: Telekom Malaysia Berhad, Camintel S.A, ScopeTel Sdn Bhd, Department of Civil Aviation Myanmar



2. Sales of Products and Services Through Business Partners

The Company also distributes its products and services through business partners, who purchase these offerings to resell alongside their own products and services or as part of joint project bids and tenders.

Product Procurement

In procuring products, the Company carefully selects and sources high-quality items from appropriate and reliable sources. Most products are ordered directly from manufacturers for whom the Company is an authorized distributor, ensuring both product expertise and quality assurance.

For products where the Company is not an authorized distributor, procurement is carried out through suppliers listed in the Company's Approved Vendors List (AVL)—a list of vendors that have been preliminarily assessed and approved based on product quality and service standards.

Telecommunication: Satellite, Network, Video Conference & Broadcast



Cybersecurity



ESG



The Company's distributor agreements generally have a term of 1–2 years, which is standard practice in the information technology industry. However, the Company maintains strong and long-standing relationships with both manufacturers and suppliers, many of whom have been business partners for an extended period. This allows the Company to remain confident in its ability to continue serving as an authorized distributor for these manufacturers.

These good relationships also bring numerous business advantages, such as technical support, special purchase discounts, on-time deliveries, and protection against product shortages. The Company procures products from both domestic and international manufacturers and suppliers.

Organizational structure and operation of the group of companies

From 2022 to 2024, the Company's revenue from sales and services was categorized by distribution channels and customer segments as follows:

Customer Segment	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
General Business Operators	45.78	8.79	6.53	1.50	131.12	20.38
Broadcasting and Signal Transmission Operators	160.81	30.89	12.35	2.85	31.18	4.85
Telecommunications Service Providers	28.57	5.49	1.23	0.28	18.29	2.84
Government and Utility Organizations	255.75	49.13	386.53	89.05	432.99	67.31
International Customers	29.66	5.70	27.43	6.32	29.67	4.61
Total	520.57	100	434.08	100	643.25	100

Example Projects and Clients (2022–2024)

Year	Customer	Project/Product	Value (MB)
2567	Aeronautical Radio of Thailand LTD	One Ground-Based Aircraft Tracking System using Multilateration (MLAT), comprising 21 stations, including spare parts.	125.04
	Aeronautical Radio of Thailand LTD	One WAN Multiplexer System.	54.31
	KASIKORNBANK PUBLIC COMPANY LIMITED	Procurement of a Hardware Security Module (HSM) to support the EOS HFM EFT Project, including maintenance services.	46.7
	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED	Procurement of CipherTrust (Thales) Software Subscription under the KMS Reseller & Distributor Project.	26.2
	NATIONAL ITMX COMPANY LIMITED	Contract for the procurement of computer hardware and software, including installation and maintenance services.	24.6
	Department of Disaster Prevention and Mitigation	One set of live broadcasting equipment supporting 3G, 4G, LTE, and 5G networks with Full HD resolution.	5.09
	The Government Public Relations Department	Procurement of equipment for online media production and distribution.	13.5
	Tech Valley Networks Limited	Mobile Vehicle	25.09
	TPI CONCRETE COMPANY LIMITED	Electric Vehilces	9.9
	TPI POLENE PUBLIC COMPANY LIMITED	Electric Vehilces	11.9
	Phanna Nakhon Subdistrict Municipality	Drilling of a groundwater well with installation of a solar-powered water pumping system.	6.07
2566	Signal Department Royal Tha Army	Procurement Project for Portable C-Band Satellite Communication System (Flyaway Type)	24.76
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	Procurement Project for Host Security Module (HSM) Equipment.	22.88
	PTT Exploration and Production Public Co., Ltd.	ART Phase 5 VoIP Telephone with Sounder	8.67
	Naval Communications and Information Technology Department	Project for the Sale and Installation of an IP Phone System (1 package).	8.1
	The Secretariat of The House of Representatives	Procurement Project for Broadcast and Production Equipment for the Parliamentary TV Station to Enhance High-Definition Program Production.	119.82
	Thai Public Broadcasting Service; TPBS	Monitoring and Control System for 128 Booster Stations.	3.60
	Advance Wireless Network Co., Ltd.	5G Small Mobile Vehicles 5 Units	14.40
	HIPOWER ENERGY CO., LTD	Contracted Installation of a Floating Solar Power Generation System for Siam Yamato Steel Co., Ltd.	208.05
2565	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED	Thales Host Security Module (HSM) Model PayShield 10K Ethernet Hardware Platform	13.05
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	Thales Web PIN & PayShield 10K 3 Units	17.57
	AYUDHYA CAPITAL SERVICES CO.,LTD.	Thales Host Security Module (HSM)	12.68

Pricing Policy

The Company's pricing policy varies based on the type of product or service:

1. For products for which the Company is an authorized distributor, pricing is set using a cost-plus model, adding a reasonable gross margin while taking into consideration competitors' market prices to ensure competitiveness.
2. For products under the PlanetComm brand, pricing is determined based on comparable or substitute products available in the market to maintain competitiveness.

Product Procurement Value and Source Proportion (Domestic vs. International) During 2022–2024

Source	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic	287.12	65.81	319.64	71.22	365.18	67.31
International	149.19	34.19	129.17	28.78	177.36	32.69
Total	436.31	100.00	448.81	100.00	542.54	100

Assets Used in Business Operations

As of December 31, 2024, the Company and its subsidiaries possessed the following assets used in business operations:

Asset Type / Description	Ownership	Encumbrance	Net Book Value As of December 31, 2024 (Million Baht)
Land	Owned	No encumbrance	17.52
Testing Equipment and Network Equipment	Owned	No encumbrance	336.73
Vehicle	Owned	Some encumbered by lease agreements and lease contracts	0.004
Office Equipment and Furniture	Owned	No encumbrance	4.69
Assets Under Installation	Owned	No encumbrance	85.37
Buildings and Renovations for Rent	Owned	No encumbrance	86.41
Total			530.72

Work Pending Delivery

As of December 31, 2024, the Company had outstanding undelivered projects with a total value of approximately THB 299.45 million, which are expected to be delivered within 2025. It is estimated that:

- Approximately 30% will be delivered in Q1
- Approximately 35% will be delivered in Q2
- The remaining portion will be delivered in Q3 and Q4

Additionally, the Company does not have any undelivered projects with a contract value of 10% or more of total revenue as of December 31, 2024.

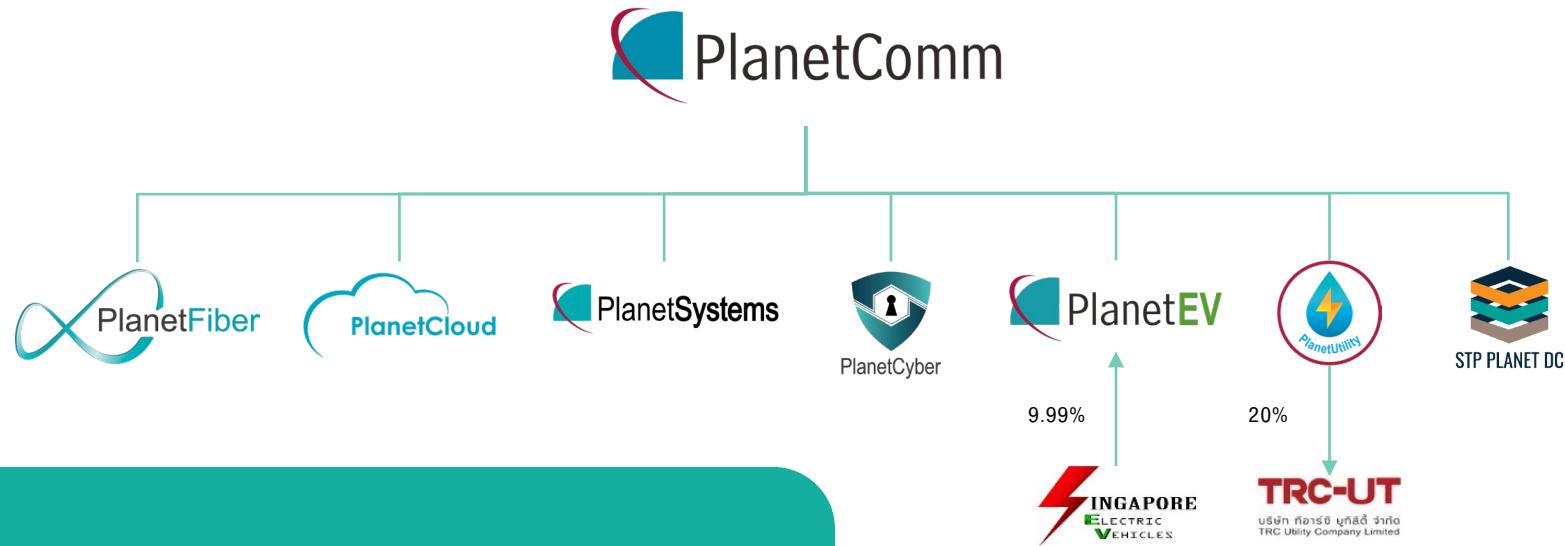
1.3 Shareholding Structure of the Group of Companies

As of December 31, 2024, the Company held a 99.99% shareholding in the following six subsidiaries:

- 1. PlanetFiber Co., Ltd.
- 2. PlanetCloud Co., Ltd.
- 3. PlanetUtility Co., Ltd.
- 4. Planet Cyber Co., Ltd.
- 5. Planet Systems Co., Ltd.
- 6. STP Planet DC Co., Ltd.

PlanetEV Co., Ltd. holds a 90.00% shareholding, and PlanetUtility Co., Ltd. holds a 20.00% shareholding in one associated company:

- 1. TRC Utility Co., Ltd.



1.3.1 Investment Policy in Subsidiaries and Associated Companies

PlanetFiber Co., Ltd.

On March 23, 2017, the Company’s Board of Directors passed a resolution to establish PlanetFiber Co., Ltd., to operate a business providing high-speed internet services and other related services over a fiber optic network. The company was registered with an initial capital of THB 5,000,000 (500,000 ordinary shares at a par value of THB 10 per share), in which the Company holds a 99.99% stake.

The subsidiary was officially registered with the Ministry of Commerce on August 16, 2017. The initial share payment was THB 2.50 per share (25% of the par value), totaling THB 1,250,000, which the Company paid in accordance with its shareholding proportion.

In August 2019, the Company made full payment for the remaining share value, resulting in a fully paid-up capital of THB 5,000,000. Subsequently, on April 1, 2020, the Company increased the capital by THB 122,000,000 through an asset transfer from the parent company, bringing the total paid-up registered capital to THB 127,000,000.

PlanetCloud Co., Ltd.

On August 8, 2019, the Company’s Board of Directors resolved to establish PlanetCloud Co., Ltd. to engage in the business of selling and providing software and hardware services. The company was formed with a registered capital of THB 5,000,000 (500,000 ordinary shares at a par value of THB 10 each), in which the Company holds a 99.99% shareholding.

The subsidiary was registered with the Ministry of Commerce on October 10, 2019, and the initial capital call was THB 2.50 per share (25% of par value), totaling THB 1,250,000, which the Company paid in full according to its shareholding proportion. Later, on November 27, 2020, the Company paid the remaining THB 3,750,000, resulting in fully paid-up capital of THB 5,000,000.

Subsequently, on June 15, 2021, the Company’s Board of Directors approved a capital increase in PlanetCloud Co., Ltd. by THB 50,000,000, bringing the total registered capital to THB 55,000,000.

PlanetUtility Co., Ltd.

On June 15, 2021, the Company's Board of Directors approved the establishment of PlanetUtility Co., Ltd., to operate businesses involving the management, production, and distribution of tap water and electricity. The subsidiary was established with a registered capital of THB 5,000,000 (500,000 ordinary shares at a par value of THB 10 each), and the Company holds 100% ownership.

The subsidiary was officially registered with the Ministry of Commerce on July 1, 2021, with the initial capital call at THB 2.50 per share (25% of par value), totaling THB 1,250,000, which was fully paid by the Company. On July 27, 2021, the Company paid the remaining THB 3,750,000, bringing the fully paid-up capital to THB 5,000,000.

Later, on August 11, 2021, the Board of Directors resolved to increase the registered capital of PlanetUtility Co., Ltd. by THB 50,000,000, which was fully paid by the Company on January 14, 2022.

Additionally, the Board approved PlanetUtility Co., Ltd. to acquire 1 ordinary share (par value of THB 100) in TRC Utility Co., Ltd. from an existing shareholder at THB 100 per share, and to subscribe for 249,998 newly issued shares at THB 100 per share, bringing the total holding to 49.99%.

The Company continues to explore additional investments in businesses that support or align with its operations, or those within high-growth industries, with a focus on achieving suitable returns. All actions will comply with the rules and announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as applicable laws.

The Company may also consider appointing representatives to join the board or management of such businesses, depending on appropriateness and necessity on a case-by-case basis.

On July 13, 2023, a resolution was passed to reduce PlanetUtility's shareholding in TRC Utility Co., Ltd. to 20.00%.

Planet Cyber Co., Ltd.

On December 24, 2021, the Company's Board of Directors resolved to establish Planet Cyber Co., Ltd. to engage in the business of purchasing, selling, designing, installing, and providing after-sales services for cybersecurity systems, serving both the public and private sectors.

The company was established with a registered capital of THB 5,000,000 (500,000 ordinary shares at a par value of THB 10 each), in which the Company holds a 99.99% shareholding.

Planet Cyber Co., Ltd. was officially registered with the Ministry of Commerce on January 25, 2022, and called for full payment of shares at THB 10 each, totaling THB 5,000,000. The Company paid the full amount according to its shareholding proportion in March 2022.

Planet EV Co., Ltd.

On March 28, 2022, the Company's Board of Directors resolved to establish PlanetEV Co., Ltd. to engage in the manufacturing, purchasing, selling, and exporting of all types of vehicles, including electric vehicles, motorcycles, mechanical equipment, machinery, as well as related parts, spare parts, and accessories, in addition to providing comprehensive electric vehicle charging station services.

The company was formed with a registered capital of THB 5,000,000 (500,000 ordinary shares at a par value of THB 10 each), in which the Company holds 99.99% ownership.

PlanetEV Co., Ltd. was officially registered with the Ministry of Commerce on April 7, 2022, and the first capital call was made at THB 10 per share (100% of registered capital), totaling THB 5,000,000, which the Company paid in full according to its shareholding proportion in June 2022.

On March 1, 2023, the Board of Directors approved a capital increase for PlanetEV Co., Ltd. from its original registered capital of THB 5,000,000 to a new registered capital of THB 10,000,000, to support business operations.

Additionally, the Company approved an investment in new projects and authorized the sale of 10% of the shares of PlanetEV Co., Ltd. to SEV Holding Pte. Ltd., amounting to approximately 100,000 shares at a par value of THB 10 per share, totaling approximately THB 1,000,000, on May 3, 2023.

Planet Systems Co., Ltd.

On February 24, 2023, the Company's Board of Directors approved the establishment of PlanetSystems Co., Ltd. to engage in the manufacturing, purchasing, selling, exporting, consulting, designing, developing, and maintaining telecommunications, communication, and information technology solutions. The company was established with a registered capital of THB 5,000,000 (500,000 ordinary shares at a par value of THB 10 each), in which the Company holds 100% ownership. The subsidiary was officially registered with the Ministry of Commerce on March 17, 2023.

STP Planet DC Co., Ltd. (formerly EEC Global Cloud Co., Ltd.)

On March 1, 2023, the Company's Board of Directors approved the acquisition and transfer of the entire business according to the business transfer plan between the Company and EEC GC Holdings, including the execution of all related agreements and documents.

On April 28, 2023, at the Annual General Meeting of Shareholders, approval was granted for the acquisition and transfer of the entire business, including entering into all related agreements and documents with EEC GC Holdings, to operate as a colocation service provider for servers, virtual machines, system administration, data backup, and disaster recovery systems. This will ensure that backup data can be used immediately if the primary system fails.

The subsidiary was established under the name EEC Global Cloud Co., Ltd., with a registered capital of THB 100,000,000 (20,000,000 ordinary shares at a par value of THB 5 each), and the Company holds 99.99% ownership. The subsidiary was officially registered with the Ministry of Commerce on May 22, 2023.

1.3.2 Shareholders

Top 10 Major Shareholders as of December 31, 2024

No.	Name - Lastname	Number of Share	Number of Share	% of Total Share
1	Mr. Prapat Rathlertkarn's family		80,546,800	13.90
	1 Mr. Prapat Rathlertkarn	68,200,000		
	2 Mrs. Chanisa Rathlertkarn	8,696,800		
	3 Miss Patnaree Rathlertkarn	3,650,000		
2	Mr. Trevor John Thompson's family		79,643,199	13.74
	1 Mr. Trevor John Thompson	67,900,000		
	2 Mrs. Jongjit Anek-ka	7,993,200		
	3 Mr. Danai Thompson	1,250,001		
	4 Mr. Darun Thompson	1,249,999		
	5 Miss Alisa Thompson	1,249,999		
3	Mr. Suphachok Yongstar		42,150,004	13.90
4	Mr. Chat Hengswat		31,098,097	13.74
5	Thai NVDR Company Limited		29,191,852	7.27
6	Ms. Manothip Chakrawatham		27,000,000	5.36
7	Ms. Ketkan Tokaranyaset		25,865,600	5.04
8	Ms. Cherdchom Ongaree		18,780,002	4.66
9	Mr. Weerawat Modesri		13,500,001	4.46
10	Ms. Chanakan Phothiban		13,234,900	3.24



* Note

- (1) The Company has a restriction on foreign ownership, limiting it to 49% of the paid-up capital. As of December 31, 2024, foreign individuals held 11.71% of the Company's paid-up capital.
- (2) The major shareholders who, by virtue of their shareholding, have significant influence over the Company's policy and operations are the families of Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson, who collectively hold approximately 27.64% of the shares. These shareholders also have significant influence on the Company's management, with two members of their families serving as directors out of the total of 8 directors.

1.4 Registered Capital and Paid-up Capital

As of December 31, 2024, the Company had a registered capital of THB 966,118,166 and issued and paid-up capital of THB 579,670,900, divided into 579,670,900 ordinary shares with a par value of THB 1.00 per share.

1.5 Issuance of Other Securities

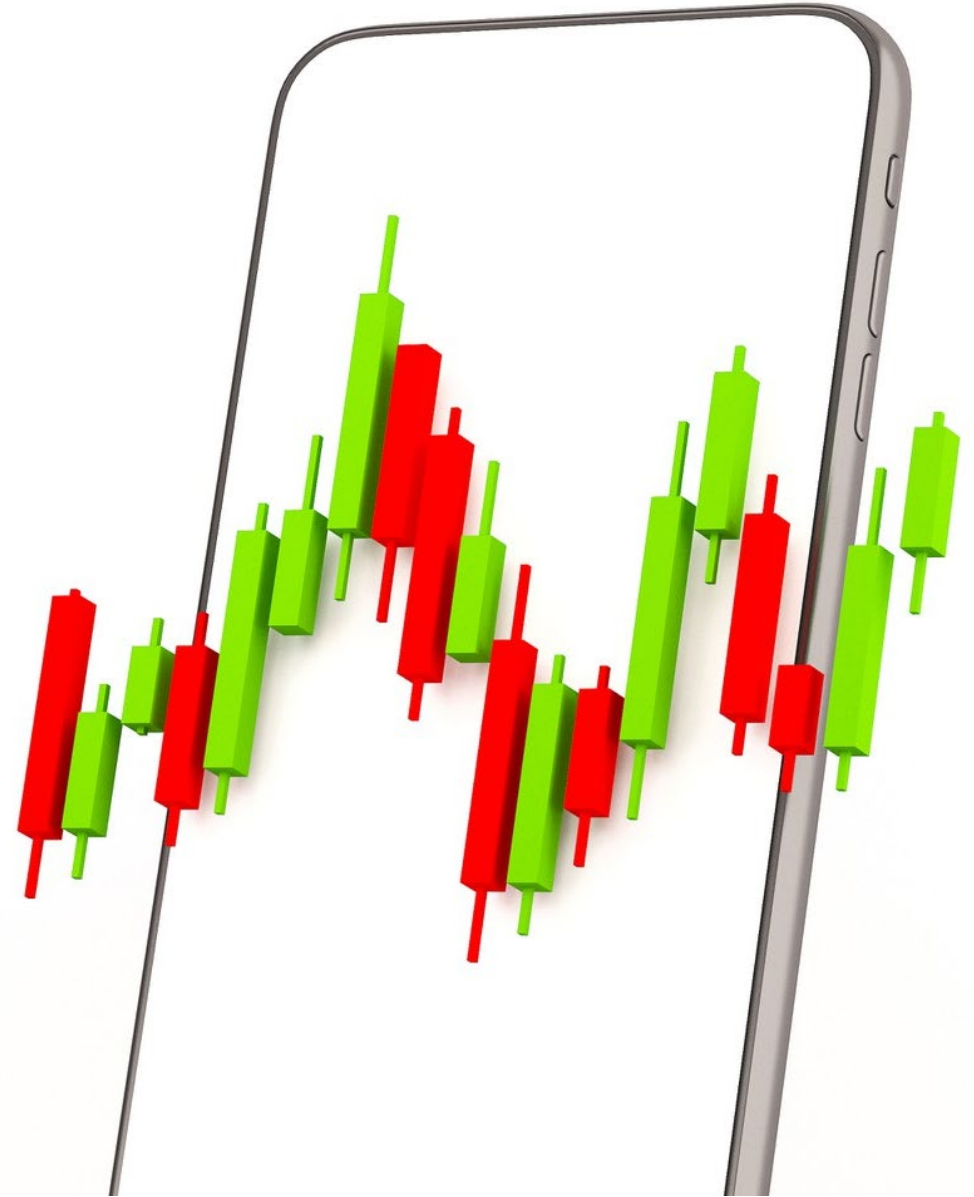
- None -

1.6 Dividend Policy

The Company has a dividend policy to pay dividends at a rate of no less than 50% of net profit after corporate income tax. However, the Company may decide to pay a lower dividend if it is necessary to retain earnings for the expansion of the Company's operations.

Details of Dividend Payments	2022	2023	2024
1. Net Profit (Loss)	(27,243,757)	(248,017,785)	(50,063,656)
2. Net Profit After Legal Reserve (THB)	-	-	-
3. Number of Shares (Million Shares)	393	530	580
4. Annual Dividend Payment (THB per Share)			
- Interim Dividend	Dividend Suspension*	Dividend Suspension*	Dividend Suspension*
- Final Dividend			
5. Total Dividends Paid (THB)	-	-	-
6. Dividend Payout Ratio (%)	-	-	-

Note: () The Company has proposed to shareholders to suspend dividend payments for the fiscal year 2024. However, this decision to suspend the dividend will require approval from the Annual General Meeting of Shareholders (AGM) for the year 2025 before it can be finalized.*





2.1 Risk Management Policy and Risk Management Plan

The Company recognizes that risk management is an integral part of good corporate governance, which serves as a crucial foundation that helps the Company achieve its objectives. Identifying and managing risks will support better decision-making and enable the Company to recognize potential opportunities and the possible impacts that may arise.

The Company has implemented enterprise risk management, which includes risk identification, risk assessment, the development of risk management plans, and continuous monitoring and management of significant risks. This framework ensures that risks are managed efficiently and effectively. The risk management framework covers critical risks that are categorized into three levels:

1. **Strategic Risk:** Risks related to the company's long-term strategy and overall direction.
2. **Preventable Risk:** Risks that can be mitigated or eliminated through internal controls and operational improvements.

- **Operational Risk:** Risks related to daily operations and business processes.
- **Financial Risk:** Risks associated with financial management, including liquidity, credit, and market risks.
- **Compliance Risk:** Risks related to adherence to laws, regulations, and industry standards.
- **Information Technology Risk:** Risks concerning the management and security of IT systems, data, and cybersecurity.
- **Organizational Risk:** Risks related to the structure of the organization, human resources, and management processes.

3. **External Risk:** In managing external risks that are beyond the Company's control, the Board of Directors has established a Risk Management Committee, composed of directors, executives, or experts. The role of the Risk Management Committee includes:

- **Identify, Analyze and Review Key Risk Factors:** Identifying and assessing critical external risks and developing strategies to manage these risks effectively.
- **Establish Risk Management Measures:** Setting risk management protocols and guidelines to be followed by various departments in accordance with their responsibilities.
- **Oversee and Support Anti-Fraud and Anti-Corruption Efforts:** The Committee is responsible for ensuring effective anti-fraud and anti-corruption risk management, including assessing corruption risks and reviewing the adequacy of anti-corruption measures.
- **Ensure Communication and Compliance:** Ensuring that risk management policies are communicated thoroughly across the organization and ensuring that employees adhere to these measures.
- **Systematic and Ongoing Risk Assessment:** Conducting continuous assessments and analyses of potential damage to ensure comprehensive risk exploration throughout all business operations.
- **Support and Develop Ongoing Risk Management Practices:** Promoting continuous improvement in risk management practices across the organization, ensuring alignment with international standards.
- **Report Results to the Board of Directors:** Reporting the outcomes and effectiveness of risk management practices to the Board of Directors.

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Risk from Technological Changes

The Company operates in the telecommunications technology and digital TV industries, both of which are constantly evolving. As a result, any changes in technology could impact the Company's business operations, including inventory management, project costs, and the opportunities to win contracts in competitive bidding processes.

However, the Company is well-prepared to adapt to these ongoing technological changes. The Company's management has more than 30 years of expertise in the information and telecommunications technology industry, providing a deep understanding of the sector. Additionally, as an authorized distributor of leading global products, the Company receives continuous updates and insights regarding technology trends and advancements directly from product owners.

Moreover, the Company has its own Research and Development (R&D) department, which closely monitors developments in new technologies. The Company also promotes continuous training for employees in relevant areas, especially for engineers and marketing and sales personnel, to stay up to date with new products and technologies.

The Company's inventory policy ensures it only stocks regularly sold products that have a steady turnover, such as cybersecurity systems, telecommunication systems, and renewable energy solutions, enabling immediate response to customer demands and creating a competitive edge. For project-related products, the Company only places orders after receiving project contracts, thus reducing the risk of obsolescence or depreciation in product value.

2.2.2 Risk from Dependency on Major Suppliers

In the Company's operations, especially in the business sectors related to technology solutions such as digital communication systems, data centers, renewable energy, and cybersecurity, the Company relies on products and equipment with specialized technology. These products are largely sourced from major suppliers both domestically and internationally, such as hardware manufacturers, software providers, or specialized solution vendors.

Dependency on major suppliers for certain product categories can create risks if the following situations arise:

- Suppliers discontinue the production or cease selling certain product models.
- Supply chain issues, such as shortages of raw materials or electronic components.
- Price increases or rising transportation costs.
- Geopolitical risks, such as international conflicts or trade restrictions.
- Financial or management issues within the suppliers themselves.

The Company is aware of these risks and has implemented a systematic risk management approach as follows:

กระจายความเสี่ยงโดยการเพิ่มจำนวนผู้จำหน่ายรายอื่นเพื่อลดการพึ่งพิงผู้ผลิตรายเดียว

- Diversification of Suppliers: Expanding the number of suppliers to reduce dependence on a single manufacturer.
- Building Long-Term Relationships: Establishing long-term relationships with stable and reliable suppliers.
- Promoting Local Suppliers: Encouraging the development of local suppliers or alternative distributors to minimize reliance on international suppliers.
- Comprehensive Trade Agreements: Negotiating strong and clear commercial agreements to mitigate uncertainties regarding pricing and delivery terms.
- Inventory Buffer Planning: Establishing a reserve inventory for critical products necessary for business operations to ensure continuity and mitigate supply disruptions.

2.2.3 Risk from Dependency on Personnel

The information technology and communications business relies heavily on personnel with expertise in system design, marketing, operations, and providing appropriate advice to individual clients. Therefore, if the company loses employees with specialized knowledge and experience, including engineers certified by various suppliers such as Cisco, Thales, and L3Harris, it may impact the company's business operations.

The company places great importance on human resource management policies by promoting and investing in the development of knowledge and skills at all levels of personnel. This includes specialized knowledge related to the company's business operations, as well as training in products and technologies related to the various product lines the company represents. At the same time, the company provides incentives through benefits and compensation, ensuring that the remuneration is competitive within the same industry.

For example, the company's engineers who are Cisco-certified have been with the company for over 15 years. In addition, the company has policies to promote knowledge and training, enabling employees to obtain Cisco certifications and certifications from other suppliers to further enhance their skills.

2.2.4 Risk from Delays in Project Delivery to Customers, Which May Incur Penalties

Due to the nature of the Company's business, which involves providing information technology and communication services, some projects are project-based with an average duration of 3 to 6 months, depending on the size and complexity of the project. If the Company is unable to complete and deliver the project within the timeline specified in the contract, the Company may incur penalties from the client, which could negatively impact the Company's operational revenue.

However, to mitigate this risk and prevent future occurrences, the Company has established a Project Management Office (PMO). The PMO is responsible for managing, planning, and scheduling project timelines.

The office ensures that project plans are updated to align with the set deadlines and that deliverables are provided to clients in a systematic and continuous manner. This approach allows the Company to address any issues promptly and on time without affecting the overall project.

2.2.5 Foreign Exchange Risk

The Company is exposed to foreign exchange risk as some of its products must be procured from overseas suppliers, while the majority of its revenue from the sale of goods and services is denominated in Thai Baht. This results in obligations to make payments in foreign currencies, primarily in US dollars. During 2022 to 2024, the Company made purchases requiring foreign currency payments totaling THB 149.19 million, THB 129.17 million, and THB 177.36 million, respectively. These amounts represented 34.19%, 28.78%, and 32.69% of the total product procurement value for each year.

To mitigate foreign exchange risk, the Company incorporates exchange rate risk premiums into the cost calculations of products and projects. In addition, the Company enters into forward exchange contracts based on market conditions and necessity.

2.2.6 Revenue Volatility Risk

The Company faces revenue volatility risk, which may arise from various factors such as economic uncertainty, technological shifts, project delays, and dependence on key clients. These factors can lead to uneven revenue across quarters and may impact budget planning, cash flow management, ongoing investments, and stakeholder confidence.

To mitigate this risk, the Company has adopted strategies to diversify its revenue base by expanding its customer segments, increasing recurring revenue services, and embracing emerging technologies to meet evolving market demands. Additionally, the Company maintains a flexible and market-responsive cost management approach. Efforts are also made to strengthen relationships with existing clients while exploring new business opportunities, with the goal of achieving long-term sustainable revenue growth.

2.2.7 Risk from Dependence on Management

The company was founded by Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson, both of whom have over 30 years of expertise and experience in the telecommunications technology industry, making them key figures in the management of the company. Therefore, the company faces the risk of relying on these two executives. However, both Mr. Praphat and Mr. Trevor John Thompson each hold a 27.64% stake in the company's paid-up capital (including shares held by related parties), which is a significant share and serves as an incentive for both executives to continue growing the company. Additionally, the company has a policy to encourage team-based management by hiring external professional personnel to assist in management, with a focus on enhancing the company's efficiency and potential. The company also has a CEO succession program to prepare for future leadership.



Long-term Business Goals for 2024-2027

In a world where technology is rapidly changing, PlanetComm is committed to developing digital solutions and clean energy to meet the needs of businesses and industries that require security, efficiency, and sustainability. From 2024 to 2027, the company aims to expand its market, build a business ecosystem, and enter the ASEAN market with a clear strategy.

2024–2025: Market Expansion and Brand Awareness Enhancement

In the initial phase of its strategic plan, PlanetComm will prioritize expanding its presence in the following focus areas: Unified Communication, OT Security, Cloud Computing, and EV Solutions.

Key Strategic Actions:

- Expand Smart Meeting Room Solutions: Target government agencies, private sector organizations, and educational institutions with integrated smart meeting technologies.
- Develop Cybersecurity & OT Security Solutions: Protect the nation's critical infrastructure with advanced cybersecurity and operational technology (OT) protection tools.
- Drive Data Center and Cloud Services: Promote the PlanetCloud brand as the flagship for cloud computing and data center services.
- Grow EV and Clean Energy Business: Scale up electric vehicle and renewable energy services through PlanetEV and PlanetUtility.

2026–2027: Ecosystem Development and Competitive Capability Enhancement

Following successful market expansion, PlanetComm will shift its focus toward building a robust business ecosystem to enhance long-term competitiveness.

Strategic Initiatives:

- Launch Hyperscale Data Center Projects & BESS Services: Drive growth in next-generation data infrastructure and energy resilience through Hyperscale Data Centers and Battery Energy Storage Systems (BESS).
- Elevate Cybersecurity with MSSP Services: Strengthen the company's cybersecurity offerings by becoming a Managed Security Services Provider (MSSP), delivering continuous monitoring and proactive defense.
- Introduce a Carbon Management Platform: Support organizations in reducing carbon emissions with a comprehensive, easy-to-implement carbon tracking and reporting platform.
- Expand Fiber Optic and IoT Connectivity: Enhance digital infrastructure with broader Fiber Optic networks and IoT connectivity, enabling smarter, faster communication across industries.

2028–2029: ASEAN Expansion and Sustainable Leadership

In the final phase of its long-term strategy, PlanetComm aims to expand regionally into ASEAN markets while positioning itself as a leader in digital infrastructure and sustainability in Thailand.

Key Strategic Directions:

- Launch STP Planet DC and PlanetCyber across ASEAN: Introduce Thailand's premier digital infrastructure brands to neighboring markets, reinforcing PlanetComm's position in data center and cybersecurity sectors.
- Develop Smart & Green Data Centers: Build next-generation data centers that are not only smart and efficient, but also eco-friendly, aligning with global green standards.
- Scale EV Charging Infrastructure & Fleet Management: Extend the reach of EV charging networks and launch EV fleet management services to support the region's transition to electric mobility.
- Strengthen ESG with Clean Technology Investments: Embed Environmental, Social, and Governance (ESG) values by investing in clean technologies and renewable energy solutions to ensure long-term sustainability.

PlanetComm's Strategic Plan (2024–2029) focuses on becoming a leader in digital innovation, security solutions, cloud & data center infrastructure, and clean energy. The company aims to expand its market presence across Thailand, build a strong ecosystem, and scale into ASEAN markets.

At the same time, PlanetComm is committed to operating sustainably, creating long-term positive impact for both industry and society through responsible innovation and environmental stewardship.



3.1 Policy and objectives of sustainable management

Since the company was listed on the Market for Alternative Investment (mai) in 2014, the Board of Directors has prioritized and emphasized the Sustainability Development Roadmap (SD Roadmap) of the Securities and Exchange Commission (SEC). This roadmap focuses on three key areas:

- CG in Substance – To enhance the Board of Directors and executives in driving strong performance that ensures sustainability and credibility of the business.
- CSR in Process – To operate the company's daily business activities with responsibility toward society and the environment.
- Anti-Corruption in Practice – To establish serious practices and create a culture of anti-corruption within the Thai business sector.

Therefore, the Board of Directors has set a policy to ensure the company operates under good corporate governance principles, while also considering its social responsibility, both directly and indirectly, as defined. Additionally, the Board has promoted anti-corruption efforts, leading to the company signing a memorandum of understanding (MOU) in the Private Sector Collective Action Coalition against Corruption in late 2014. This demonstrated the company's commitment to combating corruption in all forms.

To ensure that the company has appropriate policies, practices, and regulations in place to prevent corruption in all business activities, in 2016, the company officially declared and published the "Anti-Corruption Policy, Whistleblowing Policy, and Business Code of Ethics in writing. Then, in 2017, the company further developed, updated, and improved the Anti-Corruption Policy, Whistleblowing Policy, and Business Code of Ethics, as well as related practices to ensure alignment with and comprehensive coverage of anti-corruption in all forms. As a result, the company was recognized as a member of the Private Sector Collective Action Coalition against Corruption by the Private Sector Collective Action Coalition against Corruption Committee on May 17, 2018.



For the year 2024, the Company will continue to adhere to and implement the Sustainability Development Roadmap (SD Roadmap) as outlined above, which aligns with the Company's vision: PlanetComm Technology is a provider of comprehensive digital technology solutions for sustainable growth and improving the quality of life in society. The Company's mission is: "The Company is committed to using technology to transform business operations in line with the rapidly changing era, particularly in today's digital technology era, to maximize business efficiency."

With the concept of sustainable business development focusing on economic growth, the Company follows governance principles and business plans under corporate governance, ensuring effective risk management while conducting business responsibly toward society and the environment. This follows the CSR principles established by the Securities and Exchange Commission (SEC), which consists of 8 key principles:

1. Conducting business with fairness
2. Anti-corruption practices (as detailed in the anti-corruption section)
3. Respecting human rights
4. Treating labor fairly
5. Responsibility toward consumers
6. Environmental care
7. Community and social development
8. Innovation and CSR innovation dissemination

Additionally, the Company aligns its strategy with the United Nations Sustainable Development Goals (SDGs), which include 17 goals:

1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Affordable and clean energy
8. Decent work and economic growth
9. Industry, innovation, and infrastructure
10. Reduced inequalities
11. Sustainable cities and communities
12. Responsible consumption and production
13. Climate action
14. Life below water
15. Life on land
16. Peace, justice, and strong institutions
17. Partnerships for the goals

The Company is therefore committed to developing its sustainability in a balanced approach across the three pillars: Environmental (E), Social (S), and Governance (G), also known as ESG, ensuring the long-term success of the business while promoting responsibility and sustainability in every aspect.

Since 2014, the Company's "WE CARE" program has reflected both direct and indirect impacts on the 8 CSR principles* and the 17 United Nations Sustainable Development Goals (SDGs)** as follows:

PLANET : “WE CARE” Activities			CSR in Process	CSR after Process	CSR*	SDGs**
Care People	Happy Money	Financial Assistance to Employees/ Annual Bonus / Uniforms / Provident Fund	/		3,4	1,2
	Happy Soul	Annual Merit-making	/		3,4	16
	Happy Relax	Team Building / New Year Celebration Activities / Health and Recreation Club	/		3,4	10
	Happy Family	Employee Family Participation in New Year Event / Provide Group Insurance for Spouses and Children of Employees	/		3,4	10
	Happy Brain	Annual Employee Training Plan / On-the-Job Training	/		3,4	4
	Happy Body	Health and Recreation Club / Group Health Insurance for Employees / Annual Health Check-up	/		3,4	3
Care PlanetComm	Good Place	Good Office's Environment, Happy Workplace	/		4	16
	Good Profit	Trusted provider	/		4,5	8,9,12
	Good Governance	Good Corporate Governance Policy / CSR Program / Anti-Corruption Policy	/		1,2,5	12,16
	Good Reputation	Build Consumer Confidence (Trusted Provider)	/		5	8, 12
Care Planet	Save Energy	Energy Saving, Energy-Saving Light Bulbs	/		6	7
	Save Paper	Reduce Paper and Ink Usage	/		6	7
	Save Society	Donations / Internships for Students / Participation in Social Activities		/	7	4
	Save Environment	Reduce Waste and Plastic Bottle Usage / Waste Segregation	/		6	7,13

The Management Department reports the progress of projects and CSR in Process activities to the Board of Directors for acknowledgment every quarter.

Goals

1.

Environmental

E

Developing the business towards a low-carbon society while conducting environmentally friendly operations and utilizing resources efficiently.
2.

Social

S

Conducting business with responsibility, considering human rights principles, protecting labor rights, ensuring safety and hygiene, and creating a good working environment. Alongside this, the continuous management and development of employees' knowledge, skills, and capabilities, while also contributing to the improvement of the quality of life in communities and society for sustainable growth.
3.

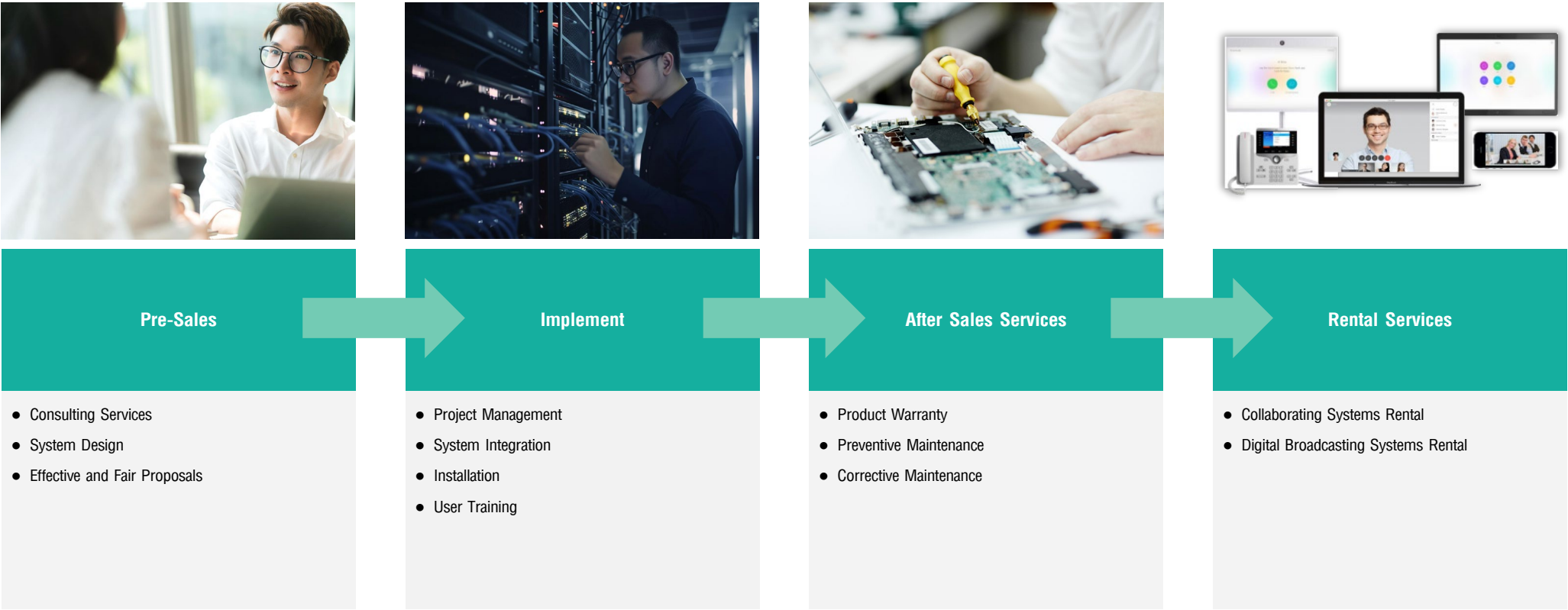
Governance

G

Conducting business with responsibility and fairness, adhering to principles of transparency and accountability within the framework of ethics. At the same time, managing risks, adapting to changes, and seeking opportunities that align with the business for sustainable growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

PlanetComm is committed to integrating environmental consciousness into its operations to ensure that all personnel are aware of the importance of environmental management and energy efficiency. The Company continuously improves its work processes to prevent pollution, minimize environmental impact, and conserve natural resources.

Key implementation guidelines include:

- 1. Promoting staff participation in energy conservation and encouraging the efficient and mindful use of resources.
- 2. Supervising and taking responsibility for operations effectively and efficiently, while advancing the business toward a low-carbon society.
- 3. Operating in accordance with resource management systems.
- 4. Promoting the use of environmentally friendly products and services.
- 5. Disseminating information and raising awareness on environmental management practices.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company recognizes its responsibility to the community and society, and is committed to supporting and contributing to social development through the following practices:

- The Company has a policy to provide appropriate support and assistance to communities and society, particularly those located near its business operations and project sites.
- The Company encourages community members and stakeholders to participate in providing feedback on projects that may impact the community, including offering comments or filing complaints related to the Company's operations.
- The Company cooperates in adhering to international standards and agreements in relevant areas.
- The Company supports community health initiatives and educational opportunities for youth.
- The Company places great importance on responding promptly and effectively to incidents that affect the community, society, or environment as a result of its operations.
- The Company fosters employee awareness and responsibility toward environmental and social issues.

3.4.2 Social operating results



Planet Communications Asia PLC, its affiliates, and employees donated used calendars to the Educational Technology Center for the Blind in Pak Kret District, Nonthaburi Province. The donated calendars will be repurposed into Braille calendars for the visually impaired for the year 2024.



4.1 Business Performance Overview

Revenue from Sales and Services

In 2024, the Company recorded revenue from sales and services totaling THB 643.25 million, representing an increase of THB 218.81 million or 51.55% compared to THB 424.44 million in 2023.

The primary reason for this increase was due to adjustments in revenue recognition for sales and services, which were previously overstated in the consolidated financial statements for the year ended December 31, 2023. These adjustments stemmed from revised identification of performance obligations resulting from contract modifications and the separation of significant financing components from the contract value. The revenue restatement for project-based work amounted to THB 115.67 million.

The remaining increase of THB 103.14 million was attributed to higher project revenues from advanced aviation control technologies at Suvarnabhumi Airport, cybersecurity systems for major commercial banks and payment service providers, as well as a significant year-over-year expansion in the electric vehicle (EV) business—doubling from 2023.

Revenue from Sales and Services								
Revenue Structure	2021	%	2022	%	2023	%	2024	%
Revenue from Sales	304.36	72%	507.63	82.99%	328.8	77%	532.13	82.72%
Revenue from Services	94.16	22.27%	85.26	13.94%	72.76	17.14%	89.307	13.88%
Revenue from Services Provider	24.21	5.73%	18.8	3.07%	22.88	5.39%	21.817	3.39%
Total Revenue from Sales and Services	422.73	100%	611.69	100%	424.44	100%	643.254	100%
Other Income	13.14		5.81		9.85		16.35	
Total	435.87		617.5		434.29		659.604	

Cost of Sales and Services

In 2024, the cost of sales and services amounted to THB 507.45 million, representing 78.89% of total revenue from sales and services. This resulted in a gross profit margin of 21.11%, compared to THB 356.07 million or 83.89% in 2023, which yielded a gross profit margin of 16.11%.

The improved gross profit margin reflects the Company's enhanced ability to manage costs, driven by effective cost control measures and improved efficiency in project management and execution.

Selling and Administrative Expenses

As a result of the Company's policy to control unnecessary expenses, selling expenses have steadily decreased. In 2024, selling expenses amounted to THB 38.73 million, down from THB 42.42 million in 2023. The ratio of selling expenses to total sales improved from 9.99% in 2023 to 6.02% in 2024.

Administrative expenses (excluding depreciation and amortization) in 2024 totaled THB 129.39 million, a reduction from THB 217.82 million in 2023. This decrease was primarily due to a one-time provision for expected credit losses amounting to THB 128.03 million recorded in 2023. That provision reflected the Company's prudent assessment of the uncertainty in collecting receivables from several clients. As of now, the Company has successfully received payments from several major debtors, resulting in a reduced need for such provisions in 2024.

Finance Costs

In 2024, the Company's finance costs amounted to THB 37.70 million, representing 5.86% of total revenue. This compares to THB 21.99 million or 5.18% of total revenue in 2023.

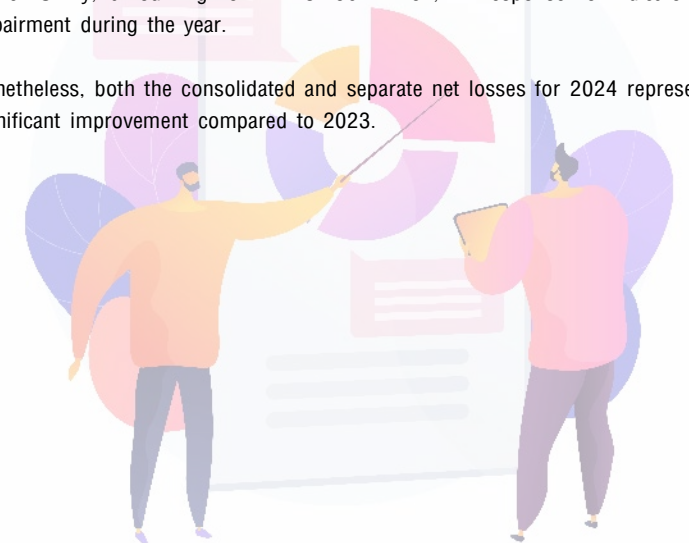
Operating Performance

In 2024, apart from the adjustments to revenue recognition for sales and services that were previously overstated in the consolidated financial statements for the year ended December 31, 2023—as mentioned earlier—the Company experienced significant growth in several key business areas. These include advanced aviation control technology, cybersecurity systems, and the electric vehicle (EV) sector, which collectively contributed to a substantial increase in revenue.

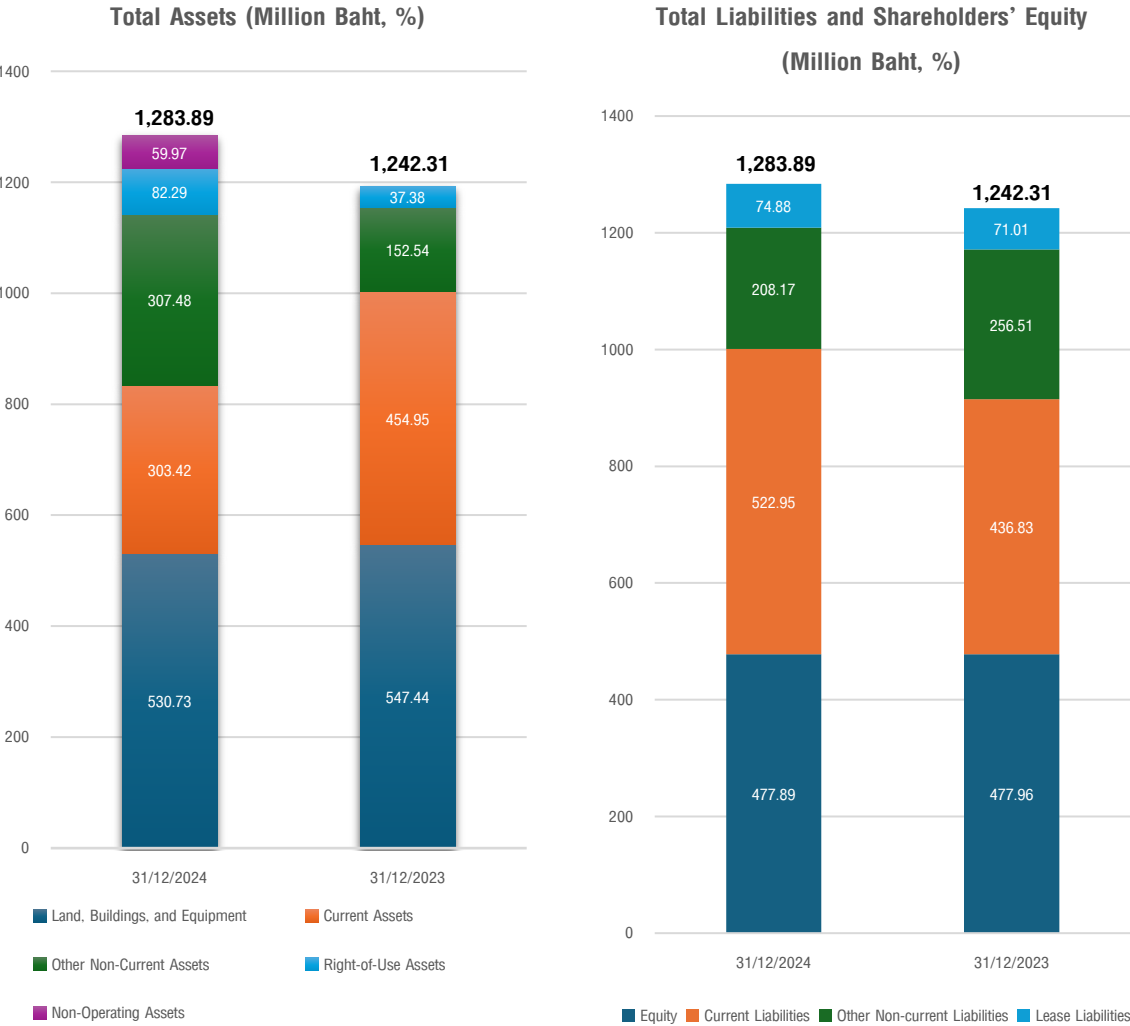
This revenue growth, coupled with effective cost control measures and improved efficiency in project management, led to a higher gross profit margin. Cost reduction strategies were reflected in the decline in selling and administrative expenses. Additionally, the Company strengthened its efforts in debt collection from outstanding receivables.

However, in 2024, the Company reported a consolidated net loss of THB 50.06 million, mainly due to delays in the sales performance of its data center business compared to the planned targets. The separate financial statements of the Company showed a net loss of THB 68.87 million, which was largely attributed to the recognition of an impairment allowance on the investment in a subsidiary, Planet Utility, amounting to THB 31.80 million, in response to indicators of impairment during the year.

Nonetheless, both the consolidated and separate net losses for 2024 represent a significant improvement compared to 2023.



4.2 Overview of Financial Status



1. Assets

At the end of 2022 to 2024, the Company reported total assets of THB 944.91 million, THB 1,242.31 million, and THB 1,283.89 million, respectively. The Company’s key asset components include trade and other receivables, contract assets, and property, plant, and equipment. In 2024, these key assets accounted for 10.81%, 8.20%, and 41.34% of total assets, respectively.

Total assets as of December 31, 2024, increased by THB 41.58 million or 3.35% compared to December 31, 2023, when total assets stood at THB 1,242.31 million. The increase was primarily due to the acquisition and transfer of the entire business of EEC Global Cloud Co., Ltd., which was aimed at expanding the Company’s cloud services and data center business.

Additionally, the rise in total assets was attributed to an increase of THB 125.34 million in non-current contract assets. This was the result of a correction of prior period errors in the recognition of contract assets that had been overstated in both the consolidated and separate financial statements for the year ended December 31, 2023. The adjustment stemmed from the re-identification of performance obligations under modified contracts and the separation of significant financing components from the total contract value, which were properly recorded in 2024.

	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Current Assets						
Cash and Cash Equivalents	34.79	3.68	25.82	2.08	3.88	0.30
Trade and Other Receivables	353.96	37.46	209.35	16.85	138.84	10.81
Contract Assets	114.01	12.07	82.05	6.60	105.24	8.20
Inventories	53.49	5.66	119.99	9.66	39.52	3.08
Advance Payments for Goods	30.46	3.22	17.74	1.43	9.44	0.74
Other Current Assets	-	-	-	-	6.50	0.51
Total Current Assets	586.71	62.09	454.95	36.62	303.42	23.64
Non-Current Assets						
Restricted Bank Deposits	61.40	6.50	63.00	5.07	95.71	7.45
Investment in Subsidiaries	18.78	1.99	4.71-	0.38	5.76	0.45
Property, Plant and Equipment (PPE)	147.45	15.60	547.44	44.07	530.72	41.34
Right-of-Use Assets	95.54	10.11	87.38	7.03	82.29	6.41
Net Intangible Assets	9.08	0.96	17.73	1.43	15.74	1.23
Deferred Tax Assets	13.01	1.38	12.96	1.04	2.06	0.16
Other Non-Current Assets	12.95	1.37	54.14	4.36	248.19	19.33
Total Non-Current Assets	358.21	37.91	787.36	63.38	980.47	76.36
Total Assets	944.91	100.00	1,242.31	100.00	1,283.89	100.00

Trade Receivables and Contract Assets

The Company had trade receivables and contract assets before allowance for doubtful accounts amounting to THB 508.22 million, THB 500.88 million, and THB 544.05 million as of the end of 2022, 2023, and 2024, respectively, representing 53.79%, 40.32%, and 42.38% of total assets, respectively. The Company’s credit term for general customers is approximately 30 to 90 days.

Aging of Outstanding Receivables	As of 31 Dec 2022		As of 31 Dec 2023		As of 31 Dec 2024	
	MB	%	MB	%	MB	%
Not Yet Due	357.39	70.32	271.87	54.28	226.22	41.58
Overdue						
Within 3 Months	111.78	21.99	51.61	10.3	156.17	28.71
3 - 6 Months	3.97	0.78	2.16	0.43	3.76	0.69
6 - 12 Months	0.28	0.06	5.09	1.02	1.08	0.2
More than 12 Months	34.81	6.85	170.15	33.97	156.82	28.82
Total Trade Receivables	508.22	100.00	500.88	100.00	544.05	100
Less: Allowance for Doubtful Accounts	(27.30)		(155.34)		(111.75)	
Net Trade Receivables and Contract Assets	480.92		345.54		432.30	

From the table above, it can be seen that the Company’s current trade receivables (not yet due) accounted for 70.32%, 54.28%, and 41.58% of total trade receivables before allowance for doubtful accounts as of the end of 2022, 2023, and 2024, respectively.

Outstanding receivables of up to 3 months amounted to THB 111.78 million, THB 51.61 million, and THB 156.17 million, representing 21.99%, 10.30%, and 28.71% of total trade receivables before allowance for doubtful accounts, respectively.

Receivables aged between 3 to 6 months were THB 3.97 million, THB 2.16 million, and THB 3.76 million, accounting for 0.78%, 0.43%, and 0.69% of total trade receivables before allowance for doubtful accounts, respectively.

The Company also had receivables over 12 months past due totaling THB 34.81 million, THB 170.15 million, and THB 156.82 million, which represented 6.85%, 33.97%, and 28.82% of total trade receivables before allowance for doubtful accounts, respectively.

For its doubtful accounts allowance policy, the Company applies a simplified estimation model, based on historical data analysis experience. The allowance is determined using both the specific method and the Company’s internal policy, by classifying receivables into two main categories:

1. Receivables from government agencies and state enterprises – no allowance for doubtful accounts is recognized.
2. Receivables from general private sector customers – the Company assesses allowance based on the aging of past-due balances. The estimated allowance is calculated as a percentage of the outstanding overdue amount for each individual debtor as follows:

Number of Days Past Due	Expected Credit Loss Rate
> 180 days	20% of the overdue amount
> 240 days	40% of the overdue amount
> 365 days	100% of the overdue amount

Based on the above policy, the Company recorded an allowance for doubtful accounts of THB 27.30 million, THB 155.34 million, and THB 111.75 million in 2022, 2023, and 2024, respectively.

Inventories

As of the end of 2022 to 2024, the Company reported inventories before allowance for decline in value amounting to THB 65.66 million, THB 133.86 million, and THB 57.25 million, respectively.

The largest component of inventories was finished goods, accounting for 68.53%, 31.49%, and 80.12% of total inventories in each respective year. This is because the Company must maintain a sufficient stock of certain products to meet immediate customer demand — such as audio-conferencing systems and virtual meeting solutions.

Inventories	As of 31 Dec 2022		As of 31 Dec 2023		As of 31 Dec 2024	
	MB	%	MB	%	MB	%
Finished Goods	45.00	68.53	42.15	31.49	45.87	80.12
Work in Process	17.63	26.85	90.84	67.85	10.56	18.45
Goods in Transit	3.03	4.61	0.88	0.66	0.82	1.43
Total Inventories	65.66	100.00	133.86	100.00	57.25	100.00
Less: Write-down to Net Realizable Value	(12.17)		(13.87)		(17.73)	
Net Inventories	53.49		119.99		39.52	

In estimating the allowance for the decline in value of inventories, management exercised judgment in assessing expected losses from obsolete, outdated, slow-moving, or quality-degraded items. The estimates were based on the approximate useful life of each product category and potential impacts from technological changes.

The allowance for inventory write-downs amounted to:

- THB 12.17 million as of year-end 2022
- THB 13.87 million as of year-end 2023
- THB 17.73 million as of year-end 2024

The Company has established a policy for recognizing the allowance for the decline in value of inventories as follows:

Inventory Age	Proportion of Allowance for Decline in Value of Inventories	Inventory Value as of December 31, 2024 (Million Baht)	Allowance for Decline in Value of Inventories as of December 31, 2024 (Million Baht)
1-2 Years	10%	1.25	0.13
2-3 Years	20%	7.93	1.59
3-4 Years	30%	4.87	1.46
4-5 Years	40%	1.36	0.54
5-6 Years	50%	1.08	0.54
Over 6 Years	50%.100%	17.57	13.47

Property, Plant and Equipment – Net

The Company had net property, plant and equipment of THB 147.45 million as of year-end 2022, THB 547.44 million as of year-end 2023, and THB 530.72 million as of year-end 2024, representing 15.60%, 42.66%, and 41.34% of total assets, respectively.

Intangible Assets – Net

The Company classified intangible assets separately from equipment during 2022 to 2024. Intangible assets amounted to THB 9.08 million, THB 17.33 million, and THB 15.74 million in each respective year, representing 0.96%, 1.38%, and 1.23% of total assets, respectively.

The Company’s intangible assets consist of software used for process management and control.

2. Liquidity
Cash Flow

From 2022 to 2024, the Company reported net cash flows from operating activities of (THB 152.99 million), (THB 53.90 million), and (THB 69.07 million), respectively.

- In 2022, the negative cash flow of THB 152.99 million was primarily due to the increase in trade receivables and contract assets.
- In 2023, the negative cash flow of THB 53.90 million was mainly attributable to a rise in inventories compared to 2022.
- In 2024, the negative cash flow of THB 69.07 million was primarily caused by an increase in contract assets from recognized project revenue and restricted bank deposits.

Net cash flows used in investing activities were (THB 83.75 million), (THB 17.55 million), and (THB 24.22 million) in 2022, 2023, and 2024, respectively.

- In 2022, the outflow of THB 83.75 million was mainly due to increases in restricted bank deposits and cash payments for purchases of buildings and equipment.
- In 2023, the Company used THB 17.55 million for investing activities, largely resulting from cash received from the full business transfer and cash paid for land, buildings, and equipment.
- In 2024, the Company used THB 24.22 million in investment activities, mainly from payments for purchases of land, buildings, and equipment.

Net cash flows from financing activities amounted to THB 93.03 million, THB 49.92 million, and THB 71.35 million for 2022, 2023, and 2024, respectively.

- In 2022, the Company received THB 93.03 million, mainly from short-term borrowings from financial institutions and proceeds from share issuance under warrants.
- In 2023, the Company received THB 49.92 million, primarily from short-term borrowings and long-term borrowings of THB 17.31 million from financial institutions.
- In 2024, the Company received THB 71.35 million, mainly from short-term borrowings and net proceeds from long-term borrowings from financial institutions.

(Unit: Million Baht)	2022	2023	2024
Net Cash Provided by (Used in) Operating Activities	(152.99)	(53.90)	(69.07)
Net Cash Provided by (Used in) Investing Activities	(83.75)	(17.55)	(24.22)
Net Cash Provided by (Used in) Financing Activities	93.03	49.92	71.35
Net Increase (Decrease) in Cash and Cash Equivalents	(143.71)	(21.53)	(21.94)

Liquidity Ratio

As of year-end 2022 to 2024, the Company’s current ratio was 2.64 times, 1.04 times, and 0.58 times, respectively. The quick ratio was 2.40 times, 0.77 times, and 0.50 times, respectively.

The Company’s cash conversion cycle (Cash Cycle) was 216.16 days in 2022, 102.79 days in 2023, and (39.26) days in 2024.

In 2022, the Cash Cycle was 216.16 days. It shortened to 102.79 days in 2023 and turned negative to (39.26) days in 2024. This improvement was due to a significant extension in the accounts payable period, resulting from successful negotiations with suppliers for longer payment terms.

Key metrics in 2024 included:

- Average inventory turnover period: 28.43 days
- Average collection period: 138.49 days
- Average payment period: 206.18 days

The shorter cash cycle reflects enhanced working capital management and stronger bargaining power with trade creditors.

	2022	2023	2024
Current Ratio (times)	2.64	1.04	0.58
Quick Ratio (times)	2.40	0.77	0.50
Average Collection Period (days)	279.25	308.60	138.49
Average Inventory Turnover Period (days)	41.58	35.36	28.43
Average Payment Period (days)	104.67	241.17	206.18
Cash Cycle (days)	216.16	102.79	-39.26

3. Sources of Funds
Liabilities

As of year-end 2022 to 2024, the Company’s total liabilities amounted to THB 329.60 million, THB 764.36 million, and THB 805.99 million, respectively.

In 2023, total liabilities increased by THB 434.76 million, or 131.91% compared to 2022. The main reason was the acquisition and full business transfer of EEC Global Cloud Co., Ltd.

In 2024, total liabilities rose by THB 41.63 million, or 5.45% compared to 2023, primarily due to an increase in short-term borrowings.

Shareholders’ Equity

As of year-end 2022 to 2024, the Company’s shareholders’ equity amounted to THB 615.32 million, THB 477.96 million, and THB 477.89 million, respectively.

In 2024, shareholders’ equity remained nearly unchanged from 2023.

Capital Structure Appropriateness

The Company’s debt-to-equity ratio as of year-end 2022 to 2024 was 0.54 times, 1.47 times, and 1.69 times, respectively.



4.3 Key Risks and Influencing Factors Impacting Future Performance and Financial Stability

-None -

4.4 Non-Financial Performance Indicators of the Company

The Company is a provider of digital technology services, specializing in the design, installation, and sales of telecommunication systems. As part of its commitment to service quality, the Company conducts annual customer satisfaction assessments. The results of these assessments serve as non-financial performance indicators of the Company.

For the years 2022 to 2024, the customer satisfaction scores were consistently at 100.00%.



Listed Company

Date of Incorporation: 27 April 1994
Date of Registration with MAI: 23 June 2014
Industry Group: Technology

Nature of Business

The Company provides digital technology services, offering comprehensive end-to-end solutions including consulting, design, installation, and after-sales services. These services encompass the following technologies:

1. Telecommunication Systems
2. Cloud Computing
3. Cybersecurity
4. EV Technology
5. Renewable Energy Technology
6. Data Center



Company Name: Planet Communications Asia Public Company Limited
Head Office Address: 157 Soi Ram Inthra 34, Ram Inthra Road, Tharang Sub-district, Bang Khen District, Bangkok 10230, Thailand
Company Registration Number: 0105537049391
Website: www.planetcomm.com
Telephone: +66 2 792 2400
Fax: +66 2 792 2499

Securities Registrar

Company Name: Thailand Securities Depository Co., Ltd.
Head Office Address: 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, Thailand
Website: www.set.or.th/tsd
Telephone: +66 2 009 9000
Fax: +66 2 009 9991

Auditor

Company Name: SAM NAK-NGAN A.M.C. Co., Ltd.
Head Office Address: Unit 4, 19th Floor, Silom Complex Building, No. 191 Silom Road, Silom Sub-district, Bang Rak District, Bangkok 10120, Thailand
Website: www.amc-auditing.com
Telephone: +66 2 231 3980-7

Advisor

Internal Control Advisor

Company Name: P&L Internal Audit Co., Ltd.
Head Office Address: 92/204 Moo 5, Nantana Garden Village, Soi Tha It, Rattana Thibet Road, Bang Rak Noi Sub-district, Mueang District, Nonthaburi Province 11000, Thailand
Website: N/A
Telephone: +66 2 526 6100, +66 2 526 7811
Fax: +66 2 526 6100

Legal Advisor

Company Name: Araya & Partners Co., Ltd.
Head Office Address: 973 President Tower, 6th Floor, Room 6G, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand
Telephone: +66 2 656 0606

Principal Banks



Company Name: Kasikornbank Public Company Limited
Head Office Address: 400/22 Phahonyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400, Thailand
Website: www.kasikornbank.com
Telephone: +66 2 222 2000
Fax: +66 2 470 1144

Company Name: Bank of Ayudhya Public Company Limited
Head Office Address: 1222 Rama III Road, Bang Phongphang Sub-district, Yannawa District, Bangkok 10120, Thailand
Website: www.krungsri.com
Telephone: +66 2 296 2000
Fax: +66 2 683 1304

Company Name: United Overseas Bank (Thai) Public Company Limited
Head Office Address: 690 Sukhumvit Road, Khlong Tan Sub-district, Khlong Toei District, Bangkok 10110, Thailand
Website: www.uob.co.th
Telephone: +66 2 343 3000
Fax: +66 2 287 2973-4

Company Name: Land and Houses Bank Public Company Limited
Head Office Address: No. 1 Q. House Lumpini Building, South Sathorn Road, Thung Maha Mek Sub-district, Sathon District, Bangkok 10120, Thailand
Website: www.lhbank.co.th
Telephone: +66 2 359 0000
Fax: +66 2 677 7223



Part 2

Corporate Governance

The Company places great importance on good corporate governance, as it is a key mechanism that leads to effective, transparent, and accountable management systems. Such governance helps build trust and confidence among shareholders, investors, stakeholders, and all related parties. Good corporate governance serves as a tool to enhance corporate value, strengthen competitiveness, and support the Company's long-term sustainable growth.

As such, the Company has established a corporate governance policy in line with the guidelines set forth by the Stock Exchange of Thailand (SET).

The Company first adopted its corporate governance policy in 2013, following the Board of Directors' Meeting No. 6/2013 on 16 July 2013. Management has since reviewed and proposed the policy for Board approval on an annual basis.

Furthermore, the Company has participated in the Corporate Governance Report (CGR) of Thai Listed Companies since 2015 and received the following average overall CGR scores for the years 2022–2024:

Year	Averaging Score(%)		Score Level	
	Listed Company	PLANET		
2022	85	90		Excellent
2023	81	67		Satisfactory
2024	78	67		Satisfactory

The Company's Corporate Governance Policy covers five key principles, with details as follows:

Section 1: The Rights of Shareholders

The Company recognizes and respects the fundamental rights of shareholders, including the right to buy or transfer shares, the right to receive dividends, the right to access adequate business information, and the right to attend and vote at shareholders' meetings to appoint or remove directors, appoint auditors, and vote on matters affecting the Company

—such as dividend distribution, amendments to the Articles of Association and Memorandum of Association, capital increases or reductions, and other significant matters.

In addition to the basic rights mentioned above, the Company actively promotes and facilitates the exercise of shareholders' rights through the following practices:

- Meeting invitations are sent to shareholders at least 7 days in advance of the meeting date, or at least 14 days in case of special resolutions. The invitation includes the date, time, venue, agenda, and detailed information necessary for shareholders to make informed decisions.
- In case a shareholder cannot attend the meeting, the Company allows them to appoint a proxy, either an independent director or another person, by using one of the proxy forms sent along with the meeting invitation.
- Shareholders are encouraged to freely ask questions, express opinions, and provide suggestions during the meeting.
- After the meeting, the Company prepares minutes of the Annual General Meeting (AGM) within 14 days, ensuring accurate and complete information. The minutes are disclosed through the Stock Exchange of Thailand's (SET) electronic system and published on the Company's website for transparency and shareholder review.

Additionally, the Company includes the Board of Directors' opinions on each agenda item in the meeting invitation. The invitation is sent in accordance with the timeframe set by the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), giving shareholders sufficient time to review the information prior to the meeting.

Shareholders also receive updates and information through the SET electronic platform, the Company's website (www.planetcomm.com), and newspaper publications as required by the Public Limited Companies Act.

Furthermore, the Company encourages the entire Board of Directors to attend shareholders' meetings, especially the Chairpersons of key sub-committees, such as:

- The Audit Committee
 - The Risk Management Committee
 - The Nomination, Remuneration, and Corporate Governance Committee
- as well as senior executives, to provide clarification and respond to shareholders' questions directly during the meeting.

Section 2: The Equitable Treatment of Shareholders

The Company has adopted a policy to treat and protect the rights of all shareholders equitably and fairly, regardless of whether they are executive or non-executive shareholders, Thai or foreign shareholders, or major or minority shareholders.

The Company ensures that shareholders who are unable to attend the meeting in person have the option to appoint a proxy, either an independent director or another person, to attend and vote on their behalf. Additionally, minority shareholders are allowed to propose candidates for directorship in advance within an appropriate timeframe.

All shareholder meetings are conducted in accordance with the Company's Articles of Association and follow the meeting agenda in order. Each agenda item is presented with sufficient details and supporting information. The Company does not add agenda items without prior notice to shareholders, especially for matters of significance that require time for shareholders to study before making informed decisions.

The Board of Directors has established clear measures to prevent the misuse of inside information (Insider Trading) by related persons, including directors, executives, employees, and staff—as well as their spouses and minor children—who may have access to material non-public information. The Company has also implemented penalties regarding the disclosure or use of such information for personal gain, as stated in its Insider Trading Policy.

Moreover, the Company educates its directors and executives about their duty to report their securities holdings, including those of their spouses and minor children, as well as to report any changes in holdings to the Securities and Exchange Commission (SEC) in compliance with Section 59 and the penalty provisions under the Securities and Exchange Act B.E. 2535 (1992).

Section 3: The Role of Stakeholders

The Company has established a policy to respect the rights of all stakeholder groups with fairness and transparency, in order to ensure satisfaction for all parties involved. The details are as follows:

1. Shareholders

The Company is committed to conducting business with transparency to deliver appropriate returns to shareholders and to support the long-term sustainable growth of the organization.

Moreover, the Company adheres to the principle of equal and fair treatment of all shareholders, with full recognition and respect for their fundamental rights. These rights include:

- The right to buy, sell, or transfer shares
- The right to receive dividends
- The right to access adequate and timely information
- The right to attend shareholders' meetings and vote on important matters such as the appointment or removal of directors, appointment of auditors, dividend distribution, amendments to the Company's Articles of Association and Memorandum of Association, and capital increase or reduction

2. Employees

The Company is committed to treating all employees equally and fairly, providing them with appropriate compensation and benefits.

In addition, the Company continuously provides training and development programs to enhance the knowledge and skills of employees in line with corporate policies. The Company has also established a provident fund for employees and offers other welfare benefits, such as bonuses, health insurance, and life insurance.

During 2021–2023, the average annual training hours per employee were 6.0 hours. Notably, in 2023, there were no reported incidents of workplace accidents, stoppages, or work-related illnesses.

The Company also places great importance on employee safety and hygiene as follows:

- The Company is committed to developing safety and occupational health systems in compliance with legal requirements.

- The Company implements measures to control and prevent losses caused by accidents, fire hazards, or occupational illnesses, and ensures a safe working environment.
- The Company allocates adequate and appropriate resources, as required by law, and is committed to developing personnel with the necessary knowledge and awareness in safety and occupational health.
- Safety and occupational health are considered essential responsibilities of all executives, supervisors, and employees, who must strictly comply with relevant rules and legal requirements.

3. Business Partners

The Company is committed to ensuring that all business dealings with partners do not damage its reputation or violate any applicable laws. The Company upholds the principles of fairness and mutual benefit in all business relationships and is dedicated to fulfilling commercial terms and contractual obligations in good faith, without exploiting its partners.

The Company has established procedures and criteria for selecting business partners as part of its ISO 9001:2015 quality management system. The key criteria include:

- Partner/Supplier Selection: Considerations include product characteristics, market demand, the partner's technological development, reputation, pricing, marketing support, commercial terms, and delivery performance.
- Partner Evaluation: The Company conducts evaluations of its major domestic and international partners during the first quarter of each year.

Additionally, the Company has a subcontractor selection process in place. A dedicated Subcontractor Selection Committee defines the types of work to be subcontracted, opens applications, and evaluates the candidates. Qualified subcontractors are then listed in the Company's official subcontractor registry based on their suitability for the specific types of work.

4. Creditors

The Company is committed to strictly complying with financial terms and agreements in order to build trust and credibility with its creditors. This includes the timely repayment of debts, loans, interest, and the fulfillment of obligations related to various guarantees and securities.

5. Customers

The Company is committed to caring for and taking responsibility toward its customers. This includes providing equal service, offering high-quality products and services, and safeguarding customer confidentiality. The Company has designated units or personnel specifically responsible for managing customer relationships in order to address customer needs as promptly as possible.

Furthermore, the Company is dedicated to ensuring customer satisfaction and confidence by delivering quality products and services at reasonable prices, while maintaining long-lasting and positive relationships with its customers.

6. Competitors

The Company is committed to conducting business in accordance with fair competition practices. It upholds ethical standards and avoids any dishonest methods that may harm or unfairly disadvantage its competitors.

7. Environment

The Company is mindful of the environmental impact of its operations and is committed to selecting technologies and developing innovations that promote energy efficiency.

The Company has implemented its corporate social responsibility (CSR) policy through the "We Care" initiative, under the theme "Care Planet", as detailed in Sections 10.2 and 10.3 of the CSR report.

The Company also actively promotes waste separation into four categories:

- Biodegradable waste
- Recyclable waste
- General waste
- Hazardous waste

The Company adheres to human rights principles based on the Universal Declaration of Human Rights (UDHR) of the United Nations, ensuring fair and respectful treatment of employees and all relevant stakeholders.

The Company also respects intellectual property rights and copyrights and strictly avoids any form of infringement.

For more details on community and social responsibility initiatives, please refer to the section "Corporate Social Responsibility".

Section 4: Disclosure and Transparency

The Board of Directors places great importance on the accurate, complete, and transparent disclosure of both financial and non-financial information in accordance with the rules and regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes the disclosure of any material information that may impact the Company’s share price and affect the decision-making of investors and stakeholders.

To ensure all stakeholders have equal access to information, the Company discloses material information through the SET’s information dissemination channels and on the Company’s website.

In every Board meeting, there is a standing agenda item to review the shareholding of PLANET securities held by directors and executives. As of 31 December 2024, the Board of Directors (including related persons) held a total of 160,764,099 shares, representing 27.73% of the Company’s total outstanding shares.

During the years 2022 to 2024, the Company’s directors and executives held shares in the Company as follows: ►

The Board of Directors recognizes its responsibility for ensuring that the Company’s financial statements are accurate, complete, factual, and reasonable. The financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate and consistently applied accounting policies, prudent judgment, and adequate disclosures provided in the notes to the financial statements.

The Board has also established and maintained an effective internal control system to ensure the accuracy and completeness of accounting records, the safeguarding of assets, and the identification of weaknesses in order to prevent material fraud or irregularities. Additionally, the Board has appointed an Audit Committee, consisting of non-executive directors, to oversee the financial reporting process, related party transactions, and internal controls. The Audit Committee reports directly to the Board of Directors.

Regarding Investor Relations, although the Company has not yet established a dedicated investor relations unit due to the limited volume of related activities, Mr. Prapat Rathlertkarn has been assigned to act as the main contact person for communicating with shareholders, analysts, and relevant agencies. All information provided must be accurate, complete, truthful, and disseminated fairly.

In 2024, the Company reported its quarterly financial results through the Stock Exchange of Thailand’s information system and published four editions of its performance newsletter throughout the year.

List of Directors and Executives	Position	Number of Shares Held as of 31 December 2024			Note
		2022	2023	2024	
Mr. Ruttikorn Varakulsiripunth	Chairman of the Board and Independent Director	0	0	0	
Mr. Prapat Rathlertkarn	Director, Vice Chairman of the Board, Chairman of the Executive Committee, Chief Executive Officer (CEO), and Chairman of the Risk Management Committee	80,546,800	80,546,800	80,546,800	Including Related Persons
Mr. Trevor John Thompson	Director, Deputy Chairman of the Executive Committee, and Chief Technology Officer (CTO)	77,943,199	77,943,199	79,643,199	Including Related Persons
Mr. Wichai Laohmatvanich	Independent Director, Chairman of the Audit Committee, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee	0	0	0	
Mr. Somkid Wangcherdchuwong	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee	0	0	0	
Mr. Kangwan Yodwisitsak	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	0	0	0	Appointed as a Director of the Company, effective from 21 December 2023
Mr. Panom Ratanarat	Director	283,500	283,500	283,500	Appointed as a Director of the Company, effective from 27 July 2021
Ms. Atcharawan Jearthanaporn	Director	0	150,000	150,000	Appointed as a Director of the Company, effective from 25 April 2022
Mr. Rungroj Jaturaworaporn	Chief Revenue Officer (CRO)	50,000	50,000	50,000	
Ms. Ummika Rathlertkarn	Chief Financial Officer (CFO)	0	24,000	24,000	
Mr. Veerasak Athornchaikul	Chief Marketing Officer (CMO)	66,600	66,600	66,600	

Section 5: Responsibilities of the Board of Directors

1. Board Structure

The Company's Board of Directors comprises qualified individuals with diverse knowledge, abilities, and executive-level experience from various organizations, regardless of gender or age. This diversity enables the Board to effectively develop policies and guide the Company's strategic direction to maximize benefits for the Company and its shareholders.

The Board plays a crucial role in setting policies, overseeing the overall direction of the organization, monitoring management performance, and evaluating business operations to ensure alignment with the Company's strategic plan. To ensure effective performance of their duties, each director is limited to holding directorships in no more than five listed companies.

As of 31 December 2024, the Board consisted of 8 directors, including 4 independent directors (more than one-third of the total), 3 of whom serve on the Audit Committee. There were 6 non-executive directors and 4 executive directors. The Board has also appointed the following sub-committees to support corporate governance:

1.1 Executive Committee The Executive Committee comprises 5 members. This committee is responsible for formulating business strategies and operational guidelines in line with the policies set by the Board, ensuring agility in management execution.

1.2 Audit Committee The Audit Committee consists of 3 members and is tasked with reviewing and reporting specific matters to the Board. Two of the members have sufficient accounting knowledge and experience to review the credibility of the Company's financial statements. The roles and responsibilities are defined in the Audit Committee Charter.

1.3 Nomination, Remuneration, and Corporate Governance Committee (NR Committee) Appointed by the Board of Directors, this committee comprises 3 independent directors. Their term corresponds with their tenure as Board members. Responsibilities are detailed in section 7.3.2 of this report.

1.4 Risk Management Committee Also appointed by the Board, this committee comprises 3 members drawn from directors and/or qualified experts. It is responsible for defining risk management policies and strategies covering strategic, financial, operational, and external risks. The committee monitors, audits, and evaluates the risk management framework, ensuring the Company complies with its defined risk policies. It also reviews the adequacy and effectiveness of risk management systems and reports performance to the Board and to shareholders in the Annual Report.

The Risk Management Committee has established a Risk Management Working Group, consisting of members of the Executive Committee, with the following responsibilities:

1. Identifying and assessing risk levels in conjunction with the business plan
2. Estimating potential impacts
3. Defining mitigation measures
4. Monitoring and reporting risk status
5. Cultivating a risk management culture throughout the organization

The Company's policy is to separate the roles of the Chairman of the Board and the Chief Executive Officer (CEO) to ensure clarity in responsibilities between governance and day-to-day management.

The roles and responsibilities of the Board and the management are clearly defined. The Board sets policies and oversees management execution, while the management team is responsible for operating the Company in accordance with those policies.

To prevent the concentration of power, the Company has clearly defined its Level of Authorization (LOA) in writing.

The Board of Directors has appointed a Company Secretary to perform duties and responsibilities in accordance with the Securities and Exchange Act, as further detailed in section 7.3.5 of this report.

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

The Company requires its Board of Directors to comply with the Code of Best Practices for Directors of Listed Companies as prescribed by the Stock Exchange of Thailand (SET). Each director must fully understand and acknowledge their roles, duties, and responsibilities, and must perform their duties in accordance with applicable laws, the Company's objectives, articles of association, and resolutions of the shareholders' meetings with integrity and in good faith. The primary consideration must always be the best interests of the Company and its shareholders.

The Board of Directors is responsible for defining the Company's policies, business goals, business plans, and budget. It also reviews the Company's vision, mission, and strategic direction on a yearly basis, and oversees management to ensure that operations are conducted efficiently and effectively in alignment with the approved policies, plans, and budget — all for the maximum benefit of the Company and its shareholders as a whole.

Policy on Conflict of Interest

The Company has established measures to prevent conflicts of interest that may arise from related party transactions between the Company and persons who may have conflicts. Stakeholders who have an interest in any matter are prohibited from participating in the approval process of such transactions.

The Board of Directors is responsible for ensuring that the Company complies with the Securities and Exchange Act, including relevant rules, regulations, notifications, orders, or directives issued by the Capital Market Supervisory Board (CMSB) and the Stock Exchange of Thailand (SET).

This includes compliance with the disclosure requirements for related party transactions and the acquisition or disposition of material assets, as well as strict adherence to accounting standards set by professional accounting bodies.

In addition, the Company shall arrange for the Audit Committee, external auditor, or an independent expert to review and provide opinions on the appropriateness of pricing and the reasonableness of the related transactions. These transactions shall be disclosed in the Notes to the Financial Statements, which are audited or reviewed by the Company's external auditor and reported in the Annual Registration Statement (Form 56-1 One Report).

Moreover, the Board of Directors acknowledges the quarterly reports on changes in the interests of directors and executives, in accordance with applicable laws and regulations.

Internal Control System

The Company places strong emphasis on its internal control system at both the managerial and operational levels. Responsibilities and authority are clearly defined and documented. Asset utilization is closely monitored to ensure maximum benefit, and duties related to approvals, accounting, information processing, and asset custody are segregated to ensure checks and balances are in place.

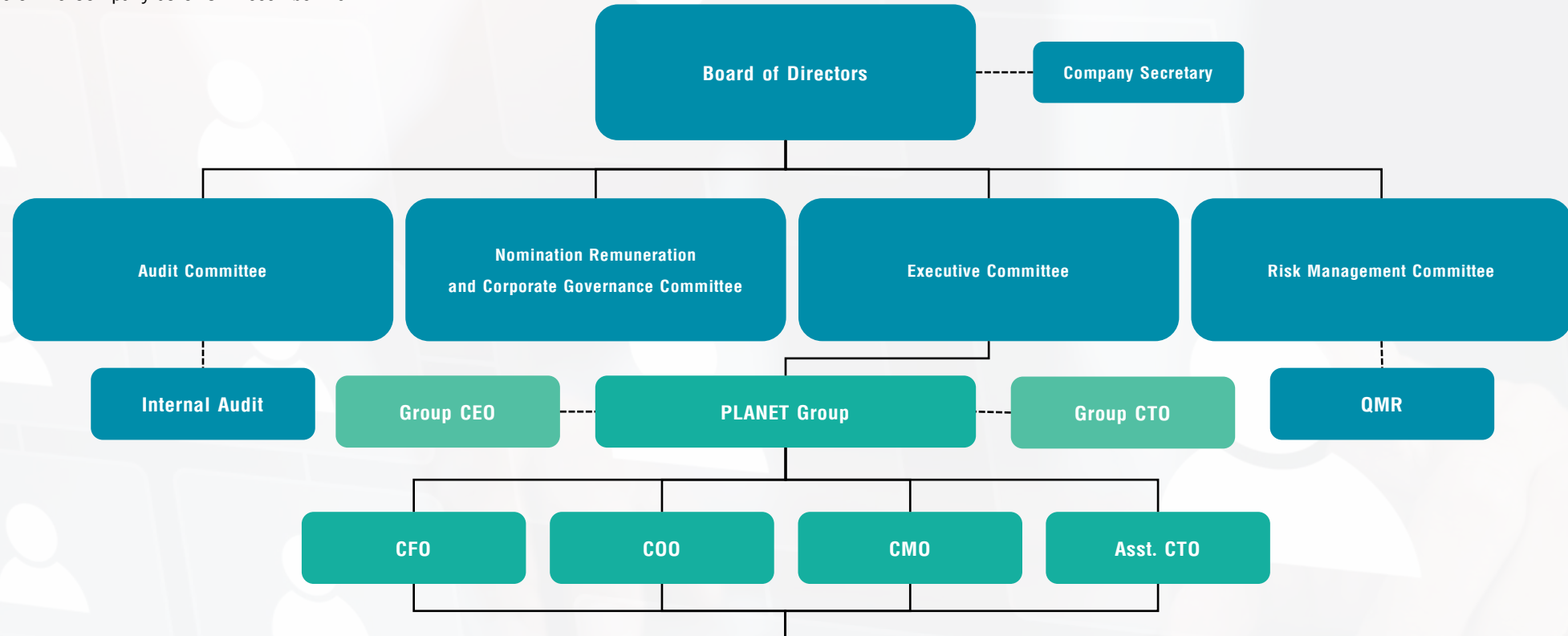
In terms of financial controls, the Company has established a financial reporting system for submission to responsible management. The Internal Audit Department is responsible for evaluating the internal control system and reports directly to the Audit Committee.

The Company also defines clear and measurable business objectives. Management regularly compares actual performance against established goals monthly. Both internal and external risk factors encountered during operations are evaluated. Root causes are analyzed, and monitoring and mitigation measures are established. Relevant departments are assigned to continuously track such risks and report progress to the Board of Directors.



7.1 Corporate Governance Structure

Organizational Structure of the Company as of 31 December 2024



Subsidiaries Company



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

As of 31 December 2024, the Company’s Board of Directors consisted of a total of 8 directors, of which 6 were non-executive directors, comprising:

Name-Lastname	Position	Appointed Date
1. Mr. Ruttikorn Varakulsiripunth ⁽¹⁾	Chairman of the Board / Independent Director	21 June 2018
2. Mr. Prapat Rathlertkarn	Director / Vice Chairman of the Board / Chairman of the Risk Management Committee	27 April 1994
3. Mr. Trevor John Thompson	Director	27 April 1994
4. Mr. Wichai Laohmatvanich ⁽¹⁾	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee	25 January 2018
5. Mr. Somkid Wangcherdchuwong ⁽¹⁾	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee	12 May 2015
6. Mr. Kangwan Yodwisitsak ⁽¹⁾	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	21 December 2023
7. Mr. Panom Ratanarat ⁽¹⁾	Director	27 July 2024
8. Miss Atcharawan Jearthanaporn ⁽¹⁾	Director	25 April 2022

Note (1): Non-Executive Directors

7.2.2 Authorized Directors Binding the Company

The authorized signatories of the Company are Mr. Prapat Rathlertkarn, Mr. Trevor John Thompson or Mr. Panom Ratanarat, whereby any two of these three directors shall jointly sign, together with the Company’s seal affixed.

7.2.3 Scope of Duties and Responsibilities of the Board of Directors

1. The Board of Directors has the authority, duties, and responsibilities to manage and operate the Company’s business in accordance with the law, the Company’s objectives, Articles of Association, and resolutions of the shareholders’ meeting, with honesty, integrity, and diligence to protect the interests of the Company.
2. To prepare the balance sheet and income statement at the end of the Company’s fiscal year, to be audited by the external auditor, and submitted to the shareholders’ meeting for approval.
3. To establish the Company’s goals, directions, policies, operational plans, and budget, as well as supervise and oversee the management team or assigned personnel to ensure that operations align with the approved policies.
4. To review, examine, and approve the Company’s business policies, directions, strategies, and plans annually, and to monitor, evaluate, and oversee the quarterly performance reports submitted by the management.
5. To establish policies and supervise the implementation of an effective anti-corruption system, ensuring that the management is aware of and committed to anti-corruption practices and that such principles are ingrained in the organizational culture.
6. To determine the management structure and have the authority to appoint the Executive Committee, Managing Director, and other subcommittees as appropriate, including defining the scope of authority and responsibilities for each. The delegation of authority must not allow such individuals or committees to approve any transactions that may cause conflicts of interest, or benefit themselves or others in a manner conflicting with the interests of the Company or its subsidiaries (if any), unless such approvals are in accordance with the policies and guidelines approved by the Board.
7. The Board may delegate specific authority to one or more directors or other individuals to act on behalf of the Board under its supervision, and within a timeframe deemed appropriate. The Board may revoke, amend, or modify such delegation of authority when deemed necessary. However, such delegated authority must not permit the authorized persons to approve any transactions in which they or related persons may have a conflict of interest with the Company or its subsidiaries (if any), as defined by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand, or other relevant agencies, unless the approval is in accordance with policies and criteria previously approved by the Board.

7.2.4 Powers of the Board of Directors to Act on Behalf of the Company

The Board has the following summary of powers:

1. Define and amend the organization's rules and regulations, operating procedures, organizational structure, approval authority matrix, financial and accounting policies and principles, accounting adjustments, and procurement procedures.
2. Approve annual business plans, budgets, and capital expenditure plans.
3. Appoint or change authorized signatories for transactions with banks or financial institutions.
4. Request or increase credit limits with banks or financial institutions, subject to the levels of approval authority.

7.2.5 Duties and Responsibilities of the Chairman of the Board

1. Act as the leader of the Board of Directors in overseeing, monitoring, and supervising the management of the Executive Committee and other subcommittees to ensure they achieve the objectives and plans set.
2. Serve as the chairman of board meetings and shareholder meetings.
3. Act as the deciding vote in board meetings in case of a tie.



7.3 Information on subcommittees

7.3.1 Audit Committee

As of December 31, 2024, the Company's Audit Committee was composed of a total of three Independent Directors, as follows:

Name-Lastname	Position	Appointed Date
1. Mr. Wichai Laohmatvanich	Chairman of the Audit Committee	23 February 2018
2. Mr. Somkid Wangcherdchuwong	Audit Committee Member	23 February 2018
3. Mr. Kangwan Yodwisitsak	Audit Committee Member	21 December 2023

Ms. Ummika Rathlertkarn serves as the Secretary to the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

1. To review the accuracy and adequacy of the Company's financial reporting.
2. To review the adequacy and effectiveness of the Company's internal control and internal audit systems, including considering the independence of the internal audit unit, as well as approving the appointment, transfer, or dismissal of the Head of Internal Audit or other units responsible for internal auditing.
3. To review the internal control system, internal audit system, and risk management system, particularly in relation to corruption risks and compliance with anti-corruption measures, to ensure that the Company's operations are appropriate, effective, and secure. This includes overseeing the whistleblowing policy regarding misconduct and corporate fraud.
4. To ensure that the Company complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.
5. To consider, select, and nominate independent persons to serve as the Company's external auditors, including proposing their remuneration. The Audit Committee shall also meet with the external auditors at least once a year without the presence of management. The committee shall also approve the appointment or termination of the external auditors.
6. To consider connected transactions or transactions with potential conflicts of interest to ensure compliance with laws and Stock Exchange regulations and to ensure that such transactions are reasonable and in the best interests of the Company.
7. To prepare the Audit Committee's Report for disclosure in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and must include at least the following information:

- (a) Comments on the accuracy, completeness, and reliability of the Company’s financial statements
- (b) Comments on the adequacy of the Company’s internal control system
- (c) Comments on compliance with the Securities and Exchange Act, Stock Exchange regulations, and laws related to the Company’s business
- (d) Comments on the suitability of the external auditors
- (e) Comments on transactions with potential conflicts of interest
- (f) The number of Audit Committee meetings held and the attendance record of each member
- (g) Overall comments or observations obtained from performing duties under the Audit Committee Charter
- (h) Other matters deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of Directors

8. To perform any other duties as assigned by the Board of Directors, with the approval of the Audit Committee.

7.3.2 Nomination, Remuneration and Corporate Governance Committee

As of December 31, 2024, the Company’s Nomination, Remuneration and Corporate Governance Committee consisted of three Independent Directors as follows:

Name-Lastname	Position	Appointed Date
1. Mr. Somkid Wangcherdchuwong	Chairman of the NRGC Committee	23 February 2018
2. Mr. Wichai Laohmatvanich	NRGC Committee Member	23 February 2018
3. Mr. Kangwan Yodwisitsak	NRGC Committee Member	21 December 2023

Ms. Kanitsri Bandhumasuta serves as the Secretary to the Nomination, Remuneration and Corporate Governance Committee.

Scope of Duties and Responsibilities of the Nomination, Remuneration and Corporate Governance Committee

1. Nomination Responsibilities

1.1 Consideration of the Board Structure and Composition:
The Committee is responsible for evaluating the structure of the Board of Directors, including determining the appropriate number of board members relative to the size, type, and complexity of the Company’s business. The Committee shall assess the qualifications of each director based on skills, experience, and expertise relevant to the Company’s strategic direction or core industry. A Board Skill Matrix is used to identify the required qualifications and to pinpoint any skill gaps within the Board, aligning with the Company’s strategic needs.

- 1.2 Consideration of Independent Director Qualifications: The Committee shall assess the qualifications of candidates for Independent Director positions to ensure alignment with the Company’s unique characteristics. At a minimum, independence must comply with the criteria established by the Securities and Exchange Commission (SEC).
- 1.3 Establishment of Nomination Criteria: The Committee shall define and establish nomination criteria and methods for selecting individuals to serve as directors. This includes criteria for re-appointing current directors, announcing open positions, allowing shareholder nominations, engaging external recruitment firms, evaluating candidates from professional director databases, and receiving nominations from existing board members. These criteria and processes must be disclosed in the Company’s Annual Report and published on the Company’s website.
- 1.4 Development Planning for Directors: The Committee shall prepare development plans to ensure that both current and new directors understand the Company’s business, the roles and responsibilities of directors, and ongoing changes in the corporate and industry landscape.
- 1.5 Succession Planning: The Committee shall develop and review succession plans for the Chief Executive Officer (CEO), Chief Technology Officer (CTO), and other senior executives. This is to ensure continuity in leadership in the event of retirement or inability to perform duties, allowing for the Company’s operations to proceed without interruption.

2. Remuneration Responsibilities

- 2.1 To establish policies on remuneration and other benefits, including determining appropriate levels of compensation and benefits for the Company’s directors. The criteria must be clear and transparent, and proposed to the Board of Directors for approval and/or to the shareholders’ meeting for consideration as required.
- 2.2 To ensure that directors receive appropriate remuneration in alignment with their duties and responsibilities.
- 2.3 To set guidelines for evaluating the performance of the Board of Directors in order to determine annual compensation.
- 2.4 To disclose remuneration policies and various types of compensation, and to prepare a report on remuneration determination to be included in the Company’s Annual Report.
- 2.5 To propose suitable remuneration for the Board of Directors and sub-committees to the Board for approval before submitting to the shareholders’ meeting for final approval.
- 2.6 To review management’s proposals regarding remuneration policies, remuneration plans, and other special benefits beyond salaries for employees, and to provide recommendations to the Board of Directors for consideration and approval.

3. Corporate Governance Responsibilities (Good Corporate Governance)

- 3.1 To establish the Company’s corporate governance policies for submission to the Board of Directors for consideration and approval; to monitor adherence to such policies; and to regularly review and update the policies to ensure their appropriateness.
- 3.2 To oversee the Company’s operations to ensure compliance with corporate governance principles as set forth by relevant regulatory bodies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- 3.3 To arrange for annual performance evaluations of the Chairman of the Board, individual directors, the Board of Directors, and sub-committees.

3.4 The Nomination, Remuneration and Corporate Governance Committee shall conduct a regular self-assessment and present the results to the Board of Directors.

3.5 To perform any duties as prescribed by applicable laws, rules, announcements, regulations, or orders issued by relevant authorities.

7.3.3 Risk Management Committee

As of December 31, 2024, the Company’s Risk Management Committee consisted of three Independent Directors as follows:

Name-Lastname	Position	Appointed Date
1. Mr. Wichai Laohmatvanich	Chairman of the Risk Management Committee	23 February 2018
2. Mr. Somkid Wangcherdchuwong	Risk Management Committee Member	19 June 2015
3. Mr. Prapat Rathlertkarn	Risk Management Committee Member	24 December 2021

Ms. Kanitsri Bandhumasuta serves as the Secretary to the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

- To define clear business directions and identify, analyze, and assess key risk factors, as well as determine strategies for effective risk management.
- To establish risk management standards to serve as operational guidelines for relevant departments in accordance with their responsibilities.
- To oversee and support the implementation of anti-fraud and anti-corruption risk management by assessing fraud and corruption risks and reviewing the adequacy and appropriateness of anti-corruption measures.
- To ensure that such measures are effectively communicated and that employees comply with them.
- To conduct systematic and ongoing evaluations and analyses of potential damages to ensure comprehensive risk assessments throughout all business operations.
- To promote and continuously develop enterprise-wide risk management practices in alignment with international standards.

7.3.4 Executive Committee

As of December 31, 2024, the Company’s Executive Committee was composed of five members, as follows:

Corporate Governance Structure and Key Information on the Board of Directors

Name-Lastname	Position
1. Mr. Prapat Rathlertkarn	Chairman of the Executive Committee
2. Mr. Trevor John Thompson	Vice Chairman of the Executive Committee
3. Ms. Atcharawan Jearthanaporn	Executive Committee Member
4. Ms. Ummika Rathlertkarn	Executive Committee Member
5. Mr. Panom Ratanarat	Executive Committee Member

Scope of Duties and Responsibilities of the Executive Committee

- To propose the Company’s goals, policies, business plans, business strategies, and annual budget for consideration and approval by the Board of Directors.
- To supervise and oversee the Company’s operations in accordance with the policies, plans, and budgets approved by the Board of Directors.
- To consider and approve normal business transactions under the Company’s approved investment plan or budget, within the authority limits as previously approved by the Board of Directors.
- To propose the Company’s organizational structure and administrative authority framework for approval by the Board of Directors.
- To have the authority to appoint or hire advisors related to internal management to enhance organizational efficiency.
- To review the Company’s profit and loss performance and propose interim or annual dividend payments for approval by the Board of Directors.
- To delegate authority to one or more individuals to carry out specific tasks under the supervision of the Executive Committee. The delegation may include the power and duration as deemed appropriate by the Executive Committee, which also reserves the right to revoke, cancel, modify, or amend such delegation of authority at its discretion.
- To perform any other duties as assigned by the Board of Directors on a case-by-case basis.

However, the delegation of authority and responsibilities to the Executive Committee shall not be construed as a delegation that allows the authorized person(s) to approve transactions in which they or any persons who may have a conflict of interest (as defined by the Capital Market Supervisory Board, the Stock Exchange of Thailand, or other relevant authorities) have a vested interest or potential conflict with the Company and/or its subsidiaries and/or associated companies. In such cases, the Executive Committee shall not have the authority to approve and the matter must be proposed to the Board of Directors and/or the Shareholders’ Meeting (as applicable) for approval, except for transactions conducted in the ordinary course of business and under normal commercial terms in accordance with the relevant regulations of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other related authorities.

7.3.5 Company Secretary

On November 14, 2024, at the Board of Directors’ Meeting No. 6/2024, the Board of Directors resolved to appoint Ms. Kanitsri Bandhumasuta as the Company Secretary, effective from November 14, 2024. This appointment complies with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

Duties and Responsibilities of the Company Secretary

- 1. To prepare and maintain the following documents:
 - (a) Register of Directors
 - (b) Notices and minutes of Board of Directors’ meetings, as well as the Company’s Annual Report
 - (c) Notices and minutes of Shareholders’ meetings
- 2. To maintain records of interests reported by directors and executives.
- 3. To provide advice on relevant laws and regulations that the Board of Directors must be aware of and comply with, and to support the Board in organizing its activities.
- 4. To perform any other duties as prescribed by the Capital Market Supervisory Board.

7.4 Executives

As of December 31, 2024, the Company had a total of five executives, consisting of the following:

Name-Lastname		Position
1.	Mr. Prapat Rathlertkarn	Managing Director and Chief Executive Officer (CEO)
2.	Mr. Trevor John Thompson	Managing Director and Chief Technology Officer (CTO)
3.	Mr. Rungroj Jaturaworaporn	Chief Revenue Officer (CRO)
4.	Ms. Ummika Rathlertkarn	Chief Financial Officer (CFO)
5.	Mr. Veerasak Athornchaikul	Chief Marketing Officer (CMO)

Note The Chief Executive Officer (CEO) and the Chief Technology Officer (CTO) may serve as directors in no more than three other companies.

Scope of Duties and Responsibilities of the Chief Executive Officer (CEO)

- 1. To oversee and manage the day-to-day operations and/or business activities of the Company.
- 2. To execute and manage the Company’s operations in accordance with policies, plans, and budgets as approved by the Board of Directors and/or the Executive Committee.
- 3. To formulate the Company’s policies, business plans, strategies, and annual budget, and present them to the Executive Committee for review and the Board of Directors for approval.
- 4. To consider and approve normal business transactions of the Company, such as capital investment in assets under the approved investment plan or budget, procurement of raw materials, or product sales, provided that the transaction amount complies with the authority limit as approved by the Board of Directors.
- 5. To regularly monitor and evaluate the Company’s performance, and report on operational results, management activities, and progress to the Executive Committee, the Audit Committee, and the Board of Directors.
- 6. To consider and approve the execution of contracts related to the normal course of the Company’s business, within the authority limits set and approved by the Board of Directors.
- 7. The CEO shall also ensure the implementation and promotion of anti-corruption policies throughout the organization by communicating such policies to all employees and stakeholders, and by reviewing the adequacy of related processes and measures to ensure alignment with evolving business contexts, regulations, and legal requirements.
- 8. To issue orders, regulations, announcements, and memoranda to ensure that the Company’s operations comply with its policies and serve the Company’s best interests, as well as to maintain organizational discipline.
- 9. To perform any other duties as assigned by the Executive Committee or the Board of Directors.

However, in any matter where the Chief Executive Officer, their authorized representative, or any person who may have a conflict of interest (as defined by the Capital Market Supervisory Board, the Stock Exchange of Thailand, or other relevant authorities) has a vested interest or potential conflict with the Company and/or its subsidiaries and/or affiliates, the CEO shall not have the authority to approve such matters. These matters must be submitted to the Board of Directors and/or the Shareholders’ Meeting (as applicable) for further approval, unless they fall under the normal course of business and are carried out under standard commercial terms as defined by the relevant authorities.

7.5 Remuneration of Directors and Executives

7.5.1 Monetary Remuneration

Board of Directors' Remuneration

The Shareholders’ Meeting approved the Board of Directors’ remuneration structure for the years 2022–2024 as follows:

Year			Directors’ Remuneration (Baht/person/year)			
2022			An average of not more than Baht 500,000 per person per year(with a total annual remuneration for all 8 directors not exceeding Baht 4,000,000).			
2023						
2024						
Remuneration of the Board of Directors and Sub-committees	2022		2023		2024	
	Monthly Remuneration (Baht/person/month)	Meeting Allowance (Baht/person/meeting)	Monthly Remuneration (Baht/person/month)	Meeting Allowance (Baht/person/meeting)	Monthly Remuneration (Baht/person/month)	Meeting Allowance (Baht/person/meeting)
1. Board of Directors						
Chairman	20,000	15,000	20,000	15,000	20,000	15,000
Member	10,000	10,000	10,000	10,000	10,000	10,000
2. Audit Committee						
Chairman	-	10,000	-	10,000	-	10,000
Member	-	5,000	-	5,000	-	5,000
3. Nomination, Remuneration and Corporate Governance Committee						
Chairman	-	10,000	-	10,000	-	10,000
Member	-	5,000	-	5,000	-	5,000
4. Risk Management Committee						
Chairman	-	10,000	-	10,000	-	10,000
Member	-	5,000	-	5,000	-	5,000

Note: Other monetary and non-monetary benefits – None

During 2022–2024, the Company paid remuneration to the Board of Directors as detailed below:

Name-Lastname		2022	2023	2024
1.	Mr. Ruttikorn Varakulsiripunth	375,000	345,000	345,000
2.	Mr. Prapat Rathlertkarn	220,000	200,000	200,000
3.	Mr. Trevor John Thompson	210,000	190,000	190,000
4.	Mr. Somkid Wangcherdchuwong	280,000	240,000	250,000
5.	Mr. Wichai Laohmatvanich	280,000	250,000	280,000
6.	Mr. Taweesak Srisamrit ⁽¹⁾	270,000	185,000	-
7.	Mr. Panom Ratanarat	210,000	190,000	190,000
8.	Ms. Atcharawan Jearthanaporn ⁽²⁾	190,000	190,000	190,000
9.	Mr. Kangwan Yodwisitsak ⁽³⁾	-	-	230,000
Total		2,035,000	1,790,000	1,875,000

Remarks

- (1) Mr. Taweesak Srisamrit was appointed as a Director of the Company effective April 27, 2021, and appointed as Chairman of the Risk Management Committee effective July 27, 2021. He resigned from both positions effective September 30, 2023.
- (2) Ms. Atcharawan Jearthanaporn was appointed as a Director of the Company on April 25, 2022.
- (3) Mr. Kangwan Yodwisitsak was appointed as a Director of the Company effective December 21, 2023.

Executive Remuneration

During 2022–2024, the Company paid remuneration to its executives, including the Chief Executive Officer (CEO) and the Chief Technology Officer (CTO), in the amounts of Baht 16.99 million, Baht 18.25 million, and Baht 16.17 million, respectively. This remuneration includes salaries, bonuses, and contributions to the provident fund.

Year	Number of Executives (persons)	Total Remuneration Amount (Baht)
2022	6	16,992,193.38
2023	6	18,249,507.40
2024	5	16,170,242.99

7.5.2 Remuneration and Other Benefits

In addition to monthly remuneration and meeting allowances, the Company provides directors and executives with Directors and Officers (D&O) liability insurance to offer financial protection for liabilities incurred in the performance of their duties.

The Company also covers expenses for participation in seminars and training courses organized by the Thai Institute of Directors Association (IOD) and other relevant institutions, in accordance with the Company’s rules and regulations.

7.6 Human Resources

7.6.1 Personnel

During 2022–2024, the Company had a total workforce — including executives, permanent staff, and daily employees — of 140, 167, and 163 persons, respectively.

As of December 31, 2024, the Company had a total of 163 employees (including 5 executives), comprising 157 permanent employees and 6 daily employees, as detailed below:

Department	Permanent Employees (persons)	Daily Employees (persons)	Total (nU)
1. Office of the Managing Director	7		7
2. Accounting and Finance Department	10	1	11
3. Marketing and Business Development Department	7		7
4. Sales Department	8		8
5. Operations Department	20	2	22
6. Technical Services Department	28		28
7. Human Resources Department	2		2
8. PlanetFiber Co., Ltd.	25	1	26
9. PlanetCloud Co., Ltd.	15		15
10. PlanetUtility Co., Ltd.	4		4
11. Planet Cyber Co., Ltd.	10		10
12. Planet EV Co., Ltd.	13	1	14
13. STP Planet DC Co., Ltd.	8	1	9
Total	157	6	163

7.6.2 Labor Disputes

In the past year, the Company had no labor disputes.

7.6.3 Employee Remuneration

Monetary Remuneration

During 2022–2024, the Company paid remuneration to employees (excluding executives) in the amounts of Baht 74.25 million, Baht 87.44 million, and Baht 89.52 million, respectively.

This remuneration includes salaries, bonuses, overtime pay, provident fund contributions and other employee benefits.

7.6.4 Human Resource Development Policy

The Company is committed to developing personnel at all levels, including executives, department heads, supervisors, and operational staff. An annual training plan is prepared and implemented continuously to enhance employee efficiency. The Company emphasizes personnel development through various types of training, as follows:

1. Functional Skill Development

Training focused on specific job functions to enhance the ability to effectively carry out assigned responsibilities. This includes sending employees to attend external training with subject matter experts and promoting professional training for engineering staff to meet industry standards.

2. Process and Management Skills Development

Training aimed at building teamwork, communication, time management, and sound decision-making. The Company regularly arranges in-house training sessions by experienced professionals for employees at all levels.

3. Competency Development in Compliance with ISO 9001:2015

Training to ensure employees understand the Company's quality management system, workflow, and relevant procedures, and are able to accurately record documentation in line with the standards.

4. Internal Training Conducted by System Supervisors

To reinforce operational understanding and promote continuous learning within teams.

The Company maintains training records for every employee to assess their potential for future job advancement. In addition, the Company has implemented the Key Performance Index (KPI) system to measure performance outcomes against predefined expectations agreed upon by both employees and supervisors.

Furthermore, the Company has adopted a Talent Management Policy, which includes the processes of screening, selection, deployment, development, and retention of high-potential personnel. This aims to motivate employees and maximize their performance and long-term contribution to the organization.



8.1 Summary of duty performance of the Board of Directors in the past year

8.1.1 Board of Directors

The Company has established a policy requiring the Board of Directors to hold meetings at least once every three months. Additional meetings may be convened as deemed appropriate. Each meeting is held with a clearly defined agenda and a formal meeting invitation, including relevant documents, is sent at least seven days in advance. This allows Board members sufficient time to review the information before the meeting. Written minutes of the meetings are prepared and maintained. Once approved by the Board, the meeting minutes are kept on record and made available for inspection by Board members and relevant parties.

The Company prepares an annual Board meeting schedule in advance and notifies the Board accordingly. For the year 2024, quarterly meetings were scheduled to review and approve quarterly financial statements. Additional meetings were arranged in March, June, and December to consider and approve other business matters as appropriate.

Each Board meeting requires a quorum consisting of no fewer than half of the total number of directors. For any resolution to be valid, at least two-thirds of all directors must be present at the meeting at the time of the resolution.

As of December 21, 2023, the non-executive directors, namely Dr. Ruttikorn Varakulsiripunth, Dr. Wichai Laohmatvanich, Mr. Somkid Wangcherdchuwong, and Mr. Panom Ratanarat, held a meeting among themselves without the presence of management to discuss matters related to the Company’s management.

During 2022–2024, the Board of Directors held a total of 9, 7, and 7 meetings, respectively. In 2024, the average attendance rate of the Board of Directors was 100%. The details of each director’s meeting attendance are as follows:

Name	2022		2023		2024	
	Number of Meetings Attended / Total Number of Meetings	%	Number of Meetings Attended / Total Number of Meetings	%	Number of Meetings Attended / Total Number of Meetings	%
1. Mr. Ruttikorn Varakulsiripunth	9/9	100	7/7	100	7/7	100
2. Mr. Prapat Rathlertkarn	9/9	100	7/7	100	7/7	100
3. Mr. Trevor John Thompson	9/9	100	7/7	100	7/7	100
4. Mr. Somkid Wangcherdchuwong	9/9	100	7/7	100	7/7	100
5. Mr. Wichai Laohmatvanich	9/9	100	7/7	100	7/7	100
6. Mr. Taweesak Srisamrit ⁽¹⁾	9/9	100	5/5	100	-	-
7. Mr. Panom Ratanarat	9/9	100	7/7	100	7/7	100
8. Ms. Atcharawan Jearthanaporn ⁽²⁾	7/7	100	7/7	100	7/7	100
9. Mr. Kangwan Yodwisitsak ⁽³⁾	-	-	-	-	7/7	100

Remarks

- (1) Mr. Taweesak Srisamrit was appointed as a Director of the Company effective April 27, 2021, and appointed as Chairman of the Risk Management Committee effective July 27, 2021. He resigned from both positions effective September 30, 2023.
- (2) Ms. Atcharawan Jearthanaporn was appointed as a Director of the Company on April 25, 2022.
- (3) Mr. Kangwan Yodwisitsak was appointed as a Director of the Company effective December 21, 2023.

Composition and Appointment of the Board of Directors

The composition, nomination, appointment, removal, or termination of directors are governed by the Company’s Articles of Association. The key provisions can be summarized as follows:

1. The Board of Directors shall consist of no fewer than five (5) directors, and at least half of the total number of directors must reside in the Kingdom of Thailand and possess the qualifications as required by law.
2. Directors shall be elected at the shareholders’ meeting according to the following rules and procedures:
 - Each shareholder shall have one vote per share held.
 - Shareholders may cast their votes to elect one or more persons as directors, but cannot divide their votes among candidates.
 - The persons receiving the highest number of votes in descending order shall be elected as directors in accordance with the number of director positions to be filled. In the event of a tie for the final position, the Chairman of the meeting shall cast the deciding vote.

3. At every Annual General Meeting of Shareholders (AGM), one-third of the total number of directors must retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. In the first and second years following the registration of the Company, directors to retire shall be selected by drawing lots. In subsequent years, the longest-serving directors shall retire. Retiring directors may be re-elected.
4. Any director wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective from the date the letter is received by the Company.
5. In the event of a vacancy on the Board of Directors for reasons other than rotation, the Board of Directors may appoint a qualified and legally eligible person to fill the vacancy at the next Board meeting, unless the remaining term of the vacant position is less than two months. A replacement director shall hold office only for the remainder of the term of the director being replaced. The Board's resolution must be passed by not less than three-fourths of the remaining directors.
6. A shareholders' meeting may resolve to remove any director from office before the end of their term with an affirmative vote of not less than three-fourths of the shareholders present and eligible to vote, representing not less than half of the total number of shares held by shareholders present and eligible to vote.

8.1.2 Audit Committee

During 2022–2024, the Company held 4, 4, and 6 Audit Committee meetings per year, respectively. The details of each member's attendance are as follows:

Name-Lastname	Position	Number of Meetings Attended / Total Number of Meetings		
		2022	2023	2024
1. Mr. Wichai Laohmatvanich	Chairman	4/4	4/4	6/6
2. Mr. Somkid Wangcherdchuwong	Member	4/4	4/4	6/6
3. Mr. Taweesak Srisamrit ⁽¹⁾	Member	4/4	3/3	-
4. Mr. Ruttikorn Varakulsiripunth ⁽²⁾	Member	-	1/1	-
5. Mr. Kangwan Yodwisitsak ⁽³⁾	Member	-	-	6/6

Notes
 (1) Mr. Taweesak Srisamrit was appointed as a Director of the Company effective April 27, 2021, and resigned from the position effective September 30, 2023.
 (2) Mr. Ruttikorn Varakulsiripunth was appointed to fill a vacant director position, effective November 13, 2023.
 (3) Mr. Kangwan Yodwisitsak was appointed as a Director of the Company effective December 21, 2023.

Composition and Appointment of the Audit Committee

The Board of Directors shall appoint the Audit Committee, which must consist of at least three members, all of whom must be Independent Directors of the Company and possess the qualifications as required under the Securities and Exchange Act, relevant notifications, regulations, and/or rules prescribed by the Stock Exchange of Thailand. Each Audit Committee member shall serve a term of three (3) years.

- In addition, Independent Directors serving as Audit Committee members must meet the following qualifications:
1. Must not be a director assigned by the Board of Directors to make decisions on the Company's business operations, or on the operations of its parent company, subsidiaries, associate companies, subsidiaries at the same level, or any other legal entities that may have conflicts of interest.
 2. Must not be a director of the parent company, subsidiary, or same-tier subsidiary that is a listed company.
 3. Must have sufficient knowledge and experience to perform their duties as Audit Committee members. At least one Audit Committee member must have adequate expertise and experience in reviewing the credibility of financial statements.

8.1.3 Nomination, Remuneration and Corporate Governance Committee

At the Board of Directors' Meeting No. 5/2014 held on November 12, 2014, the Board approved the establishment of the Nomination, Remuneration and Corporate Governance Committee (NRGC Committee). The NRGC Committee is required to hold at least two meetings per year, and all members must attend in person. During 2022–2024, the Company held 4, 3, and 2 NRGC Committee meetings, respectively. Details of each member's meeting attendance are as follows:

Name-Lastname	Position	Number of Meetings Attended / Total Number of Meetings		
		2022	2023	2024
1. Mr. Somkid Wangcherdchuwong	Chairman	4/4	3/3	2/2
2. Mr. Wichai Laohmatvanich	Member	4/4	3/3	2/2
3. Mr. Taweesak Srisamrit ⁽¹⁾	Member	4/4	2/2	-
4. Mr. Kangwan Yodwisitsak ⁽²⁾	Member	-	-	2/2

Notes
 (1) Mr. Taweesak Srisamrit was appointed as a Director of the Company effective April 27, 2021, and resigned from the position effective September 30, 2023.
 (2) Mr. Kangwan Yodwisitsak was appointed as a Director of the Company effective December 21, 2023.

8.1.4 Risk Management Committee

At the Board of Directors’ Meeting No. 5/2014 held on November 12, 2014, the Board approved the establishment of the Risk Management Committee.

The Risk Management Committee is required to hold at least two meetings per year, and all members must attend the meetings in person.

During 2022–2024, the Company held 2 Risk Management Committee meetings per year.

Details of each member’s meeting attendance are as follows:

Name-Lastname	Position	Number of Meetings Attended / Total Number of Meetings		
		2022	2023	2024
1. Mr. Wichai Laohmatvanich	Chairman	2/2	2/2	2/2
2. Mr. Somkid Wangcherdchuwong	Member	2/2	2/2	2/2
3. Mr. Taweesak Srisamrit ⁽¹⁾	Member	2/2	2/2	-
4. Mr. Prapat Rathlertkarn ⁽²⁾	Member	2/2	2/2	2/2

หมายเหตุ

(1) นายทศศักดิ์ ศรีสันฤทธิ์ ได้รับการแต่งตั้งเป็นกรรมการบริษัท มีผลตั้งแต่วันที่ 27 เมษายน 2564 และ ได้ลาออกจากกรรมการเป็นกรรมการบริษัท มีผลตั้งแต่วันที่ 30 กันยายน 2566

(2) นายประพัฒน์ รัฐเสิณานต์ ได้รับการแต่งตั้งเป็นกรรมการบริหารความเสี่ยง มีผลตั้งแต่วันที่ 24 ธันวาคม 2565

8.2 Remuneration of Directors and Executives

The Company determines the remuneration for directors and executives at an appropriate level that is sufficient to retain qualified individuals, without being excessive, and comparable to companies within the same industry.

Factors considered include experience, responsibilities, scope of duties, and accountability. The remuneration of directors must be approved by the Company’s shareholders’ meeting.

As for executives, remuneration is determined in accordance with the principles and policies set by the Board of Directors. It takes into account each executive’s responsibilities and performance, as well as the overall operating results of the Company.

8.3 Development of Directors and Executives

The Company’s Board of Directors has a policy to promote and facilitate training and knowledge enhancement for individuals involved in the Company’s corporate governance framework. This includes directors, audit committee members, executives, and the company secretary, with the aim of continuously improving performance. Training programs include courses provided by the Thai Institute of Directors Association (IOD) as well as other reputable institutions.

Directors, Audit Committee members, executives, and the Company Secretary have participated in training programs organized by the Thai Institute of Directors Association and other institutions, as follows:

Name – Lastname	Position	Training Programs Attended
Mr. Ruttikorn Varakulsiripunth	Chairman	<ul style="list-style-type: none">Director Accreditation Program (DAP), Class 153/2018*
Mr. Prapat Rathlertkarn	Vice Chairman Chairman of the Executive Committee Chief Executive Officer (CEO)	<ul style="list-style-type: none">Chief Transformation Officer: CTO Course 2019 by SEACSuccessful Formulation & Execution of Strategy (SFE) 28/2016*Innovation Training: Advanced Innovation Capacity Development Program for Entrepreneurs (Batch 4), organized by the Thailand Management Association (TMA)Director Certification Program (DCP), Class 195/2014*Director Accreditation Program (DAP), Class 94/2012*
Mr. Trevor John Thompson	Director Vice Chairman of the Executive Committee Chief Technology Officer (CTO)	<ul style="list-style-type: none">Director Certification Program English Program (DCP) Class 207/2015 *Director Accreditation Program (DAP) Class 95/2012 *
Mr. Wichai Laohmatvanich	Independent Director Chairman of the Audit Committee Chairman of the Risk Management Committee Member of the Nomination, Remuneration and Corporate Governance Committee	<ul style="list-style-type: none">Director Accreditation Program (DAP) Class 153/2018 *
Mr. Somkid Wangcherdchuwong	Independent Director Chairman of the Nomination, Remuneration and Corporate Governance Committee Member of Audit Committee Member of Risk Management Committee	<ul style="list-style-type: none">Director Accreditation Program (DAP) Class 2006 *

Name – Lastname	Position	Training Programs Attended
Mr. Kangwan Yodwisitsak	Independent Director Audit Committee Member Nomination, Remuneration, and Corporate Governance Committee Member	<ul style="list-style-type: none"> Director Certificate Program (DCP), Thai Institute of Directors, Thailand * Advanced Audit Committee Program (AACP), Thai Institute of Directors, Thailand *
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 *
Ms.Atcharawan Jearthanaporn	Director	<ul style="list-style-type: none"> Executive Program “Thammasat for Society” (NMT), Class 15 Executive Leadership Program in the Philosophy of Sufficiency Economy, Class 2 (SNPh. 2) Pillars of the Nation Program, Under the Royal Patronage Office Investment Training Program, CSI Class 2, College of Social Innovation, Rangsit University Advanced Security Management Program, Class 4, National Defense College Alumni Association under Royal Patronage
Mr. Rungroj Jaturaworaporn	Chief Revenue Officer (CRO)	<ul style="list-style-type: none"> Successful Formulation & Execution of Strategy, IOD (Thailand) * Ethical Leadership Program, IOD (Thailand) *
Ms. Ummika Rathlertkarn	Chief Financial Officer (CFO)	<ul style="list-style-type: none"> CFO Orientation 3rd Edition, The Stock Exchange of Thailand Company Secretary Program 125/2022, Thai Institute of Directors (IOD) * Strategic CFO in Capital Market, The Stock Exchange of Thailand Insight Financial Management, The Stock Exchange of Thailand
Mr. Veerasak Athornchaikul	Chief Marketing Officer (CMO)	<ul style="list-style-type: none"> Data Protection PDPA & Beyond, Software Park Thailand Innovation Culture Program, National Innovation Agency (NIA) Conflict Management, Boston Network Transferring Knowledge, Boston Network Sales & Marketing 3.0, Boston Network Risk Management and Enterprise Risk Management, Boston Network Accelerated Finance and Accounting for Non-finance Manager, Boston Network Effective Business Plan Writing Workshop, Asian University, Boston Network Marketing for The Boss, Management and Psychology Institute (MPI) Project Management, National Science and Technology Development Agency (NSTDA) Executive Golf Academy #6
Ms. Kanitsri Bandhumasuta	Company Secretary	<ul style="list-style-type: none"> Company Secretary Program, Class 148/2024, Thai Institute of Directors Association (IOD) * Insight in SET, Class 3/2024, The Stock Exchange of Thailand

In addition, the Company’s directors and executives regularly participate in seminars organized by the Thai Institute of Directors Association (IOD) and other institutions to continuously update their knowledge and apply it to enhance their operational and management capabilities.

8.4 Nomination of Directors and Senior Executives

The selection of individuals to be appointed as directors is carried out through the shareholders’ meeting. The Nomination, Remuneration and Corporate Governance Committee is responsible for considering and selecting candidates based on their experience, knowledge, competencies, and qualifications as required by law. The shortlisted candidates are then proposed to the Board of Directors for review and subsequently submitted to the shareholders’ meeting for election, in accordance with the criteria and procedures set forth in the Company’s Articles of Association.

8.5 Composition and Appointment of Independent Directors

Definition of “Independent Director”

An Independent Director refers to an external director who does not hold an executive or permanent employee position within the Company, is not a member of the Executive Committee, nor a person authorized to sign on behalf of the Company. Independent Directors must be free from influence by major shareholders, management, and related persons, and must be able to safeguard the interests of all shareholders equally. They also serve to prevent transactions that may lead to conflicts of interest between the Company and related parties.

The Board of Directors is responsible for the initial screening of candidates for the position of Independent Director. The evaluation is based on qualifications and prohibitions prescribed by the Public Limited Companies Act, the Securities and Exchange Act, Capital Market Supervisory Board notifications, as well as relevant announcements, regulations, and/or rules.

Furthermore, the Board considers candidates’ professional qualifications, work experience, and overall suitability. The nominated individuals are then proposed to the shareholders’ meeting for appointment.

The Company has a policy to appoint Independent Directors to comprise at least one-third (1/3) of the total number of directors, with a minimum of three (3) Independent Directors.

The tenure of an Independent Director is not to exceed nine (9) consecutive years. However, reappointment is allowed if there is a valid justification. Each term of service shall not exceed three (3) years, in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the Company’s Articles of Association, which require at least one-third (1/3) of directors to retire at each Annual General Meeting.

As of December 31, 2024, the Independent Directors were as follows:

Name-Lastname	Position	Date of Appointment as Independent Director	Term of Office
1. Mr. Ruttikorn Varakulsiripunth	Chairman	21 June 2018	6 Years 6 Months 9 Days
2. Mr. Wichai Laohmatvanich	Chairman of the Audit Committee Chairman of the Risk Management Committee Member of Nomination, Remuneration and Corporate Governance Committee	25 January 2018	6 Years 11 Months 7 Days
3. Mr. Somkid Wangcherdchuwong	Chairman of Nomination, Remuneration and Corporate Governance Committee Member of Audit Committee Member of Risk Management Committee	12 May 2015	9 Years 7 Months 19 Days
4. Mr. Kangwan Yodwisitsak	Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee	21 December 2023	1 Years 0 Month 10 Days

Qualifications of Independent Director

1. Hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, or any legal entities that may have a conflict of interest, including shares held by related persons.
2. Must not be, or have been, an executive director, employee, staff member, salaried advisor, or person with control authority of the Company, its parent company, subsidiaries, affiliates, companies in the same tier, or any entity that may have a conflict of interest, unless the individual has not held such position for at least two years prior to the date of submission to the SEC.
3. Must not be related by blood or legal registration (as parent, spouse, sibling, child, or spouse of a child) to any executive, major shareholder, controlling person, or person to be nominated as an executive or controlling person of the Company or its subsidiaries.
4. Must have no business relationship, past or present, with the Company, its parent company, subsidiaries, affiliates, or any entity that may cause a conflict of interest, which could interfere with independent judgment, including not being a major shareholder, non-independent director, or executive of any entity having such business relationship. Exception applies if such relationships ended at least two years prior to the date of submission to the SEC.

5. Must not be, or have been, an auditor of the Company, its parent company, subsidiaries, affiliates, or entities with a potential conflict of interest, and must not be a major shareholder, non-independent director, executive, or managing partner of the audit firm employed by such entities, unless having left such position for not less than two years prior to the date of submission to the SEC.
6. Must not be, or have been, a professional service provider, including legal or financial advisors, receiving service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiaries, affiliates, or entities that may have a conflict of interest. In the case of a legal entity service provider, this includes major shareholders, non-independent directors, executives, or managing partners of such legal entity. This restriction does not apply if the relationship ended at least two years prior to the date of submission to the SEC.
7. Must not be a director appointed as a representative of a Company director, major shareholder, or shareholder related to a major shareholder of the Company.
8. Must have no other characteristics that would impair the ability to express independent opinions regarding the Company's operations.

8.6 Orientation for New Directors

The Company recognizes the importance of providing orientation for newly appointed directors, as it is essential and beneficial for helping them understand the business, operations, and overall roles and responsibilities of a director. This understanding ensures that directors can perform their duties effectively and contribute meaningfully to the Company's success.

As such, the Board of Directors has established a policy requiring that all newly appointed directors receive orientation. The Company Secretary is responsible for preparing and delivering relevant documents and useful information to support the new directors in performing their duties.

Once the Nomination, Remuneration and Corporate Governance Committee has reviewed and recommended a qualified individual to serve as a director, and the Board of Directors has given its approval, the Company will provide important information both before and after the appointment. The orientation process is divided into three key phases:

1. At the time of invitation to serve as a director
2. After appointment by the shareholders' meeting
3. Prior to the first Board of Directors' meeting

8.7 Self-Assessment of the Board of Directors and Senior Executives

การประเมินผลตนเองสำหรับการปฏิบัติงานของรายคณะกรรมการและผู้บริหารระดับสูง แบ่งออกเป็น 3 ส่วน คือ

1. Individual Director Performance Evaluation

Criteria: The individual performance evaluation serves as a tool for directors to review their own performance and identify areas for improvement, thereby enhancing their effectiveness. The assessment covers the following aspects:

- 1.1 Board structure and qualifications
- 1.2 Board meetings
- 1.3 Roles, duties, and responsibilities of the Board

2. Board as a Whole Performance Evaluation

Criteria: The Company adopts the performance evaluation guidelines from the Stock Exchange of Thailand and adjusts them to suit its Board structure. The evaluation consists of the following six sections:

- 2.1 Board structure and qualifications
- 2.2 Roles, duties, and responsibilities of the Board
- 2.3 Board meetings
- 2.4 Performance of individual directors
- 2.5 Relationship with management
- 2.6 Director and executive development

3. การประเมินผลการปฏิบัติงานของผู้บริหารระดับสูง

Criteria: The Company applies evaluation guidelines for senior executives as recommended by the Stock Exchange of Thailand, adapted to align with the Company's organizational structure. The results serve as a key input for improving individual executive performance. The evaluation is divided into three sections:

Section 1: Progress of Work Plans

Section 2: Performance Measurement, including:

1. Leadership
2. Strategic formulation
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the Board
6. External relations
7. Management and employee relations
8. Succession planning
9. Product and service knowledge
10. Personal characteristics

Section 3: Development

The senior executive performance evaluation is conducted annually. The Secretary to the Executive Committee distributes the evaluation forms for self-assessment by all senior executives, compiles the results, and reports the summary to the Chief Executive Officer (CEO). The CEO then reviews the results and incorporates suggestions into plans to enhance overall executive effectiveness, ensuring maximum benefit to the Company's corporate governance.

8.8 Succession Plan for Senior Executives

The Board of Directors places great importance on establishing a succession plan to ensure continuity in management in the event that senior executives are unable to perform their duties. The Nomination, Remuneration and Corporate Governance Committee is assigned to develop and review the succession plan.

This includes preparing and periodically reviewing development plans for the Chairman of the Executive Committee or the Chief Executive Officer (CEO) and the Chief Technology Officer (CTO), as well as other senior executives. The plan ensures that successors are ready to assume responsibilities in cases of retirement or incapacity of the CEO, CTO, or other key executives. This is to ensure uninterrupted and effective management of the Company's operations.

8.9 Insider Information Management

1. Directors, executives, employees, and staff members of the Company are strictly prohibited from disclosing or using the Company's confidential and/or insider information for personal benefit or for the benefit of any third party, whether directly or indirectly, and regardless of whether compensation is received.
2. Directors, executives, employees, and staff members of the Company, including their spouses and minor children, are prohibited from using insider information that may affect the price of the Company's securities and has not yet been disclosed to the public, for the purpose of buying, selling, offering to buy or sell, or inducing others to buy or sell the Company's securities—either directly or indirectly. This prohibition applies whether the action is for their own benefit, for the benefit of others, or for someone else to act on their behalf. Violators are subject to disciplinary action under the Company's internal regulations.
3. The Company requires executives to acknowledge and understand their duty to report the holdings of the Company's securities by themselves, their spouses, and their minor children, as well as any changes in such holdings, to the Securities and Exchange Commission (SEC), in accordance with Section 59 and related penalties under the Securities and Exchange Act B.E. 2535 (1992).
4. The Company prohibits directors, executives, employees, and staff members, including their spouses and minor children, from trading the Company's securities within a period of one month prior to the public disclosure of the Company's financial statements. The Company will notify all relevant personnel regarding this restriction.

8.10 Auditor and Audit Fees

At the 2024 Annual General Meeting of Shareholders, the meeting approved the appointment of SAM NAK-NGAN A.M.C. Co., Ltd. as the Company’s auditor. The approved certified public accountants (CPAs) are:

- 1. Mr. Ampol Jamnongwat, CPA License No. 4663
- 2. Ms. Prapasri Leelasup, CPA License No. 4664
- 3. Mr. Narit Saowalaksakul, CPA License No. 5369
- 4. Ms. Kanyanan Punyaviwat, CPA License No. 12733
- 5. Mr. Burin Prasongsamrit, CPA License No. 12879

These auditors are not related persons of the Company and have no conflicts of interest. They are qualified, competent, and independent in conducting audits, and their appointment is approved by the Office of the Securities and Exchange Commission (SEC).

Audit Fees for 2022–2024

The Company and its subsidiaries paid audit fees as follows: ►

Notes

- (1) PlanetUtility Co., Ltd. was incorporated in July 2021.
- (2) Planet Cyber Co., Ltd. was incorporated in January 2022.
- (3) Planet EV Co., Ltd. was incorporated in April 2022.
- (4) Planet Systems Co., Ltd. was incorporated in March 2023.
- (5) The business of EEC Global Cloud Co., Ltd. was acquired in April 2023.

	KPMG PHOOMCHAI AUDIT CO., LTD.		SAM NAK-NGAN A.M.C. Co., Ltd.
	2022	2023	2024
Planet Communications Asia Public Company Limited			
Audit Fee	1,990,000	1,990,000	1,380,000
Other Service Fees	-	-	
PlanetFiber Co., Ltd.			
Audit Fee	100,000	100,000	90,000
Other Service Fees	-	-	
PlanetCloud Co., Ltd.			
Audit Fee	120,000	120,000	90,000
Other Service Fees	-	-	
PlanetUtility Co., Ltd. ⁽¹⁾			
Audit Fee	150,000	180,000	50,000
Other Service Fees	-	-	
Planet Cyber Co., Ltd. ⁽²⁾			
Audit Fee	50,000	100,000	60,000
Other Service Fees	-	-	
Planet Ev Co., Lrd. ⁽³⁾			
Audit Fee	100,000	120,000	60,000
Other Service Fees	-	-	
Planet Systems Co., Ltd. ⁽⁴⁾			
Audit Fee	-	120,000	50,000
Other Service Fees	-	-	
STP Planet DC Co., Ltd. (EEC Global Cloud Co., Ltd. ⁽⁵⁾)			
Audit Fee	-	150,000	120,000
Other Service Fees	-	-	
Total	2,510,000	2,880,000	1,900,000

8.11 Anti-Bribery and Anti-Corruption

Background

The Company has expressed its commitment to participating in the Thai Private Sector Collective Action Against Corruption (CAC) and began anti-corruption initiatives in 2014. Since then, management has taken steps to improve the Company's operational procedures and internal control systems to prevent corruption.

In 2016, the Company adopted a formal Anti-Bribery and Anti-Corruption Policy, as well as a Whistleblowing Policy for reporting misconduct and fraudulent activities.

In 2017, the Company reaffirmed its commitment to the CAC initiative to further strengthen stakeholder confidence in its corporate governance practices. At the same time, the Company established clear anti-corruption and prevention policies aimed at promoting transparency and upholding its strong stance against all forms of corruption, whether direct or indirect.

The Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Committee on May 17, 2018.

8.11.1 Anti-Corruption Policy

Background and Commitment

Planet Communications Asia Public Company Limited operates as a Digital Technology Services Provider, offering comprehensive solutions in system design, installation, and distribution. The Company has clearly stated its vision and commitment to building a sustainable and innovative future—economically, socially, and environmentally—by upholding strong corporate governance, ethical business conduct, transparency, and accountability, particularly in processes susceptible to fraud or corruption.

In alignment with this commitment, the Company has established the following Anti-Bribery and Anti-Corruption Policy:

1. Directors, executives, employees, stakeholders, and subsidiaries are strictly prohibited from engaging in or accepting all forms of corruption, whether directly or indirectly. This applies to all business operations, in all countries, and all relevant entities. Compliance with this policy must be regularly reviewed and updated to reflect changes in business operations, regulations, and applicable laws.

2. Anti-corruption measures are an integral part of the Company's operations and the responsibility of all directors, executives, employees, stakeholders, and subsidiaries. Everyone is encouraged to provide input to ensure that anti-corruption practices align with the established policies.
3. The Company develops anti-corruption measures that comply with applicable laws and ethical standards, including risk assessments of activities that are potentially vulnerable to corruption, which are then used to create practical guidelines for all relevant parties.
4. The Company does not engage in or support bribery in any form. This includes all activities under the Company's responsibility, such as charitable donations, political contributions, business gifts, and sponsorships. All such actions must be conducted with transparency and must not intend to influence government officials or private entities to act improperly.
5. The Company maintains effective and consistent internal controls to prevent inappropriate conduct, particularly in the areas of sales, marketing, and procurement.
6. The Company provides anti-corruption training to its directors, executives, and employees to promote integrity, honesty, and accountability in their duties and to reinforce the Company's commitment to ethical practices.
7. The Company ensures transparency and accuracy in its financial reporting.
8. The Company promotes open and accessible communication channels for whistleblowing. Employees and stakeholders are encouraged to report suspected misconduct with the assurance that whistleblowers will be protected from punishment, unfair transfers, or retaliation. The Company also appoints responsible personnel to monitor and investigate all submitted reports.

8.11.2 Whistleblowing Policy: Reporting of Misconduct and Fraud

Objective

In alignment with the Company's Anti-Corruption Policy, the Board of Directors recognizes the importance of establishing a Whistleblowing Policy as a mechanism for receiving complaints regarding violations of laws, regulations, and the Company's code of conduct. This includes reports from employees, stakeholders, or external parties that may affect the Company's reputation or assets.

The purpose of this policy is to assure employees that their complaints will be taken seriously, and their identity will be strictly protected. Whistleblowers will not face retaliation or unfair treatment, such as threats or disciplinary actions. The Company is also committed to ensuring that employees who reject corruption will not face demotion, punishment, or any negative consequences.

Confidentiality Measures

To protect the rights of whistleblowers acting in good faith, the Company will keep their identity—such as name, address, or any identifying details—strictly confidential. Access to such information will be limited to those directly responsible for handling the investigation.

Procedures for Handling Complaints

1. Reporting Channels

Shareholders, employees, and all stakeholders may report any wrongdoing, including violations of laws, Company policies, or the business code of conduct, to the Chairman of the Board or the Chairman of the Audit Committee via postal mail or through the Company’s website.

Mailing Address:

*Chairman of the Board / Chairman of the Audit Committee
Planet Communications Asia Public Company Limited
157 Soi Ram Intra 34, Tharang Subdistrict,
Bang Khen District, Bangkok 10230*

Employees may also report concerns to:

- 1. A trusted supervisor at any level
- 2. The Chairman of the Audit Committee
- 3. The Chairman of the Board
- 4. The Company Secretary

2. Handling of Complaints

- 2.1 The designated recipient will collect and verify facts or assign a qualified person to do so.
- 2.2 Verified reports and supporting evidence will be submitted to the Chairman of the Board or the Audit Committee, as appropriate.
- 2.3 If found credible, the matter will be forwarded to the Audit Committee for further action.
- 2.4 Whistleblowers acting in good faith will not be penalized even if the allegations are later found unsubstantiated.
- 2.5 However, if a report is made maliciously or with false information, disciplinary action—including possible termination or legal prosecution—may be taken.
- 2.6 The Company will handle each case with independence and impartiality. A summary of the outcome will be provided to the whistleblower if contact information is available, subject to data protection and confidentiality limitations.

3. Whistleblower Protection Measures

- 3.1 Whistleblowers and witnesses will be protected; their identities will remain known only to the complaint handler and the Chairman or Audit Committee.
- 3.2 No threats, retaliation, or intimidation will be tolerated against whistleblowers or those cooperating in good faith.
- 3.3 Any intimidation must be reported to a trusted supervisor immediately for appropriate protective measures.
- 3.4 No disciplinary action, dismissal, or threats shall be taken against whistleblowers. Violators of this policy will be subject to disciplinary action.
- 3.5 The Company guarantees fairness and protection to employees who reject corruption—even if it results in missed business opportunities.

This Whistleblowing Policy shall be reviewed and revised as necessary, and at least once annually, to ensure relevance and effectiveness.

9.1 Internal control

At the Audit Committee Meeting No. 1/2023 held on February 24, 2023, the Audit Committee assessed the adequacy of the Company's internal control system using the COSO Internal Control – Integrated Framework as a guideline and evaluation tool.

By conducting inquiries with the management team, the Committee concluded that the internal control system of the Company was evaluated as follows:

Control Environment

1. The Organization Demonstrates a Commitment to Integrity and Ethical Values

Question	Yes	No
1.1 The Board of Directors and Management establish and uphold principles of integrity and ethical conduct through:		
1.1.1 Day-to-day operations and decision-making processes	/	
1.1.2 Interactions with business partners, customers, and external parties	/	
1.2 The organization maintains written policies requiring executives and employees to perform their duties with integrity and ethical responsibility, including:		
1.2.1 An appropriate Code of Conduct for executives and employees	/	
1.2.2 Policies prohibiting conduct that may lead to conflicts of interest, including all forms of corruption that may cause harm to the organization	/	
1.2.3 Clearly defined and appropriate penalties for violations of these policies	/	
1.2.4 Communication of the policies and penalties to all executives and employees—such as during onboarding, annual acknowledgments, and public dissemination of the Code of Conduct to both employees and external parties	/	
1.3 Processes for Monitoring and Evaluating Compliance with the Code of Conduct:		
1.3.1 Monitoring and evaluation conducted by internal audit or the compliance unit	/	
1.3.2 Self-assessment conducted by executives and employees	/	
1.3.3 Independent evaluation conducted by external experts	/	

Control Environment

1. The Organization Demonstrates a Commitment to Integrity and Ethical Values

Question	Yes	No
1.4 Prompt Actions Are Taken When Violations Occur:		
1.4.1 Processes that enable timely detection of misconduct or non-compliance	/	
1.4.2 Mechanisms to impose appropriate disciplinary actions or corrective measures in a timely manner	/	
1.4.3 Timely and proper remediation of actions that are contrary to the principles of integrity and ethical conduct	/	

2. The Board of Directors Is Independent from Management and Exercises Oversight and Development of Internal Control Processes

Question	Yes	No
2.1 The roles and responsibilities of the Board of Directors are clearly defined and separated from those of management. Specific powers are reserved solely for the Board.	/	
2.2 The Board oversees the establishment of clear and measurable business objectives that guide the work of management and employees.	/	
2.3 The Board ensures that the roles and responsibilities of the Board and management are properly defined in accordance with legal requirements and the Company's charters. These include the responsibilities of the Audit Committee, external auditors, internal auditors, and financial reporting officers.	/	
2.4 The Board possesses sufficient knowledge of the Company's business and has expertise beneficial to the organization or can seek advice from subject-matter experts when necessary.	/	

Control Environment

2. The Board of Directors Is Independent from Management and Exercises Oversight and Development of Internal Control Processes

Question	Yes	No
The Board is composed of independent directors who are knowledgeable, competent, credible, and truly independent in carrying out their responsibilities. For example, they have no business or other relationships with the Company that could influence their judgment. The number of independent directors is sufficient and appropriate.	/	
2.6 The Board oversees the development and implementation of internal control processes within the organization. This includes fostering a control environment, risk assessment, control activities, information and communication, and monitoring.	/	

3. Management Has Established an Appropriate Reporting Structure, Authority, and Accountability to Achieve Organizational Objectives Under the Oversight of the Board

Question	Yes	No
3.1 Senior management has defined an organizational structure that supports the achievement of the Company's objectives. This structure considers both business and legal appropriateness and ensures effective internal control mechanisms—such as segregation of duties in key functions to allow for checks and balances, an internal audit function reporting directly to the Audit Committee, and clearly defined reporting lines.	/	
3.2 Senior management has established reporting lines within the Company that are appropriate in terms of authority, responsibility, and information flow.	/	
3.3 The Company has appropriately defined, delegated and limited authority and responsibilities among the Board of Directors, senior management, executives and employees.	/	

Control Environment

4. The Organization Demonstrates a Commitment to Attracting, Developing, and Retaining Competent Individuals

Question	Yes	No
4.1 The Company has policies and procedures in place to recruit, develop, and retain individuals with appropriate knowledge and skills. These policies and procedures are reviewed regularly to ensure effectiveness and relevance.	/	
4.2 The Company has a performance evaluation process that includes incentives or rewards for high-performing individuals and appropriate actions for those who do not meet expectations. These processes are clearly communicated to both management and employees.	/	
4.3 The Company has timely processes in place to address and mitigate the impact of shortages in competent personnel.	/	
4.4 The Company implements systems for recruiting, developing, and retaining executives and employees, such as mentoring programs and training initiatives.	/	
4.5 The Company has established succession planning processes to ensure leadership continuity.	/	

5. The Organization Holds Individuals Accountable for Their Internal Control Responsibilities in Pursuit of Objectives

Question	Yes	No
5.1 The Board of Directors and Management have established processes and enforce communication to ensure that all personnel understand and accept their responsibilities regarding internal control. Procedures are reviewed and revised when necessary to maintain effectiveness.	/	
5.2 The Board and Management define appropriate performance indicators, incentive structures, and reward mechanisms that take into account compliance with the Code of Conduct, as well as the achievement of both short-term and long-term corporate objectives.	/	
5.3 The Board and Management continuously assess incentive and reward systems, ensuring they are aligned with the success of internal control responsibilities.	/	
5.4 The Board and Management are careful not to impose excessive pressure on individuals in carrying out their duties, ensuring a balanced and sustainable performance environment.	/	

Risk Assessment

6. The Organization Specifies Objectives with Sufficient Clarity to Enable the Identification and Assessment of Risks Relating to Objectives

Question	Yes	No
6.1 The Company complies with generally accepted accounting standards that are appropriate to its business context, demonstrating that items in the financial statements are valid, complete, accurately represent the Company's rights and obligations, are fairly valued, and are fully and properly disclosed.	/	
6.2 The Company defines material financial items by considering key factors such as the users of financial reports, the magnitude of the items, and overall business trends.	/	
6.3 The Company's financial reports faithfully represent the actual operating activities of the Company.	/	
6.4 The Board of Directors and the Risk Management Committee approve and communicate the risk management policy to all executives and employees. This policy is promoted and practiced until it becomes embedded as part of the organizational culture.	/	

7. The Organization Identifies and Analyzes Risks to the Achievement of Its Objectives Across the Entity

Question	Yes	No
7.1 The Company identifies all types of risks that may affect its operations at the entity level, business unit level, departmental level, and across specific functions.	/	
7.2 The Company analyzes risks arising from both internal and external factors, including strategic risks, operational risks, reporting risks, compliance risks, and information technology risks.	/	
7.3 Risk management is a shared responsibility, with active participation from management at all levels.	/	
7.4 The Company assesses the significance of risks by evaluating both the likelihood of occurrence and the potential impact on operations.	/	
7.5 The Company has implemented risk response plans and mitigation strategies, which may include: Acceptance of the risk, Reduction of the risk, Avoidance of the risk and Sharing of the risk	/	

Risk Assessment

8. The Organization Considers the Potential for Fraud in Assessing Risks to the Achievement of Objectives

Question	Yes	No
8.1 The Company evaluates the potential for fraud across various forms, including: Fraudulent financial reporting, Misappropriation of assets, Corruption, Management override of internal controls, Alteration of critical report data and Improper acquisition or use of company resources	/	
8.2 The Company carefully reviews its performance objectives for feasibility and reasonableness. This includes ensuring that incentive or reward systems do not unintentionally promote unethical behavior—e.g., avoiding setting unrealistically high sales targets that could encourage employees to manipulate sales figures.	/	
8.3 The Audit Committee regularly engages with management to assess fraud risks and to review measures the Company has taken to prevent or mitigate fraud.	/	
8.4 The Company communicates its anti-fraud policies and procedures to all employees to ensure understanding and adherence.	/	

9. The Organization Identifies and Assesses Significant Changes That Could Impact the System of Internal Control

Question	Yes	No
9.1 The Company assesses changes in external factors that may affect its business operations, internal controls, and financial reporting. It has also implemented adequate response measures to address such changes.	/	
9.2 The Company evaluates changes in its business model that could impact operations, internal control systems, and financial reporting, and has developed appropriate response strategies accordingly.	/	
9.3 The Company considers changes in organizational leadership that may influence business operations, internal control, and financial reporting, and has adopted sufficient measures to address those changes.	/	

Control Activities

10. The Organization Selects and Develops Control Activities That Mitigate Risks to Acceptable Levels

Question	Yes	No
10.1 The Company implements control activities that are appropriate to the identified risks and the unique characteristics of the organization, such as its environment, complexity, business nature, operational scope, and other relevant conditions.	/	
10.2 The Company has documented internal control measures that appropriately cover core processes. These include policies and procedures governing financial transactions, procurement, and general administration, with clearly defined scopes, levels of authority, and approval hierarchies to prevent fraud. Examples include: Defined spending thresholds and management approval levels for investment projects, Procurement procedures and vendor selection criteria, Documentation of purchase decisions and Procedures for disbursing or issuing materials and tools The Company also implements specific processes as follows: 10.2.1 The Company collects and maintains up-to-date information on major shareholders, directors, executives, and their related persons or connected parties to support the monitoring and verification of related-party transactions or potential conflicts of interest. 10.2.2 For long-term binding agreements with related parties—such as sales contracts, loans, or guarantees—the Company ensures ongoing compliance with agreed terms throughout the contract period (e.g., timely debt repayments, periodic contract reviews).	/	
10.3 The Company maintains a balance of diverse internal control types, including manual and automated controls, as well as preventive and detective controls, to ensure comprehensive coverage.	/	
10.4 Internal control activities are implemented at all levels of the organization, including group level, business unit level, function level, department level, and process level.	/	
10.5 The Company enforces a strict segregation of duties across the following three functions to ensure mutual checks and balances: a. Authorization b. Recording of transactions and information c. Custody of assets	/	

Control Activities

11. The Organization Selects and Develops General Control Activities Over Technology to Support the Achievement of Objectives

Question	Yes	No
11.1 The Company defines the relationship between information technology (IT) and business process control activities, ensuring that IT supports operational workflows and internal control objectives effectively.	/	
11.2 The Company establishes appropriate controls over IT infrastructure, ensuring system availability, reliability, and efficiency.	/	
11.3 The Company implements appropriate IT security controls, including access management, user authentication, and cybersecurity measures to safeguard data and systems.	/	
11.4 The Company sets appropriate controls over the acquisition, development, and maintenance of IT systems, including system change management, system testing, and documentation processes to ensure continuity and integrity of operations.	/	

12. The Organization Deploys Control Activities Through Policies and Procedures That Establish What Is Expected and Prescribes Actions to Achieve Objectives

Question	Yes	No
12.1 The Company has established robust policies to ensure that transactions involving major shareholders, directors, executives, or their related parties undergo defined approval procedures in accordance with the Company's bylaws, the regulations of the Stock Exchange of Thailand, and the SEC to prevent conflicts of interest or personal gain.	/	
12.2 The Company enforces policies to ensure that transactions are approved by individuals with no vested interest in the transaction.	/	

Control Activities

12. The Organization Deploys Control Activities Through Policies and Procedures That Establish What Is Expected and Prescribes Actions to Achieve Objectives

Question	Yes	No
12.3 The Company ensures that approval of transactions is made in the best interest of the Company, and such transactions are considered as if made with external third parties.	/	
12.4 The Company monitors operations of its subsidiaries or affiliates and provides guidance for its appointed directors or executives to comply with Company policies and standards. (Applicable only if the Company has investments in subsidiaries or affiliates.)	/	
12.5 The Company assigns responsibilities for implementing policies and procedures to relevant management and staff, ensuring clarity and accountability.	/	
12.6 The Company ensures that policies and procedures are implemented in a timely manner by competent personnel and include mechanisms for detecting and correcting operational errors.	/	
12.7 The Company regularly reviews and updates its policies and procedures to ensure their continued appropriateness and effectiveness.	/	

Information & Communication

13. The Organization Uses Relevant and Quality Information to Support the Functioning of Internal Control

Question	Yes	No
13.1 The Company identifies the relevant information needed for effective operations, including both internal and external data, ensuring the information is high-quality and applicable to the business process.	/	
13.2 The Company considers the cost-benefit balance of collecting and processing information, including both the quantity and accuracy of data required.	/	
13.3 The Company ensures that the Board of Directors receives sufficient and critical information to support effective decision-making. This includes details of the agenda items, rationale, impact on the Company, and available alternatives.	/	

Information & Communication

13. The Organization Uses Relevant and Quality Information to Support the Functioning of Internal Control

Question	Yes	No
13.4 The Company ensures that directors receive meeting invitations and supporting documents containing necessary and adequate information in advance, at least within the legal timeframe required.	/	
13.5 The Company ensures that minutes of Board meetings contain sufficient detail for retrospective review of director performance. This includes directors' questions, comments, dissenting opinions, and reasoning for disagreements.	/	
13.6 The Company has taken the following actions to support control activities:		
13.6.1 Proper classification and storage of important documents and records in an organized manner.	/	
13.6.2 When internal or external auditors report control deficiencies, the Company ensures such deficiencies are fully remediated in a timely and complete manner.	/	

14. The Organization Communicates Internally, Including Objectives and Responsibilities for Internal Control, Necessary to Support the Functioning of Internal Control

Question	Yes	No
14.1 The Company has established effective internal communication processes and appropriate communication channels to support the internal control system.	/	
14.2 The Company ensures regular reporting of critical information to the Board of Directors, and the Board has access to essential information sources as needed for fulfilling its responsibilities. This includes: Assigning a point of contact for information beyond that provided by management., Allowing direct inquiries to external auditors or internal auditors., Arranging meetings between the Board and management upon request., Facilitating informal discussions between directors and management outside of formal Board meetings.	/	
14.3 The Company has established secure and confidential communication channels (Whistle-Blower Hotline) that allow individuals within the organization to report suspected fraud, misconduct, or corruption safely. <i><u>A written Whistleblower Policy was formally approved at the Board of Directors' Meeting No. 1/2019 held on January 31, 2019.</u></i>	/	

Information & Communication

15. The Organization Communicates with External Parties Regarding Matters Affecting the Functioning of Internal Control

Question	Yes	No
15.1 The Company has established effective communication processes with external stakeholders and maintains appropriate communication channels to support internal control. These may include Investor Relations personnel, complaint centers, or similar units.	/	
15.2 The Company provides secure and confidential communication channels (Whistle-Blower Hotline) to enable external stakeholders to report suspected fraud or corruption safely and confidentially. <i>A formal Corruption Policy has been established in writing and was approved by the Board of Directors at Meeting No. 1/2019 held on January 31, 2019.</i>	/	

Monitoring Activities

16. The Organization Monitors and Evaluates the Internal Control System to Ensure Its Ongoing Effectiveness

Question	Yes	No
16.1 The Company has implemented procedures to monitor adherence to business ethics and prohibitions against management and employees engaging in activities that may result in conflicts of interest. For example, each department is required to monitor compliance and report to supervisors, or the internal audit unit may be assigned to perform monitoring and report to the Audit Committee.	/	
16.2 The Company performs internal control evaluations through self-assessments and/or independent assessments by internal auditors.	/	
16.3 The frequency of monitoring and evaluation is appropriate to changes in the Company's business and operations.	/	
16.4 Internal control evaluations are conducted by individuals with adequate knowledge and expertise.	/	
16.5 The Company has established a reporting framework where internal audit results are directly reported to the Audit Committee.	/	
16.6 The Company encourages its internal auditors to comply with the International Standards for the Professional Practice of Internal Auditing (IIA Standards).	/	

Monitoring Activities

17. The Organization Evaluates and Communicates Internal Control Deficiencies in a Timely Manner to Those Responsible, Including Senior Management and the Board of Directors, as Appropriate

Question	Yes	No
17.1 The Company evaluates and communicates internal control deficiencies and promptly undertakes corrective actions if actual performance significantly deviates from established objectives.	/	
17.2 The Company has defined the following reporting policies: 17.2.1 Management is required to immediately report to the Board of Directors in cases of serious fraud, suspected fraud, violations of laws, or any other abnormal conduct that could materially affect the Company's reputation and financial standing. 17.2.2 Significant internal control deficiencies, along with proposed remedial actions (even if corrective actions have already begun), must be reported to the Board of Directors or the Audit Committee for timely consideration. 17.2.3 Progress reports on the resolution of significant internal control deficiencies must be regularly presented to the Board of Directors or the Audit Committee.	/	

9.1.1 Internal Control System Implementation

The Company has established an Audit Committee responsible for reviewing the adequacy and effectiveness of the Company’s internal control and internal audit systems. The Audit Committee also ensures that the Company’s operations comply with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), and other relevant laws applicable to the Company’s business.

The Audit Committee meets at least quarterly to review and ensure the accuracy and completeness of the Company’s financial reports and disclosures. The Committee also examines related party transactions and any matters that may pose a conflict of interest, ensuring that such transactions comply with the applicable laws and the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Company’s external auditor attends these meetings to provide comments and observations from the audit of the Company’s financial statements. Further details are disclosed in the Audit Committee Report.

To ensure the effectiveness of the Company’s internal control system, the Company has appointed P&L Internal Audit Co., Ltd. as its internal auditor. The internal auditor prepares quarterly internal control assessment and audit reports, which are submitted directly to the Audit Committee. Based on the findings and recommendations of the internal auditor, the Company has consistently implemented improvements in operational processes across departments.

9.1.2 Internal Audit Observations on the Company’s Internal Control System

In 2024, the internal auditor reviewed and monitored key operational management systems and provided recommendations for improvement to enhance the Company’s system of checks and balances across all operational areas. These improvements are part of an ongoing effort to strengthen the Company’s internal control system, thereby reinforcing good corporate governance practices.

According to the audit results, the Company’s internal control system was generally found to be appropriate and effectively implemented. The Company has taken corrective actions in response to the auditor’s recommendations.

Throughout 2024, the Internal Audit function conducted assessments and follow-ups on operational procedures, with observations summarized as follows:

Work Process	Internal Audit Observations
Expenditure Cycle Management Planet EV Co., Ltd. PlanetFiber Co., Ltd. STP Planet DC Co., Ltd. (EEC Global Cloud Co., Ltd.)	<ul style="list-style-type: none">The Company has adequate control measures in place.
Expenditure Cycle Management PlanetUtility Co., Ltd. PlanetCloud Co., Ltd. Planet Cyber Co., Ltd. Planet Systems Co., Ltd.	<ul style="list-style-type: none">The Company has adequate control measures in place.
Revenue cycle Management PlanetCloud Co., Ltd. Planet Cyber Co., Ltd. Planet Systems Co., Ltd.	<ul style="list-style-type: none">Internal discussions should be held to establish comprehensive and clear operational procedures. Each department should review and update their respective job descriptions and submit them to the Human Resources Department to maintain an up-to-date organizational record.The process for monitoring overdue accounts receivable and the collection process should be thoroughly reviewed. A written policy for bad debt write-offs should be clearly established, including defined levels of authorization. These details should be incorporated into the operational manual, particularly regarding accounting documents such as tax invoices, delivery notes, and billing statements.
Related Parties Transaction	<ul style="list-style-type: none">Contracts should clearly and accurately state the house number or land title deed number in alignment with the official land documentation to prevent future errors or legal disputes.Internal discussions should be held to establish clear procedures or guidelines for monitoring and following up on receivables to enhance cash flow management and reduce the risk of overdue debts.

9.1.3 Auditor’s Observations on the Company’s Internal Control System

- None -

9.2 Related party transactions

9.2.1 Nature of Relationship

The Company has entered into related-party transactions with persons who may have conflicts of interest. These include shareholders and/or executives of the Company, as well as related companies, which refer to entities where persons with potential conflicts of interest have relationships with the Company’s management and shareholders.

Related Party with Potential Conflict of Interest	Nature of Relationship
P&T Asset Co., Ltd.	<ul style="list-style-type: none">• They share common directors, namely Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson• Engaged in real estate leasing business, with common shareholders Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson. As of 31 December 2024, they jointly hold (including shares held by related parties) 26.74% of the Company’s shares, and hold 99.94% of shares in P & T Asset Co., Ltd.
Mr. Prapat Rathlertkarn*	<ul style="list-style-type: none">• Holds the position of Vice Chairman of the Board and Chairman of the Executive Committee• A shareholder of the Company, holding a total of 80,546,800 shares (including shares held by related persons), representing 13.90% of the Company’s total issued and paid-up shares as of 31 December 2024.
Mr. Trevor John Thompson*	<ul style="list-style-type: none">• Holds the position of Director, Vice Chairman of the Executive Committee, and Chief Technology Officer (CTO) of the Company.• A shareholder of the Company, holding a total of 79,643,199 shares (including shares held by related persons), representing 13.74% of the Company’s total issued and paid-up shares as of 31 December 2024.

Note : Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson have provided written confirmation to the Company that they will not engage in any business that competes with the Company’s operations. This includes refraining from becoming a partner in a partnership, a major shareholder, or a director in any other company that operates in competition with the Company. Similarly, all executives have signed a written confirmation that, during their employment with the Company, they will not engage in any business of the same nature that directly or indirectly competes with the Company’s operations. They have also agreed not to become partners in a partnership, major shareholders, or directors in any competing company. Furthermore, after termination of employment, they agree that for a period of one year, they will not be employed by any competing company, nor will they disclose any Company-related information, in accordance with the Non-Disclosure Agreement (NDA) they have signed with the Company. This includes any product-related or client-related information under their responsibility. If it becomes evident that such former employees have used Company knowledge or client databases entrusted to them in a way that causes damage to the Company—such as participating in competitive bidding with insider knowledge, whether directly or indirectly—the Company reserves the right to pursue legal action. In such cases, the burden of proof rests with the Company to demonstrate that a former employee was involved and that a competitor gained access to the Company’s confidential information through that individual. This is especially important because such employees were previously entrusted with client relationships and product information, including cost structures. In most cases, if the Company becomes aware that an employee is about to join a competing firm, the Company will coordinate with that firm to notify them of potential legal consequences should any issues arise. This is part of the Company’s policy to protect its business interests.

9.2.2 Details of Related Party Transactions

Financial Statements for the Year Ended 31 December 2024 – Note 4: Disclosure of Related Party Transactions

(1) Selling and Administrative Expenses

Related Party with Potential Conflict of Interest	Nature of Transaction	Amount As of 31 Dec 24, (million THB)	Necessity and Reasonableness of the Transaction
1. P&T Asset Co., Ltd.	Rental Fee	16.84	Planet Communications Asia Public Company Limited does not have a policy to own real estate. Therefore, the Company leases warehouse buildings and office premises and receives facility services within those buildings to support business operations. This approach ensures business continuity and helps mitigate the risks of contract termination or unfair rental rate increases. The rental rates are at market price, as appraised by an independent and reputable organization.
2. Mr. Prapat Rathlertkarn	Loan	59.73	
3. Mr. Trevor John Thompson	Loan	14.15	
4. T.M.C.INDUSTRIAL CO.,LTD.	Installation Fee	1.07	The installation of network and firewall systems was conducted at a price and under conditions that are consistent with normal commercial terms and reflect market prices offered to other companies or the general public.

9.2.3 Measures or Procedures for Approval of Related Party Transactions

The Company has established measures for entering into related party transactions with persons who may have a conflict of interest. The Audit Committee is assigned to provide opinions on the necessity, reasonableness, and appropriateness of the pricing of such transactions. These evaluations are based on standard commercial terms and market prices that are comparable to those offered to external third parties.

In cases where the Audit Committee lacks the expertise to assess a specific transaction, the Company will seek opinions from independent specialists—such as auditors, property appraisers, or legal advisors—who are independent from both the Company and the related parties involved. These expert opinions are used to support the Audit Committee's decision-making process before presenting the transaction for approval by the Board of Directors or the shareholders, as applicable.

In addition, the Company enforces a policy that prevents executives or interested parties from participating in the approval process of any transactions in which they have a direct or indirect interest.

The Board of Directors is also responsible for ensuring that the Company complies with relevant laws and regulations under the Securities and Exchange Act, and the rules, notifications, and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). This includes compliance with regulations concerning the disclosure of related party transactions and the acquisition or disposition of material assets of the Company or its subsidiaries, as well as adherence to accounting standards issued by the Federation of Accounting Professions and certified public accountants in Thailand.

All related party transactions are disclosed in the Notes to the Financial Statements, which are reviewed or audited by the Company's external auditors.

9.2.4 Future Outlook on Related Party Transactions

The Company may continue to engage in related party transactions in the future, which will be carried out in the ordinary course of business. A clear policy will be established to govern such transactions, which shall be made under normal commercial terms and conditions, comparable to those offered to unrelated individuals and/or companies—such as property leases and guarantees.

These related transactions are intended to support the Company's business operations and serve its best interests. The Audit Committee will review the transactions on a quarterly basis, assess compliance with relevant criteria, and provide opinions on their reasonableness.

For non-ordinary course transactions that may occur in the future, the Company will ensure that the Audit Committee reviews the transaction in advance, evaluates its compliance with applicable rules, and provides justification before proceeding. The Company will follow the approval procedures and measures for related party transactions as outlined above.

In any case, for related transactions that may give rise to conflicts of interest, the Board of Directors must ensure compliance with the Securities and Exchange Act, as well as relevant rules, regulations, notifications, and directives issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes compliance with disclosure requirements for related party transactions, acquisitions or disposals of assets by the Company or its subsidiaries, and adherence to accounting standards set by the Federation of Accounting Professions and certified public accountants in Thailand.



Part 3

Financial Statements

Download file [here](#)



Part 4

Certification of Information



Statement of Accuracy Certification

The Company has carefully reviewed the information presented in this annual information disclosure form. The Company hereby certifies that the information is accurate and complete, is not false or misleading, and does not omit any material information that should be disclosed.

Furthermore, the Company certifies that:

- 1. The financial statements and summarized financial information presented in this annual disclosure form fairly and accurately reflect, in all material respects, the financial position, operating results, and cash flows of the Company.
- 2. The Company has established an effective disclosure system to ensure that all material information regarding the Company and its subsidiaries is disclosed accurately and completely and has ensured compliance with such system.
- 3. The Company has implemented an effective internal control system and has ensured compliance with that system. The Company has also reported the assessment of the internal control system as of 31 December 2024 to its auditor and Audit Committee. This includes material deficiencies, significant changes to internal controls, and any misconduct that could impact the integrity of the Company's financial reporting.

To certify that all documents form a single and identical set as verified by the Company, the Company has authorized either Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson to sign every page of this document. Any document that does not bear the signature of either Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson shall not be deemed as certified information by the Company as stated above.

Mr. Prapat Rathlertkarn	Authorized Director to Bind the Company	
Mr. Trevor John Thompson	Authorized Director to Bind the Company	
Authorized Representative:		
Mr. Prapat Rathlertkarn	Director and Chief Executive Officer (CEO)	
Mr. Trevor John Thompson	Director and Chief Technology Officer (CTO)	



Attachment

Attachment 1: Details of Directors, Executives, Persons with Controlling Power and Company Secretary as of December 31, 2024

Mr. Ruttikorn Varakulsiripunth, Age 71

(Appointed as Director on June 21, 2018)

Family Relationship among Directors and Executives: None

Shareholding Proportion in the Company (%): None

Education

- Ph.D., in Electrical and Communication Engineering, Tohoku University, Japan in 1986
- M.Eng., in Electrical and Communication Engineering, Tohoku University, Japan, in 1983
- B.Eng., in Electronics and Electrical Engineering Kyoto University, Japan, in 1978

Training Programs

- Director Accreditation Program (DAP) 153/2018



Mr. Prapat Rathlertkarn, Age 66

(Appointed as Director on April 27, 1994)

Family Relationship among Directors and Executives: None

Shareholding Proportion in the Company (%): 13.895%

Education

- Master of Business Administration in Business Administration, Philips University, USA
- Bachelor of Economics, Thammasat University, Thailand

Training Programs

- Chief Transformation Officer: CTO Course 2019, SEAC Thailand
- Successful Formulation & Execution of Strategy (SFE), Class 28/2016
- Director Certification Program (DCP), Class 195/2014
- Director Accreditation Program (DAP), Class 94/2012



5-year Work Experience

Period	Position	Company Name	Type of Business
2018–Present	Independent Director and Chairman of the Board	Planet Communications Asia PLC	Digital technology provider
2013–2022	Dean	Faculty of Information Technology, Thai-Nichi Institute of Technology	Private higher education institution offering undergraduate and graduate programs specializing in engineering, IT, and management for Thai business and industry
2022–Present	Vice President and Scholarship Committee Member	Office of Research and International Collaboration, Thai-Nichi Institute of Technology	Same as above
2011–Present	Executive Board Member	Takahashi Foundation, Thailand	Independent charitable organization
2011–Present	Editorial Board Member	Academic Journal, King Mongkut's University of Technology North Bangkok	University academic journal
2022–Present	Executive Board Member	Thai-KOSEN Institute, Ministry of Higher Education, Science, Research and Innovation	Government agency
2019–2020	President	Association of Deans of IT Faculties, Thailand	Independent educational organization
2018–2019	Chairman of the Council of Deans	Association of Deans of IT Faculties, Thailand	Independent educational organization

5-year Work Experience

Period	Position	Company Name	Type of Business
1994–Present	Director Vice Chairman of the Board Chairman of the Executive Board CEO and Managing Director	Planet Communications Asia PLC	Digital technology provider
2023–Present	Chairman of the Board	STP Planet DC Co., Ltd.	IT systems, virtual servers, system backup
2023–Present	Chairman of the Board	Planet Systems Co., Ltd.	Telecommunication & digital TV technology solutions
2022–Present	Chairman of the Board	Planet EV Co., Ltd.	Import/export and sales of electric vehicles, motorcycles, and machinery
2021–Present	Chairman of the Board	Planet Cyber Co., Ltd.	Cybersecurity products and services
2021–Present	Chairman of the Board	Planet Utility Co., Ltd.	Utilities systems provider
2019–Present	Chairman of the Board	PlanetCloud Co., Ltd.	Software and hardware provider
2017–Present	Chairman of the Board	PlanetFiber Co., Ltd.	High-speed internet and fiber optic network services
2015–Present	Subcommittee Member for the Development and Management of Space Innovation Park	GISTDA (Geo-Informatics and Space Technology Development Agency)	Public organization
2005–Present	Director	P&T Asset Co., Ltd.	Office building rental

Attachment 1: Details of Directors, Executives, Persons with Controlling Power and Company Secretary as of December 31, 2024

Mr. Trevor John Thompson, Age 70

(Appointed as Director on April 27, 1994)
Family Relationship with Executives: None
Shareholding in the Company (%): 13.739%

Education

- Bachelor of Commerce, Engineering, British Columbia Institute of Technology, Canada

Training Programs

- Director Certification English Program (DCP) 207/2015
- Director Accreditation Program (DAP) 95/2012



Dr. Wichai Laohamatavanich, Age 71

(Appointed as Director on January 25, 2018)
Family relationship between director and management: None
Shareholding in the company (%): None

Education

- Doctorate Degree: Doctor of Public Administration, University of Manila, Philippines
- Master's Degree: Master of Accountancy, Thammasat University, Thailand
- Bachelor's Degree: Bachelor of Accountancy, Thammasat University, Thailand

Training Programs

- Director Accreditation Program (DAP) 153/2018



5-year Work Experience

Period	Position	Company Name	Type of Business
1994–Present	Vice Chairman of the Board Managing Director and Chief Technology Officer (CTO)	Planet Communications Asia PLC	Digital technology provider
2023–Present	Director	STP Planet DC Co., Ltd.	Computer, virtual server system administration and backup
2023–Present	Director	Planet Systems Co., Ltd.	Telecommunications and digital TV technology services
2022–Present	Director	Planet EV Co., Ltd.	Sales and export of all types of electric vehicles, motorcycles, and mechanical devices
2021–Present	Director	PlanetCyber Co., Ltd.	Sales and services of cybersecurity products
2021–Present	Director	PlanetUtility Co., Ltd.	Sales and services for utility systems
2019–Present	Director	PlanetCloud Co., Ltd.	Sales and services of software and hardware
2017–Present	Director	PlanetFiber Co., Ltd.	High-speed internet and related services via fiber optic network
2005–Present	Director	P&T Asset Co., Ltd.	Office building rental

5-year Work Experience

Period	Position	Company Name	Type of Business
2018–Present	Chairman of the Audit Committee Chairman of the Risk Management Committee Nomination Committee Member	Planet Communications Asia PLC	Digital technology provider
2017–Present	Chairman of the Audit Committee	Thammasat University Hospital	Hospital
2016–Present	Independent Director Chairman of the Audit Committee	Thai Plastic Coated Fabric Industry PCL	Manufacturer and distributor of woven plastic sacks

Attachment 1: Details of Directors, Executives, Persons with Controlling Power and Company Secretary as of December 31, 2024

Mr. Somkid Wangcherdchuwong, Age 66

(Appointed as a Director on May 12, 2015)

Family Relationship with Other Directors and Executives: None

Shareholding in the Company (%): None

Education

- Thai Barrister-at-Law, The Thai Bar Association
- Bachelor of Laws (LL.B.), Chulalongkorn University

Training Programs

- Director Accreditation Program (DAP), 2006



Mr. Panom Ratanarat, Age 49

(Appointed as a Director on July 27, 2021)

Family Relationship with Other Directors and Executives: None

Shareholding in the Company (%): 0.049%

Education

- Master of Business Administration (MBA), Ramkhamhaeng University
- Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University

Training Programs

- Director Accreditation Program (DAP), Class 151/2018
- Advanced Audit Committee Program (AAP), Class 40/2021



5-year Work Experience

Period	Position	Company Name	Type of Business
2015–Present	Independent Director Audit Committee Member Chairman of the Nomination Committee Risk Management Committee Member	Planet Communications Asia PCL	Digital technology provider
2021–Present	Director	CT Land Co., Ltd.	Real Estate
2020–Present	Director	Sukhumvit Trading Co., Ltd.	Retail
2007–2021	Chairman of the Board	ITV Public Company Limited	Television Broadcasting Business

5-year Work Experience

Period	Position	Company Name	Type of Business
2021–Present	Director	Planet Communications Asia PLC	Digital technology provider
2021–Present	Independent Director Nomination and Remuneration Committee Member Audit Committee Member Risk Management Committee Member	Health Empire Corporation PCL	Manufacturer and distributor of AV materials and lifestyle products
2018–Present	Director	T.M.C. Industrial PCL	Manufacturer and distributor of hydraulic systems, presses, cranes, etc.
2021	Director	Symmetrix Technology PCL	IT Solutions business
2020–2023	Director	One to One Contacts PCL	Business consulting service provider
2019–2020	Director	UBIS (Asia) PCL	Manufacturer and distributor of can lacquers and sealing compounds

Attachment 1: Details of Directors, Executives, Persons with Controlling Power and Company Secretary as of December 31, 2024

Ms. Atcharawan Jearthanaporn, Age 64

(Appointed as Director on April 25, 2022)

Family Relationship between Director and Executives: None

Shareholding in the Company (%): 0.026%

Education

- Master of Public Administration (Executive Program), Ramkhamhaeng University
- Bachelor of Arts in Political Science, Ramkhamhaeng University

Training Programs

- Director Accreditation Program (DAP), Class 153/2018
- Director Certification Program (DCP), Class 360/2024



Mr. Kangwan Yodwisitsak, Age 53

(Appointed as Director on December 21, 2023)

Family Relationship with Other Directors and Executives: None

Shareholding in the Company (%): None

Education

- Doctor of Business Administration, The University of South Australia, Adelaide, Australia
- Master's Degree in Accounting, Thammasat University
- Bachelor's Degree in Business Administration (Marketing), Assumption University

Training Programs

- Director Accreditation Program (DAP)153/2018



5-year Work Experience

Period	Position	Company Name	Type of Business
2022–Present	Director	Planet Communications Asia PLC	Digital Technology Provider
2023–Present	Director, Chairman of Risk Committee, Audit Committee Member, Nomination Committee Member	Thai Plastic Recycle Co., Ltd.	Recycled plastic processing business
2023–Present	Vice Chairman	Digital Workforce Development Institute	Academic service institution for digital skills development for civil servants and public personnel
2023–Present	Director	Committee for Quality-of-Life Promotion, Thai Chamber of Commerce	
2023–Present	Director	Thai-Cambodian Friendship Association	
2021–2023	Director	Global Consumer Public Co., Ltd.	Public sector-related organization
2018–2019	Committee / Subcommittee on Business Model Reform and Development	Central Laboratory (Thailand) Co., Ltd.	Food production business

5-year Work Experience

Period	Position	Company Name	Type of Business
2023–Present	Director	Planet Communications Asia PLC	Digital Technology Provider
Present	Director	Botanical Garden Organization	
Present	Subcommittee Member	Institute for the Promotion of Teaching Science and Technology (IPST)	
2018–Present	Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee	MCOT PCL	Telecommunications and Digital TV Services
2022–2024	Assistant to the President for Administration	Srinakharinwirot University	Education Business
2019–Present	Lecturer, Faculty of Business Administration for Society	Srinakharinwirot University	Education Business
2018–Present	Subcommittee for HR and Organizational Development Management	National Innovation Agency (NIA)	

Attachment 1: Details of Directors, Executives, Persons with Controlling Power and Company Secretary as of December 31, 2024

Ms. Ummika Rathlertkarn, Age 38

(Appointed as Chief Financial Officer on December 8, 2022)

Family Relationship with Directors and Executives: Niece of Mr. Prapat Rathlertkarn

Shareholding in the Company (%): 0.004% (own shareholding)

Education

- Master of Science in Marketing, University of Birmingham, United Kingdom
- Bachelor of Accountancy, Chulalongkorn University, Thailand

Training Programs

- CFO Orientation 3rd Edition, The Stock Exchange of Thailand
- Company Secretary Program 125/2022, Thai Institute of Directors (IOD)
- Strategic CFO in Capital Market, The Stock Exchange of Thailand
- Insight Financial Management, The Stock Exchange of Thailand



5-year Work Experience

Period	Position	Company Name	Type of Business
2022-Present	Chief Financial Officer (CFO)	Planet Communications Asia PLC	Digital Technology Provider
2021-2022	Assistant Executive Vice President of Accounting and Finance		
2019-2021	Accounting Manager		

Mr. Rungroj Jaturaworaporn, Age 51

Family Relationship with Directors and Executives: None

Shareholding in the Company (%): 0.009% (own shareholding)

คุณวุฒิทางการศึกษา

- ปริญญาตรี คณะวิศวกรรมศาสตร์ สาขาวิชาอิเล็กทรอนิกส์ สถาบันเทคโนโลยี พระจอมเกล้าเจ้าคุณทหารลาดกระบัง (KMITL)

หลักสูตรการอบรม

- Successful Formulation & Execution of Strategy, IOD (Thailand)
- Ethical Leadership Program, IOD (Thailand)



5-year Work Experience

Period	Position	Company Name	Type of Business
2021-Present	Chief Revenue Officer (CRO)	Planet Communications Asia PLC	Digital Technology Provider
2018-2021	Country Director, Enterprise Business	Nokia (Thailand) Co., Ltd.	

Mr. Veerasak Athornchaikul, Age 50

(Appointed as Chief Marketing Officer on December 8, 2023)

Family Relationship with Directors and Executives: None

Shareholding in the Company (%): 0.011% (own shareholding)

Education

- Master's Degree in Information Technology, Assumption University
- Bachelor's Degree in Information Technology, Assumption University
- Risk Management and Enterprise Risk Management, Boston Network
- Accelerated Finance and Accounting for Non-finance Manager, Boston Network
- Effective Business Plan Writing Workshop, Asian University, Boston Network

Training Programs

- Data Protection PDPA & Beyond, Software Park Thailand
- Innovation Culture Program, National Innovation Agency (NIA)
- Conflict Management, Boston Network
- Transferring Knowledge, Boston Network
- Sales & Marketing 3.0, Boston Network
- Marketing for The Boss, Management and Psychology Institute (MPI)
- Project Management, National Science and Technology Development Agency (NSTDA)
- Executive Golf Academy #6



Ms. Kanitsri Bandhumasuta, Age 44

(Appointed as Company Secretary on November 14, 2024)

Family Relationship with Directors and Executives: None

Shareholding in the Company (%): 0.007% (own shareholding)

Education

- Master of Business Administration (Marketing), Kasetsart University
- Bachelor of Arts in Business Administration, International College, Mahidol University

Training Programs

- Company Secretary Program, Class 148/2024, Thai Institute of Directors Association (IOD)
- Insight in SET, Class 3/2024, The Stock Exchange of Thailand



5-year Work Experience

Period	Position	Company Name	Type of Business
2023-Present	Chief Marketing Officer	Planet Communications Asia PLC	Digital Technology Provider
2015-2022	Assistant Chief Marketing Officer		

5-year Work Experience

Period	Position	Company Name	Type of Business
2024-Present	Company Secretary	Planet Communications Asia PLC	Digital Technology Provider
2020-Present	Sales Coordination Manager		

Details of Directors of Subsidiaries as of 31 December 2024

Company name		Subsidiaries							Indirect Subsidiary
		PlanetUtility Co., Ltd.	PlanetCloud Co., Ltd.	PlanetFiber Co., Ltd.	Planet Cyber Co., Ltd.	Planet EV Co., Ltd.	STP Planet DC Co., Ltd.	Planet Systems Co., Ltd.	TRC Utility Co., Ltd.
No.	List of Directors								
1	Mr. Prapat Rathlertkarn	X	X	X	X	X	X	X	//
2	Mr. Trevor John Thompson	//	//	//	//	//	//	//	-
3	Ummika Rathlertkarn	/	/	/	/	/	-	/	-
4	Mr. Kittapart Wiriyachanta	-	-	-	-	-	/	-	-

Note

(1) / = Director X = Chairman of the Board // = Executive Director

“Related Company” shall mean a legal entity as defined under the definition of a person who may have a conflict of interest according to this Notification.

Details of the Head of Internal Audit and Compliance Function

1. Head of Internal Audit

The Company has appointed P&L Corporation Co., Ltd. as the internal auditor since 2011. The appointed internal auditor is responsible for assessing and auditing the Company’s internal control systems and regularly submits audit reports directly to the Audit Committee on a quarterly basis.

P&L Corporation Co., Ltd. has designated

Ms. Wannwimon Jongsuriyapas,

Position: Director of Internal Audit Division,

to act as the Head of Internal Audit and/or Compliance Officer of the Company.

Her professional background and relevant experience may be provided in detail as appropriate. ▶

Responsibilities of the Head of Internal Audit

- 1. Allocate internal audit personnel by assigning responsibilities based on the subject matter under audit.
- 2. Review and ensure the audit team adheres to established professional standards.
- 3. Develop the annual audit plan for review and approval by the Audit Committee.
- 4. Prepare audit notifications, schedule appointments with auditees, and request relevant information.
- 5. Review the audit program for each audit in the annual plan to ensure alignment with audit objectives and the organization’s goals and direction.
- 6. Evaluate the adequacy, reliability, and timeliness of the Company’s internal control systems.
- 7. Review audit reports and monitor follow-ups on recommended actions.
- 8. Prepare and submit audit reports to the management and the Audit Committee.
- 9. Develop internal audit team members at all levels, enhance their capabilities, and assess their performance.
- 10. Provide consultation and advice to various departments on internal control and risk management systems.

Ms. Wannwimon Jongsuriyapas

Position	Director of Internal Audit Division (P&L Corporation Co., Ltd.)	
Education	Master’s Degree	Executive Master of Business Administration, Graduate School of Business Administration, National Institute of Development Administration (NIDA)
	Bachelor’s Degree	Bachelor of Accountancy (Second-Class Honors), Accounting Major, Dhurakij Pundit University
Work Experiences	2013 – Present	Executive Director, P&L IT Audit Co., Ltd.
	2006 – Present	Director of Internal Audit Division, P&L Corporation Co., Ltd.
Training Programs	2020	Certificate Program: How to Setting Modern Audit Plan by Audit Criteria, The Institute of Internal Auditors of Thailand
	2018	Audit and Considerations for Auditing in Computerized Environments, Batch 2/2018, The Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
	2018	Integrated Internal Audit, Batch 1/2018, TFAC
	2018	COSO 2013: Advanced Course on Internal Control Framework, Batch 2/2018, TFAC
	2018	Workshop: Cost Management for Value Creation and Sustainability, Batch 4/2018, TFAC
	2017	Certificate Program in Internal Audit, Batch 17, TFAC
	2017	Data Analytics for Internal Auditors, Batch 2/2017, TFAC
	2017	Internal Auditing Certificate Program (IACP), The Institute of Internal Auditors of Thailand
	2017	Certificate Program: Business Management for Internal Audit in the Digital 4.0 Era, TFAC
	2016	Certified Professional Internal Auditor of Thailand (CPIAT), The Institute of Internal Auditors of Thailand
	2014	Clinic IA: Topic “Fraud Audit and Caution for Auditor”, The Institute of Internal Auditors of Thailand
	2014	Clinic IA: Topic “COSO 2014”, The Institute of Internal Auditors of Thailand
	2008	Prepared Course for Certified Internal Auditor (Pre-CIA), The Institute of Internal Auditors of Thailand

Assets Used in Business Operations and Valuation Information

The Company does not possess any business-related assets that require property valuation disclosure during the year.

Attachment 5

Corporate Governance Policy and Code of Conduct

The Company publicly discloses its corporate governance policy and code of business conduct, as detailed on its official website under the section titled “Corporate Governance.” These documents outline the guiding principles and ethical standards to which the Company and its personnel are committed, serving as the foundation for responsible and transparent business operations.

Corporate Governance Policy:

https://www.planetcomm.com/th/corporate_governance_policy/

Code of Conduct:

https://www.planetcomm.com/th/code_of_conduct/

Charters of the Board of Directors and Sub-Committees:

https://www.planetcomm.com/th/board_of_director_committees/

These policies and charters are regularly reviewed and updated to ensure compliance with applicable laws, regulations, and best practices in corporate governance, in alignment with the expectations of stakeholders and regulatory authorities.

Audit Committee Report

The Audit Committee of Planet Communications Asia Public Company Limited is composed of three qualified and independent directors, two of whom possess expertise in accounting and finance. The Committee performs its duties in accordance with the scope assigned by the Board of Directors, which aligns with the notifications of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand (SET).

In 2024, the Audit Committee comprised Mr. Wichai Laohmatvanich (Chairman), Mr. Somkid Wangcherdchuwong and Dr. Kangwan Yodvisitsaksit. The Committee convened six meetings throughout the year, with full attendance at every session. The Committee regularly reported its activities to the Board of Directors on a quarterly basis and held discussions with management, the internal auditor, and the external auditor on relevant matters. The key activities undertaken by the Committee can be summarized as follows:

1. Review of Financial and Non-Financial Reporting

The Committee reviewed the quarterly and annual financial statements of the Company with management, the internal auditor, and the external auditor—who were invited to meet independently without the presence of the management—to ensure the independence and accuracy of the audit. The discussions included the correctness and completeness of the financial statements, significant accounting adjustments, the adequacy of accounting methods, and scope of the audit. The Committee concluded that the financial reporting complied with legal requirements and generally accepted accounting standards. The accounting system was deemed reliable and information disclosure was adequate and timely for stakeholders.

2. Review of Risk Management Evaluation System

The Committee reviewed the Company’s risk management practices in accordance with its risk management policy. This included monitoring significant risk factors and their potential impact, ensuring that risks were assessed systematically and effectively communicated throughout the organization as part of building a risk-aware culture.

3. Review of Corporate Governance Compliance

The Committee evaluated compliance with the Company’s Code of Conduct and corporate governance policies. It concluded that directors and employees had consistently adhered to these principles, and the Committee actively promoted ethical awareness across all levels of the organization to strengthen transparency and stakeholder trust.

4. Review of Internal Control System

The Committee assessed the adequacy and appropriateness of the internal control system based on internal audit standards and the guidelines of the SEC and SET. The internal audit reports showed no significant deficiencies. Management took corrective actions in response to audit findings and recommendations, thereby improving the system in line with changing conditions.

5. Compliance with Laws and Regulations

The Committee reviewed compliance with the Securities and Exchange Act, SEC and SET regulations, and other relevant laws. It found that the Company had complied properly with all applicable laws and regulatory requirements.

6. Review of Related Party Transactions and Conflict of Interest Matters

The Committee reviewed related party transactions and concluded that all transactions were conducted on normal business terms, were reasonable, and aligned with SET and SEC regulations. No conflict of interest was identified.

7. Review of Anti-Corruption Compliance

The Committee reviewed internal control measures related to anti-corruption. The Company has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since May 17, 2018, with its certification successfully renewed on March 31, 2022. Internal audits confirmed that the Company had implemented appropriate anti-corruption practices in line with CAC principles.

8. Consideration of Auditor Appointment

The Committee evaluated the qualifications, experience, and performance of AMC Co., Ltd., the external audit firm, and confirmed its independence and reliability. As such, the Committee recommended to the Board of Directors the reappointment of AMC Co., Ltd. as the Company’s auditor for 2024. The proposed auditors include:

- Mr. Ampol Jamnongwat, CPA No. 4663
- Ms. Prapasri Leelasupha, CPA No. 4664
- Mr. Narit Saowalaksakul, CPA No. 5369
- Ms. Kanyanan Punyawiwat, CPA No. 12733
- Mr. Burin Prasongsamrit, CPA No. 12879

The appointment is subject to approval by the shareholders at the Annual General Meeting.

The Audit Committee is confident that the Company has maintained adequate and effective internal controls, risk management, and good governance practices that are aligned with applicable laws and contribute to the sustainable success of the business.



Dr. Wichai Laohmatvanich
Chairman of Audit Committee

Nomination, Remuneration and Corporate Governance Committee Report

The Company recognizes the importance of operating its business in accordance with the principles of good corporate governance, in order to ensure transparency and enhance credibility in its operations. This includes the nomination of directors and senior executives, as well as the determination of their remuneration. The Board of Directors has therefore appointed the Nomination, Remuneration, and Corporate Governance Committee, which is composed entirely of independent directors. The Committee is responsible for nominating, screening, and proposing qualified individuals with the appropriate expertise and characteristics for positions as directors and senior executives. It also proposes policies on remuneration, guidelines for remuneration payment, and other benefits for the Board of Directors and its sub-committees, ensuring alignment with responsibilities and the Company's business direction. Moreover, the Committee oversees compliance with corporate governance principles as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.

In 2024, the Committee consisted of three members: Mr. Somkid Wangchoedchoowong as Chairman, with Mr. Vichai Laohamahasavanish and Dr. Kangwan Yodvisitsaksit serving as committee members. The Committee held two meetings during the year to consider and monitor matters related to nomination, remuneration, and corporate governance. Key responsibilities and actions included:

- Nominating qualified individuals to replace directors whose terms had expired or positions that had become vacant;
- Reviewing and proposing director and sub-committee remuneration levels that are appropriate to their responsibilities and benchmarked against industry standards;
- Reviewing corporate governance policies, business ethics, and codes of conduct to ensure compliance with the Stock Exchange of Thailand, the Securities and Exchange Commission, and corporate governance assessment criteria;
- Supporting minority shareholders in proposing AGM agenda items, submitting advance questions, and nominating director candidates prior to the Annual General Meeting;
- Reviewing the charter of the Nomination, Remuneration, and Corporate Governance Committee;
- Conducting self-assessments both collectively and individually, using the results to improve the Committee's performance and effectiveness.

The Committee carried out its duties with diligence, independence, fairness, and transparency, offering honest opinions in the best interests of shareholders and stakeholders. All duties were performed as assigned, with regular reporting to the Board of Directors, in alignment with the principles of good corporate governance as prescribed by the Stock Exchange of Thailand.



Mr. Somkid Wangcherdchuwong
Chairman of Nomination, Remuneration
and Corporate Governance Committee

Risk Management Committee Report

Planet Communications Asia Public Company Limited and its subsidiaries recognize the importance of effective risk management as a key mechanism for corporate governance. Risk management contributes to business continuity and builds confidence and credibility among investors and stakeholders. The Board of Directors, therefore, resolved to establish the Risk Management Committee in its 5th meeting of 2014, held on November 12, 2014. Currently, the Risk Management Committee consists of three members: Mr. Wichai Laohmatvanich, serving as Chairman of the Risk Management Committee, and Mr. Prapat Rathlertkarn and Mr. Somkid Wangcherdchuwong, serving as members. The Committee is responsible for screening key risks and proposing appropriate mitigation measures for submission to the Board of Directors.

The Risk Management Committee has appointed a Risk Management Working Group consisting of the Chief Executive Officer, Deputy Chief Executive Officer, and executive management. This group is responsible for defining, reviewing, monitoring, evaluating, and reporting risk management activities to the Committee, while also fostering a risk-aware culture across the organization.

In 2024, the Risk Management Committee convened a total of two meetings, with full attendance by all committee members. The key accomplishments of the Committee included:

- Establishing and reviewing the annual risk management plan to ensure alignment with the Company's strategic direction and current business environment;
- Reviewing the Company's anti-corruption risk mitigation measures;
- Prioritizing key risks and assessing potential impacts to determine appropriate risk management strategies;
- Monitoring and reviewing the execution of risk management plans under the established policies and framework, with Quality Management Representatives tasked with systematic and effective risk monitoring and auditing;
- Reviewing the Committee's charter and the Company's risk management manual;
- Conducting self-assessments at both the committee and individual levels, using the results to enhance the effectiveness and efficiency of the Committee's performance.

The Risk Management Committee is confident that the Company's risk management system is adequate and appropriate for overseeing significant business risks. The approach is consistent with evolving circumstances and aligned with good corporate governance principles. Furthermore, the Company maintains sufficient and suitable internal controls, complying fully with applicable laws and regulations. These efforts support the Company's achievement of its operational plans and strategic goals.



Dr. Wichai Laohmatvanich
Chairman of Risk Management Committee



Planet Communications Asia PLC.

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