



Planet Communications Asia Public Company Limited

Annual Report 2023
(form 56-1 One Report)

www.planetcomm.com



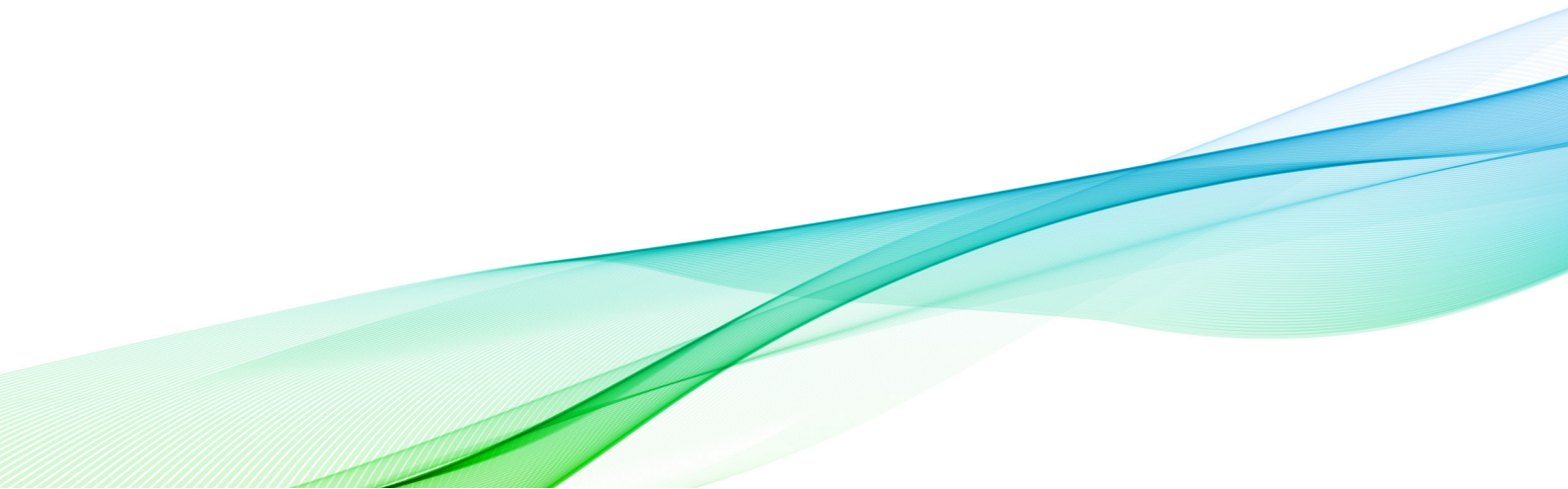


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01 PlanetComm Group's Structure and Business Operation

1.1 Policy and Business Overview

Planet Communications Asia Public Company Limited was established on 27th April, 1994 under the name as Technology Gateway Asia Co., Ltd., with a registered capital of 2 million Baht. The Company's co-founders were Mr.Prapat Rathlertkarn and Mr.Trevor Thompson who are experts and have been highly experienced in Information Technology (IT) business for over 30 years . The Company's objectives are to provide consultancy services, development and implementation for Satellite Communications systems for public and private clients. Later, on 20th October, 1998, the Company changed its name to Planet Communications Asia Public Company Limited.

Nowadays, PlanetComm's core business is a service provider for System Integration including Network Infrastructure, Unified Communications, and Digital Broadcasting. Since 2014, the Company has expanded its core business and its line of products and services by registering its subsidiary companies and businesses as follows.



1.1.1 Vision and Objective

PlanetComm is a full-range Digital Technology services provider for research and development, production, design, installation, training, and maintenance as well as Telecommunications, Digital, Cybersecurity, utility including water management, alternative energy, electric vehicle and data center platforms for public and private organizations in Association of South East Asian Nations (ASEAN). The Company's objective is to generate continuous profits for sustainable business and to benefit from latest technologies into 3P as follows.

- 1) **Planet** To drive and enhance Thailand to Zero Carbon society following government's policy
- 2) **Production** To develop for the most efficient production industry
- 3) **People** To step forward for people's good quality of life and well-being

1.1.2 Milestones

Milestones

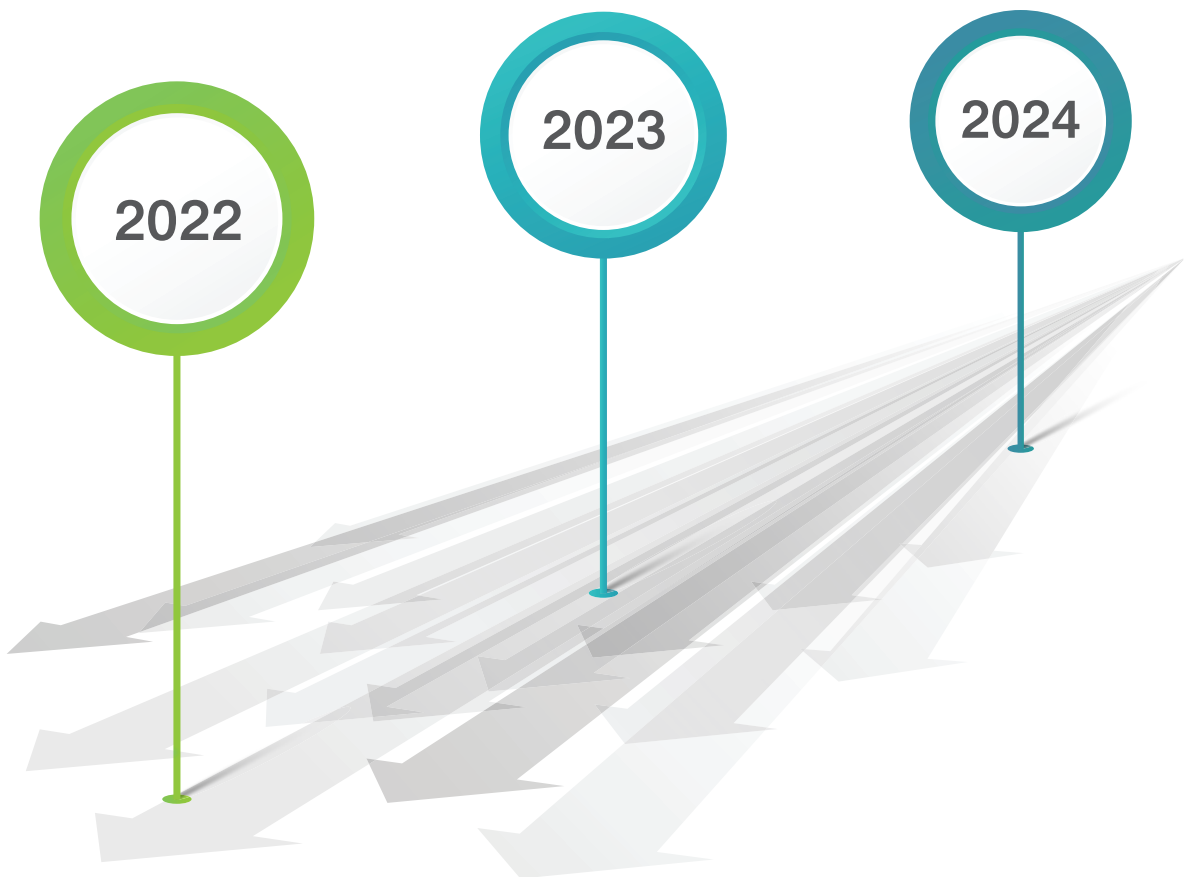
- Established a subsidiary company named PlanetUtility Co., Ltd., a company operating business on water supply and electricity generation for commercial purpose on 1st July, 2021.
- Being appointed as SIEMENS Certified Partner: Process Automation Digital Connectivity and Power (PA DCP)
- Being appointed as Cisco Advanced Collaboration Architecture Specialized
- Being appointed as Cisco Collaboration SaaS Specialized
- Being appointed as Cisco Collaboration Specialized
- Being appointed as Cisco Premier Integrator
- Being appointed as Cisco Registered

Milestones

- Established a subsidiary company named PlanetCyber Co., Ltd., a company operating business on cybersecurity services and goods on 25th January, 2022
- Established a subsidiary company named PlanetEV Co., Ltd. a company operating business on electric vehicles and components goods and services on 7th April, 2022.
- Being appointed by Zoom as Certified Partner: Pro AV Integrator in Thailand
- Being appointed by Zoom as Certified Partner: Zoom Phone Integrator in Thailand
- Being appointed by L3Harris as Official Distributor in Thailand

Milestones

- Established a subsidiary company named Planet Systems Co., Ltd., a company operating business on satellite systems and all related telecommunications systems on 17th March, 2023
- Absolutely statutory merger of EEC GC Holdings on 22nd May, 2023 under the name of EEC Global Cloud Co., Ltd
- Being authorized by Cisco as Advanced Collaboration Architecture Specialized in Thailand
- Being authorized by V-Key Pte Ltd as Authorized Reseller in Thailand
- Being authorized by Votiro as Authorized Reseller in Thailand
- Being authorized by Sokon Motor as Authorized Distributor in Thailand
- Being authorized by Thales as Reseller at Platinum class



1.1.3 Report on Fund for Capital Increase

According to right offering by Planet Communications Asia Public Company Limited to existing shareholders to increase capital for 124,999,997 shares at par value of 1.0 Baht per share on proportional Right Offering basis at the rate of 2 existing shares per 1 right offering at share value of 1.5 Baht per share during 13th -14th May and 17th-19th May, 2021. The shareholders exercising their right are 125,000,000 shares , figured as 187,499,995.50 Baht.

The Company would like to report its spendings for allocation of right offering for capital increase and capital increase's objectives on 31st December, 2023 as follows;

Unit: Baht

Spending's objectives	Spending plan	Fund spent on 31 st December, 2022	The balance fund on 31st December, 2023
To support business expansion - 5G digital technology	150,000,00	90,000,000	0.00
- Cyber Security		15,000,000	0.00
- Infrastructure		45,000,000	
- Working capital	37,499,995.5	37,499,995.5	0.00
Total	187,499,995.50	187,499,995.50	0.00

1.2 Type of business

1.2.1 Revenue structure

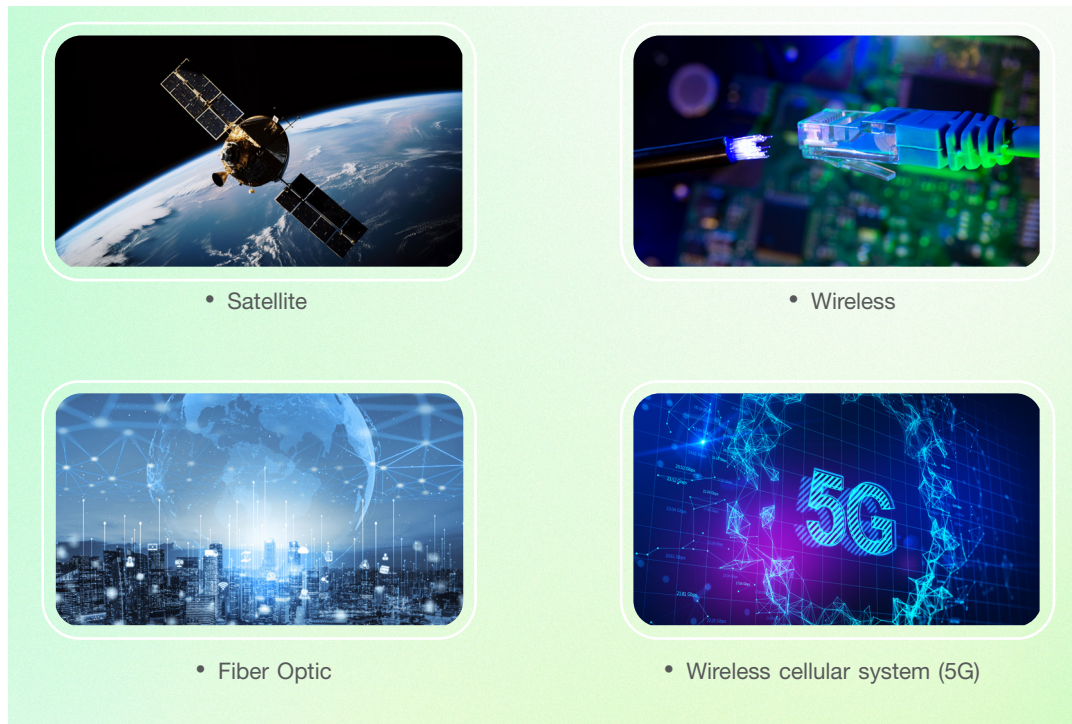
Revenue from goods and services sale	2021		2022		2023	
	Mio.Baht	(%)	Mio.Baht	(%)	Mio.Baht	(%)
Revenue from goods sales	304.36	24.21	507.63	82.99	448.38	82.42
Revenue from services sales	94.16	24.21	85.26	13.94	72.87	13.39
Revenue from being service provider	24.21	24.21	18.80	3.07	22.77	4.19
Total revenue from goods and services sale	422.73	100.00	611.69	100.00	544.02	100.00
	13.14		5.81		9.22	
Total revenues	435.87		617.50		553.24	

Remark * Other necessary revenues are profit from exchange rate , profit from asset sale, revenue from equipment rental and receipt interest

1.2.2 Characteristics of business / procurement / supply

PlanetComm’s core business is a service provider for telecommunications system integration and development including

- **Integrated Network Infrastructure** The Company supplies goods and services, design and install telecommunications system as follows



	Satellite	Wireless	Fiber Optic	Wireless cellular system (5G)
Technology	GEO, MEO, LEO Satellite	PTP, PTMP Microwave	DWDM	5th Generation of Mobile Cellular Network
Frequency	L Band (950-1950 MHz), C Band (4-7 GHz), Ku Band (10-14 GHz), Ka Band (27-40 GHz)	2.4/5/6/7/11/60/80 GHz	DWDM	700/900/1800/2100 /2600 MHz
Speed	Up to 300 Mbps	1-10 Gbps	1-800 Gbps	1 Gbps
Coverage	2,000 km	100 km	20-100 km	2-3 km
Applications	Internet Backhaul, Broadcasting, VSAT	Internet Backhaul, Fiber Backup, Rural Access	Internet Backhaul/Middle MilesT	Voice & Internet Access, AR/VR, IoT

• **Unified Communications** The Company supplies products and provides design and installation services for unified communications as follows



Cloud VoIP Phone	Conferencing	Collaboration Endpoint
<ul style="list-style-type: none"> • Call Control • Communications Gateways • Cloud Calling • Telephony Extensions • Collaboration Management and Licensing • Unified Communications Applications • Call Center Solutions 	<ul style="list-style-type: none"> • Conferencing Management • Web Conferencing • Video Conferencing • Licensing 	<ul style="list-style-type: none"> • Headsets • IP Phones • Collaboration Room Endpoints • Collaboration Desk Endpoints • Collaboration Peripherals • Software Clients

• **Digital Broadcasting** The Company supplies products and provides design and installation service for unified communications as follows

Digital Studio	Over the Top (OTT)	Transmission
<ul style="list-style-type: none"> • Digital Camera • Lighting • MAM System • Video Switcher • Digital Video Wall 	<ul style="list-style-type: none"> • Cloud • CDN (Content Delivery Network) • Video/Audio Quality of service • Realtime Encoder/Decoder • Ingest Server • Multimedia Broadband 	<ul style="list-style-type: none"> • FM/AM • DAB/DAB+ • DVB-S • DVB-T2

Subsidiary companies' business operation
Digital Technology



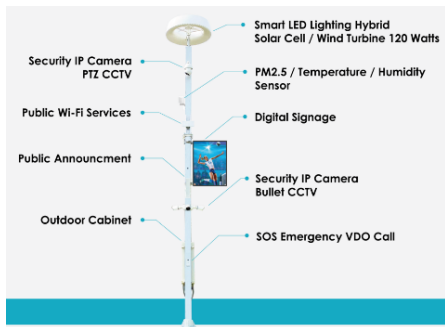
• **Cloud Computing** It is a service for computer systems or resources including hardware and software for data processing, data storage and online systems through the internet as follows

	IaaS (Infrastructure as a Service)	PaaS (Platform as a Service)	SaaS (Software as a Service)
Applications	✗	✗	✓
Data	✗	✗	✓
Runtime	✗	✓	✓
Middleware	✗	✓	✓
O/S	✗	✓	✓
Virtualization	✓	✓	✓
Servers	✓	✓	✓
Storage	✓	✓	✓
Networking	✓	✓	✓



• **Edge Data Center** It is a service for design, installation, administration and installation for full-range of unified communications for data processing of computer and facilities in accordance with TIER3 standard as follows

TIER3	
Power System	Fault Tolerant 2N+1
Power System	Partial Redundant N+1
Availability (%uptime)	99.982%
Downtime	1.6 hrs.
Staff	24/7
Concurrently Maintainable	Yes



• **Digital City Platform** It is a Smart Pole development and installation service. The pole is equipped with IoT equipment which it will be installed in the city areas or any areas with using demand. The service is extended to provide platform which unifies data from all equipment to one source to facilitate data checking, monitoring or surveillance, leading to further development for smart city.



• **Telemedicine** It is a service for system development and unification of many IoT telemedicine equipment with remoted telecommunication systems integration by transmitting data to medician who is working at the medical place for providing consultancy, initial check and treatment without transporting. This service is most suitable for remote area, bedridden patient and elderly people, etc.



• **Video and Data Analytics/AI** It is a service for supply, design, installation of IP CCTV, AI system development, and platform for data analysis to be displayed in all equipment for business development or monitoring some specific operation circumstances.

• **Fiber-Optic Internet** It is a business providing internet services for condominiums. The Company completed installation of fiber-optic internet for more than leading 80 condominiums to serve residents' demand for fiber-optic internet for over 50,000 rooms. The business is broadened with providing PlanetFiber Express Wi-Fi by Facebook service of the highest speed of 1 Gbps (500/500 Mbps) for Planet Fiber's clients in common area of each condominium which brings to clients' experiences in downloading for 4K/UHD video and online game at highest speed internet.



• **Water & Renewable Energy Management** PlanetComm provides clients an accessible clean and renewable energy in collaboration with its joint-venturing partners, provides consultancy service and installation for any business related to alternative energies and utilities which Thailand is a base for expansion to ASEAN.



Electric Vehicle Technology



- **Electric Vehicles** It is a supplier and a provider for after-sale services for electric van and electric pickup truck



- **EV Charger** It is a business on supplying, providing installation and after-sale services for AC and DC EV



- **Solar Energy System** It is a business to supply, provide installation and after-sale service for Off-Grid and On-Grid Solar System. This business is to serve clients' variety of demand depending on the area, for example, Solar Roof, Solar Farm or Solar Floating



- **PlanetAmazon** It is a business of PlanetEV in collaboration with PTTOR to have Caf'e Amazon provided for service in PlanetComm's area. PlanetAmazon mainly provides food and beverage services on behalf of Caf'e Amazon which is the first branch providing EV charger station equipped with 3 charger units which 2 units and 4 jacks are DC and 1 unit and 2 jacks are AC. PlanetAmazon also provides Co-Working Space and Smart Meeting Room services.

Data Center



EEC Global Cloud (EECGC) provides Tier 3 IT infrastructure services for more safe and stable data storage. There are four types of service categorized by customers' demand as follows;

1. Enterprise Data Center
2. Co-Location
3. Cloud Data Center & Cloud Computing
4. Managed Data Center

EECGC is located at Address No.88, Ban Chang sub-district, Ban Chang district, Rayong province. It is mainly targeted on industries and organizations in EEC area.

Market and Competition

PlanetComm has operated telecommunications and digital technologies business for over 29 years as distributor, reseller, manufacturer and system Integrator. Giving concern about introducing high-quality technologies and teambuilding for efficient pre-sale and after-sale services, PlanetComm has implemented business competitiveness and developed tactful strategies for productive, competitive differentiations as follows

- **New Products:** PlanetComm has continuously launched highly efficient and innovative products aimed at being competitiveness and pioneer for telecommunications and digital TV markets in ASEAN. The Company focuses on introducing innovative technologies, novel products and services to serve customers' demand. The Company sets its policy to explore series of high quality and latest advanced technologies from leading telecommunication equipment manufacturers which the Company is currently their distributor as well as new manufacturers serving research and development for new products and technologies to the market. With differentiation strategies, the Company has launched its new products and technologies to the market to fully-integrated serve customer's demand
- **Solution Sales:** With professional research and development and engineering team highly experienced and specialized in System Integration, the Company has customized solutions to meet customers' demand and initiated its newly signatred solutions for different markets. New products and services have been launched to be well-responsive with variation of customers' demand.
- **Price Competition with Lower Cost:** PlanetComm has been appointed by the world's leading manufacturers as their distributor for products and services. The Company's specialists have been rewarded and acknowledged for certificates by those manufacturers for its technical and marketing excellences which is an assurance for the Company's competitive price, quality of products and services.
- **Professional Services:** PlanetComm aims at providing customers professional services. The Company has operated its business activities in accordance with ISO 9001 standards since 2001 as an assurance for its international services operation and continuous development and readiness with high-quality products, most advanced technologies, personnel and engineering team specialized in fully-integrated system design and installation, facilities in workplace, auxiliary equipment, testing device, service center and past working experience. With these resources, the Company is reliable for leading manufacturers in terms of telecommunication systems and digital TV design and installation provided to customers with high quality and cost-effectiveness.

- Retain the Existing Customers and Acquiring New Customers: With its readinneses including high quality products, latest advanced technologies, personnel and engineering team specialized in fully-integrated system design and installation, facilities in workplace, auxiliary equipment, testing device, service center and past working experience. With these reources, the Company is reliable for leading maufacturer and manufacturer for its telecommunication systems and digital TV design and installation provided to customers with high quality and cost-effectiveness as well as novel products and new platform service development for greater number of new customers.
- **Distribution Channels and Target Group:** The Company has two distribution channels for goods and services as follows;

Direct goods and services distribution

The Company’s sales team is responsible for direct correspondence and communications with customers. There are 5 group of sales teams, classified by targeted group due to variety of customers and customers’ mode of hire. The sales team will provide customers the Company’s services and increase service competency to efficiently serve customers’ demand covering private and public sectors as follows;

1. Broadcasting Sector

Broadcasting sector includes Terrestrial radio and TV broadcast, Satellite TV, Cable TV and IPTV entrepreneurs and any related businesses. These businesses will transmit video and audio signal to people nationwide, for example, Bangkok Broadcasting & TV Co., Ltd (Channel 7), Royal Thai Army Radio and Television (Channel 5), True Visions Cable Public Company Limited, and MCOT Public Company Limited.

2. Telecommunications Service Provider Sector

Telecommunications Service Provider Sector include telecommunication networks, mobile phone, internet service providers, for example, true Corporation Public Company Limited and Thaicom Public Company Limited, etc.

3. Commercial Sector

Commercial sector includes any business interested in intranet network system in the organization or division for infrastructure system development and IT application and internal communication, for example, Toyota Motors Thailand Co., Ltd., CP All Public Company Limited, Asia Aviation Public Company Limited, PTT Public Company Limited, etc.

4. Public Sector

Public sector includes government, state enterprise sector and any organizations related to soldier, police, educational place and public utilities required for IT technology infrastructure and organizational communications, for example, Royal Thai Police, Court of Justice, Ministry of Finance, Royal Thai Armed Forces Headquarters, Chulalongkorn University, Mahidol University , Kasetsart University, Metropolitan Electricity Authority, Provincial Electricity Authority, etc which use the same mode of procurement in accordance with government procurement procedures, for example, price check, E-bidding, etc.

5. International Sector

The Company exports its products mostly to South East Asia countries, for example, Vietnam, Malaysia, Cambodia, Myanmar. Customers are Telekom Malaysia Berhad, Camintel S.A, ScopeTel Sdn Bhd, Department of Civil Aviation Myanmar, etc.

Goods and Services Distribution by Business Alliance

PlanetComm’s business alliances are mainly companies in the same industry as the Company. The partners will buy the Company’s goods and services for package sale with their own products and services or participation in bidding.

Procurement

PlanetComm will select and procure quality products from proper sources. Mainly the Company will buy products from manufacturers which the Company was appointed as their distributors because of expertise and confidence in quality. For any products which the Company has not been appointed as distributor, the Company’s purchase will be for vendors in the Company’s Approved Vendors List) only as following detail.

1. Products related to Telecommunications Systems

a) Wireless Networks

Product Group	Brand - Vendor
Satellite Communications	Comtech EF Data Cobham Limited Sat-Lite Technologies IRT technologies NOVELSAT Viasat - ViaSat, Inc. Kymeta Corporation Norsat – Norsat International Inc. Ultra – Ultra Electronics Holdings Limited Iridium - Iridium Communications Inc.
Wireless	Cambium Networks - Cambium Networks Corporation SIEMENS Mimosa – Mimosa Networks, Inc. Siklu - Siklu Communication Ltd. HENSOLDT
Radio	GE MDS – General Electric International, Inc. Barrett Communications L3Harris Technologies, Inc Park Air Systems KNL DTC Bittium Motorola Tassta

b) Wired Networks and Security

Product Group	Brand - Vendor
Networking	Cisco - Cisco Systems, Inc Patton – Patton Electronics Company GE MDS – General Electric International, Inc. Comtech Huawei SIEMENS
Security	Thales – Thales Transport & Security (Hong Kong) Ltd. Entrust SRAN - SRAN Technology Co., Ltd. Cisco - Cisco Systems, Inc Digicert

c) Collaboration Systems

Product Group	Brand - Vendor
Unified Communications	Cisco - Cisco Systems, Inc Poly - Poly Inc. Extron Electronics Asia Pte Ltd. Kramer - Kramer Electronics Ltd. Clearone - ClearOne Communications, Inc. Creston - Crestron Electronics Zoom - Zoom Video Communications, Inc.

2. Products Related to Broadcasting and Digital TV Systems

Product Group	Brand - Vendor
Digital Broadcasting	Sony - Sony Corporation DTC - Domo Tactical Communications Ltd. Evertz - Evertz Microsystems Ltd. Sony - Sony Corporation DALET - Dalet Digital Media Systems TVU - TVU Networks Corp. Harmonic - Harmonic Inc. AppearTV Tredess - Tredess 2010 S.L. Solid State Logic Haivision Vitec For-A

3. Products Related to Renewable Energy

Product Group	Brand - Vendor
Electric Vehicles	SOKON - Seres Group SERES - Seres Group XEV - XEV Ltd Autel - Intelligent Technology Corp., Ltd.
Solar Energy	Huawei Trinasolar - TrinaSolar Co., Ltd.

In general, the distributorship contract will be effective around 1-2 years for IT industry. However, with long, firmly established relationship with manufacturers and suppliers, PlanetComm is confident on its continuation of distributorship. Good connection brings to technical supports, discount, in-time delivery, avoidance from shortage of goods, etc. PlanetComm's purchase is from local purchase and import.

In 2021 – 2023, PlanetComm’s revenue from goods and service sale classified by distribution channel and customer group is as follows;

	Year 2021		Year 2022		Year 2023	
	mio.Baht	percent (%)	mio.Baht	percent (%)	mio.Baht	percent (%)
General entrepreneur	161.15	38.12	45.78	8.79	6.53	1.50
Broadcasting entrepreneur	87.28	20.65	160.81	30.89	12.35	2.85
Telecommunications service provider entrepreneur	37.95	8.98	28.57	5.49	1.23	0.28
Public and utilities organization	128.94	30.50	255.75	49.13	386.53	89.05
Overseas customer	7.41	1.75	29.66	5.70	27.43	6.32
Total	422.73	100.00	520.57	100	434.08	100

Projects in 2021-2023

Year	Customer	Project / Product	Project Value (mio.Baht)
Telecommunications Products			
2023	Naval Communications and Information Technology Department	The project of satellite telecommunications encoding products trade (pilot project)	3.01
	Naval Communications and Information Technology Department	The project of telephone system sale and installation 1 job	8.1
	Royal Thai Army (Signal Department)	The project of portable C-Band satellite procurement (Flyaway)	24.76
	Royal Thai Army (Signal Department)	The maintenance project for video and audio system in Royal Thai Army’s Operation Control Room (OCR) 1 job (3 items)	12.65
	Bank of Ayudhya Public Company Limited	The project of Host Security Module (HSM) trade	22.88
	Siam Commercial Bank Public Company Limited	CICS-FAAT PROJECT-PS10K 2 SETS	4.05
	Naval Communications and Information Technology Department	The project of sale and installation for commanding equipment system 1 (one) job	6.46
PTT Exploration and Production Public Co., Ltd.	New Redline 2.3 GHz Offshore for ART Ph4	8.67	

	Customer	Project / Product	Project Value (mio.Baht)
Telecommunications Products			
2022	Siam Commercial Bank Public Company Limited	Thales PS10K For MPOS+Fast Easy Project	6.06
	Krungthai Computer Services Co., Ltd.	Thales Host Security Module (HSM) 4 Sets	9.40
	AEON Thana Sinsap (Thailand) Public Company Limited	Model: PayShield 10K Ethemet Hardware	13.05
	Bank of Ayudhya Public Company Limited Ayudha Capital Services Co., Ltd.	Thalas Webpin & PayShield 10K 3 Units Thales Host Security Module (HSM)	17.57 12.68
2021	HENSOLDT Sensors GmbH	Radio Broadcast System to Support Warning Radar System	9.37
	Naval Communications and Information Technology Department	Trade and installation for telephone exchange at Chuk Same 1 job	7.89
	Royal Thai Army (Signal Department)	Trade and improvement for Meeting Control Unit (MCU), Video Teleconference (VTC), Visual and Audio System in the meeting room	18.26
	Department of Civil Aviation, Myanmar, Ministry of Transport and Communications	Air Traffic Control Upgrade	21.47
	PTT Exploration and Production Public Co., Ltd.	New Redline 2.3 GHz โครงการติดตั้งระบบ WiMax	13.02
	Bank of Ayudhya Public Company Limited	PromptPay Switch Solution Project	16.05
	Krungthai Card Public Company Limited	System Enhancement HSM Thales	15.14
Broadcasting and Digital TV Products			
2022	The Secretariat of The House of Representatives	The project of trading durable goods for Thai Parliament Television to support high definition (HD) program production and broadcast	119.82
	Thai Public Broadcasting Service; TPBS	Monitoring and Control System of 128 sub-stations	3.60
2021	The Secretariat of The House of Representatives	The project of Thai Parliament Television service improvement through Multimedia Over the Top Television Multimedia Technology	54.89
	Public Relations Department	The project of Thai Parliament Television FM system service improvement 8 stations	50.70
	Public Relations Department	The project of Thai Parliament Television's satellite transmission equipment improvement	22.50

2022	Radio Thailand, Public Relations Department	Buying 6-wheel off-site operation vehicle for recording and broadcasting (off-site) Thai Public Broadcasting Service; TPBS	3.50
	Radio Thailand, Public Relations Department	Buying vehicles and improving High-Definition satellite network system	10.67
Products distributed under the PlanetComm brand			
2023	Advance Wireless Network Co., Ltd.	5G Small Mobile Vehicles 5 Units	14.40
2022	Advance Wireless Network Co., Ltd.	High speed small Mobile vehicle	7.94
	Office of the National Water Resources	The project of monitoring water flow movement prediction in almost critical situation (Flyaway Vehicle)	12.62
Renewable Energy Products and Services			
2023	High Power Energy Co., Ltd.	Providing floating solar power-generation system installation, Siam Yamito Steel Co., Ltd.	208.05

Pricing policy

The Company's pricing policy is variant, based on type of goods and products

1. In case of products which the Company is distributor, the Company's selling price will be cost plus reasonably initial profit (Cost-Plus Pricing), concerning about competitors' selling price in the market for competitiveness reason.

2. In case of products under PlanetComm's name, the Company's selling price will be based on product price in equivalence or competitors' substitute products in the market for competitiveness reason.

The Company's buying value and proportion of domestic and imported products during 2021-2023

Assets for Business Operation

As of 31st December, 2023, PlanetComm and its subsidiary companies' assets for business operation are as follows:

Source	Year 2021		Year 2022		Year 2023	
	Mio.Baht	Percent (%)	Mio.Baht	Percent (%)	Mio.Baht	Percent (%)
Domestic	182.37	62.81	287.12	65.81	319.64	71.22
Import	107.98	37.19	149.19	34.19	129.17	28.78
Total buying value	290.35	100.00	436.31	100.00	448.81	100.00

Assets for Business Operation

As of 31st December 2023, PlanetComm and its subsidiary companies' assets for business operation are as follows;

Type and description of assets	Entitlement	Liability	Net Value as of 31st December, 2023 (Mio.Baht)
Land	Ownership	No liability	17.52
Test and network equipment	Ownership	No liability	355.10
Vehicles	Ownership	Partly liability as per hire-purchase contract	0.004
Decorations and stationeries	Ownership	No liability	5.78
On process of installation assets	Ownership	No liability	76.18
Renovation Parts of Rented Building			92.87
Total			547.44

Undelivered works

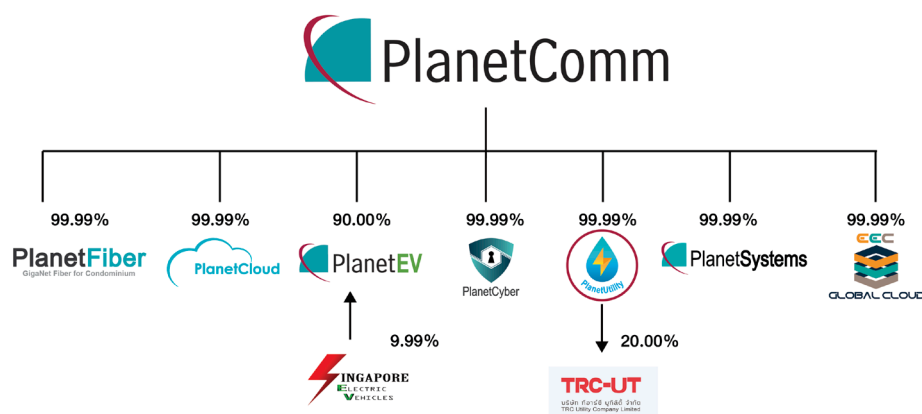
As of 31st December, 2023, the Company had undelivered works value of 144.76 million Baht which it was expected to be completely delivered within 2023. About 48% was delivered within quarter, about 13% within quarter 2 and the balance to be delivered within quarter 3 and 4.

1.3 Shareholding structure in corporate group

As of 31st December 2023, the Company's shareholding proportion is about 99.99% in its 6 subsidiary companies as follows;

1. Planet Fiber Co., Ltd.
2. Planet Cloud Co., Ltd.
3. Planet Utility Co., Ltd.
4. Planet Cyber Co., Ltd.
5. Planet System Co., Ltd.
6. EEC Global Cloud Co., Ltd.

Planet EV Co., Ltd. holds 90% share and Planet Utility Co., Ltd. holds 20% in a joint venture company named 1.TRC Utility Co., Ltd.



1.3.1 Investment policy in subsidiary and joint venture companies

Planet Fiber Co., Ltd.

On 23rd March 2017, PlanetComm's Board of Directors resolved to establish Planet Fiber Co., Ltd to operate business on high-speed internet service and any other services related on fiber-optic network. Planet Fiber's registered capital is 5,000,000 Baht (common share 500,000 shares at share value 10 Baht per share). The Company's shareholding proportion in this subsidiary company is 99.99%. This subsidiary company was registered with the Ministry of Commerce on 16th August 2017. The initial share payment was 2.50 Baht per share (Called for share payment for 25% of registered capital), figured as paidly share in total amount of 1,250,000 Baht which the Company paid such share value as per its proportion value of 1,250,000 Baht in August, 2019

PlanetComm fully paid up the share value, figured as call for payment in the amount of 5,000,000 Baht. Later on 1st April, 2020, the Company increased its capital to be 122,000,000 Baht by transferring assets from mother company, summed up to the total registered capital of 127,000,000 Baht.

Planet Cloud Co., Ltd.

On 8th August, 2019, the Company's Board of Directors resolved to establish Planet Cloud Co., Ltd for operating software and hardware sales and services. The registered capital is 5,000,000 Baht (common share 500,000 shares at share value 10 Baht per share). The Company's shareholding proportion in this subsidiary company is 99.99%.

This subsidiary company was registered with the Ministry of Commerce on 10th October, 2019. The initial share payment by the Company was 2.50 Baht, figured as 25% of registered capital, amount to 1,250,000 Baht. Later, on 27th November, 2020, the Company paid the share value of 3,750,000 Baht, summed up to total paid share value of 5,000,000 Baht.

Later, on June 15th 2021, the Company's Board of Directors resolved to increase Planet Cloud's capital in the amount of 50,000,000 Baht. With formerly paid registered capital of 5,000,000, the total registered capital was 55,000,000 Baht.

Planet Utility Co., Ltd.

On 15th June, 2021, the Company's Board of Directors resolved to establish Planet Utility Co., Ltd for operating, providing services and administrations for water and electricity supply generation. The registered capital is 5,000,000 Baht (common share 500,000 shares at share value 10 Baht per share). The Company's shareholding proportion in this subsidiary company is 100%.

This subsidiary company was registered with the Ministry of Commerce on 1st July, 2021. The initial share payment was 2.50 Baht per share, figured as 25% of registered capital, amount to 1,250,000 Baht which the Company paid the share value as per its proportion. Later, on 27th July, 2021, the Company paid the share value of 3,750,00 Baht, summed up to total paidly share value of 5,000,000 Baht

Later, on 11th November, 2021, the Company's Board of Directors resolved to increase the capital to be 50,000,000 Baht which the Company completely paid the share value on 14th January, 2022. The Company's resolution was also made to buy 1 unit of common share from TRC Utility Co., Ltd.'s shareholder (par value is 100 Baht per share) for 100 Baht, to book for buying common share ight offering of TRC Utility Co., Ltd for 249,998 shares (par vale is 100 Baht per share) for 100 Baht per share which makes Planet Utility holds TRC Utility's share for 49.99%

PlanetComm continues its further investment in any businesses beneficial to its business, mainly focusing on benefit gain in accordance with Capital Market Supervisory Board and The Stock Exchange of Thailand and any relevant laws. The Company's director will be its representative to be involved in defining policy and/or management at its discretion

On 13rd July, 2023, the resolution was made for holding the balance of TRC Utility's share at 20.00%

Planet Cyber Co., Ltd.

On 24th December, 2021, the Company's Board of Directors resolved to establish Planet Cyber Co., Ltd for providing buy, sale, design, installation, after-sale service for cyber security equipment for public and private sector. The registered capital is 5,000,000 Baht (common share 500,000 shares at share value 10 Baht per share). The Company's shareholding proportion in this subsidiary company is 99.99%. This subsidiary company was registered with the Ministry of Commerce on 25th January, 2002. The initial share payment was 10 Baht per share (call for share payment for 100% of registered capital, figured as 5,000,000 Baht which thw Company paid such share value as per its proportion for 5,000,000 Baht in March, 2022.

On 11th August, 2023, the Company's Board of Directors resolved to increase Planet Cyber's capital in the amount of 10,000,000 Baht. The formerly paid registered capital was 5,000,000, summed up to total newly registered capital of 15,000,000 Baht for business operation on 1st September, 2023.

Planet EV Co., Ltd.

On 28th March, 2022, the Company's Board of Directors resolved to establish Planet EV Co., Ltd for production, buy, sale, export of all kinds of vehicles, EV vehicles, motorcycle, omponents, machines, spareparts and any equipment related to such products as well as full-range EV charging stations. The registered capital is 5,000,000 Baht (common share 500,000 shares at share value 10 Baht per share). The Company's shareholding proportion in this subsidiary company is 99.99%. This subsidiary company was registered with the Ministry of Commerce on 7th April, 2002. The initial share payment was 10 Baht per share (called for share payment for 100% of registered capital, figured as 5,000,000 Baht which this Company paid such share value as per its proportion for 5,000,000 Baht in June, 2022.

On 1st March, 2023, the Company's Board of Directors resolved to increase Planet EV's capital from formerly registered capital at 5,000,000 Baht to newly registered capital at 10,000,000 Baht for business operation and new projects investment. The Company resold to sell Planet EV's share to SEV Holding Pte.Ltd at 10% for about 100,000 shares at share value 10 Baht per share, summed up to 1,000,000 Baht on 1st May, 2023.

Planet Systems Co., Ltd.

On 24th February, 2023, the Company's Board of Directors resolved to establish Planet System Co., Ltd for production, buy, sale, export, consultancy, design, development, maintenance related to fully-integrated telecommunications and IT technologies. The registered capital is 5,000,000 Baht (common share 500,000 shares at share value 10 Baht per share). The Company's shareholding proportion in this subsidiary company is 100%. This subsidiary company was registered with the Ministry of Commerce on 17th March, 2003.

EEC Global Cloud Co., Ltd.

On 1st March, 2023, the Company resolved to buy and absolutely merger for total businesses between the Company and EEC GC Holdings as well as entering contract of absolute merger, agreements, contracts and any related documents.

On 28th April, 2023, the Ordinary Annual Meeting of Shareholders in 2023 resolved to approve for buying and acquiring the whole business as per merger plan between the Company and EEC GC Holdings as well as entering contract of absolute merger, agreements , contracts and any related documents about buying and absolute acquisition from EEC GC Holdings for consigning computer host as system care, backup data, backup system and data recovery in case of damaged main system to make the backup data promptly workable under the name EEC Global Cloud Co., Ltd. The registered capital is 100,000,000 Baht (common share 20,000,000 shares at share value 5 Baht per share). The Company's shareholding proportion in this subsidiary company is 99.99%. This subsidiary company was registered with the Ministry of Commerce on 22nd May, 2003

1.3.2 Shareholder

Top 10 major shareholders as of 31st December, 2023 are as follows

Item	Name-Surname	Number of Share (share)	Number of Share (share)	Shareholding proportion (%)
1	Family of Mr.Prapat Rathlertkarn		80,546,800	15.207
	1.1 Mr.Prapat Rathlertkarn	68,200,000		
	1.2 Mrs.Chanisa Rathlertkarn	8,696,800		
	1.3 Miss Patnaree Rathlertkarn	3,650,000		
2	Family of Mr.Trevor John Thompson		77,943,199	14.715
	2.1 Mr.Trevor John Thompson	66,200,000		
	2.2 Miss Jongjit Aneka	7,993,200		
	2.3 Mr.Danai Thompson	1,250,001		
	2.4 Mr.Daran Thompson	1,249,999		
	2.5 Miss Alisa Thompson	1,249,999		
3	Mr.Supachoke Yongsatha		42,150,004	7.958
4	Mr. Chat Hengsawat		40,499,997	7.646
5	Mr. Akkanat Phanawong		20,250,002	3.823
6	Mrs.Chetchom Ongaree		18,900,002	3.568
7	Thai NVDR Co., Ltd.		18,793,820	3.548
8	Mr. Weerawat Modesri		13,500,001	2.549
9	Mr. Noppadon Chomphonkullawong		12,330,000	2.328
10	Mr. Thanathip Wiwatkijaroen		12,225,600	2.308

* Remark

(1) Limitation of Foreigner's Asset Ownership : The Company sets its limitation of foreigner's asset ownership at 49% of paid capital . As of 31st December, 2023, foreign ownership in PlanetComm's assets is 12.567 % of paid capital.

(2) The major shareholders group who is behaviorally influential on defining the Company's policy and operating the Company's business are family of Mr.Prapat Rathlertkarn and family of Mr.Trevor John Thompson sharing total share at 29.92% are the major shareholders group who is behaviorally influential on defining the Company's policy and operating the Company's business (as 2 Company's directors from total number of 8 directors)

1.4 Registered Capital and Paily Capital

As of 31st December, 2023, the Company's registered capital was 687,139,173 Baht which among these, the issued share and call for payment was 529,666,664,529,670,900 Baht for 529,666,664,529,670,900 common shares at par value 1.00 Baht per share

1.5 Other issuance of securities

-None-

1.6 Dividend Payment

The Company set its policy to pay the dividend for not less than 50% of net profit after corporate income tax deduction. However, the Company's dividend payment can be less than the defined rate in case of necessity to use the net profit for business expansion.

Company's dividend payment is as follows

Dividend Payment Description	Year 2021	Year 2022	Year 2023
1. Profit (loss) net (Baht)	6,704,419	(27,243,757)	-
2. Net profit after reserve deduction as stipulated by law (Baht)	5,829,341	-	-
3. Number of share (million shares)	328	393	530
4. Annual dividend payment (Baht:Share)	no dividend payment*	no dividend payment*	no dividend payment*
- Interim dividend			
- final round of dividend payment			
5. Total dividend payment amount (Baht)	-	-	-
6. Dividend payment proportion (%)	-	-	-

Remark : () The Company proposed to shareholders for considering no dividend payment in 2023. However, the no dividend payment proposal shall be approved by the ordinary meeting of shareholders in 2024*

02 Risk Management

2.1 Risk Management Policy and Plan

PlanetComm is aware that risk management is a part of corporate good governance which is fundamental to drive the Company to its objectives. Identifying and managing risks can bring for better decision, seeing opportunities and any possible effects.

The Company sets its risk management covering identifying, assessing, defining risks management plans, monitoring and managing risks to ensure efficient risk management. Risk management framework is divided into 3 risks as follows;

1.Strategic Risk

2.Preventable Risk including riskes at business level as follows

- Operation Risk
- Financial Risk
- Compliance Risk
- Information Technology Risk
- Organization Risk

3.External Risk: The Company’s Board of Directors appointed Risk Management Committee selected from director, executive or qualified persons. The Risk Management Committee will be responsible for ;

- Identifying, analyzing and inspecting key risk factors and defining risk management strategies
- Defining risk management measures
- Governing and supporting risk management on corruption and anti-corruption by evaluating corruption risks and reviewing proper measures for anti-corruption
- Monitoring for communications on risk management throughout the Company and employee’s compliance
- Organizing systematic, continuous assessment and analysis for potential risks covering all proves of business operation
- Supporting and developing risk management throughout the Company and in accordance with international standards
- Sending the risk management report to the Company’s Board of Directors

2.2 Risk Factorsto Business Operation

2.2.1 Risks from Technological Changes

PlanetComm’s businesses are on telecommunications and digital TV technologies among continuous developments and changes. Technological changes will affect business operations for exmple, inventory stock, project cost and opportunity from projects bidding.

However, PlanetComm is well-aware and resposive with these raoid changes, supported by top management highly experienced in telecommunications and IT technologies for over 30 years and as globally leading manufacturers’ distributor. PlanetComm has received information, future trends and techmologies from product owners, the Company’s own strong research and development team closely monitoring and catching up with new technologies, the Company’s policy for sending its human resources, such as, engineering, sale and marketing team to participate in products and new technologies training, good inventory management policy for good-sale products and consitstent inventory circulation, for example, Audio Conference, TelePresence, etc, to serve customers demand abruptly and competitiveness. For project, purchasing goods will be done after siged hire contract of each project only which this can minimize any possible risks from out-date or goods’ devaluation.

2.2.2 Risks from dependence on major suppliers

PlanetComm’s products sold will be mainly products ordered from manufacturer or manufacturer’s supplier , especially equipment for video conference which PlanetComm is a distributor and business partner of the world’s well-known telecommunications and IT systems manufacturer called Cisco Systems International B.V. (“Cisco”) which provides high quality and durable products widely-known and recognized by clients. During 2018-2020, PlanetComm’s purchase value for Cisco’s products is 15.80%, 9.02% and 21.43% of total purchase value respectively. In the future, in case of Cisco’s change of business policy, for example, own distribution or cancellation of the Company’s distributorship, these changes may affect the Company’s business operation.

However, Cisco clearly defines its policy for business expansion through its partner and distributor because of cost minimization and efficient approach to variety of customers. With long, firmly established relationship with Cisco and the Company’s improvement and development in compliance with Cisco’s standards, Cisco’s high reliability on PlanetComm, the Company is the only one company in Thailand appointed by Cisco as TelePresence Video - Master Authorized Technology Partner since 2012, received Top Congeniality Collaboration Partner Award and rewarded by Cisco for Premier Certified Partner (Cisco Channel Partner Program). In 2013, to minimize risks from dependence on some specific manufacturer, PlanetComm sets its policy to maintain good relationship with other suppliers as well.

2.2.3 Risks from dependence on personnel

IT and telecommunication technologies business depend on personnel specialized in system design and systemization for marketing and operation purpose, as well as providing proper consultancy service to customers. In case of the Company’s loss of experts, specialists, highly experienced personnel, engineers acknowledged by suppliers, for example, Cisco with certificates, such loss can affect the Company’s business operation.

PlanetComm gives importance on human resources management at all levels including specific knowledge on the Company’s business operation, trainings on products and technologies which the Company is distributor as well as providing motivative welfares and remunerations with proper fringed benefits to be competitive with other companies in the same industry. The Company’s engineers receiving certificate from Cisco are the employee working with the Company for over 10 years. In addition, PlanetComm has its policy to enhance other employees for knowledge and training to be acknowledged by Cisco and any additional suppliers

2.2.4 Risks from late delivery of project to customers which can cause penalty charge.

PlanetComm’s core business is to provide telecommunications and IT technology services which some of works are projects with average operation period about 3-6 months, depending on project’s size and complexity. In case that the Company fails to deliver the project to the customer in time stipulated in the contract, the Company may have to pay the principal the penalty charge which the Company’s revenue will be affected. In 2020, the Company paid the penalty charge of 0.25 million Baht from a project due to late delivery of the project and the penalty charge of 0.41% of the project value was applied.

To avoid any potential risks in the future, the Company sets up Project Management Office to be responsible for administering, managing, planning works to be systematically in line with project operation and delivery schedule which can be solve any problems potentially happened in time without any effects to the company as a whole.

2.2.5 Risks from exchange rate

One of the Company’s risks is exchange rate because some products are imported, while the major revenue is from goods and services sale. Therefore, the Company has its liability for foreign currency payment which mostly is US dollars. During 2020-2022, the Company’s purchase value in foreign currency is 144.09 mio. Baht, 107.98 mio. Baht and 147.70 mio. Baht respectively or figured as 42.87 %, 37.19% and 36.93% of total purchase value respectively. The Company’s policy on prevention against risks from exchange rate is to define risk value, in addition to, product and project cost calculation as well as forward contract on situation and necessity basis. In 2020, the Company’s profit from exchange rate was 1.03 million Baht, profit of 2.10 million Baht in 2021 and loss of 0.23 million Baht in 2023.

2.2.6 Risks from revenue fluctuation

The Company's revenue in connection with public sector was 32.11% in 2020, 30.50% in 2021 and 38.93% in 2022 which may affect the Company's operating performance in each quarter because the government agencies's budget approval is mainly on Quarter 4. However, nowadays, government agencies split the period of budget approval rather than in Quarter 3 and 4 only. Therefore, the Company's revenue is more stable.

2.2.7 Risks from dependence on management

PlanetComm was established by Mr. Prapat Rathlertkarn and Mr. Trevor John Thompson. Both of them are expertised and experienced in telecommunications technologies for over 30 years. They are two key persons taking major role in managing the Company. Therefore, the Company's risk is its dependence on these two key persons. However, both Mr. Prapat and Mr. Trevor John Thompson, each remains their shareholding in the proportion of 40.31% of the Company's paid capital (including other related persons' shareholding) which is the high proportion and can motivate these two key persons. However, further policies are to build up professional teamwork and employ professional personnel to manage the Company, mainly focused on the Company's efficiency and potential. PlanetComm remains its CEO management structure to prepare the Company to next generations of management team.

Long-term business goal in 2021-2030

PlanetComm has its commitment to be a service provider for fully-integrated telecommunications, digital technologies and cybersecurity systems through development, production, design, integration, installation and after-sale services to serve SMART OFFICE's demand for public and private organizations, SMART factory and SMART city for people.

PlanetComm gets confidence from leading organizations and agencies in ASEAN Economic Community with potential equivalent to the world's leading service provider. PlanetComm focuses on the necessity to introduce latest technologies and products, enhancement for competitiveness including knowledgeable personnel, modern facilities and test equipment, professional services in accordance with ISO 9001:2015, experience, reliability from manufacturer, corporate social responsibility to serve customer's demand and to create customer's satisfaction in the Company's products and services as follows;

1. Policy on telecommunications, digital technology and cybersecurity products

- Emphasize on exploring newest products and technologies with high potential for expansion opportunities and in market's demand
- Emphasize on being distributor of the world's leading manufacturrers and partners
- Emphasize on being the leader for introducing latest innovative technologies to Asean Economic Community market
- Emphasize on introducing fully-integrated upstream to downstream systems and technologies to serve customer's demand

2. Policy on products under the name PlanetComm

- Research and development, design products for innovative technologies
- Produce innovative products under the name PlanetComm
- Driving PlanetComm brand to be recognized and acceptable in telecommunications and digital TV markets for customer's

3. Policy on technical services

- Provide professional services in accordance with quality standards ISO 9001:2015 to maximize customer's satisfaction
- Emphasize on being leader for fully integrated systems and technologies service, design, installation, after-sale service to efficiently serve customer demand
- Emphasize on developing new form of services to catch up with rapid changes of business characteristics and customer's demand

4. Policy on monthly service

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

03 Business Driving for Sustainability

3.1 Policy and goal on sustainability management

Since entering into Market for Alternative Investment (MAI) in 2014, PlanetComm gives a big concern and importance on Sustainability Development Roadmap: SD Roadmap of Office of the Securities and Exchange Commission focusing on 3 aspects including (1) CG in Substance to enhance the Company’s Board of Directors, and the management to sustainably, reliably build up good operating performance (2) CSR in Process to operate daily business operations with social and environmental responsibility (3) Anti-Corruption in Practice to seriously implement practices and cultivate anti-corruption in Thai businesses. Therefore, PlanetComm’s Board of Directors set the policy to operate the business under corporate good governance, giving concern about direct and indirect social responsibility as stipulated. The Company’s Board of Directors have pushed anti-corruption until the Company signed in declaration of intention of Private Sector Collective Action Coalition against Corruption in end of 2014.

To be confident that the Company has its policy regulating responsibility, practice and proper requirements for anti-corruption in all Company’s business activities, in 2016, PlanetComm prepared and published “anti-corruption policy, whistle-blowing policy, business ethics in writing. Later, in 2017, the Company developed, improved and corrected anti-corruption policy, whistle-blowing policy and business ethics as well as any related practices (as details shown in “No Bribery Policy and Anti-Corruption) in accordance with anti-corruption at all levels. The Company was acknowledged as Private Sector Collective Action Coalition against Corruption on 17th May, 2018.

In 2022, PlanetComm remained and continued the Sustainability Development Roadmap: SD Roadmap of registered company in accordance with the Company’s vision which is a provider for fully integrated digital technology services for sustainable growth and better quality of life which the Company has its commitment on implementing technologies for business changes, in accordance with rapid change of era, especially digital technology era in the present time for most efficient business operation.

With sustainable business development concept, focusing on economic growth, PlanetComm defined its policy and business plan under corporate good governance, implemented efficient risk management, together with social and environmental responsibility in accordance with 8 CSR principles of Office of the Securities and Exchange Commission including (1) Fair business operation (2) Anti-corruption (detail as per Anti-Corruption (3) Human Rights Respect (4) Fair Conduct with workers (5) Consumer Responsibility (6) Environmental Protection (7) Community and Social Development (8) Innovation and Diffusion of Innovation for 17 points of CSR and sustainable development of United Nations (SDGs)** including 1. Elimination of poverty 2. Elimination of starvation 3. Happiness and well-being 4. Quality education 5. Gender equality 6. Sanitation and clean water 7. Adequately clean power 8. Valuable works and economic growth 9. Industrious Sector Development, innovation and infrastructure 10. Social inequality, 11. Building up sustainable city 12. Responsible consumption and production 13. Climate care 14. Water resource treatment 15. Life on ground 16. Building up peace, justice and strong institute 17. Building alliance network for goal achievement.

PlanetComm has its strong commitment and intention for sustainable development, reflected by balanced business value and success in 3 aspects including Environment Protection, Social Responsibility, Environment, Social, and Governance (ESG).

Since 2014, PlanetComm’s “WE CARE” project gave direct and indirect reflection to 8 points of CFR and 17 points of United Nations’ sustainable development as follows:

PLANET : “WE CARE” Activities		CSR in Process	CSR after Process	8 principles CSR*	17 principles SDGs**
1. Care People					
Happy Money	Provide financial welfare to employees/ annual bonus / provide uniform costume for employees / social security fund	✓		3, 4	1,2
Happy Soul	Annual food alms to the buddhist monk	✓		3, 4	16
Happy Relax	Team Building /new year party health and recreation club	✓		3, 4	10
Happy Family	Employees’ family participation in new year party / granting employee’s husband, wife and child to buy corporate insurance	✓		3, 4	10
Happy Brain	Organize employees’ annual training / on the job training	✓		3, 4	4
Happy Body	Health and recreation club /annual health checkup	✓		3, 4	3
2. Care PlanetComm					
Good Place	Good Office’s Environment, Happy Workplace	✓		4	16
Good Profit	Trusted provider	✓		4,5	8,9,12
Good Governance	Corporate good governance /CSR project / Anti Corruption Policy	✓		1,2,5	12,16
Good Reputation	Trusted Provider	✓		5	8, 12
3. Care Planet					
Save Energy	Energy-saving, energy saving light bulbs	✓		6	7
Save Paper	Minimize using paper and printer’s ink	✓		6	7
Save Society	Donation / student trainee / participation in social activities	✓		7	4
SaveEnvironment	Minimize waste and plastic bottles, waste segregation	✓		6	7,13

The administrative department has submitted to the Company’s Board of Directors a progress report of projects and CSR in process every quarter

Environmental Goal

PlanetComm develops its business to low-carbon society, in line with environmentally friendly business and resource-saving and cost-effectiveness

Social Goal

PlanetComm operates its business with responsibility, human rights, labor rights protection, safety, sanitation, good environment in workplace, in line with new skills, competencies, knowledges management and development, sustainably upgrading quality of life of community and society.

Governance Goal

PlanetComm operates its business with responsibility and fairness, relying on responsibility, passion, accountability under ethical framework as well as risk management, adjustment to change, exploring opportunities suitable for its business for sustainable growth.

3.2 Impact Management to Stakeholders in Business Value Chain

3.2.1 Business Value Chain

	Pre-Sales Consultancy	Installation Service	After Sales Services	Rental Services
Core Business	- Consultancy services (Consult)	- Project Management	- Product Warranty	- Collaborating Systems
	- System Design	- System Integration	- Preventive Maintenance	- Digital Broadcasting Systems
	- Introduction of good quality, reasonable price products	- Installation - Training	- Corrective Maintenance	

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Procedures

PlanetComm has its strong commitment in integrating environmentally friendly organizations to its business operation aimed at cultivating its employees’ awareness in environment management and efficient use of energy. Working processes have been continuously improved for pollution prevention, environmental impacts minimization and environment protection.

Procedures

1. Enhance the Company’s personnel to be involved in energy saving, efficient use of resources
2. Govern and be responsible for the Company’s business operation efficiently and effectively. Develop its business to low carbon society.
3. Operate business in line with resources management system
4. Promote use of environmentally friendly products and services
5. Publicize environmental news and information

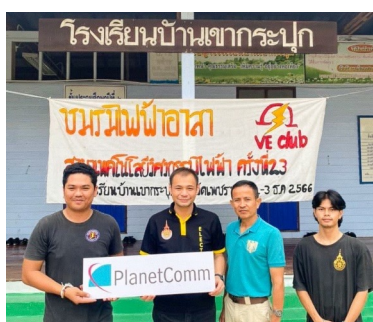
3.4 Social Sustainability Management

3.4.1 Social Policies and Procedures

Being well-awareness of community and social responsibility, PlanetComm sets its policies for social support and development as follows;

1. The Company defines its policies for social and community support, especially any neighboring communities of its place of business operation and any of its responsible projects.
2. The Company opens for community and related persons’ participation in providing opinions for any projects potentially giving impacts to the community, as well as giving opinions or complaints on the Company’s projects operation.
3. The Company adheres to international standards and agreements
4. The Company has its policy for supporting community health and education for young people.
5. The Company emphasizes on immediate and efficient response to any incidents leading to community, social and environmental impacts caused by its business operation
6. The Company cultivates its employees for social and environmental responsibility

3.4.2 Social Activities



- Planet Communications Asia Public Company Limited, its subsidiary companies and its employees jointly gave financial support donation for an activity “volunteer camp” for school maintenance in Children’s Day at Khao Kra Puk School, Khao Kra Puk Sub-district, Tha Yang District, Phetchaburi Province



- Planet Communications Asia Public Company Limited, its subsidiary companies and its employees jointly donated past years calendars to Foundation for the Blind of Thailand in 2024.

04 Management Discussion and Analysis: MD&A

4.1 Executive Summary

During 2023, PlannetComm’s milestones were as follows;

Establishment of Subsidiary Company “PlanetSystems”

According to the Company’s Board of Directors No.1/2023 dated 24th February 2023, it was resolved to establish the Company’s subsidiary company named “Planet Systems Co., Ltd. (“PlanetSystems”)” for operating businesses on production, purchase, sale, export, giving consultancy, design, development, maintenance for fully integrated technologies, telecommunications, and information technologies solutions aimed at improving the Company’s competitiveness in the market and generating remarkable returns in the future.

PlanetSystem’s registered capital was 5 million Baht, figured as total common shares of 500,000 shares at share value of 10 Baht. This subsidiary company was registered with Ministry of Commerce on 17th March, 2023. The initially paid registered capital was 25% of the registered capital, amount to 1.25 million Baht on 21st April, 2023.

Capital Increase in Subsidiary Company “PlanetEV”

On 1st March 2023, the Company’s Board of Directors No.2/2023 resolved to approve PlanetEV (“PlanetEV”) as the Company’s subsidiary company which the Company holds 99.99% shares, increasing the share from the former registered capital of 5 million Baht, summed up to 10 million Baht of registered capital, figured as 1,000,000 common shares at share value of 10 Baht per share for increasing the Company’s liquidity and serving future business growth plan. The Company changed its registered capital and paid its offering rights

Business Expansion on Cloud and Data Center Services

PlanetComm is aware of new business opportunities as its extended specialization. The Company’s Board of Directors No.2/2023 on 1st March 2023 resolved to approve the Company’s purchase and entire business transfer for the merger between the Company and EEC GC Holdings which the Company holds 99.99% shares in EEC Global Cloud Co., Ltd. “EEC Global”, a company operating business on providing Cloud services and Data Center, for example, Co-Location, Virtual Private Server and Managed Service, Server, and Disaster Recovery Services (DRS) meant for business expansion, business growth, and capability increase to serve the Company’s digital services.

Revenues

Total Company’s revenues in 2021 were 435.87 million Baht, 617.49 million Baht in 2022 and 553.24 million Baht in 2023. The Company’s revenues came from goods and services sales and other revenues, figured as 98.33% and 1.67% respectively as follows;

1. Revenues from goods and services sales

During 2021-2023, the Company’s goods and services sales were 422.73 million Baht, 611.69 million Baht and 544.02 million Baht respectively. The Company’s goods and services sales in 2023 was divided as revenue from goods sales at 448.38 million Baht, from services sales at 72.87 million Baht and from being service provider at 22.77 million Baht.

Revenues from goods and services sales	2021		2022		2023	
	Mio. Baht	%	Mio. Baht	%	Mio. Baht	%
Revenues from goods sales	304.36	72.00	507.63	82.99	448.38	82.42
Revenues from services sales	94.16	22.27	85.26	13.94	72.87	13.39
Revenues from being service provider	24.21	5.73	18.80	3.07	22.77	4.19
Total revenues from goods and services sales	422.73	100.00	611.69	100.00	544.02	100.00

[Revenues from goods sales](#)

The Company's revenues from goods sale include revenue from goods and projects sale as System Integrator and Manufacturer. During 2021-2023, the Company's goods sales were 304.36 million Baht, 507.63 million Baht and 448.38 million Baht, respectively, figured as 72.00%, 82.99% and 82.42% of total Company's revenues from goods and services sales respectively.

[Revenues from services sales](#)

The Company's revenues from services sales mainly come from providing after-sale service, let for equipment rental and maintenance. During 2021-2023, the Company's services sale were 94.16 million Baht, 85.26 million Baht and 72.87 million Baht respectively, figured as 22.27%, 13.94 % and 13.39% of total Company's revenues from goods and services sales respectively.

In 2023, the Company's revenues from services sale were proportionally divided as follows;

- The Company's revenues from equipment installation, rental and maintenance were 14.27 million Baht.
- The Company's revenue from after-sale service was 58.60 million Baht

[Revenues from being service provider](#)

The Company's revenues from being service provider were from PlanetFiber, a company providing internet fiber for condominiums and PlanetCloud, a company providing monthly payment package, equipment and office systems and services through Cloud.

During 2021-2023, the Company's revenues from being service provider were 24.21 million Baht, 18.80 million Baht and 22.77 million Baht respectively, figured as 5.73%, 3.07% and 4.19 % of total Company's revenues from goods and services sales.

In 2023, the Company's revenues from being service provider were as follows;

- The revenue from Cloud services was 5.21 million Baht.
- The revenue from providing high-speed internet service for condominium was 17.56 million Baht.

[2.Other revenues](#)

During 2021-2023, the Company's other revenues were 13.14 million Baht, 5.81 million Baht and 9.22 million Baht respectively, figured as 3.01%, 0.94% and 1.67% of total revenue respectively.

In 2021, the Company's other revenues were 13.14 million Baht, including profit from exchange rate at 2.10 million Baht and other revenues at 11.04 million Baht.

In 2022, the Company's other revenues were 5.81 million Baht including profit from exchange rate at 3.35 million Baht and other revenues at 2.46 million Baht.

In 2023, the Company's other revenues were 9.22 million Baht including profit from exchange rate at 5.15 million Baht and other revenues at 4.07 million Baht.

[3.Costs and Expenses](#)

The Company's main costs and expenses are cost of sales, cost of services, expenses of sales and services, financial expenses. During 2021-2023, the Company's costs and expenses were 412.13 million Baht (with budget adjustment) , 638.85 million

[1\) Cost of Sales and Services and Gross Profit Margin](#)

The costs of sales and services are the Company's major expenses. The Company's costs of goods and services sales were 298.55 million Baht in 2021, 469.51 million Baht in 2022 and 434.01 million Baht in 2023, figured as 70.62%, 76.76% and 79.78% of total revenue from sales and service, which the Company's costs of sales and services sales were divided to costs of goods sales, costs of services sales and costs of being service provider as follows;

Costs of goods sale

Costs of sales and services	2021	Gross Profit Margin (%)	2022	Gross Profit Margin (%)	2023	Gross Profit Margin (%)
Costs of goods sales	225.84	25.80	396.92	21.81	368.33	17.85
Costs of service sales	46.63	51.11	49.94	42.01	46.03	31.47
Costs of being service provider	26.08	(7.72)	22.64	(20.37)	19.65	0.57
Total costs of goods sale and services	298.55	29.38	469.51	23.24	434.01	20.22

The Company's costs of goods sales during 2021-2023 were 225.84 million Baht, 396.92 million Baht and 368.33 million Baht respectively. The Gross profit margin during 2021-2023 was 25.80%, 21.81% and 17.85% respectively.

In 2021, the Company's gross profit margin was 25.80%, from efficient cost management policy.

In 2022, the Company's gross profit margin was at normal level at 21.81%, although there were inflation and shortage of chips crisis in the market which brought to partly higher costs of goods systems and services.

In 2023, the Company's gross profit margin was reduced to 17.85 %, due to cost of business expansion to EEC Global, a startup company providing Cloud and Data Center services.

Cost of Services Sale

During 2021-2023, the Company's cost of services sale was 46.63 million Baht, 49.94 million Baht and 46.03 million Baht respectively. The Company's cost of services sale includes cost of warranty and maintenance paid to manufacturer or supplier, cost of salary of after-sale service personnel. During 2021-2023, the Company, gross profit margin from services sale was 51.11%, 42.01% and 31.47% respectively.

Cost of being service provider

The Company's cost of being service provider includes network rental fee for internet connection and depreciation of investment equipment used for providing services. During 2021-2023, the Company's cost of being service provider was 26.08 million Baht, 22.64 million Baht, and 19.65 million Baht respectively. The Company's gross profit margin from being service provider was 7.72%, 20.37% and 0.57% respectively.

The Company's cost of being service provider in 2023 was as follows

- Cost of services through Cloud for 0.86 million Baht
- Cost of high-speed internet services for condominiums for 18.79 million Baht

Expense of Sales

During 2021-2023, the Company's expense of sales was 27.74 million Baht, 39.93 million Baht and 42.42 million Baht, figured as 6.36%, 6.47% and 7.67% of total revenue respectively.

Due to The Company's focus on sales and marketing promotions in 2023, its expense of sales in such year slightly increased.

Expense of service

During 2021-2023, the Company's expense of services, excluding depreciation and amortization was 82.20 million Baht, 106.21 million Baht respectively, figured as 13.31%, 19.20% of total revenue respectively.

In 2023, the Company's expense of services excluding depreciation increased from 2022, mainly caused by more establishment of subsidiary companies as per its long-term policy to serve efficient business growth.

Considering factors on uncertainties from debt payments from major's debtors, PlanetComm seted its expected credit losses reflecting risks from these debtors for 128.03 million Baht in 2023 which the Company brought major debtors to civil, criminal legal proceeding and followed up with debtors' payment.

Financial Expenses

During 2021-2023, the Company's financial expenses were 9.38 million Baht, 7.51 million Baht, and 21.99 million Baht respectively, figured as 2.15%, 1.22% and 3.97% of total revenue respectively. The financial expenses included interests applied due to use of L/G, P/N and LC/TR which are circulating loan for domestic purchase and import, bank service fee and interest payable from record of long-terms rental rights.

Major cause of higher financial expenses in 2023 than 2022 was increased financial expenses of Data Center for 11.02 million Baht.

2) Net profit and net profit rate

In 2021, PlanetComm's net profit was 6.70 million Baht, or 1.54% profit of total revenue. In 2022, the Company's net loss was 27.24 million Baht or 4.41% loss of total revenue. In 2023, the net loss was 207.01 million Baht or 37.42% loss of total revenue due to the startup of its subsidiary companies and new business group as per sustainable business expansion plan in the future. Careful operations were required for setting the expected credit loss. For some projects, revenue recognition could not be made in last quarter of the year.

3) Return on Equity

Return on Equity was 1.31% in 2021, 4.41% in 2022 and 36.58% in 2023

4.2 Financial Statement

1) Asset

For the year ended 2021-2023, PlanetComm's total assets were 793.23 million Baht, 944.91 million Baht, and 1,283.32 million Baht respectively. PlanetComm's major assets were trade debtors and other debtors, assets from contracts, land, building and equipment. In 2023, the proportion of major assets to total assets was 16.31%, 19.53% and 42.66% respectively which the total asset increased 338.41 million Baht from year-ended 2022 due to purchase and entire business transfer of EEC Global Cloud Co., Ltd. aimed at Cloud service and Data Center business expansion.

	2021		2022		2023	
	Mio.Baht	%	Mio.Baht	%	Mio.Baht	%
Assets						
Current Assets						
Cash and cash equivalents	178.51		34.79	3.6	22.77	2.01
Trade debtors and other debtors	188.29	23.74	353.96	37.46	209.35	16.31
Assets from contract	103.83	13.09	114.01	12.07	250.62	19.53
Inventories	45.95	5.79	53.49	5.66	42.05	3.28
Advance payment for goods	29.74	3.75	30.46	3.22	17.74	1.38
Other Current Assets	-	-	-	-	-	-
Total Current Assets	546.32	68.87	586.71	62.09	545.58	42.51
Non-Current Assets						
Bank deposit account with guarantee obligation	21.40	2.70	61.40	6.50	63.00	4.91
Investments in subsidiary and associated companies	6.46	0.81	18.78	1.99	4.71	0.37
Property, plant and equipment	125.88	15.87	147.45	15.60	547.44	42.66
Rights of use assets	61.63	7.77	95.54	10.11	87.38	6.81
Net intangible assets	10.17	1.28	9.08	0.96	17.73	1.38
Deferred tax assets	5.58	0.70	13.01	1.38	12.96	1.01
Other non-current assets	15.79	1.99	12.95	1.37	4.52	0.35
Total non-current assets	246.91	31.13	358.21	37.91	737.74	57.49
Total assets	793.23	100.00	944.91	100.00	1,283.32	100.00

Trade Debtors and Assets from Contract

PlanetComm's trade debtors and allowance for doubtful accounts for the year ended 2021-2023 were 255.55 million Baht, 508.22 million Baht, and 619.82 million Baht, figured as 32.21%, 53.79% and 48.30% of total assets respectively. The normal credit term for general customers is about 30 - 90 days. For the year ended 2021-2023, the Company had its period of collection by average equal to 195.07 days, 170.69 days and 188.97 days respectively.

Overdue period	As at 31 st Dec, 2021		As at 31 st Dec, 2022		As at 31 st Dec, 2023	
	Mio.Baht	%	Mio.Baht	%	Mio.Baht	%
Undue	205.28	80.33	357.39	70.32	401.58	65.79
Overdue :						
Not over 3 months	35.81	14.01	111.78	21.99	51.59	8.32
3 - 6 months	4.73	1.85	3.97	0.78	0.29	0.05
6 - 12 months	7.72	3.02	0.28	0.06	0.00	0.00
Over 12 months	2.01	0.79	34.81	6.85	166.36	26.84
Total trade debtors	255.55	100.00	508.22	100.00	619.82	100.00
Less allowance for doubtful accounts	(1.98)		(27.30)		(155.34)	
Total trade debtors and assets from contracts - net	253.57		480.92		464.49	

The above table showed that the customers with undue amount for the year-ended 2021-2023 were 80.33%, 70.32% and 65.79% of total trade debtors before deduction of allowance for doubtful accounts respectively. The debtors with not over 3 months overdue were 35.81 million Baht, 111.78 million Baht, and 51.59 million Baht, figured as 14.01%, 21.99% and 8.32 % of total trade debtors before deduction of allowance for doubtful accounts respectively. The debtors with 3-6 months overdue were 4.73 million Baht, 3.97 million Baht and 0.29 million Baht respectively, figured as 1.85%, 0.78% and 0.05% of allowance for doubtful accounts respectively. The debtors with over 12 months overdue were 2.01 million Baht, 34.81 million Baht and 166.36 million Baht respectively, figured as 0.79%, 6.85% and 26.84% of allowance for doubtful accounts respectively.

PlanetComm's policy for allowance for doubtful accounts is based on Simplified Model estimation. Past data analysis will be used and allowance will be set by Specific Method. According to the Company's policy, there are two types of major debtors as follows

1. Government agencies and state enterprise debtors: No allowance for doubtful accounts is implemented.
2. Private organizations: The company's allowance for doubtful accounts based on overdue period is as follows

Overdue period	Proportion of allowance for doubtful accounts
> 180 days	20 % of overdue debt amount
> 240 days	40 % of overdue debt amount
> 365 days	100 % of overdue debt amount

According to the above-mentioned policy, the Company's allowance for doubtful accounts during 2021-2023 was 1.98 million Baht, 27.30 million Baht and 155.34 million Baht respectively.

Inventories

For the year-ended 2021-2023, PlanetComm's inventories before deduction for allowance for obsolete inventories were 58.40 million Baht, 65.66 million Baht and 55.92 million Baht respectively. The major inventories were finished goods, figured as 72.68%, 68.53% and 75.38% of total inventories respectively die to necessity to have some adequate inventories to promptly serve customers' demand, for example, audio teleconference system, and telepresence, etc.

Inventories	As at 31 st Dec, 2021		As at 31 st Dec, 2022		As at 31 st Dec, 2023	
	Mio.Baht	%	Mio.Baht	%	Mio.Baht	%
Finished goods	42.31	72.68	45.00	68.53	42.15	75.38
On process work	15.81	26.83	17.63	26.85	12.90	23.07
Spare parts and materials						
Goods in transit	0.28	11.55	3.03	4.61	0.88	1.57
Total inventories	58.40	100.00	65.66	100.00	55.92	100.00
less: cost reduction for net receivable	(12.46)		(12.17)		(13.87)	
Total inventories – net	45.95		53.49		42.05	

PlanetComm defined its policy to set the allowance for obsolete inventories as follows;

Remaining shelf-life	Proportion of allowance for obsolete inventories	Inventories as at 31 st December, 2023 (million Baht)	Allowance for obsolete inventories as at 31 st December, 2023 (million Baht)
1-2 years	10%	8.86	0.89
2-3 years	20%	4.59	0.92
3-4 years	30%	1.34	0.40
4-5 years	40%	1.16	0.46
more than 5 years *	100%	18.55	11.20

Land, building and equipment - net

PlanetComm's land, building and equipment net amounts were 137.15 million Baht for the year-ended 2021, 147.45 million Baht for the year-ended 2022 and 547.44 million Baht for the year-ended 2023, figured as 16.45%, 15.60% and 42.66% respectively of the total assets. In 2021, PlanetComm invested in fiber optic networks for 2.33 million Baht, purchased test equipment for 4.58 million Baht, stationeries for 2.20 million Baht, assets under installation for 5.56 million Baht. In 2022, the Company invested in rented building renovation for 2.13 million Baht, fiber optic network for 3.224 million Baht, test equipment for 10.10 million Baht, stationeries for 2.76 million Baht and assets under installation for 21.55 million Baht.

In 2023, the Company invested in rented building renovation for 0.34 million Baht, in fiber optic network for 1.811 million Baht, test equipment for 3.71 million Baht, stationeries for 3.06 million Baht and assets under installation for 73.34 million Baht. With PlanetComm's entire business transfer from EEC Global Cloud, its land increased to 17.522 million Baht, building increased to 92.83 million Baht, systems and equipment increased to 235.29 million Baht and office stationeries increased to 0.317 million Baht, amounted to 345.96 million Baht.

Intangible Assets - Net

PlanetComm sorted out intangible assets from equipment during 2021-2023. The Company's intangible assets were 10.17 million Baht, 9.08 million Baht and 17.33 million Baht respectively, figured as 1.22%, 0.96% and 1.38% of total assets respectively. The Company's intangible assets are software for operation management and control.

2) Liquidity

Cash flow

During 2021-2023, PlanetComm's cash flows from operating activities were 128.46 million Baht, (152.99) million Baht and (52.30) million Baht respectively. In 2021, the Company's cash flow from operating activities reduced due to greater number of debtors and advance payment to goods. In 2022, the Company's cash flow was minus 152.99 million Baht due to increase of trade debtors and assets from contract. In 2023, the Company's cash flow was minus 52.30 million Baht, affected by more assets from contracts from 2022 for 161.54 million Baht.

PlanetComm's cash flows from operating activities during 2021-2023 were (23.15) million Baht, (83.75) million Baht and (19.15) million Baht respectively. In 2021, the Company's cash flows from investment in subsidiary companies were 6.25 million Baht, buying equipment for 14.67 million Baht and buying intangible assets for 2.45 million Baht. In 2022, the Company's cash flow from investment activities reduced to 83.75 million Baht, due to increase of bank deposit with guarantee obligation for 40.00 million Baht, buying equipment for 42.89 million Baht and buying intangible assets for 1.08 million Baht. In 2023, the Company's cash flow from investment activities reduced for 19.15 million Baht from buying building and equipment for 66.40 million Baht and cash received from entire business transfer for 48.37 million Baht.

In 2021, PlanetComm's total cash inflow was 41.66 million Baht, derived from cash inflow from capital increase for 187.50 Baht and short-term loan paid by financial institutes for 129.98 million Baht. In 2022, the Company's cash inflow was 93.03 million Baht, derived from cash inflow from short-term loan paid by financial institutes for 78.40 million Baht, long-term loan payment from financial institutes for 9.886 million Baht and cash inflow from offering rights for 35 million Baht. In 2023, the Company's cash inflow was 49.92 million Baht, from cash inflow from short-term loan payment from financial institutes for 53.77 million Baht and net cash from long-term loan payment from financial institutes for 17.31 million Baht.

(Unit : million Baht)	2021	2022	2023
Net cash inflow (outflow) from operating activities	128.46	(152.99)	(52.30)
Net cash inflow (outflow) from investment activities	(23.15)	(83.75)	(19.15)
Net cash inflow (outflow) from funding activities	41.66	93.03	49.92
Increased cash flow and cash flow equivalents (decreased) net	146.97	(143.71)	(21.52)

Liquidity Ratios

For the year-ended 2021-2023, PlanetComm's liquidity ratios were 4.00, 2.64 and 1.25 time respectively and quick liquidity ratios as 3.69-time, 2.26 time and 1.12 time respectively

The Company's Cash Cycle was 145.09 days in 2021, 149.14 days in 2022 and 79.65 days in 2023.

In 2021, the Company's cash cycle was 145.09 days, close to in 2022 which cash cycle was 149.14 days. In 2023, the cash cycle was 79.65 days which the average sale period was 40.17 days, collection for 188.97 days and debt payment for 149.49 days. The reason for reduced cash cycle was the significantly increasing period of debt payment from credit terms negotiation with vendor providing for credit extension.

	2021	2022	2023
Liquidity ratios (time)	4.00	2.64	1.25
Quick liquidity ratios (time)	3.69	2.26	1.12
Average debt collection period (day)	195.07	170.69	188.97
Average goods sale period (day)	56.58	38.65	40.17
Debt payment period (day)	106.56	60.20	149.49
Cash Cycle (day)	145.09	149.14	79.65

3) Source of Capital

Liabilities

For the year-ended 2021-2022, PlanetComm's total liabilities were 224.13 million Baht, 329.60 million Baht and 764.36 million Baht respectively. In 2023, the liabilities increased from 2022 for 434.76 million Baht or 131.91% increase. The major cause of such increase was the transaction from purchasing and entire business transfer of EEC Global Cloud Co., Ltd.

Shareholders' Equity

For the year-ended 2021-2023, PlanetComm's shareholders' equity was 609.87 million Baht, 615.32 million Baht and 518.96 million Baht.

In 2023, the Company's shareholders equity reduced from 2022 for 96.35 million Baht or 15.66% decrease

Appropriateness of capital structure

PlanetComm's ratios of liabilities to shareholders' equity for the year-ended 2021-2023 were 0.37 time, 0.54 time and 1.47 time.

4.3 Key factors and influences on the Company's business operation and financial statements in the future

-none-

4.4 Non-financial operation indicator

As a service provider for digital technologies, including design, installation, long-distance telecommunication systems distribution, PlanetComm has implemented customs satisfaction evaluation every year. This evaluation result is non-financial operation indicator. During 2021-2023, customers satisfaction evaluations were 100.00%, 100.00% and 100.00 % respectively.

05 General Information and Other Important Information

(1) Company Issuing Securities

Date of establishment	27 th April, 1994
Registered date with Mai	23 rd June, 2014
Industry	Technology
Type of Business	We are a comprehensive Digital Technology Service Provider, offering the following: <ol style="list-style-type: none"> Product Sales : We sell products related to various technological domains, including Telecommunications systems, wireless networks, wired network communication systems, multimedia systems, television signal transmission systems, electric vehicles, solar energy systems, Cyber Security and products under the PlanetComm brand. Services : We provide a complete range of services tailored to meet the specific needs of our customers. This includes consulting, technology selection, design, installation, training, maintenance, and repair services for various systems and equipment. Service Providers : <ul style="list-style-type: none"> PlanetFiber: Offers fiber internet services for condominiums. PlanetCloud: Provides services and equipment for office systems, available through Cloud Office on a monthly basis. PlanetEV: Offers electric vehicle rental services for organizations.
Company	Planet Communications Asia Public Company Limited
Head office's address	157, Soi Ramindra 34, Ramindra Rd., Tarang, Bangkhen, Bangkok 10230
Registration Number	0105537049391
Website	www.planetcomm.com
Telephone	02-792-2400
Fascimile	02-792-2499

2) Securities Registrar

Company name	Thailand Securities Depository Co., Ltd.
Head office's address	Address No. 93, Ratchadaphisak Road, Din Daeng, Din Daeng, Bangkok, 10400
Website	www.set.or.th/tsd
Telephone	02-009-9000
Fascimile	02-009-9991

(3) Auditor

Companany name	KPMG Phoomchai Audit Co., Ltd.
Head office's address	Address No.1, Empire Tower, 50th floor, South Sathorn, Yan Nawa, Sathorn, Bangkok 10120
Website	www.kpmg.com
Telephone	02-658-5000
Fascimile	-

(4) Consultant

(4.1) Internal Control

Company name	P&L Internal Audit Co., Ltd.
Head office's address	92/204, Village No.5, Nantana Garden Village, Ta It Alley, Rattatibet Road, Bang Rak Noi, Mueang Nonthaburi, Nonthaburi, 11000
Website	-
Telephone	02-526-6100, 02-526-7811
Facsimile	02-526-6100

(4.2) Legal Consultant

Company name	Araya & Partners Co., Ltd.
Head office's address	973, President Tower, 6th Floor, Room No.6 G, Ploenjit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	02-656-0606
Facsimile	-

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

(5) Frequently contacted financial institute

Company name	Kasikorn Bank Public Company Limited
Head office's address	400/22 Pahonyothin Road, Sam Sen Nai, Phayathai, Bangkok 10400
Website	www.kasikornbank.com
Telephone	02-222-2000
Facsimile	02-470-1144

Company name	Ayudhaya Public Company Limited
Head office's address	68/16 Moo 8, Ram In Tra Road, Tha Raeng, Khet Bang Khen, Bangkok 10220
Website	www.krungsri.com
Telephone	02-296-2000
Facsimile	02-683-1304

Company name	Krungsri Bank Public Company Limited
Head office's address	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Website	www.krungsri.com
Telephone	02-296-2000
Facsimile	02-683-1304

Company name	United Overseas Bank (Thai) Public Company Limited (UOB)
Head office's address	690 Sukhumvit Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110
Website	www.uob.co.th
Telephone	02-343-3000
Facsimile	02-287-2973-4

Dispute

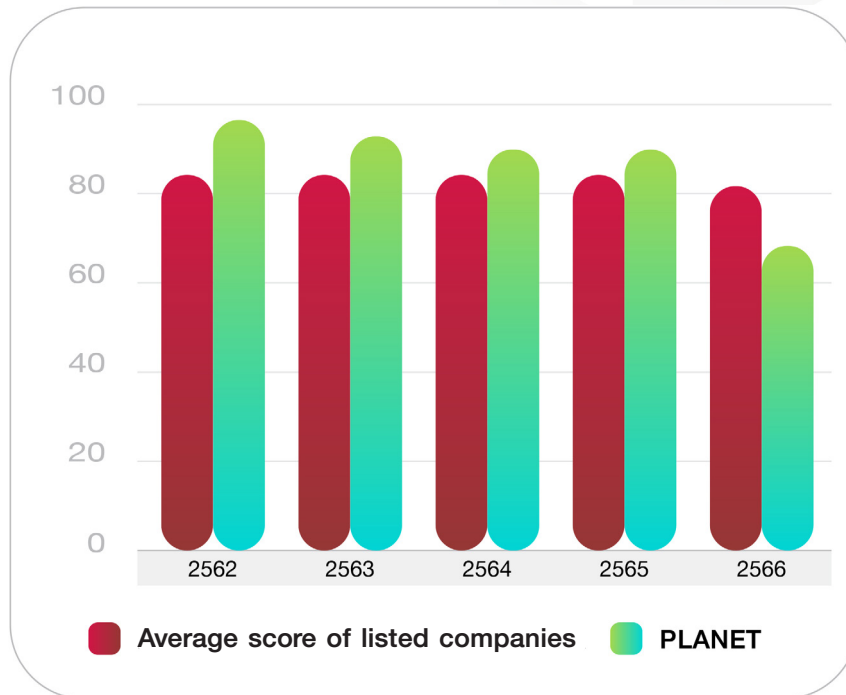
-None-

06 Corporate Governance

6. Corporate Governance Policy

PlanetComm is well-aware of good corporate governance as it is key factor to efficient, transparent, accountable management systems, leading to shareholders, investors, stakeholders and all relevant parties' trust and confidence. The good corporate governance is a tool to add value, build up long-term, sustainable competitiveness and growth. PlanetComm therefore defined its good corporate governance policy as regulated by The Stock Exchange of Thailand.

Since 2013, PlanetComm has implemented its good corporate governance as per the Company's Board of Directors' Meeting Number 6/2556 on 16 July, 2013. The executives reviewed the good corporate governance and proposed to the Board of Directors for approval every year. The Company has participated in Corporate Governance Report of Thai Listed Companies since 2015 and received the average score from Corporate Governance Ratings for Thai-registered companies during 2019-2023 as follows ;



Section 1 : The Rights of Shareholders

PlanetComm is well-aware and gives importance on fundamental rights of its shareholders, for example, rights for buying and selling shares, rights for share transfers, rights for receiving the Company’s profit shares, rights for sufficiently receiving the Company’s news and information, rights for participating in the meeting for voting in the shareholders’ meeting for appointing or withdrawing director, appointing auditor and any issues related the Company, for example, dividend share allocation, stipulation or amendment of rules, regulations, memorandum of association, increase or decrease of capital, etc.

In addition to the above fundamental rights, the Company takes following actions to enhance and facilitate shareholders’ exercise of their rights.

1. Send an invitation letter to shareholders at least 7 days or at least 14 days in advance in case of special resolution which the invitation letter shall include date, time, venue and agenda of the meeting, as well as any issues requiring the meeting’s decision.
2. In case that any shareholders cannot attend the meeting, a proxy is granted for independent director or any person to attend the meeting in substitution by using a proxy form delivered by the Company together with an invitation letter.
3. Open opportunities for shareholders’ inquiries, giving opinions and suggestions fully, independently.
4. After the shareholders’ meeting, a meeting minutes shall be sent within 14 days from the date of the Company’s Annual General Meeting of Shareholders which shall include correct, complete information through electronic system of the Stock Exchange of Thailand and the Company’s website for shareholders’ verification.

The Company’s directors opinions shall be included in the invitation letter for shareholders’ meeting which it shall be sent to shareholders in advance within the time as stipulated by the Securities and Exchange Commission of Thailand or the Stock Exchange of Thailand so that the shareholders can have time to review information before the meeting. In addition, the shareholders shall receive news and information through electronic mode of the Stock Exchange of Thailand, the Company’s website (www.planetcomm.com) and publication in news in accordance with Public Company Limited Act. PlanetComm’s policy is to have the Company’s directors to thoroughly attend the shareholders’ meeting, particularly Chairman of each Committees, for example, Chairman of Audit Committee, Chairman of Risk Management Committee, Chairman of Nomination, Remuneration and Corporate Governance Committee and the executives, etc. to jointly provide the shareholders, some clarifications or replies for inquiries in the meeting.

Section 2: The Equitable Treatment of Shareholders

PlanetComm defines its policy for fair and equitable treatments of all shareholders including executive shareholders, non-executive shareholders, Thai shareholders, foreign shareholders, major shareholders, and free-floating shareholders. The Company also provides options for shareholders who cannot attend the meeting that they can give a proxy to independent directors or other persons to attend the shareholders meeting in substitution. The Company's free floating shareholders are also granted to nominate any person as a candidate for taking the position of director in advance at appropriate time.

The shareholders' meeting will be conducted in accordance with the Company's rules and regulations and meeting agendas completely showing each agenda, providing clear information for consideration. Adding any agenda of the meeting is not allowed without a prior notice given to the shareholders if not necessary, especially agenda which the shareholders have to take time for study and review before decision-making.

PlanetComm's board of directors defined the Company's preventive measures against improper uses of information (Insider Trading) of stakeholders, including, director, management, staff, employee including their spouse and minor child relevant to information, penalty measures against disclosure of the Company's information or use of Company's information for personal benefit in accordance with policy to prevent the use of the Company's information, provide the Company's directors and managements knowledge about obligations for reporting their, their spouses and minor children's ownership in the Company's securities as well as reporting change of such ownership to the Office of the Securities and Exchange Commission in accordance with Section No.59 and penalty provision in accordance with Securities and Exchange Act B.E. 2535

Section 3 The Role of Stakeholders

PlanetComm has its policy to give importance on rights of all stakeholders in line with fairness, transparency and satisfaction as follows ;

(1) Shareholder

PlanetComm has its commitment to operate business transparently to generate proper remunerations to its shareholders and to create its sustainable growth .

In addition, with its awareness on fundamental rights of shareholders, the Company relies on equitable treatments to shareholders, for example, rights for buying and selling share, rights for share transfer, rights for receiving the Company's profit share, rights for sufficiently receiving the Company's news and information, rights for participating in the meeting for voting in the shareholders meeting for appointing or withdrawing director, appointing auditor and any issues affecting the Company, for example, dividend share allocation, stipulation or amendment of rules, regulations, memorandum of association , increase or decrease of capital, etc.

(2) Employee

PlanetComm is committed to treat its employees in equality, fairness with proper remunerations. The Company has organized trainings, developed its employees' knowledge and competency continuously for efficiently skill development as per the Company's policy, established employees' provident fund and other welfares including bonus, health insurance and life insurance, etc. During 2021-2023, the average hour for employees' training was 6.0 hour per person. In 2023, there were no occupational accidents, taking leave and illness of employees.

In addition, the Company gives importance on occupational health and safety of employees as follows;

- The Company takes control and preventive actions against loss from occupational accident, fire accident and illness and protection of environment and safety in workplace.
- The Company enhances sufficient and proper use of resources as per legal requirements with its commitment in developing human resources with employees' knowledge and awareness of occupational good health and safety.
- Employees' occupational health and safety is important which all managements, supervisory levels and employees shall comply.

(3) Partner

Operating business with any partners shall not damage the Company's reputation or violate any laws, concerning the equality and mutual benefits with partners. The Company is committed to sincerely comply with trade terms and partnership contract compliance without taking advantages.

PlanetComm has its partner selection process and criteria for partner analysis and evaluation which is a part of process in accordance with ISO 9001:2015 standard. Main criteria are as follows;

- 1) Partner/vendor selection: The criteria for selection include product properties, market demand, partner's technological development, partner's reputation, price, marketing support, trade terms and product delivery.
- 2) Partner evaluation: The Company's evaluation for main local and foreign partners shall be conducted every first quarter of year.
- 3) The Company also has sub-contract process to select sub-contractors by the Sub-Contractors Selection Committee by specifying type of work which sub-contract is required and opening for sub-contractors application which the Sub-Contractors Selection Committee will consider and evaluate the qualification before registration of sub-contractor.

(4) Creditor

The Company is committed to strictly comply with financial terms and conditions for the creditor's reliability for debt settlement, loan, interest and liability to any guarantees.

(5) Customer

The Company is committed to pay attention and be responsible for customers, for example, equitable services, providing quality goods and services, confidentiality. The Company's functional unit or person in charge of customer relation will take prompt action to take care of customers, to meet customers' satisfaction, to make customers confident in receiving quality products and services at reasonable price and to cherish good, sustainable relationship with customers

(6) Competitor

The Company is committed to comply with competition rules, maintain the competition norms and avoid any dishonest ways to destroy competitors.

(7) Community and society

PlanetComm enhances its business operation with community, society and environment responsibility in terms of safety, quality of life, natural resources conservation, efficient use of energy, mainly focusing on quality of life of community and society through profit allocated for community and society remunerations.

(8) Environment

PlanetComm's business operation gives a big concern on environmental impacts by selecting technologies and developing innovations enhancing efficient use of energy. The Company's social responsibility is conducted through the project "We Care" for the point "Care Planet" which the detail of social responsibility is shown in point 10.2 and 10.3. The Company's waste is segregated into 4 types including (1) composable waste or composable garbage (2) recycled waste or recycled garbage (3) general waste and (4) hazardous waste.

In addition, PlanetComm is adhere to human rights practice in accordance with Universal Declaration of Human Rights by United Nations which is fundamental rights for the Company's code of conduct to its employees and stakeholders as well as no violation against intellectual properties or copyrights. For further information on PlanetComm's community and social activities, please refer to "Social Responsibility

Section 4 Disclosure and Transparency

PlanetComm's Board of Directors gives importance on disclosure of correct, complete information and transparency. The Company has reported its financial and general information in accordance with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as key information affecting the Company's securities' price which give influence on the investors and stakeholders' decision-making, aimed at providing equal information to its stakeholders by publicizing the Company's information to shareholders and public through the Stock Exchange of Thailand's publications and the Company's website.

In the Company's Board of Directors' meeting, an agenda was organized to review its directors and management's ownership of stock "PLANET" every quarter. As of 31 December, 2023, the Company's Board of Directors (including all relevant parties) held 159,064,499 shares, figured as 23.15% of total number of share. During 2021-2023, the Company's directors and managements who held the Company's share were as follows

Name of Directors and Executive Managements	Position	Shareholding Number (Share) As of 31 December, 2023			Remark
		2021	2022	2023	
1. Dr. Rattikorn Warakulsiriphan	Chairman of the Board Independent Committee	0	0	0	
2. Mr. Prapat Rathlertkarn	Director Vice Chairman of the Board Executive Chairman Chief Executive Officer	70,546,800	80,546,800	80,546,800	Including related persons
3. Mr. Trevor John Thompson	Director Executive Vice Chairman Chief Technology Officer	72,943,199	77,943,199	77,943,199	Including related persons
4. Dr. Wichai Laomasvanich	Independent Director Chairman of Audit Committee Chairman of Risk Management Committee Chairman of Nomination Committee	0	0	0	
5. Mr. Somkid Wangcherdchoowong	Independent Director Chairman of Nomination Committee Audit Committee Risk Management Committee	0	0	0	
6. Dr. Kangwan Yodvisitpak	Independent Director Audit Committee Nomination Committee	0	0	0	Appointed as the Company's director, effectively from 21 st Dec, 2023
7. Mr. Panom Rattanarat	Director	0	283,500	283,500	Appointed as the Company's director, effectively from 27 th July, 2021
8. Miss Atcharawan Jienthanaporn	Director	0	0	150,000	Appointed as the Company's director, effectively from 25 th April, 2022
9. Mr. Anek Pongsabutr	Chief Operation Officer	0	0	1,000	
10. Mr. Rungroj Jaturaworaporn	Chief Revenue Officer	0	50,000	50,000	
11. Miss Ammika Rathlertkarn	Chief Account & Finance	0	0	24,000	
12. Mr. Weerasak Arthornchaikul	Chief Marketing Officer	10,000	66,000	66,000	

PlanetComm's Board of Directors is aware of its responsibility for accurate, complete, actual, reasonable financial statements. The Company's financial statements are prepared in accordance with generally accepted accounting standards with appropriate accounting policies, consistent practices, careful determination, adequate disclosure of information in notes to financial statements. The Board of Directors maintained its efficient internal audit for reasonable confidence in accurate, complete, and adequate accounting records for properties protection, knowing weakness for anti-corruption or abnormal operations, nomination of audit committee including non-executive committee for auditing financial reports, connected transactions and internal audit system which the audit committee will directly report to the Company's Board of Directors.

For investor relations, PlanetComm has not any functional unit in charge of this part due to few activities, but Mr. Prapat Rathlertkarn was assigned to communicate and provide information to shareholders, analyses and related organizations which such information shall be accurate, complete, actual and thorough.

In 2023, the Company reported its turnover in each quarter to the Stock Exchange of Thailand's system and released 4 newsletters about its turnover

Section 5 Responsibilities of the Board of Directors

1. Structure of Board of Directors

PlanetComm's Board of Directors composes of qualified, competent and experienced persons at managerial level from many organizations regardless gender and age so that their experiences, knowledge and competencies can be used to efficiently develop and define policies for the highest benefit of the Company and its shareholders. The Company takes its major role in defining policies and overall, regulating, auditing, monitoring and evaluating the Company's overall performance to be in line with the set goal and for efficient performance of directors. Each director is granted to take a position of director in not over 5 registered companies. For the structure of Board of Directors as at 31 December, 2023, the total number of directors was 8 directors including 4 independent directors (more than one third of total number of directors) which included 3 audit committees, 4 non-executive directors and 2 executive directors. In addition, the Company's committees were appointed to regulate the business as follows:

1.1 Executive Committee : There are 4 executive committees to oversee business directions and strategies in line with the Board of Director's policy and for smooth operation.

1.2 Audit Committee : There are 3 audit committee in charge of performing some specific issues, proposing issues to the Board of Directors for their information and consideration as per its rights and responsibilities prescribed in the authorization and responsibilities of audit committee. 2 audit committees shall have well enough knowledge and experiences in accounting qualified for verifying the reliability of the Company's financial statements.

1.3 Nomination, Remuneration and Corporate Governance Committee (Nomination Committee) : The Board of Directors appointed 3 nomination committees. All of them are independent directors. Their term of service is the same as being the Company's directors. The nomination committee's responsibilities are as per detail shown in Clause No. 7.3.2

1.4 Risk Management Committee : The Company's Board of Directors appointed the risk management committee from directors and/or distinguished persons. There are 3 risk management committees. Among them, 1 risk management committee shall be selected to take a position of Chairman of Risk Management Committee. The risk management committee is responsible for defining risk management policies and guidelines covering strategic, financial, operational and external factors risks, as well as controlling, auditing and evaluating risk management to ensure the Company's adherence to risk management policies, adequacy of risk management policies and systems, system efficacy and compliance. The risk management committee shall report its last year performance to the Company's Board of Directors and shareholders in the annual report.

In addition, the risk management committee appointed its working team for risk management including executive committee with following scope of responsibilities (1) identify risk by evaluating risk level and reviewing risk management, together with business plan (2) estimate impacts (3) define measures for risk minimization (4) monitor the result and report risk status to the risk management committee (5) cultivate risk management for employees continuously.

According to the Company's policy, Chairman of the Board and Chief Executive Officer shall not be the same person for clear responsibilities between corporate governance and daily operation management. The Company clearly separate roles and responsibilities between the Company's Board of Directors and the Company's executives. The Board of Directors is responsible for defining policies and adhering the Management's corporate governance, while the Company's executive is responsible for managing the Company's activities in compliance with the set policies. However, to avoid absolute power, the Company clearly set its Level of Authorization – LOA.

The Company's Secretary was appointed to perform duty and take responsibility in accordance with the Securities and Exchange Act as per detail appeared in Clause No. 7.3.5

2. Roles, Duties and Responsibilities of Board of Directors

The Company's Board of Directors shall comply with Code of Best Practices of registered companies in accordance with the Stock Exchange of Thailand. The Board of Directors shall understand and know their roles, duties and responsibilities, perform their duties in accordance with laws, Company's objectives, rules and regulations and the resolutions from shareholders' meeting in good faith, mainly focused on PlanetComm's and its shareholders' benefits. The Board of Directors defined policies, business goals, plans, budgets, reviewed the Company's visions, missions and strategies in past years, oversee the operations to be in line with its policies, plans, budgets efficiently, effectively for the highest benefits of the Company and its shareholders as a whole.

Conflict of Interests Policies

The Company set its preventive measures against conflict of interests possibly arising from connected transactions and any persons who may have conflicts that stakeholders in any transaction shall not be involved in giving approval for such transaction. The Company's Board of Directors shall oversee to ensure the Company's compliance with Securities and Exchanges laws, relevant rules, regulations, announcement, directives or the Office of the Securities and Exchange Commission's regulations, disclosure of connected transactions information, acquisition or disposal of Company's material assets as well as financial reporting standards stipulated by the Federation of Accounting Professions and the Thai Certified Accountants.

In addition, the Company appointed the audit committee or auditor or independent specialist as the case may be to consider, audit and provide their opinion on the appropriateness of price and reasonability of executing transactions which such connected transactions will be disclosed in notes to the Company's financial statements audited or verified by the Company's auditor, annual report (Form 56-1 One Report) and the Company's Board of Directors knew about directors and management's gains or losses in every quarter.

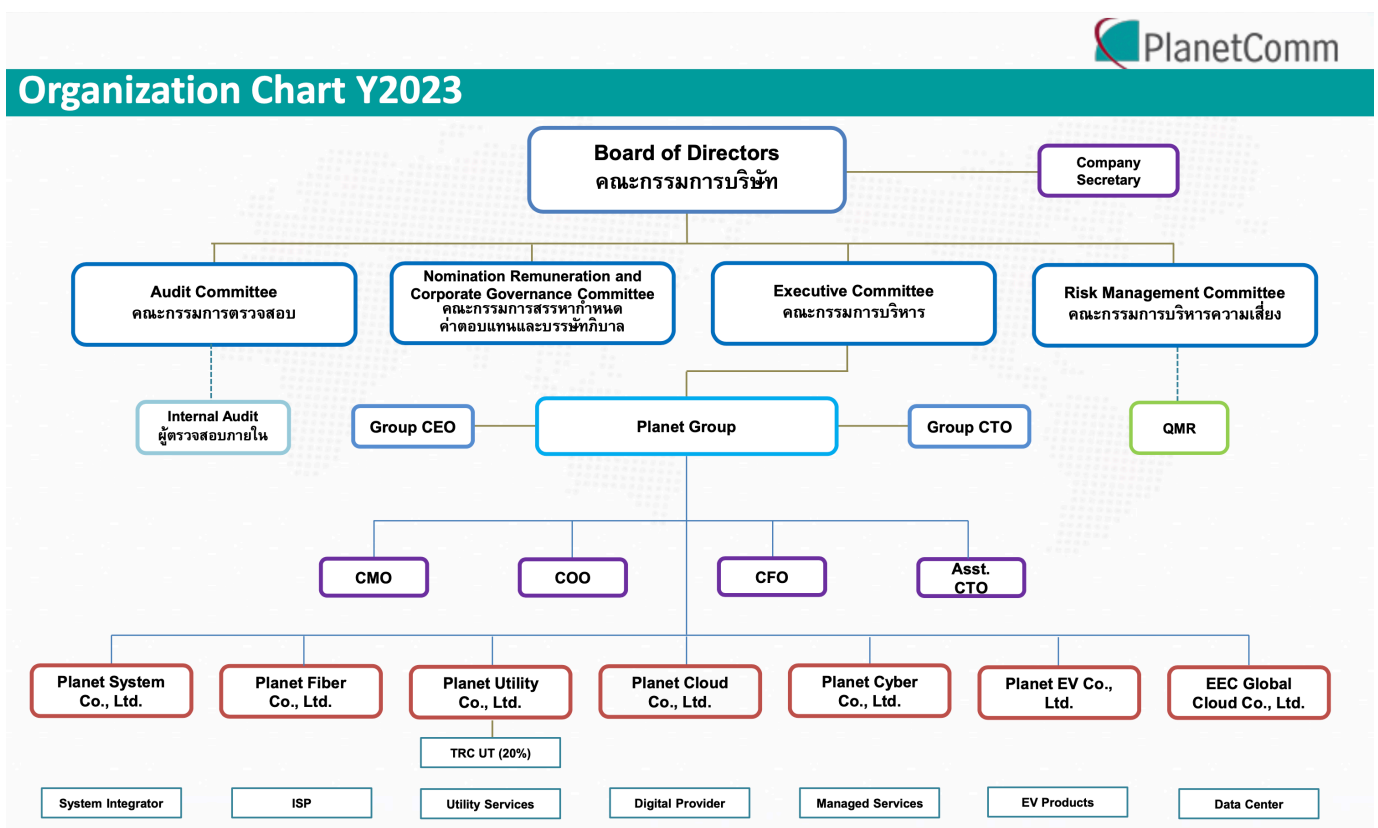
Internal Control System

PlanetComm gives importance on internal control system for management and operational levels, therefore, scope of duties and authorization was clearly defined in writing, such as, controlling use of assets for the highest benefits, separating duties and responsibilities for approval, recording financial transactions and information, separating administration of assets for proper balance and cross-check. In addition, the Company has its internal control for financial system with a financial report proposed to the executives of any responsible functional unit for their information. The internal auditor will be responsible for auditing the internal control system and directly sending a report to the audit committee.

PlanetComm clearly defined its goal. Its operating performance can be evaluated with comparison between actual performance and the Company's set goal every month. Evaluation for internal and external risk factors will be conducted to analyze causal factors which measures for monitoring the cause of risk factors and risk minimization measures are implemented. The Company assigned the responsible functional unit to continuously monitor risks and send the Board of Directors a progress report.

07 Corporate Governance Structure and Material Information about the Board of Directors, Committees, Executives and Others

7.1 Corporate Governance Structure



7.2 Board of Directors

7.2.1 Composition

As of 31 December, 2023, PlanetComm's Board of Directors was composed of 8 directors which among of them, there were 6 non-executives including;

Name-Surname	Position	Date of appointment as director
1. Dr. Rattikorn Warakoolsiriphan ⁽¹⁾	Independent Director /Chairman of the Board of Directors	21 June 2018
2. Mr. Prapat Rathlertkarn	Director /Vice-Chairman of the Board of Directors	27 April 1994
3. Mr. Trevor John Thompson	Director	27 April 1994
4. Dr. Vichai Laomasavanich	Independent Director / Chairman of Audit Committee /Chairman of Risk Management Committee	25 January 2018
5. Mr. Somkid Wangcherdchoowong ⁽¹⁾	Independent Director /Audit Committee / Chairman of Nomination, Remuneration, Corporate Governance Committee, Risk Management Committee	12 May 2015
6. Dr. Kangwan Visitsak ⁽¹⁾	Independent Director / Audit Committee / Nomination, Remuneration, Corporate Governance Committee	21 December 2023
7. Mr. Panom Rattanarat ⁽¹⁾	Director	27 July 2021
8. Miss Atcharawan Jienthanaporn ⁽¹⁾	Director	25 April 2022

Note (1) non-executive director

7.2.2 Authorized Directors for Signing on behalf of the Company

The authorized directors for signing on behalf of the Company are Mr. Prapat Rathlerkarn or Mr. Trevor John Thompson or Mr. Panom Rattanasat as two of three directors with company's seal.

7.2.3 Scope of Duties of the Board of Directors

1. The Board is authorized and responsible for managing and operating the Company's business in accordance with laws, the Company's objectives, rules and regulations, shareholders' resolutions made in good faith and with care for the Company's benefits.
2. To ensure the balance sheet, and profit and loss report prepared for the Company's end of fiscal year audited by auditor and proposed to the shareholders for approval.
3. To define policies, guidelines, operation plans and budgets and govern the administration of the management or any persons as assigned for operating as per the policies.
4. To consider, review, verify, approve policies, directions, strategies and business plans on every fiscal year as well as monitor, evaluate, take care of quarter report proposed to the executive.
5. To define policies, govern for efficient anti-corruption systems to ensure the executive's awareness of anti-corruption and cultivate it as corporate culture.
6. To regulate the management structure with its power to appoint the Board of Directors member, executive committee, other committees as see it appropriate and define their scope of duties

Assigning scope of the Board of Directors member, executive committee, other committees 'duties shall not be for their consideration or approval for any transactions which may have conflict or any conflict of interests with the Company, subsidiary companies (if any), except approval for transactions in accordance with the policy and criteria as considered and approved by the board of directors.

7. The board of directors may authorize one or several director (s) or other persons to take any action for the board which shall be under the board of director's control or as directors see it appropriate in the proper period of time. The board of directors is entitled to cancel, revoke or amend such authorization.

The authorization shall not be in a manner that such person can consider and approve any transactions which he/she may have conflict, gain or loss or any conflict of interests with the Company or the subsidiary companies (if any) as defined in the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any announcements of relevant organizations, except approval for transactions in accordance with the policy and criteria as considered and approved by the board of directors.

7.2.4 Power of The Board of Directors

Scope of power

1. To regulate and change the Company's rules and regulations, organization structure, table of approval authorization, accounting and finance policies and principles, adjusting entries, purchase and procurement procedures.
2. To approve working plan, annual budget and annual investment budget.
3. To appoint or change authorized persons for signing on behalf of the Company, withdrawal or payment transactions with bank / financial institutes
4. To request for loan, increase of additional credit limit with bank/financial institutes, based on authorization level for approval.

7.2.5 Roles and Duties of Chairman of the Board of Directors

1. To be responsible for being leader of the board of directors to regulate, monitor, oversee the board of directors and committee's operations to achieve the Company's objectives
2. To preside in the board of directors' meeting and shareholders' meeting.
3. To vote as award in case of equal vote in the board of directors' meeting.

7.3 Committee

7.3.1 Audit Committee

As of 31 December, 2023, the Company's Audit Committee was comprised of three independent directors as follows :

Name-Surname	Position	Date of Appointment
1. Dr. Vichai Laomasvanich	Chairman of Audit Committee	23 February, 2018
2. Mr. Somkid Wangcherdchoowong	Audit Committee	23 February, 2018
3. Dr. Kangwan Yodvisitsak	Audit Committee	21 December, 2023

Notes : * Miss Ammika Rathlertkarn is the Secretary to the Audit Committee.

Scope of powers and duties of Audit Committee

1. To review and audit the Company's account to ensure that financial reports contain complete and correct information.
2. To review and audit to ensure the Company's suitable and efficient internal control and internal audit, to determine the independence of internal audit unit, to approve the appointment, transfer or termination of employment of chief internal auditor or any functional units related to the internal audit.
3. To review and audit the internal control, internal audit and risk management systems related to the risks potentially arisen from corruption, anti-corruption policy to ensure the precise, appropriate and efficient operations, to audit Whistle Blowing policy, misconduct and corruption in the Company.
4. To audit the Company with regard to securities and stock exchange laws and regulations and laws applicable to business operations
5. To consider, recruit and appoint an independent person to be responsible for the Company's external auditor and set remuneration, to convene a meeting with the auditor without the management's participation at least once a year, to approve for appointment and terminate for hiring external auditor
6. To examine connected transactions or any transactions which may cause the conflict of interest to ensure compliance with laws and the regulations of the stock exchange, reasonability, and the highest benefits of the Company.
7. To prepare the audit committee report disclosed in the Company's annual report which this audit committee report shall be signed by Chairman of Audit Committee and contain following information;
 - (a) the correctness, completeness and reliability of the Company's financial statements
 - (b) the adequacy of the Company's internal control
 - (c) the Compliance with securities and stock exchange laws and regulations, or laws applicable to the Company's operations
 - (d) the qualifications of the auditor
 - (e) the connected transactions that may cause a conflict of interest
 - (f) the number of audit committee meetings and attendance of each Audit Committee Member
 - (g) the audit committee's opinions or notes from their audit performance in accordance to the Charter.
 - (h) Other information which the shareholders and investors should know in the scope of duties and responsibility assigned by the Board of Directors.
8. To do any actions as assigned by the Company's Board of Directors with the audit committee's approval.

7.3.2 Nomination , Remuneration and Corporate Governance Committee

As of 31 December, 2023, the Nomination, Remuneration and Corporate Governance Committee was comprised of three independent directors as follows

Name-Surname	Position	Date of Appointment
1. Mr. Somkid Wangcherdchoowong	Chairman of Nomination, Remuneration and Corporate Governance Committee	23 February, 2018
2. Dr. Vichai Laomasvanich	Nomination, Remuneration and Corporate Governance Committee	21 December, 2023
3. Dr. Kangwan Yodvisitsak	Nomination, Remuneration and Corporate Governance Committee	21 December, 2023

Notes: Mr. Tassapon Jardpom is the secretary to the Nomination, Remuneration and Corporate Governance Committee

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

1. Nomination

1.1 To deliberate on the structure and composition of the Board of Directors and Nomination, Remuneration and Corporate Governance Committee(s) in charge of deliberating number of committees appropriate to size, type and complexity of business, the qualifications of each committee in terms of professional backgrounds, experiences, field specialization relevant to the Company's business strategies or core business by using Board Skill Matrix to define qualification of committee based on missing material skill to be fulfilled in the committee and business strategies.

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

1.3 To set forth the criteria and procedures on recruitments for qualified persons to take a position of directors, for example, criteria on considering the existing directors and proposing for continuously taking director position, criteria on opening for application for director position, criteria on giving shareholders chance to propose name of director, criteria on using outsource company for nomination, criteria on considering person from professional committee directory, or criteria on granting each committee to propose name of qualified person , etc. These criteria and regulations for nomination shall be published in the Company's annual report and website.

1.4 To prepare a development plan for existing and new directors in order to make them understand their roles, the Company's businesses and developments.

1.5 To prepare a succession plan, prepare CEO, CTO and top-level executives development plan to ensure uninterrupted operations in case of their retirement or incapability to perform their duties

2. Remuneration

2.1 To define the policy for providing directors remuneration and other fringe benefits, based on clear and transparent criteria and propose them for the Board of Directors or the shareholders' approval and/or opinion.

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

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

2.4 To disclose the policies on remunerations and disclose them any types of remunerations, to prepare a remunerations report to be included in the Company's annual report.

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

2.6 To review proposals on the management of remuneration policies and other fringe benefits for employees and payment schedules and provide the Board of Directors advices for their approval.

3. Corporate Governance

3.1 To define the Company’s corporate governance policies and propose them to the Board of Directors for approval; to follow up to ensure compliance with the policies; to review the policies on regular basis

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

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

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

3.5 To perform duties as regulated by laws, rules, notifications, regulations or orders of related authorities

7.3.3 Risk Management Committee

As of 31 December, 2023, the Risk Management Committee was comprised of four independent directors as follows;

Name-Surname	Position	Date of Appointment
1. Dr. Vichai Laomasvinich	Chairman of Risk Management Committee	23 February, 2018
2. Mr. Somkid Wangcherdchoowong	Risk Management Committee	19 June, 2015
3. Mr. Prapat Rathlertkarn	Risk Management Committee	24 December, 2021

Mr. Tassapon Jardpom is the secretary to Risk Management Committee

Scope of powers and duties of Risk Management Committee

- To set clear business goal, identity, analyze and examine major risk factors, and define risk management strategies.
- To set the Company’s risk management standards for each functional unit’s practice guidelines as per its responsibilities.
- To govern and support risk management practice on misconduct, anti-corruption by evaluating risks from corruption and reviewing adequate, appropriate anti-corruption measures.
- To ensure the diffusion of information about such measures throughout the organization with employees’ compliance.
- To arrange for systematic and constant assessment / analysis of possible losses and damages in all stages of business operations to ensure its coverage on every business operation process.
- To continuously support and develop the risk management for the entire organization in line with international standards

7.3.4 Executive Committee

As of 31 December, 2023, the Executive Committee was comprised of five members as follows;

Name-Surname	Position
1. Mr. Prapat Rathlertkarn	Chairman of the Board of Directors
2. Mr. Trevor John Thompson	Vice-Chairman of the Board of Directors
3. Miss Atcharawan Jiemthanaporn	Executive Committee
4. Miss Ammika Rathlertkarn	Executive Committee
5. Mr. Panon Rattanarat	Executive Committee

Scope of Powers and Duties of Executive Committee

- To propose targets, policies, annual budgets, business plans and strategies to the Board of Directors for approval
- To monitor the Company's operations and ensure compliance with the policies, plans and budgets as approved by the Board of Directors
- To consider and approve the Company's regular transactions in line with the investment budget, or any budgets as approved by the Board of Directors which the amount for each transaction shall be in accordance with past operational power from the Board of Directors' approval.
- To propose the organization structure and management power to the Board of Directors for approval
- To be authorized to appoint or hire consultants for Company management for highest efficiency
- To determine the Company's profits or losses and propose interim dividend payments to the Board of Directors for approval
- To authorize person or persons to perform any duties under the control of the executive committee or authorize such person to have power as the executive committee see it appropriate and in the appropriate time. The executive committee serves the right to revise, revoke, change or revise the person authorized by them or such authorization at their discretion.
- To perform other duties assigned by the Board of Directors

Authorization of the executive committee's duties and responsibilities shall not be for giving authorization or sub-authorization which the executive committee's authorized person can give approval for any transaction or person in conflict (as per Notification of the Capital Market Supervisory Board or the Securities and Exchange Commission and/or stipulated by any related organizations), with gain or loss or any conflict of interest with the Company and/or its subsidiary companies. The executive committee has no power to take these actions. These issues shall be proposed to the Board of Directors' meeting and/or shareholders' meeting (as the case may be) for further approval, otherwise approved in accordance with the Company's regular business operations and trade-terms in accordance with the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or stipulated by any related organizations.

7.3.5 Company Secretary

The Company's Board of Directors' meeting no. 8/2560 held on 7 September, 2017 resolved to appoint Mr. Prapat Rathlertkarn as the Company Secretary, effectively from 8 September, 2017 in compliance with Section 89/15 of the Securities and Stock Exchange of Thailand Act, B.E. 2535, revised by the Securities and Stock Exchange of Thailand Act (No.4), B.E. 2551.

Duties and responsibilities:

- To prepare and keep records of the following documents
 - Registry of Directors
 - Invitations to Board of Directors' Meetings, minutes of the Board of Directors' Meetings and the Company's annual report
 - Invitations to shareholders' meetings and minutes of shareholders' meetings
- To keep records of connected transactions reported by directors and executives
- To provide legal and regulatory advices which directors should know and to take care of the Board of Directors' activities
- To perform other acts as set forth by the Notifications of Capital Market Supervisory Board

7.4 Executives

As of 31 December, 2023, the company had six executives including;

Name-Surname	Position
1. Mr. Prapat Rathlertkarn	Executive Committee and Chief Executive Officer
2. Mr. Trevor John Thompson	Executive Committee and Chief Technology Officer
3. Mr. Anek Pongsabutra	Chief Operating Officer
4. Mr. Rungroj Jaturaworaporn	Chief Revenue Officer
5. Miss Ammika Rathlertkarn	Chief Accounting and Financial Officer
6. Mr. Weerasak Arthornchaikul	Chief Marketing Officer

Notes: Chief Executive Officer (CEO) and Chief Technology Officer (CTO) are granted to take a position of director for not more than three other companies.

Scope of powers and duties of Executives

- To oversee the Company's daily operations and managements
- Plans and budgets approved by the Board of Directors and/or the Executive Committee
- To define policies, business plans and strategies, allocate annual budgets, propose them to the Executive Committee and the Board of Directors for approval
- To consider and approve the Company's regular transactions such as sale of goods and purchase of raw materials for the amount within the scope of powers granted by the Board of Directors; to consider and approve the purchase of property with the budget approved by the Board of Directors
- To constantly follow up and assess the Company's operations; to prepare and submit reports on the performance, management and work progress to the Executive Committee, Audit Committee and Board of Directors
- To consider and approve the business contracts for values within the scope of powers granted by the Board of Directors
- To implement any systems to support anti-corruption policies in order to communicate the policies to employees and all related functional units, review the appropriateness of processes and measures in accordance with business and regulatory changes.
- To issue orders, regulations, notifications and notes with respect to Company operations in compliance with its policies, for maintaining discipline in the organization and the interests of the Company
- To perform other duties as assigned by the Executive Committee or the Board of Directors

For any transactions which the Chief Executive Officer, or authorized persons of the Chief Executive Officer or any persons who may have a conflict of interest (as set forth in the Notifications of Capital Market Supervisory Board, the SEC or other competent agencies with the Company, its affiliates, subsidiaries or related companies), with gains or losses, or conflict of interests with the Company, and/or its subsidiaries and/or other related companies, the Chief Executive Officer has no power to approve such transactions, but to propose them to the Board of Directors' Meeting or the shareholders' meeting (as the case may be) for approval, unless an approval for regular transactions or trade terms in accordance with the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or as stipulated by any relevant agencies.

7.5 Remunerations for Directors and Executives

7.5.1 Monetary Remunerations

Remunerations for Directors

The Company's Board of Directors Meeting approved the remunerations structure for directors in 2021-2023 as follows;

Year	Remunerations (Baht/person/year)					
2021	Average note over 500,000 Baht/person/year (for total 7 directors of not over 3,500,000 Baht/year each)					
2022	Average note over 500,000 Baht/person/year (for total 8 directors of not over 4,000,000 Baht/year each)					
2023	Average note over 500,000 Baht/person/year (for total 8 directors of not over 4,000,000 Baht/year each)					

Remunerations for directors and committees	2021		2022		2023	
	Monthly remunerations (Baht/person/month)	Attendance Fee (Baht/person/time)	Monthly remunerations (Baht/person/month)	Attendance Fee (Baht/person/time)	Monthly remunerations (Baht/person/month)	Attendance Fee (Baht/person/time)
1. Executive Committee						
Committee Chairman	20,000	15,000	20,000	15,000	20,000	15,000
Committee	10,000	10,000	10,000	10,000	10,000	10,000
2. Audit Committee						
Committee Chairman	-	10,000	-	10,000	-	10,000
Committee	-	5,000	-	5,000	-	5,000
3. Nomination, Remuneration and Corporate Governance Committee						
Committee Chairman	-	10,000	-	10,000	-	10,000
Committee	-	5,000	-	5,000	-	5,000
4. Risk Management Committee						
Committee Chairman	-	10,000	-	10,000	-	10,000
Committee	-	5,000	-	5,000	-	5,000

Notes : Other monetary and non-monetary benefits – none

During 2021-2023, the Company's remuneration payment to the Board of Directors was as follows

(Unit : Baht)

Name-Surname	2021	2022	2023
1. Dr. Rattikorn Warakoolsiriphan	347,500	375,000	345,000
2. Mr. Prapat Rathlertkarn	212,500	220,000	180,000
3. Mr. Trevor John Thompson	212,500	210,000	170,000
4. Mr. Somkid Wangcherdchoowong	291,250	280,000	240,000
5. Dr. Vichai Laomasvanich	301,250	280,000	250,000
6. Mrs. Sutharak Sunthornphusit ⁽¹⁾	131,250	-	-
7. Mr. Tipbordee Mungkalee ⁽²⁾	97,500	-	-
8. Miss Charinee Kalayanamitra ⁽³⁾	45,000	-	-
9. Mr. Thaweesak Srisamrit ⁽⁴⁾	160,000	270,000	185,000
10. Mr. Panom Rattanarat ⁽⁵⁾	60,000	210,000	690,000
11. Miss Atcharawan Jienthanaporn ⁽⁶⁾	-	190,000	590,000
12. Dr.Kangwan Yodvisitsak ⁽⁷⁾	-	-	-
Total	1,858,750	1,985,000	1,985,000

Notes

(1) Mrs. Sutharak Sunthornphusit resigned from the Company's directors and Chairman of Risk Management Committee, effectively from 26th April, 2021

(2) Mr. Tipbordee Mungkalee resigned from the Company's directors, effectively from 26th April, 2021

(3) Miss Charinee Kanlayanamitra was appointed as the Company's directors and Chairman of Risk Management Committee, effectively from 26th April, 2021 and resigned from the Company's director and Chairman of Risk Management Committee, effectively from 27th July, 2021

(4) Mr. Thaweesak Srisamrit was appointed as the Company's director, effectively from 27th April, 2021 and appointed as Chairman of Risk Management Committee, effectively from 27th July, 2021 and resigned from the Company's director and Chairman of Risk Management Committee, effectively from 30th September, 2023

(5) Mr. Panom Rattanarat was appointed as the Company's director on 27th July, 2021

(6) Miss Atcharawan Jienthanaporn was appointed as the Company's director on 25th April, 2022

(7) Dr. Kangwan Yodvisitsak was appointed as the Company's director, effective from 21st December, 2023

Remunerations for Executives

During 2021-2023, the Company's remuneration payments to executives including Chief Executive Officer (CEO) and Chief Technology Officer (CTO) for 20.17 million Baht, 16.99 million Baht and 18.25 million Baht, respectively in form of salary, bonus and contribution to provident fund.

Year	Number of Executive (person)	Remuneration Amount (Baht)
2021	6	20,165,970.04
2022	6	16,992,193.38
2023	6	18,249,507.40

7.5.2 Other remunerations

In addition to monthly remuneration and attendance fee, the Company applied for a guarantee against the liability of its directors and executives to avoid personal financial protection for taking the position of directors and executives, seminar attendance fee, attendance in training program of Thai Institute of Directors Association: IOD and other relevant institutes in accordance with the Company's rules and regulations.

7.6 Staff

7.6.1 Number of staff

During 2021-2023, the total number of full-time staff including executives and daily-wage staff was 124 persons, 130 persons and 167 persons respectively.

As of 31 December, 2023, the total number of staff was 167 persons (including 6 executives) divided into 162 full-time staff and 5 daily-wage staff as follows;

Department	Full-time staff (persons)	Daily wage staff (person)	Total (person)
1. Executive Committee Office	9	-	9
2. Accounting and Finance Department	12	1	13
3. Marketing and Business Development Department	12	-	12
4. Sales Department	16	-	16
5. Operation Department	24	4	28
6. Technical Services Department	22	-	22
7. Human Resources Department	2	-	2
8. Planet Fiber Co., Ltd.	18	-	18
9. Planet Cloud Co., Ltd.	14	-	14
10. Planet Utility Co., Ltd.	1	-	1
11. Planet Cyber Co., Ltd.	9	-	9
12. Planet EV Co., Ltd.	13	-	13
13. EEC Global Cloud Co., Ltd.	10	-	10
Total	162	5	167

7.6.2 Labor Disputes

-none-

7.6.3 Remunerations for employee

Monetary Remuneration

During 2021-2023, the Company's remuneration payments to employees (excluding executives) for 74.09 million Baht, 74.25 million Baht and 87.44 million Baht, respectively in form of salary, bonus, overtime payment and contribution to provident fund.

7.6.4 Personnel Development Policy

The Company defined its personnel development policy at all levels from managements and department heads, supervisory and operational levels. The training will be conducted on annual basis to increase employee's working performance. The Company focuses on personnel development; therefore, many trainings have been organized as follows:

1. Specific development related to field of work: This development is aimed at increasing the efficacy on assigned duties by sending staff for specific field training and enhancing the engineers' professional training in accordance with standards.
2. Working process and management development: This development is to cultivate staff for teamwork, correct communication, time management and decision. Experienced persons will regularly be invited to provide the training for staff at all levels.
3. Competency development in accordance with quality management system ISO 9001:2015 to make staff be aware of working system, their own or other relevant staff's working procedures and correctly keeping records by internal training supervised head of by system administrator.

The Company records all staff's training for its consideration for position promotion in the future. Key Performance Index (KPI) has been implemented to evaluate working achievement by comparing with the Company's expectation as mutually agreed.

In addition, the Company defined its Talent Management policy by screening, selecting staff for efficient development and retention of human resources to motivate staff to work at highest efficacy.

08 Corporate Governance Performance Report

8.1 Executive Summary Report

8.1.1 Board of Directors

The Company's Board of Directors shall organize the Board of Directors' meeting for at least for every three months. Additional meeting can be organized as see it appropriate. Each meeting shall be organized with clear meeting agenda. An invitation summon for the meeting with detailed information shall be sent seven days before the meeting so that the Board of Directors can have adequate time for study before meeting. The meeting minutes shall be recorded in writing and filed after the Board of Directors' approval to be available for the Board of Directors and relevant persons' verification.

The annual Board of Directors' meeting schedule for the whole year was appointed in advance and notified to the Board of Directors. For 2023, the Board of Directors organized the meeting in each quarter for giving affirmation for quarter budget. Additional meetings were held in March, June and December to affirm and approve other agenda as see it appropriate.

The Board of Directors' meeting shall comprise of the number of directors for not less than half of total number of directors which is considered as a quorum. Th number of directors who vote in the meeting shall be not less than two third of total number of directors.

As of 21 December, 2023, non-executive directors were Dr. Rattikorn Warakoolsiriphan, Dr. Vichai Laomasvanich, Mr. Somkid Wangcherdchoowong and Mr. Panom Rattanarat had a meeting without the executives' attendance to discuss any issues about the Company's administration and management.

During 2021-2023, the Board of Directors 'meeting was 8 times, 9 times and 7 times, respectively. In 2023, the ratio of number director's attendance in the Board of Directors' meeting to total number of meetings was figured as 100%. Details of attendance of each director were as follows;

Name of Director	2021		2022		2023	
	Number of attendance / total number of meeting	Percent	Number of attendance / total number of meeting	Percent	Number of attendance / total number of meeting	Percent
1. Dr. Ruttikorn Varakulsiripunth	8/8	100	9/9	100	7/7	100
2. Mr. Prapat Rathlertkarn	8/8	100	9/9	100	7/7	100
3. Mr. Trevor John Thompson	8/8	100	9/9	4.61	7/7	100
4. Dr. Wichai Laohmatvanich	8/8	100	9/9	100	7/7	100
5. Mr. Somkid Wangcherdchuwong	8/8	100	9/9	100	7/7	100
6. Mr. Taweesak Srisamrit ⁽¹⁾	5/5	100	9/9	100	5/5	100
7. Mr. Panom Ratanarat	2/2	100	9/9	100	7/7	100
8. Ms. Atcharawan Jearthanaporn ⁽²⁾	-	-	7/7	100	7/7	100
9. Dr. Kangwan Yodvisitsak ⁽³⁾	-	-	-	-	-	-

Notes

(1) Mr. Taweesak Srisamrit resigned from the Company's director, effectively from 30th September, 2023

(2) Ms. Atcharawan Jearthanaporn was appointed as the Company's director, effectively from 25th April,

2022.

(3) Dr. Kangwan Yodvisitsak was appointed as the Company's director, effectively from 21st December,

2023.

Composition and Appointment of Board of Directors

The composition, nomination, appointment, withdrawal or discharge from the Company's director were stipulated in the Company's rules and regulations as follows:

1. The Board of Directors shall comprise of not less than five directors and the number of directors for nit less than half of total number of directors shall have domicile in the Kingdom of Thailand and shall have qualifications as stipulated by laws.

2. The shareholders' meeting shall elect director as following criteria and methods;

- One shareholder has number of vote equal to number of his/her share.

- Each shareholder can exercise his/her existing votes to elect one or several director (s). In case of electing for several persons to be director, his/her vote cannot be divided for other persons more or less.

- Any person who receives highest score in descending shall be elected to be director for the number of directors to have or elected at that time. In case that the person elected in the following rank has number of vote equal to number of directors duly to have or elected at that time, the Chairman in the meeting shall give a vote as award.

3. In every annual ordinary shareholder's meeting, the number of discharged directors shall be one third of the number of directors at that time. In case that the number of directors cannot be divided into three parts, the number of directors who will discharge in the first and second year after company's registration shall draw lots. For following years, the director who takes the position longest shall discharge from the position. Any director who discharges as per his/her terms of serviced, such director may be re-elected to resume the position.

4. Any director who wants to resign shall submit the resignation letter to the Company. Such resignation shall be effective from the date of the Company's receipt of resignation letter.

5. In case that the director position becomes vacant due to other reasons than end of term of office , the Board of Directors may select any qualified persons who does not have prohibited characters as per Public Company Limited laws and/or laws on securities and the Stock Exchange of Thailand to take the position of director in replacement in the next round of the Board of Directors' meeting, unless the remaining term is less than two months which a person who takes the position of director in replacement shall have the term of office equal to the remaining term of the director he/she replaces. The Board of Directors' resolution shall be with the number of votes of not less than three quarters of the number of remaining directors.

6. The shareholders' meeting may resolve to have any director discharged from the position before end of term of office with number of votes if not less than three quarters of the total number of shareholders entitled for voting and the number of shares shall not less than half of total number of shares of the attending shareholders and entitled for voting.

8.1.2 Audit Committee

During 2021-2023, the Company had the number of audit committee meeting for 4 times, 4 times and 4 times a year. Detail of each audit committee's attendance was as follows;

Name of Committee	Position	Number of attendance /Total number of audit committee meeting		
		2021	2022	2023
1. Dr. Wichai Laohmatvanich	Chairman of Audit Committee	4/4	4/4	4/4
2. Mr. Somkid Wangcherdchuwong	Audit Committee	4/4	4/4	4/4
3. Mr. Taweesak Srisamrit ⁽¹⁾	Audit Committee	3/3	4/4	3/3
4. Dr. Ruttikorn Varakulsiripunth ⁽²⁾	Audit Committee	-	-	1/1
5. Dr. Kangwan Yodwisitsak ⁽³⁾	Audit Committee	-	-	-

Notes

(1) Mr. Taweesak Srisamrit was appointed as the Company's director, effectively from 27th April, 2021 and resigned from the Company's director, effectively from 30th September, 2023.

(2) Dr. Ruttikorn Varakulsiripunth was appointed to replace the vacant position of director, effectively from 13rd November, 2023.

(3) Dr. Kangwan Yodwisitsak was appointed as the Company's director, effectively from 21st December, 2023

Composition and Appointment of Audit Committee

The Board of Directors will appoint the audit committee which includes at least three audit committee members appointed from the Company's independent director with qualifications as per laws on Securities and the Stock Exchange of Thailand, rules and/or regulations of the Stock Exchange of Thailand. Each audit committee shall have three years term of office. The independent directors taking up the audit committee position shall have additional qualifications as follows;

1. The independent director taking up the audit committee position shall not be director assigned by the Board of Directors to make decision on the Company, headquarter company, subsidiary company, joint-venture company subsidiary company in the same rank or juristic person which may have conflict with;
2. The independent director taking up the audit committee position shall not be director of the Company, headquarter company, subsidiary company, joint-venture company subsidiary company in the same rank specifically as registered company.
3. The independent director taking up the audit committee position shall have adequate knowledge and experience qualified for being audit committee. At least one of audit committee member shall have adequate knowledge and experience to audit the reliability of financial statements.

8.1.3 Nomination, Remuneration and Corporate Governance Committee

The Board of Directors' meeting no. 5/2557 on 12 November, 2014 resolved to appoint the nomination, remuneration and corporate governance committee (nomination committee). The nomination committee shall organize the meeting for not less than two times a year which audit committee member shall attend the meeting by themselves.

During 2021-2023, the nomination committee's meeting was organized for two times, two times and four times respectively. Detail of each nomination committee's attendance was as follows:

Name - Surname	Position	Number of Attendance / Total number of meeting		
		2021	2022	2023
1. Mr. Somkid Wangcherdchuwong	Chairman of Nomination Committee	2/2	4/4	3/3
2. Dr. Wichai Laohmatvanich	Nomination Committee	2/2	4/4	3/3
3. Mr. Taweesak Srisamrit ⁽¹⁾	Nomination Committee	1/1	4/4	2/2
4. Dr. Kangwan Yodwisitsak ⁽²⁾	Nomination Committee	-	-	-

Note :

(1) Mr. Taweesak Srisamrit was appointed as the Company's director, effectively from 27th April, 2021 and resigned from the Company's director, effectively from 30th September, 2023

(2) Dr. Kangwan Yodwisitsak was appointed as the Company's director, effectively from 21st December, 2023

8.1.4 Risk Management Committee

The Board of Directors' meeting no. 5/2557 on 12 November, 2014 resolved to appoint the risk management committee. The risk management committee shall organize the meeting for not less than two times a year which audit committee member shall attend the meeting by themselves.

During 2021-2023, the risk management committee's meeting was organized for two times, two times and two times respectively. Detail of each nomination committee's attendance was as follows:

Name - Surname	Position	Number of attendance/total number of meeting		
		2021	2022	2023
1. Dr. Vichai laomasvanich ⁽¹⁾	Chairman of Risk Management Committee	1/1	2/2	2/2
2. Mr. Somkid Wangcherdchoowong	Risk Management Committee	2/2	2/2	2/2
3. Dr. Vichai Laomasvanich	Risk Management Committee	2/2	2/2	2/2
4. Mr. Prapat Rathlertkarn ⁽²⁾	Risk Management Committee	-	2/2	2/2

Notes

(1) Mr. Taweesak Srisamrit was appointed as the Company's director, effectively from 27th April, 2021 and resigned from the Company's director, effectively from 30th September, 2023.

(2) Mr. Prapat Rathlertkarn was appointed as risk management committee, effectively from 24th December, 2022

8.2 Remunerations for Directors and Executives

The remunerations for directors and executives are set at the appropriate level and adequate rate to maintain quality directors and executives. Excessive remunerations have been avoided. The remuneration rate is in the level comparable with other companies in the same industry. Factors for consideration include experience, duties, scope of role and responsibility. The remuneration payment for directors shall be approved by the shareholders' meeting, while the remuneration payment for executives shall be in accordance with the set principles and policies, based on duties and responsibilities, performance of each executive and the Company's turnover.

8.3 Directors and Executives Development

The Board of Directors has policy to enhance and facilitate to provide the training program and knowledge to relevant persons in terms of corporate governance including directors, audit committee members, executives and company secretary for continuous operation development, for example, training programs by Thai Institute of Directors Association: IOD and training programs by other institutes.

Directors, audit committee members, executives and company secretary participated in training programs by Thai Institute Directors Association and other institutes as follows;

Name - Surname	Position	Training program attended
Dr. Ruttikorn Varakulsiripunth	Chairman of the Board of Directors	- Director Accreditation Program (DAP) Program, Class No.153/2018 *
Mr. Prapat Rathlertkarn	Vice-Chairman of the Board of Directors Chief Executive Officer Company Secretary	- Chief Transformation Officer: CTO Course 2019 by SEAC Thailand - Successful Formulation & Execution of Strategy (SFE) 28/2016 * - Innovation training program for highly efficient innovation for entrepreneurs (4th) by Thailand Management Association (TMA) - Director Certification Program (DCP) Program, Class No. 195/2014 * - Director Accreditation Program (DAP) , Class No. 94/2012 *
Mr. Trevor John Thompson	Director Vice Chairman of the Board of Directors and Chief Technology Officer	- Director Certification Program English Program (DCP), Class No.207/2015 * - Director Accreditation Program (DAP), Class No. 95/2012 *
Dr. Wichai Laohmatvanich	Independent Director Chairman of Audit Committee Chairman of Risk Management Committee Nomination Committee	- Director Accreditation Program (DAP), Class No.153/2018 *
Mr. Somkid Wangcherdchuwong	Independent Director Chairman of Nomination Committee Audit Committee Risk Management Committee	- Director Accreditation Program (DAP), Class No.2006 *
Dr. Kangwan Yodwisitsak	Independent Director Nomination Committee Audit Committee	- Director Certificate Program (DCP), Thai Institute of Directors, Thailand - Advanced Audit Committee Program (AACP), Thai Institute of Directors, Thailand

Name - Surname	Position	Training program attended
Mr. Panom Ratanarat	Director	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) , Class No.151/2018 * - Advanced Audit Committee Program (AACP), Class No.40/2021 *
Ms. Atcharawan Jearthanaporn	Director	<ul style="list-style-type: none"> - Senior Executive Program “Thammasat for Society) (NorMorThor), Class No.15 - Senior Executive Program under the Royal Initiatives , Class No.2 (SorNorPhor 2) - Pillar for the Kingdom program, Office of Under the Glory of the King - CSI Investment Training Project , Class No.2, College of Leadership and Social Innovation , Rangsit University - Advanced Security Management Program, Class No.4, The Association of National Defense College of Thailand under the Royal Patronage of His Majesty
Mr. Aneak Pongsabutra	Chief Operating Officer	<ul style="list-style-type: none"> - Satellite Network Fundamentals (CODAN) - ISO 9001 requirement, ISO Internal Quality Audit (BM TRADA) - ISO 9001:2000 Internal Quality Audit (BM TRADA) - THALES Network Security (THALES-Singapore) - THALES Security Software Development (THALES-Singapore) - SafeSign, THALES Security (THALES-Hong Kong) - Wireless Network Security System (ACIS) - UML 2.0 (NIDA) - Software Development Design Pattern (NIDA) - Data Warehousing System (NIDA) - Data Mining (NIDA) - OOAD, Object Oriented Analysis & Design (NIDA) - OLAP, Online Analysis Process (NIDA) - Safety for Management Level (EGAT) - ISO 9001:2008 requirement, Internal Quality Audit (BUREAU VERITUS) - PMP, Project Management Professional (K. Pramote/IBM) - Leadership Skill (Professional Management) - Management Excellent (Professional Management) - BIG DATA (MIT)

Name-Surname	Position	Training program attended
Mr. Rungroj Jaturaworaporn	Chief Revenue Officer	<ul style="list-style-type: none"> - Successful Formulation & Execution of Strategy, IOD (Thailand) - Ethical Leadership Program, IOD (Thailand)
Ms. Ummika Rathlertkarn	Chief Accounting and Finance Officer	<ul style="list-style-type: none"> - CFO Orientation 3rd Edition Program, the Stock Exchange of Thailand - Company Secretary Program 125/2022, Thai Institute of Directors - Strategic CFO in Capital Market Program, the Stock Exchange of Thailand - Insight Financial Management Program, The Stock Exchange of Thailand
Mr. Veerasak Athornchaikul	Chief Marketing Officer	<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)

Notes : * organized by Thai Institute of Directors Association: IOD

In addition, the executives and directors consistently participated in seminars held by Thai Institute of Directors Association: IOD and other institutes for update knowledge and application for more efficient working operation and management.

8.4 Nomination of Directors and Senior Executives

Selection for personnel to be appointed as director shall be made by the shareholders' meeting. The nomination committee shall consider and select the candidate from experience, knowledge, competency and qualification as stipulated by laws and propose to the Board of Directors for approval who will further propose to the shareholders' meeting for selecting director as per criteria and methods stipulated in the Company's regulations.

8.5 Composition and Appointment of Independent Director

Definition "Independent Director"

Independent Director means director from external person who does not take any executive position or the Company's employee who is not the Company's director or full-time employee or authorized director who signs on behalf of the Company, and independent from major shareholders, management and related person, who is able to be in charge of protecting all shareholders' benefits equally and monitor to avoid any connected transactions conflicting between companies and related persons.

The Board of Directors will jointly consider the qualification of candidate for independent director, based on qualifications and prohibitions for director in accordance with public company limited act, securities and the Stock Exchange of Thailand laws, Announcement from Securities and Exchange Commission as well as any relevant rules and regulations. The Board of directors will select independent directors from distinguished person, experience and other proper qualifications and propose them to the shareholders' meeting for considering as director. The number of independent directors shall be at least one third of total number of directors and shall be for not less than three independent directors. The total term of office of independent director shall not be more than nine years and can resume the position with proper reason. Each term of office of the independent director shall not be over three years because the director shall resign from the position for at least one third in each ordinary annual meeting in accordance with Public Company Limited Act B.E.2535 and the Company's regulations.

As of 31 December, 2023, the independent directors were as follows;

Name – Surname of Independent Director	Position	Date of Appointment	Term of Office
1. Dr. Ruttikorn Varakulsiripunth	Chairman of the Board of Directors	21 June 2018	5 years 6 months 9 days
2. Dr. Wichai Laohmatvanich	Chairman of Audit Committee Chairman of Risk Management Committee Nomination Committee	25 January 2018	5 years 11 months 7 days
3. Mr. Somkid Wangcherdchuwong	Chairman of Nomination Committee Audit Committee Risk Management Committee	12 May 2015	8 years 7 months 19 days
4. Dr. Kangwan Yodwisitsak	Audit Committee Nomination Committee	21 December 2023	- year - month 10 days

Qualifications

1. The independent director shall hold Company's share for not more than 1% of the total number of shares entitled for voting of the Company, headquarter, subsidiary, joint venture company or juristic person of person who may have conflict including the share held by relevant person.

2. The independent director shall not be or have ever been a director involved with managing staff, employee, full-time consultant, or a person having power in supervising the Company, headquarter, subsidiary, joint venture, affiliated companies in same rank or juristic person who may have conflict, except being out of these conditions for not less than two years before permission request to the Securities and Exchange Commission.

3. The independent director shall not be parent, spouse, sibling, offspring in blood or by registration as well as spouse of children, executives, major shareholders, mandate persons or any person proposed to be executive or mandate persons of the Company or its subsidiary companies.

4. The independent director shall not have or ever have business relationship with the Company, headquarter, subsidiary, joint venture companies or juristic persons who may have conflict potentially hindering the independent deliberation, shall not be or have ever been major shareholder, non-independent director or executive of any person having business relationship with the Company, headquarter, subsidiary, joint venture companies or juristic person who may have conflict, except being out of these conditions for not less than two years before permission request to the Securities and Exchange Commission.

5. The independent director shall not be or have ever been the auditor of the Company, headquarter, subsidiary, joint venture companies or juristic person who may have conflict, shall not be or have ever been major shareholder, non-independent director or executive or managing partner of audit firm which is the auditor of the Company, headquarter, subsidiary, joint venture companies or juristic person who may have conflict, except being out of these conditions for not less than two years before permission request to the Securities and Exchange Commission.

6. The independent director shall not be or have ever been any professional service providers including legal consultant or financial consultant receiving the service fee more than two million Baht per year from the Company, headquarter, subsidiary, joint venture companies or juristic person who may have conflict. In case of being professional service provider, this shall include being the major shareholder, non-independent director, executive, managing partner of such professional service provider, except being out of these conditions for not less than two years before permission request to the Securities and Exchange Commission.

7. The independent director shall not be director appointed as representative of director of the Company, major shareholder, or shareholder relevant to the company's major shareholder.

8. Other kinds which hinder the independent opinion about the Company's business operation.

8.6 Orientation for New Director

Orientation is necessary and useful for new directors to make them understand the Company's business and activities, as well as director's roles and duties for efficient director and for the highest benefits for the Company. The Board of directors set its policy to always arrange orientation for new directors. The Company secretary is assigned to prepare and send documents and information useful for new directors.

After the nomination committee determined that any person is qualified for being director, the nomination committee shall propose it to the Board of Directors for approval. Information into three steps before and after taking the position of director shall be provided including (1) at the time of inviting to be director (2) after appointment to be director from the shareholders' meeting (3) before the first attendance to Board of Directors' meeting.

8.7 Self-Evaluation for Directors and Senior Executives' Performance

Self-Evaluation for Directors and Senior Executives' Performance is divided into three parts as follows;

1) Personal Performance Evaluations

Criteria : Personal Performance Evaluation is a tool for directors to review their performance for more efficient and effective development. Aspects of directors' personal evaluation are as follows;

1. Strategy

2. Ethics and values

3. Knowledge and understanding for directors' roles

4. Preparation for meeting

5. Self-development

2) Group Performance Evaluations

Criteria : The Company implemented group performance evaluation from the Stock Exchange of Thailand and applied it with the Company's Board of Directors' structure. There are six points of group performance evaluations as follows;

1. Board of Directors' structure and qualifications

2. Board of Directors; roles, duties and responsibilities

3. Board of Directors' meeting

4. Directors' duties

5. Relationship with administrative level

6. Directors and executives self-development

The Board of Directors sets the performance evaluation at end of every year. The Company secretary shall send performance evaluation form to all directors for self-evaluation and shall collect the evaluation form and propose them to the Board of Directors' meeting for acknowledgement of evaluation for improving the efficiency of the Board of Directors' performance for the highest benefits of the Company's corporate governance.

3) Senior Executive Performance Evaluations

Criteria : The Company implemented senior performance evaluation from the Stock Exchange of Thailand and applied it with the Company's Board of Directors' structure. This evaluation is an essential part for performance development and for more efficient and effective development of senior executive's performance each person. There are three sections of evaluation form as follows;

Section 1 : Working plan progress

Section 2 : Performance evaluations include;

- | | |
|---|---------------------------------------|
| 1. Leadership | 6. Connection with external party |
| 2. Setting strategies | 7. Management and personnel relations |
| 3. Strategic compliance | 8. Succession of position |
| 4. Financial planning and operations | 9. Knowledge on products and services |
| 5. Relationship with the Board of Directors | 10. Personality |

Section 3 : Development

The senior executive performance evaluation shall be organized at end of every year. The Company secretary shall send performance evaluation form to all senior executives for self-evaluation and shall collect the evaluation form and send a summary report to Chief Executive Officer for acknowledgement of the evaluation for improving the efficiency of the senior executives' performance for the highest benefits of the Company's corporate governance

8.8 Succession Plan for Senior Executives

The Company's Board of Directors gives importance on succession plan to respond with the case that the Company's senior executives cannot perform their duties. The Board of Directors shall assign the nomination, remuneration and corporate governance committee to prepare a succession plan for Chief Executive Officer (CEO), Chief Technology Officer (CTO) and senior executives to make any preparations for successor in case that CEO, CTO or senior executives will be retired, or incapable for performing duties for smooth operations of the Company.

8.9 Use of Internal Information

1. The Company's directors, executives, staff and employee shall not disclose confidential or internal information of the Company for own benefits or for other persons' benefits directly, indirectly, with or without any benefits in return.
2. The Company's directors, executives, staff and employee including their spouse and immature offspring shall not use internal information they have or affect to the fluctuation of Company's securities value which have not been publicly disclosed for buying, selling, offering for buy, offering for sale or convincing other persons to buy, sell, offering for buy, offering for sale for the Company's securities directly, indirectly before the public disclose of such information, regardless for their own or other persons' benefits with receipt of interest in return. Any violating persons shall be applied with disciplinary penalty.
3. The Company has made its executives understand and know about obligations to report their, spouse and immature offspring's ownership for the Company's securities, as well as change of their securities ownership to the Securities and Exchange Commission, Thailand.
4. The Company does not allow its directors, executives, employees and staff including their spouse and immature offspring to trade the Company's securities for a period of one month before disclosure of its financial statements to the public which the Company will notify its directors, executives, employees and staff about the above stipulations.

8.10 Auditor's Remunerations

According to the ordinary shareholders' meeting in 2023, it was approved that KPMG Phoomchai Audit Co., Ltd. to be the Company's auditor by Miss Sirinuch Vimonsathit as certified public accountant, license no. 8413 or Mr. Sumeth Jaengamsri as certified public accountant, license no. 9362 or Mr. Yutthapong Suntharinka as certified public accountant, license no. 10604 to be the Company's auditors. These auditors have no connected transactions or conflict of interests. They are competent and independently perform their audit. Mr. Chaiyuth Angsuvidhaya is the auditor approved by Office of the Board of Directors.

During 2021-2023, the Company and its subsidiary companies paid the auditor remunerations as follows

Description	A.M.T. Associate	KPMG Phoomchai Audit Co., Ltd.	
	2021	2022	2023
Planet Communications Asia Public Company Limited			
Audit fee	1,450,000	1,990,000	1,990,000
Other service fees	-	-	-
Planet Fiber Co., Ltd.			
Audit fee	200,000	100,000	100,000
Other service fees	-	-	-
Planet Cloud Co., Ltd			
Audit fee	200,000	120,000	120,000
Other service fees	-	-	-
Planet Utility Co., Ltd. ⁽¹⁾			
Audit fee	-	150,000	180,000
Other service fees	-	-	-
Planet Cyber Co., Ltd. ⁽²⁾			
Audit fee	-	50,000	100,000
Other service fees	-	-	-
Planet E.V. Co., Ltd. ⁽³⁾			
Audit fee	-	100,000	120,000
Other service fees	-	-	-
Planet System Co., Ltd. ⁽⁴⁾			
Audit fee	-	-	120,000
Other service fees	-	-	-

Description	A.M.T. Associate	KPMG Phoomchai Audit Co., Ltd.	
	2021	2022	2023
EEC Global Cloud Co., Ltd. ⁽⁵⁾			
Audit fee	-	-	150,000
Other service fees	-	-	-
Total	1,850,000	2,510,000	2,880,000

Notes

- (1) Registered as Planet Utility Co., Ltd. in July, 2021
- (2) Registered as Planet Cyber Co., Ltd. in January, 2022
- (3) Registered as Planet EV Co., Ltd. in April, 2022
- (4) Registered as Planet Systems Co., Ltd. in March, 2023
- (5) Receipt of transfer from EEC Global Cloud Co., Ltd. in April, 2023

8.11 Anti-Bribery and Anti-Corruption policy

Background

The Company declared its intent to participate in the Private Sector Collective Action Coalition against Corruption Project in 2014, followed by the executive's improvement for operation and internal control for anti-corruption. In 2016, the Company implemented its anti-bribery, anti-corruption, whistle blowing for misconduct and corruption policies.

In 2004, the Company signed on declaration of intent to participate in the Private Sector Collective Action Coalition against Corruption Project to make all stakeholders be more confident in its good corporate governance. The anti-corruption and corruption preventions policies were defined to develop the Company for transparent organization in accordance with its intent and commitment for all kinds of direct, indirect anti-corruption policies.

The Company was recognized as a member of the Private Sector Collective Action Coalition against Corruption Project on 17 May, 2018.

8.11.1 Anti-Corruption Policy

Planet Communication Asia Public Company Limited is a provider for telecommunications and digital TV services including design, installation, supply for full-range of telecommunication and digital TV systems. IT vision was set clear with its commitment to build up its new future as innovative organization with economic, social, environmental sustainability. The Company gives importance on corporate governance under good ethical, transparent, accountable management frameworks, especially processes related to or risky to internal corruptions as well as all kinds of direct, indirect corruptions. The Company defined its anti-corruption policies as follows:

1. The Company's committees, executives and employees are strictly prohibited to directly, indirectly act or accept all kinds of corruptions to the extent of all businesses, countries and relevant organizations. Compliance with the Anti-Corruption Policy must be always rectified and Anti-Corruption regulations shall be always reviewed to be in line with changes on business rules, regulations and laws.

2. Anti-corruption measure is a part of the Company's business operation and responsibility of directors, executives, employees, stakeholders and its affiliate companies to take part in providing opinions about any practices to achieve the anti-corruption as its policy.

3. The Company has developed its anti-corruption in accordance with relevant laws and code of ethics. Risk evaluation is implemented to any related activities or risky to corruption and arranged as guidelines for related persons' compliance.

4. The Company do not act or support for bribery at all kinds and activities under its governance, including control and donation for charity, donation for political party, business gift giving. The Company supports all transparent activities without its intention to persuade public or private authorities for misconduct.

5 The internal control is implemented properly and consistently to avoid employee’s misconducts, especially sales, marketing and purchasing units.

6. Anti-corruption knowledge is provided to board of directors, executives and employees to enhance their honesty and responsibility and reflect the Company’s commitment.

7. The mechanism for transparent and accurate financial statements is organized.

8. The Company supports variety of mode of communications for employees and related persons’ whistle blowing to make them confident in good protection, no unfair position transfer or threats. The Company also appoints its persons in charge of monitoring all clues of whistle blowing.

8.11.2 Whistle-Blowing for Misconduct and Corruption Policy

Objectives

With the Company’s anti-corruption policy, the Board of Directors is aware of “Whistle Blowing Policy” as a tool for its receipt of complaints about any actions against laws, Company’s rules and regulations and code of ethics from employees, stakeholders and outsiders which may damage its properties and reputation.

This policy is aimed at making employees confident that their complaints will be seriously responded with high confidentiality for whistle blower, without any unfair treats, for example, revenge or threat. The Company enhances the employee’ s complaint or report of their anxiety. No demotion, penalty or negative impacts will be applied with any employees who deny corruption.

Confidentiality

To protect complainant and whistle blower’s rights, their name, address and information will be kept confidential. Persons accessible to their information will be limited for persons in charge of investigation only.

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To protect complainant and whistle blower’s rights, their name, address and information will be kept confidential. Persons accessible to their information will be limited for persons in charge of investigation only.

Whistle blowing procedure

Whistle blowing and investigation procedures are as follows;

1.Composition of whistle blowing and complaint

The Company’s shareholders, employees and all group of stakeholders are entitled to report clues of offenses against laws, the Company’s rules and regulations, and business ethics or any incidents potentially harming the Company to Committee Chairman and Audit Committee Chairman by sending letter by post to the following address or through the Company’s website. The complaint or report will be kept confidentially to avoid any disturbance to the whistleblower.

Channel for whistle blowing is as following address

Committee Chairman or Audit Committee Chairman
Planet Communication Asia (Public) Co., Ltd.
157, Ramindra 34, Tha-Raeng,
Bang Khen, Bangkok 10230

Any whistleblowers for misconduct or non-conformance against the Company’s business ethics are able to report their complaints or clues to the following persons;

1. Reliable supervisory level
2. Audit Committee Chairman
3. Committee Chairman
4. Secretary

2. Procedure after receiving whistle blowing or complaint

1. The recipient of whistle blowing report will collect all information about such breach or non-compliance with the Company's business ethics by own or appoint any qualified person for such action.

2. After receiving all information, the recipient of whistle blowing report will send documents and/or evidences to the Company's Chief Executive Officer or Chief Auditing Officer as the case may be.

3. The Chief Executive Officer and Chief Auditing Officer will investigate and analyze the case. In case that information is true to the report, the case will be reported to the Company's audit committee for further consideration.

4. For good faith whistle blowing executive and staff which the investigation result found with no offense as per their report, no penalty will be imposed by the Company with the whistle blower.

After investigation, in case of whistle blowing report found with intentional false statement, disciplinary penal codes, like, verbal or written warning, job suspension, discharge or legal proceedings will be applied.

5. The Company will investigate the whistle blowing report and corruption independently and fairly to acquire confirmation or defense to the acquired information as well as disciplinary penalty and/or legal proceedings to offender in accordance with the whistle blowing and anti-corruption policy.

6. The Company will keep the whistle blower updated about the investigation result for the whistle blower disclosing address, telephone numbers, email or other modes of communications. However, in case of confidentiality, the Company may not be able to disclose the investigation process or disciplinary penal codes.

3. Protective measures for whistle blower or complainant

1 The complainant, whistle blower and witness will be protected. Their information will not be disclosed to other persons but to the recipient of the whistle blowing or complaint report, the Chief Executive Officer or the Chief Audit Committee only.

2 The Company will protect and will not allow for threatening, forcing to the recipient of the whistle blowing report. Good cooperation will be given for good faith investigation.

3 In case that the whistle blower is threatened, forced, an immediate notice will be given to reliable superintendent for proper protection, depending on seriousness and importance of the whistle blowing issue.

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

5 The Company will be fair and protect its staff. No demotion, penalty or negative effects will be given to any staff denying the corruption, although such action will bring to the Company's loss of opportunity. This whistle blowing policy will be reviewed and updated as necessary and appropriate for at least once a year.

09 Internal Control and Connected Transaction

9.1 Internal Control

The audit committee’s meeting no.1/2566 on 24 February, 2023, the audit committee evaluated the adequacy of internal control in accordance with Committee of Sponsoring of the Trade way Commission (COSO) as a tool and guideline for evaluation. After executive inquiry, the evaluation of internal control system shall include;

Control Environment

1. Adherence to integrity and ethics

Question	Yes	No
1.1 The Board of directors and executives defined its guidelines and practices, based on integrity and ethical operations covering <ul style="list-style-type: none"> 1.1.1 Daily operations and decisions 1.1.2 Practices to partners, customers and outsiders 	✓ ✓	
1.2 Written regulations on integrity and ethical operations with the executives and employees’ compliance covering <ul style="list-style-type: none"> 1.2.1 Appropriate code of conduct for the executives and employees 1.2.2 Prohibitions from the executives and employees’ conducts which may conflict with the Company including corruption which damages the Company 1.2.3 Proper penalties in case of violation against the above regulations 1.2.4 Internal communication about above regulations and penalties to the executives and employees, for example, including this information in annual new employee orientation, communication about code of conduct to employees and out siding people 	✓ ✓ ✓ ✓	
1.3 Monitoring and evaluation for code if conduct compliance <ul style="list-style-type: none"> 1.3.1 Monitoring and evaluation by internal auditor unit or compliance unit 1.3.2 The executives and employees’ self-evaluation 1.3.3 Evaluation by externally independent specialist 	✓ ✓ ✓	
1.4 In-time action in case of non-compliance with integrity and ethics found <ul style="list-style-type: none"> 1.4.1 Process for actions against non-compliance in the right time 1.4.2 Proper process for penalty or response with violation in the right time 1.4.3 The Company has its proper remedial actions for any conducts against integrity and code of ethics in the appropriate time 	✓ ✓ ✓	

2. The Board of directors' independence from executive and responsibility for oversight and internal control development

Question	Yes	No
2.1 Stipulating the board of directors' roles and duties separately from the executive with clearly reserving the board of directors' exclusive rights	✓	
2.2 The board of directors oversees to ensure the clearly set and evaluable goal to be the guidelines for the managements and employees' operation	✓	
2.3 The board of directors oversees to define the board of directors and executives' roles and duties correctly in accordance with laws, relevant charters covering key roles of audit committee, auditor, internal auditor and persons responsible for financial statements.	✓	
2.4 The board of directors are expertise in the Company's business with their specialization beneficial to the Company or able to seek for advices from specialist	✓	
2.5 The board of directors comprises of knowledgeable, competent, reliable independent directors in adequate and proper number independently for their operation, for example, no business connection with the Company, no other connections which may influence on their independent deliberation and operation	✓	
2.6 The board of directors oversees the internal control development and operation covering building up environment for control, risk evaluation, information and communication controlling and monitoring activities	✓	

3. The executive organizes reporting structure, defines proper directive power and responsibility to make the Company meet its goal under the board of directors' oversight

Question	Yes	No
3.1 The senior executives define the organization structure supporting the Company's objectives, based on business and legal appropriateness, implement the efficient internal control, for example, dividing duties in material parts for balancing, defining clear reporting structure, etc.	✓	
3.2 The senior executives define the reporting structure, based on duty, responsibility, and communication appropriateness.	✓	
3.3 Proper stipulation, assignment and limitation of duties and responsibilities among board of directors, senior executives, executives and employees.	✓	

4. Commitment to motivating, developing and maintaining competent personnel

Question	Yes	No
4.1 The Company has its policy and procedure for procuring, developing and maintaining properly competent personnel and regularly review the policy and procedures.	✓	
4.2 The Company has its performance evaluations, motivations or rewards to good performance personnels, administration to personnels whose their performance cannot reach the target as well as communication of these processes to the executives and employees	✓	
4.3 The Company has its solution process and prepare itself to cope with the case of lack of competent personnels in the right time.	✓	
4.4 The Company has its recruitment, development and maintenance processes for all executives and employees, for example, mentoring and training.	✓	
4.5 The Company has its succession plan	✓	

5. The Company defines its personnel to be obliged and responsible for internal control to meet the Company's objectives.

Question	Yes	No
5.1 The board of directors and executives set their imperative communications for all employees' responsibility for internal control and have working process revised as necessary.	✓	
5.2 The board of directors and executives define key performance indicators, motivations, proper rewards, based on Code of Conduct compliance, the Company's short-term and long-term objectives.	✓	
5.3 The board of directors and executives regularly evaluate its motivations and rewards, mainly focused on connecting with successful obligation as per internal control.	✓	
5.4 The board of directors and executives consider not to excessively push the obligation of each personnel.	✓	

Risk Assessment

6. The Company sets its clear and adequate objectives to identify and assess any relevant risks to achieve the Company's objectives

Question	Yes	No
6.1 The Company can comply with the generally accepted accounting standards suitable for its business at that time which shows true, complete transactions in the financial statements, reflecting Company's rights and obligations, with reasonable value and correct, complete disclosure of information	✓	
6.2 The Company defines material information of its financial statements, based on key factors, for example, financial statements users, transactions size and business trend.	✓	
6.3 The Company's financial statements reflect its business activities.	✓	
6.4 The board of directors and audit committee approve and communicate the Company's risk management policy to all executives and employees for their information and practice as a part of corporate culture.	✓	

7. The Company identifies all kinds of risks which may affect the achievement on its objectives throughout the organization

Question	Yes	No
7.1 The Company identifies all kinds of risks which may affect all levels including the entire organization, business unit, department and functional unit.	✓	
7.2 The Company analyzes all kinds of risks which may be affected by internal and external factors, including strategic and operational risks, reporting, regulatory compliance and information technology.	✓	
7.3 The executives at all levels have their involvement in risk management.	✓	
7.4 the Company assesses risks concerns, based on risk opportunities and impacts.	✓	
7.5 The Company has its measures and working plans for risks managements, for example, risks acceptance, reduction, avoidance or sharing	✓	

8. The Company considers corruption opportunities for risk assessment to achieve its objectives

Question	Yes	No
8.1 The Company assesses corruption opportunities covering many kinds of corruptions, for example, false financial statements, causing loss of properties, corruptions, (Management Override of Internal Controls, change of information in material reports, improper acquisition or use of properties, etc.	✓	
8.2 The Company carefully review its goal, based on possibility of set goal, reasonable motivations or remunerations to employees to ensure no motivations for misconducts, for example, no unrealistic sales target set as motivation or sales decorations, etc.	✓	
8.3 The audit committee considers and inquires the executives about any opportunities for corruption, preventive or corrective measures against corruption	✓	
8.4 The Company communicates policies and its set guidelines for employees' comprehension and compliance.	✓	

9. The Company can identify and assess changes which may affect the effects on internal control

Question	Yes	No
9.1 The Company assesses external factors changes which may affect its business operation, internal control and financial statements, stipulates adequate measures to be responsive with those changes.	✓	
9.2 The Company assesses business portfolio changes which may affect its business operation, internal control and financial statements, stipulates adequate measures to be responsive with those changes.	✓	
9.3 The Company assesses leader' change which may affect internal control and financial statements, stipulates adequate measures to be responsive with those changes.	✓	

Control Measures

10. The Company has its control measures to minimize any possible risks hindering the Company's objectives

Question	Yes	No
10.1 The Company's control measures are suitable with risks and particular specific characteristics, for example, environment, complexity of works, type of works, scope of operation and other particulars	✓	
10.2 The Company has its written internal control measures properly covering processes, for example, financial transactions procedures for purchasing and general administrations, as well as stipulating clear, precise scope, duties, hierarchy, executives' approval based on hierarchy for corruption prevention, for example, setting limit of amount for approval and power for approval as per hierarchy, investment project, purchasing process, vendor selection, data recording, detail for purchasing decision, request for articles and supplies, tools, as per following processes for each case. 10.2.1 Storing and collecting information about major shareholders, directors, executives and their related persons, connected persons for monitoring and reviewing connected transactions or transactions in conflict of interest and regularly update information. 10.2.2 In case of the Company's approval for transactions or contracts made with relevant persons in long-term obligation, for example, contract of product sale and purchase, loan contract, guarantee, the Company monitors to ensure its compliance with agreed terms and conditions throughout the obligation period, for example, following up for debt settlement in the stipulated time, review for suitability of contract, etc.	✓ ✓	
10.3 The Company defines its various, suitable internal control, for example, manual and automated control, or preventive and monitoring control	✓	
10.4 The Company implements internal control at all levels including corporate group, business unit, divisional unit, department unit or process	✓	
10.5 the Company separate duties and responsibilities into three aspects for cross-checking as follows (1) Approval (2) Recording accounting book and information technology (3) Caring and storing properties	✓	

11. The Company selects and develops general controlled activities with technological system to achieve the set objectives

Question	Yes	No
11.1 The Company should define the relevance between implementation of information technology in operation process and general control of information technology system.	✓	
11.2 The Company should set proper control for technology system infrastructure	✓	
11.3 The Company should set its proper safety control of technology system	✓	
11.4 The Company should set its proper control process for technology system acquisition, development and maintenance.	✓	

12. The Company organizes its control activities through its policies which expectations and operation processes are set to actualize the defined policies

Question	Yes	No
12.1 The Company has precise policy to monitor to ensure that the transactions made by major shareholders, director's, executives or their relevant persons pass the approval process as stipulated, for example, Company's rules and regulations, SET's criteria, the Company's criteria, etc. to avoid exploitation and personal interests.	✓	
12.2 The Company has its policy to approve any transaction by person who is not involved in such transaction.	✓	
12.3 The Company has its policy to approve any transaction, mainly focused on highest benefits of the Company and considered as transaction made without siding persons.	✓	
12.4 The Company has its policy to oversee the business operation of its subsidiary or joint-venture companies, set the guidelines for its directors or executives in such subsidiary or joint venture companies' compliance (In case of no investment in its subsidiary or joint venture companies, please skip this question)	✓	
12.5 The Company defines its duties and responsibilities for implementing its policies and process for the executives and employees' compliance.	✓	
12.6 The Company's policies and procedures will be implemented in the proper time by competent personnel as well as remedial process against working errors	✓	
12.7 The Company always reviews to ensure its proper policies and processes	✓	

Information & Communication

13. The Company with relevant and quality information to support the implementation of internal control as defined

Question	Yes	No
13.1 The Company defines quality and relevant internal or external information required for operation	✓	
13.2 The Company considers costs and benefits to be received as well as content and accuracy	✓	
13.3 The Company does any actions to make the board of directors have adequate key information for decision, for example, detail of issue proposed for consideration, reason, the Company's effects and choices	✓	
13.4 The Company does any actions to make the board of directors receive the letter of meeting appointment or any documents for the meeting containing key, adequate information for consideration before the meeting for at least in the lowest period as stipulated by law.	✓	
13.5 The Company does any actions to make the board of directors' meeting minutes be prepared with appropriate detail for tracing back the appropriateness of each director's performance, for example, recording director's inquiries, opinions or notes on consideration issues, opinion of directors who disagree with proposed issue with their reasons, etc.	✓	
13.6 The Company takes the following actions 13.6.1 Filing and classifying important documents 13.6.2 In case of notes by the auditor or internal auditor on internal control mistakes, the remedial actions are completely implemented.	✓	

14. The Company has its internal communications including objectives and responsibilities to implement the necessary internal control as defined.

Question	Yes	No
14.1 The Company has its efficiently internal communications with proper mode of communications to support internal control	✓	
14.2 The Company regularly reports key information to the board of directors and they can access information necessary for their operation or transaction review as required, for example, assigning a contact person for other information, except information received from the executives, communicating and inquiring information from auditor, internal auditor, organizing the meeting between the board of directors and executives as requested by the board, organizing other meetings and discussions between the board of directors and executives, apart from the board of directors' meeting, etc.	✓	
14.3 The Company provides its mode of special communications or secret mode to facilitate its personnels for safe whistle blowing (Whistle-Blower Hotline) <i>The written whistle blowing policy was made with the approval by the Board of Directors' meeting number 1/2562 dated 31 January, 2019.</i>	✓	

15. The Company communicates with external organizations about any issues which may affect its internal control

Question	Yes	No
15.1 The Company has its efficient communication process with external stakeholders, proper mode of communication to support internal control, assigning investor relations personnel or unit, complaint center, etc.	✓	
15.2 The Company provides its mode of special communications or secret mode to facilitate its external stakeholders for safe whistle blowing (Whistle-Blower Hotline) <i>The written corruption policy was made with the approval by the Board of Directors' meeting number 1/2562 dated 31 January, 2019.</i>	✓	

Monitoring Activities

16. The Company monitors and assesses the internal control results to ensure its proper and complete internal control practice

Question	Yes	No
16.1 The Company has its monitoring system for code of business ethics practice, prohibitions applied to the executives and employees against any conduct which may cause any conflict of interest, for example, assigning each functional unit to conduct monitoring activities and reporting to supervisory level or assigning internal audit unit to conduct monitoring activities and reporting to audit committee, etc.	✓	
16.2 The Company has its internal control system audited by self-evaluation and/or internal auditor's independent evaluation	✓	
16.3 Frequency of monitoring and evaluation is suitable with the company's changes	✓	
16.4 The Company monitors and evaluates its internal control system by competent personnel.	✓	
16.5 The Company regulates its guidelines for internal audit report made directly to the audit committee.	✓	
16.6 The Company enhances its internal auditor to perform duties in accordance with International Standards for the Professional Practice of Internal Auditing.	✓	

17. The Company evaluates and communicates its internal control faults in the right time to responsible persons including the senior executives and board of directors

Question	Yes	No
<p>17.1 The Company evaluates, communicates its internal control faults and takes remedial actions in the right time, in case that the actual result is significantly different from the set target.</p>	✓	
<p>17.2 The company has its reporting policy as follows;</p> <p>17.2.1 The executives report to the board of directors without delay in case of serious corruption, illegal conduct or any misconducts which may significantly affect the Company’s reputation and financial status.</p> <p>17.2.2 The material faults with solutions (even done) are reported to the board of directors /audit committee for their consideration in the appropriate period of time.</p> <p>17.2.3 Progress report on improvement of material faults is made to the board of directors/audit committee</p>	✓ ✓ ✓	

9.1.1 Internal Control Management

The Company's Audit Committee has deemed the Company's internal controls and internal audit to be adequate and effective. In terms of the Company's performance, the audit has to be in accordance with SEC announcement and SET rules and regulations. The Audit Committee met at least very quarter to consider and manage financial reporting for adequate disclosure. Connected transactions, i.e. transactions with potential conflicts of interests were considered in accordance with related laws, the Office of the Securities and Exchange Commission's regulations which the auditor shall attend the meeting for providing observations from the audit as details shown in Audit Committee Report.

The Company has appointed P&L Internal Audit Co., Ltd. to perform the Company's internal control system since 2011 and to directly, consistently propose to the Audit Committee every quarter which the Company has always executed improvements as per auditor recommendations.

9.1.2 Internal Audit's Observation on Internal Control System

In 2023, the internal auditor audited and monitored the management systems in all functional units and provided the Company suggestions for improvement by additionally implementing check and balance in all operation systems for continuous development for internal control system quality and good corporate governance. According to the audit results, the Company had its proper guidelines and practices for improvement in accordance with the internal auditor's suggestions. In 2023, the auditor performed its auditing and monitoring with observations on the Company's operations as follows:

Operation Process	Observations /Suggestions
Anti-corruption compliance	<ul style="list-style-type: none"> The suggestion was made to review anti-corruption measures manual in accordance with CAC (Version 4.0) evaluation form to ensure the compliance with CAC practices and for further certification application. The suggestion was made to clearly communicate to employees the guidelines for no gift-receiving and to prepare registration form for gift receiving control from partners during New Year festival or any festivals. The suggestion was made to clearly communicate the Company's anti-corruption measures manual and no gift-receiving policy to its subsidiary companies, business representative and partners.
Purchasing	<ul style="list-style-type: none"> Adequate control
Revenue cycle system	<ul style="list-style-type: none"> Adequate control
Compliance with connected transactions policies and procedures	<ul style="list-style-type: none"> No written connected transactions policies and procedures found in the operation process, including, definition of connected transactions, computing volume and value of connected transactions
Anti-corruption compliance	<ul style="list-style-type: none"> The suggestion was made to review anti-corruption measures manual in accordance with CAC (Version 4.0) evaluation form to ensure the compliance with CAC practices and for further certification application. The suggestion was made to clearly communicate to employees the guidelines for no gift-receiving and to prepare registration form for gift receiving control from partners during New Year festival or any festivals. The suggestion was made to clearly communicate the Company's anti-corruption measures manual and no gift-receiving policy to its subsidiary companies, business representative and partners.

9.1.3 Auditor’s Observation on Internal Control System

-none-

9.2 Connected Transaction

9.2.1 Nature of Relationship

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

Person that may have a conflict of interest	Nature of Relationship
“P&T Asset”	<ul style="list-style-type: none"> • The same directors include Mr. Prapat Rathlertkarn and Mr. Trevor Thompson • Operate property leasing business with the same shareholders. Mr. Prapat Rathlertkarn and Mr. Trevor Thompson (including related person’s shareholding) collectively hold 29.92% of the Company’s share as of 30 December, 2023 and hold the 99.94% of shares in P&T Asset as of 31 December, 2023
Mr. Prapat Rathlertkarn*	<ul style="list-style-type: none"> • Serves as Vice-Chairman of the Board of Directors, Chief Executive Officer and the Company Secretary • Holds 80,546,800 shares in the Company (including holdings of related persons), figured as 15.207% of the total paid-up shares of the Company as of 31 December, 2023
Mr. Trevor Thompson*	<ul style="list-style-type: none"> • Serves as director, Deputy Chief Executive Officer and Chief Technology Officer • Holds 77,943,199 shares in the Company (including holdings of related persons), figured as 14.715 of the total paid-up shares of the Company as of 31 December, 2023

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

9.2.2 9.2.2 Details of Connected Transactions

The Company's financial statements for the year-ended 31 December, 2023 in the note number 4 of the financial statements disclosed connected transactions as follows

(1) Sales and general administration

Person who may have a conflict of interest	Nature of transaction	Transaction value (Mio.Baht) 2023	Nature and justifications of transactions
1. P&T Asset Co., Ltd.	Lease	17.60	<p>1. Leasing of building. Total area is 3,269 square meters leased at 1,013,739 Baht per month. The Company leases the building from P&T Asset for office space. The lease rate is in accordance with an SEC approved independent appraiser. The 3-year lease agreement is effective from 1 January, 2018 to 31 December, 2020, after which the Company can renew the agreement for another 3-year term. The lease rate of the second agreement is 1 January, 2021-31 December, 2023 will be increased by 10% (in accordance with the appraisal report dated 14 September 30, 2017 by independent appraiser approved by the SEC.)</p> <p>2. Leasing of warehouse. Total area is 430 square meters. Lease rate is 120 Baht per square meter, summed up to the total lease rate of 51,600 Baht per month from 1 November, 2017 to 31 October, 2020. The Company has the right to renew the agreement for another three years. The lease rate will be increased by 10% (in accordance with the appraisal report dated 3 November, 2014 by American Appraisal (Thailand) Company Limited)</p> <p>3. Leasing of building for cargo storage: Total area is 528 square meters. Lease rate is 220 Baht per square meter per month, summed up to the total lease rate of 116,160 Baht per month for three years of lease. The lease rate will be increased by 5% after three years of lease contract, effectively from 1 January, 2017 – 31 December, 2019 (in accordance with the appraisal report dated 9 January, 2017 by American Appraisal (Thailand) Company Limited)</p> <p>4. Leasing of parking area: Title deed no.211998 (Soi Ratchakij) Total area is 400 square meters. Lease rate is 200 Baht per square meter per month, summed up to the total lease rate of 80,000 Baht per month from 1 1 October, 2022 – 30 September, 2025. Upon the expiration of lease contract, the Company is entitled to extend the lease contract for another three years</p>

(2) Pledge transactions

Persons who may have a conflict of interest	Transaction value (million Baht)			Nature and justifications of the transaction
	2021	2022	2023	
1. P&T Asset Co., Ltd.	Limit 500.00	Limit 500.00	Limit 500.00	The mortgage of the P&T Asset land and building was for securing a loan from a commercial bank for without compensation as a guarantee against such loan from the Company. The transaction was deemed appropriate and necessary for the benefit of the Company as working capital.

9.2.3 Measures or procedures for connected transactions approval

The Company defines measures to govern connected transactions executed between the Company and persons who may have a conflict of interest. The Audit Committee shall review the justifications of a transaction by considering whether they are in line with normal business transactions and by comparing with the market price for similar transactions. In case that the Audit Committee has no expertise in reviewing the connected transactions, the Company may appoint a specialist, e.g., an auditor, a property appraiser or a law firm who perform independently from the Company and any person who may have conflict with the Company provides opinions about such connected transactions to be used as supporting information for the audit committee's decision. The Committee shall then propose the transaction to the Board of Directors or the shareholders for approval as the case may be.

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

9.2.4 9.2.4 Future connected transactions

The Company may continue to execute connected transactions considered to be part of its normal business' operations. The Company defines a clear policy on transactions where prices and terms are similar to transactions executed with unrelated persons and companies, including property leasing and guarantee. The connected transactions shall be in accordance with the necessity for the Company's business operation and for the Company's interest. The Audit Committee shall audit and provide their opinion on the reasonability of connected transactions on quarterly basis.

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



Part 3

Financial Statements for the year ended
Independent Auditor's Report



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Independent Auditor’s Report

To the Shareholders of Planet Communications Asia Public Company Limited and its subsidiaries

Opinion

I have audited the consolidated and separate financial statements of Planet Communications Asia Public Company Limited (the “Group”) and of Planet Communications Asia Public Company Limited and its subsidiaries (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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



Key Audit Matters

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

Recognition of contract revenue, related receivables, and provisions for contract loss	
Refer to Note 21 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group’s major revenue is rendering of services related to distribution, service, installation and maintenance of telecommunication equipment and utility management service businesses. Some of these service contracts account for revenue and margin based on the stage of completion of individual contracts, assessed by reference to the proportion of costs incurred to the reporting date compared to the estimated final costs of the contract at completion including possible losses.</p> <p>The accurate recording of contract revenue, and related receivables is highly dependent on the following key factors:</p> <ul style="list-style-type: none"> • The cost incurred; • The estimated final costs of the contract at completion including possible losses; and • Revision for certain events or condition that occur or expected to occur to complete the contract including variations result in adjustments of these estimates that could give rise to variances in the amounts recognised. <p>I focused on this area as a key audit matter due to the estimation events over the course of the contract life, the wide variety of unique contract conditions, leading to complex and highly judgmental revenue recognition from contracts.</p>	<p>I evaluated the controls designed and implemented and tested the operating effectiveness of relevant controls regarding review of contract, cost estimate and provision for contract loss. I then selected a sample of contracts using a variety of quantitative and qualitative factors in order to assess and challenge the most significant and more complex contract positions. In this area, my audit procedures included:</p> <ul style="list-style-type: none"> • sampling tested the details of costs incurred by verifying with supporting documents; • inspected key terms in the contracts relating to estimates made and revenue recognition in the financial statements; • assessing the reasonableness of estimate in the detailed estimated final costs of the contract at completion including possible losses by reviewing the result of estimates in historical year and current surrounding factors; • tested calculation of contract revenue, related receivables and provisions for contract loss; • sampling physically inspected the existence and the reasonableness of stage of completion of individual contracts; and • considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.



Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

(Yoottapong Soontalinka)
Certified Public Accountant
Registration No. 10604

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2024

Planet Communications Asia Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	25,819,029	34,790,563	8,717,110	29,931,206
Trade and other current receivables	5, 7	209,345,929	353,961,651	210,454,059	307,429,886
Contract assets	21	250,617,801	114,008,488	232,213,707	96,702,490
Short-term loans to related parties	5	-	-	51,308,505	45,500,000
Inventories	8	42,048,991	53,491,392	32,392,488	48,675,087
Advance payments for purchases of goods		17,744,669	30,458,094	16,763,513	16,794,230
Total current assets		545,576,419	586,710,188	551,849,382	545,032,899
Non-current assets					
Restricted bank deposits	9	63,000,000	61,400,000	63,000,000	61,400,000
Investment in subsidiaries	10	-	-	363,899,863	241,999,850
Investment in associate	11	4,714,317	-	-	-
Investment in joint venture	11	-	18,778,085	-	-
Other non-current receivables	7	4,523,091	12,947,194	2,502,264	12,072,366
Property, plant and equipment	12	547,443,540	147,447,582	107,650,538	43,906,685
Right-of-use assets	13	87,378,026	95,540,997	85,743,447	95,540,997
Intangible assets		17,727,345	9,078,096	7,530,444	8,775,000
Deferred tax assets	23	12,957,607	13,012,085	7,662,305	7,807,674
Total non-current assets		737,743,926	358,204,039	637,988,861	471,502,572
Total assets		1,283,320,345	944,914,227	1,189,838,243	1,016,535,471



Planet Communications Asia Public Company Limited

..... Director

Mr. Prapat Rathlertkarn

..... Director

Mr. Trevor John Thompson

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

Planet Communications Asia Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Current liabilities					
Bank overdraft and short-term borrowings					
from financial institutions	14	144,724,818	78,404,341	144,724,818	78,404,341
Short-term borrowings from related party	5, 14	-	-	32,000,000	43,500,000
Trade and other current payables	5, 11, 14, 15	253,090,958	102,418,502	187,924,181	91,822,305
Contract liabilities	21	11,445,876	17,176,567	10,900,929	16,813,454
Current portion of long-term borrowings					
from financial institutions	14	5,230,705	4,495,203	4,679,905	1,195,203
Current portion of lease liabilities	5, 14	22,233,058	15,046,284	21,591,318	15,046,284
Corporate income tax payable		105,910	4,666,667	-	-
Total current liabilities		436,831,325	222,207,564	401,821,151	246,781,587
Non-current liabilities					
Long-term borrowings from financial institutions	14	21,968,760	5,391,595	19,770,360	5,391,595
Other non-current payable					
(Payables for purchase property, plant and equipment)	14	218,309,561	-	-	-
Lease liabilities	5, 14	71,007,066	85,417,684	69,987,694	85,417,684
Non-current provisions for employee benefits	16	16,239,460	16,581,372	14,884,847	15,690,770
Total non-current liabilities		327,524,847	107,390,651	104,642,901	106,500,049
Total liabilities		764,356,172	329,598,215	506,464,052	353,281,636
Equity					
Share capital:					
Authorised share capital	17	687,139,173	499,999,996	687,139,173	499,999,996
Issued and paid-up share capital	17, 18	529,670,900	393,166,664	529,670,900	393,166,664
Share premium on ordinary shares	17, 18	182,984,248	209,830,012	182,984,248	209,830,012
Capital surplus on share-based payment		17,117,100	17,117,100	17,117,100	17,117,100
Retained earnings (Deficit)					
Appropriated - Legal reserve	19	11,769,663	11,769,663	11,769,663	11,769,663
Unappropriated (Deficit)		(223,788,254)	(16,567,427)	(58,167,720)	31,370,396
Equity attributable to owners of the parent		517,753,657	615,316,012	683,374,191	663,253,835
Non-controlling interests		1,210,516	-	-	-
Total equity		518,964,173	615,316,012	683,374,191	663,253,835
Total liabilities and equity		1,283,320,345	944,914,227	1,189,838,243	1,016,535,471

..... Director

Mr. Prapat Rathlertkam

..... Director

Mr. Trevor John Thompson



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

Planet Communications Asia Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
(in Baht)					
Revenue					
Sale income	5, 21	448,384,206	507,629,526	413,272,625	412,027,385
Service income	5, 20, 21	95,638,681	104,050,109	68,569,776	97,272,803
Other income	5	9,216,905	5,809,820	16,025,711	11,708,968
Total revenues		553,239,792	617,489,455	497,868,112	521,009,156
Expenses					
Cost of sale	8	368,330,757	396,924,261	344,670,823	350,064,660
Cost of service	8	65,677,097	72,587,331	42,869,197	51,414,781
Distribution expenses		42,421,117	39,929,557	32,305,208	29,430,586
Administrative expenses		132,078,057	104,039,987	101,654,699	88,063,906
Expected credit loss		128,031,206	25,367,619	53,706,206	3,879,022
Total expenses		736,538,234	638,848,755	575,206,133	522,852,955
Loss from operating activities		(183,298,442)	(21,359,300)	(77,338,021)	(1,843,799)
Finance costs		21,987,601	7,510,451	12,054,726	8,387,080
Share of loss of associate accounted for using equity method	11	(2,945,233)	-	-	-
Share of profit (loss) of joint venture accounted for using equity method	11	1,381,365	(187,270)	-	-
Loss before income tax		(206,849,911)	(29,057,021)	(89,392,747)	(10,230,879)
Tax expense (income)	23	160,388	(1,813,264)	145,369	(1,733,549)
Loss for the year		(207,010,299)	(27,243,757)	(89,538,116)	(8,497,330)
Profit (loss) attributable to:					
Owners of parent		(207,220,827)	(27,243,757)	(89,538,116)	(8,497,330)
Non-controlling interests		210,528	-	-	-
		(207,010,299)	(27,243,757)	(89,538,116)	(8,497,330)
Loss per share (in Baht)	24	(0.43)	(0.07)	(0.19)	(0.02)
Diluted loss per share (in Baht)	24		(0.07)		(0.02)

Director

Mr. Prapat Rathlertkarn

Director

Mr. Trevor John Thompson



Planet Communications Asia Public Company Limited

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

Planet Communications Asia Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Loss for the year		(207,010,299)	(27,243,757)	(89,538,116)	(8,497,330)
Other comprehensive income (expense)					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss from remeasurements of defined benefit plans	16	-	(2,890,426)	-	(3,575,395)
Income tax relating to items that will not be reclassified	23	-	578,085	-	715,078
Total items that will not be reclassified subsequently to profit or loss		<u>-</u>	<u>(2,312,341)</u>	<u>-</u>	<u>(2,860,317)</u>
Other comprehensive income (expense) for the year, net of tax		<u>-</u>	<u>(2,312,341)</u>	<u>-</u>	<u>(2,860,317)</u>
Total comprehensive income (expense) for the year		<u>(207,010,299)</u>	<u>(29,556,098)</u>	<u>(89,538,116)</u>	<u>(11,357,647)</u>
Total comprehensive income attributable to:					
Owners of parent		(207,220,827)	(29,556,098)	(89,538,116)	(11,357,647)
Non-controlling interests		210,528	-	-	-
		<u>(207,010,299)</u>	<u>(29,556,098)</u>	<u>(89,538,116)</u>	<u>(11,357,647)</u>

..... Director

Mr. Prapat Rathlertkarn

..... Director

Mr. Trevor John Thompson



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

Planet Communications Asia Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements

	Issued and paid-up capital	Share premium on ordinary share	Capital surplus on share-based payment	Advance received from share subscription <i>(in Baht)</i>	Retained earnings		Total equity
					Legal reserve	Unappropriated (Deficit)	
Year ended 31 December 2022							
Balance as of 1 January 2022	374,999,997	191,663,345	17,117,100	1,333,334	11,769,663	12,988,671	609,872,110
Transactions with owners, recorded directly in equity							
<i>Contributions by owners of the parent</i>							
Warrants	18,166,667	18,166,667	-	(1,333,334)	-	-	35,000,000
Total contributions by owners of the parent	18,166,667	18,166,667	-	(1,333,334)	-	-	35,000,000
Comprehensive income (expense) for the year							
Loss	-	-	-	-	-	(27,243,757)	(27,243,757)
Other comprehensive income (expense)	-	-	-	-	-	(2,312,341)	(2,312,341)
Total comprehensive income (expense) for the year	-	-	-	-	-	(29,556,098)	(29,556,098)
Balance as of 31 December 2022	393,166,664	209,830,012	17,117,100	-	11,769,663	(16,567,427)	615,316,012


..... Director

Mr. Trevor John Thompson


..... Director

Mr. Prapat Rathlerkarn



Planet Communications Asia Public Company Limited

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

Planet Communications Asia Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Consolidated financial statements							Total equity
		Issued and paid-up capital	Share premium on ordinary share	Capital surplus on share-based payment	Retained earnings	Legal reserve	Unappropriated (Deficit)	Equity attributable to owners of the parent	
<i>(in Baht)</i>									
Year ended 31 December 2023									
Balance as of 1 January 2023		393,166,664	209,830,012	17,117,100	11,769,663	(16,567,427)	615,316,012	-	615,316,012
Transactions with owners, recorded directly in equity									
<i>Contributions by owners of the parent</i>									
Issue of ordinary shares	17, 18	1,504,236	1,504,236	-	-	-	3,008,472	-	3,008,472
Issue of ordinary shares as consideration on the entire business transfer	3, 17	135,000,000	(28,350,000)	-	-	-	106,650,000	-	106,650,000
Total contributions by owners of the parent		136,504,236	(26,845,764)	-	-	-	109,658,472	-	109,658,472
<i>Changes in ownership interests in subsidiary</i>									
Increasing of non-controlling interests from an increasing in share capital of investments in subsidiary	10	-	-	-	-	-	-	999,988	999,988
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	999,988	999,988
Total transactions with owners recorded directly in equity		136,504,236	(26,845,764)	-	-	-	109,658,472	999,988	110,658,460
Comprehensive income (expense) for the year		-	-	-	-	(207,220,827)	(207,220,827)	210,528	(207,010,299)
Profit (loss)		-	-	-	-	(207,220,827)	(207,220,827)	210,528	(207,010,299)
Total comprehensive income (expense) for the year		-	-	-	-	(207,220,827)	(207,220,827)	210,528	(207,010,299)
Balance as of 31 December 2023		529,670,900	182,984,248	17,117,100	11,769,663	(223,788,254)	517,753,657	1,210,516	518,964,173



..... Director
Mr. Prapat Rathlerkarn



..... Director
Mr. Trevor John Thompson



Planet Communications Asia Public Company Limited

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

Planet Communications Asia Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements						Total equity
	Issued and paid-up capital	Share premium on ordinary share	Capital surplus on share-based payment	Advance received form share subscription <i>(in Baht)</i>	Legal reserve	Retained earnings	
Year ended 31 December 2022	374,999,997	191,663,345	17,117,100	1,333,334	11,769,663	42,728,043	639,611,482
Balance as of 1 January 2022	18,166,667	18,166,667	-	(1,333,334)	-	-	35,000,000
Transactions with owners, recorded directly in equity							
<i>Contributions by owners</i>							
Warrants	17,18						
Total contributions by owners	18,166,667	18,166,667	-	(1,333,334)	-	-	35,000,000
Comprehensive income (expense) for the year							
Loss	-	-	-	-	-	(8,497,330)	(8,497,330)
Other comprehensive income (expense)	-	-	-	-	-	(2,860,317)	(2,860,317)
Total comprehensive income (expense) for the year	-	-	-	-	-	(11,357,647)	(11,357,647)
Balance as of 31 December 2022	393,166,664	209,830,012	17,117,100	-	11,769,663	31,370,396	663,253,835


 Director
 Mr. Prapat Rathierkum


 Director
 Mr. Trevor John Thompson



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

Planet Communications Asia Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Issued and paid-up capital	Share premium on ordinary share	Capital surplus on share-based payment	Retained earnings		Total equity
					Legal reserve	Unappropriated (Deficit)	
Year ended 31 December 2023							
Balance as of 1 January 2023		393,166,664	209,830,012	17,117,100	11,769,663	31,370,396	663,253,835
Transactions with owners, recorded directly in equity							
<i>Contributions by owners</i>							
Issue of ordinary shares	17, 18	1,504,236	1,504,236	-	-	-	3,008,472
Issue of ordinary shares as consideration on the entire business transfer	3, 17	135,000,000	(28,350,000)	-	-	-	106,650,000
Total contributions by owners		136,504,236	(26,845,764)	-	-	-	109,658,472
Comprehensive income (expense) for the year							
Loss		-	-	-	-	(89,538,116)	(89,538,116)
Total comprehensive income (expense) for the year		-	-	-	-	(89,538,116)	(89,538,116)
Balance as of 31 December 2023		529,670,900	182,984,248	17,117,100	11,769,663	(58,167,720)	683,374,191


..... Director

Mr. Prapat Rathlerikam


..... Director

Mr. Trevor John Thompson



Planet Communications Asia Public Company Limited

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

Planet Communications Asia Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the year	(207,010,299)	(27,243,757)	(89,538,116)	(8,497,330)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	160,388	(1,813,264)	145,369	(1,733,549)
Finance costs	21,987,601	7,510,451	12,054,726	8,387,080
Depreciation and amortisation	46,116,219	38,010,191	26,548,149	24,603,405
Unrealised (gain) loss on foreign exchange	(3,795,294)	878,568	(2,674,134)	878,568
Gains on disposal of plant and equipment	(488,266)	(48,839)	(168,222)	(23,599)
Expected credit loss	128,031,206	25,367,619	53,706,206	3,879,022
Loss on inventories devaluation (reversal of)	1,706,515	(289,634)	1,706,515	(289,634)
Share of loss of associate accounted for using equity method	11	2,945,233	-	-
Share of loss (profit) of joint venture accounted for using equity method	11	(1,381,365)	187,270	-
Provisions for employee benefits	2,004,308	2,055,628	1,540,298	1,601,172
Interest income	(494,090)	(152,168)	(2,064,169)	(1,142,715)
	(10,217,844)	44,462,065	1,256,622	27,662,420
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	43,502,497	(170,038,064)	68,799,736	(127,023,077)
Contract assets	(161,543,902)	(31,667,114)	(160,445,806)	6,809,666
Inventories	9,735,886	(7,256,411)	14,576,084	(2,634,906)
Advance payments for purchases of goods	12,713,425	(716,730)	30,717	347,134
Other non-current receivables	9,824,103	5,289,225	9,570,102	6,164,053
Trade and other payables	56,428,496	37,079,565	80,329,577	40,602,676
Contract liabilities	(5,730,690)	(25,474,346)	(5,912,525)	(25,526,900)
Employee benefits paid	(2,346,220)	(1,847,000)	(2,346,220)	(1,847,000)
Net cash generated from (used in) operating	(47,634,249)	(150,168,810)	5,858,287	(75,445,934)
Income tax paid	(4,666,667)	(2,821,248)	-	(2,450,448)
Net cash from (used in) operating activities	(52,300,916)	(152,990,058)	5,858,287	(77,896,382)

..... Director

 Mr. Prapat Rathlertkarn

..... Director

 Mr. Trevor John Thompson

Planet Communications Asia Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(in Baht)			
Cash flows from investing activities					
Payment for investment in subsidiaries		-	-	(15,250,013)	(32,499,940)
Increase in restricted bank deposits		(1,600,000)	(40,000,000)	(1,600,000)	(40,000,000)
Proceed from disposals of plant and equipment		488,267	62,277	168,223	27,346
Acquisition of plant and equipment		(66,404,226)	(42,893,757)	(57,500,780)	(30,915,651)
Acquisition of intangible assets		(499,141)	(1,075,526)	(499,141)	(751,526)
Repayment of short-term loans to related parties		-	-	(5,808,505)	(45,500,000)
Interest received		494,090	152,168	2,064,169	1,142,715
Cash inflow on the entire business transfer	3	48,374,305	-	-	-
Net cash used in investing activities		(19,146,705)	(83,754,838)	(78,426,047)	(148,497,056)
Cash flows from financing activities					
Proceed from short-term borrowings					
from financial institutions		53,767,384	78,404,341	53,767,384	78,404,341
Proceed from (repayment of) short-term borrowings					
from related party		-	-	(11,500,000)	43,500,000
Proceed from long-term borrowings					
from financial institution		27,199,465	9,886,798	24,450,265	6,586,798
Repayment of long-term borrowings from financial institutions		(9,886,798)	(10,000,000)	(6,586,798)	(10,000,000)
Interest paid		(6,287,189)	(2,617,722)	(5,709,624)	(2,486,902)
Payment of lease liabilities		(18,878,328)	(17,645,747)	(18,629,128)	(17,645,747)
Proceed from issue of warrants	17, 18	3,008,472	35,000,000	3,008,472	35,000,000
Proceed from increasing in of share capital in subsidiaries					
non-controlling interests	10	999,988	-	-	-
Net cash from financing activities		49,922,994	93,027,670	38,800,571	133,358,490
Net decrease in cash and cash equivalents		(21,524,627)	(143,717,226)	(33,767,189)	(93,034,948)
Cash and cash equivalents at 1 January		34,790,563	178,507,789	29,931,206	122,966,154
Cash and cash equivalents at 31 December		13,265,936	34,790,563	(3,835,983)	29,931,206
Cash and cash equivalents at ending of year consist of					
Cash and cash equivalents - cash at bank		25,819,029	34,790,563	8,717,110	29,931,206
Bank overdrafts		(12,553,093)	-	(12,553,093)	-
Cash and cash equivalents at 31 December		13,265,936	34,790,563	(3,835,983)	29,931,206
Non-cash transactions					
Right-of-use assets acquire by way of lease liabilities		7,249,429	48,441,994	5,398,962	48,441,994
Share subscription payable	15	-	12,499,900	-	12,499,900
Payables for purchase plant and equipment		15,851,016	-	15,851,016	-

..... Director

Mr. Prapat Rathlertkarn

..... Director

Mr. Trevor John Thompson



Planet Communications Asia Public Company Limited

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

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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Planet Communications Asia Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purpose are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2024.

1 General information

The principal activities of the Company and its subsidiaries (“the Group”) are distribution, service, installation and maintenance of telecommunication equipment and providing high speed internet and other related services on fiber optic networks, utility management service, distribution and service of cyber security system, distribution and providing fully service related to electric vehicle and providing services via the cloud and data center.

Details of the Company’s subsidiaries, associate and joint venture as at 31 December 2023 and 2022 are given in notes 10 and 11 to the financial statements, respectively.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 4 to the financial statements have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern basis of accounting

The major revenue transactions of the Group and the Company have been affected from the fluctuation in economic recession. The Group and the Company incurred net loss for the years ended 31 December 2023 of Baht 207.0 million and Baht 89.5 million, respectively and at the same date, the Group’s and the Company’s have deficit of Baht 223.8 million and Baht 58.2 million, respectively. However, The Group and the Company have current assets exceeded current liabilities. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern. The Group and the Company implemented policies and procedures in an attempt to manage their liquidity risk and other circumstances. The Group and the Company plan to address the liquidity problem by finding new customers, increasing sales volume and project work, cost reduction, restructuring of financing plan and also business restructuring of the Group and the Company.

The consolidated and separate financial statements have been prepared by the management on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the consolidated and separate financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary.

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

3 Assets acquisition by entire business transfer

The Company entered into a entire business transfer agreement of EEC Global Cloud Company Limited (“EEC Global”) with EEC GC Holdings Co., Ltd. (“EEC GC Holdings”) at a total price of not more than Baht 270 million. The Company paid the purchase price by means of issuing new ordinary shares of the Company to EEC GC Holdings. On 22 May 2023, the Company issued and allocated the 135,000,000 shares the par value of Baht 1 per share to EEC GC Holdings as compensation for the purchase of EEC Global’s ordinary shares by the stock market price of the Company on 22 May 2023 was Baht 0.79 per share. Therefore, the Company recorded such investment by 135,000,000 shares with a fair value of Baht 0.79 per share, totaling Baht 106.65 million as consideration for the payment of shares to EEC GC Holdings in the separate financial statements.

The principal activity of EEC Global is to provide the business of cloud and data center services including computer server depository services, virtual private server services, managed services, customer backup services, and disaster recovery services. Its identifiable assets are mainly land, buildings and equipment. In the consolidated financial statements, the transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follows:

	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
<i>Consideration transferred</i>		
Equity instruments issued (135,000,000 ordinary shares)		106,650
Total consideration transferred		106,650
<i>Identifiable assets acquired and liabilities assumed</i>		
Cash and cash equivalents		48,374
Trade and other current receivables		1,388
Other non-current receivables		1,400
Property, plant and equipment	12	345,962
Intangible assets		10,633
Trade and other current payables		(32)
Other non-current payables		(301,075)
Total identifiable assets acquired and liabilities assumed		106,650

4 Significant accounting policy

(a) Basis of consolidation

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

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Planet Communications Asia Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associate and joint venture using the equity method in the consolidated financial statements. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as shareholders' equity transactions.

(b) Investments in subsidiaries, associate and joint venture

Investments in subsidiaries, associate and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-money assets and liabilities denominated in foreign currencies are translated to the functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade and other current receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories comprise of merchandise inventories, supplies and project equipment.

Inventories are measured at the lower of cost and net realisable value. Cost of merchandise inventories and supplies are calculated using moving average cost principle and specific costs. Cost of project equipment is calculated using specific costs by individual project. Cost comprises of direct cost related to cost to obtain inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group's allowance is made for all deteriorated, damaged, obsolete and certain slow-moving inventories.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on land and assets under installation.

The estimated useful lives are as follows:

Plant and Leasehold improvements	5 - 30	years
Fiber optic network equipment	10 - 25	years
Testing equipment	5	years
Furniture, fixtures and office equipment	3 and 5	years
Vehicles	5	years

(i) Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Computer software	5 and 10	years
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(j) Leases

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

Planet Communications Asia Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) *Trade and other current payables*

Trade and other current payables are stated at cost.

(l) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed usually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(o) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(p) Revenue from contracts with customers

(p.1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion/as the services are provided. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(p.2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(r) *Earnings (loss) per share*

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings (loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

5 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associate and joint venture are described in notes 10 and 11 to the financial statements. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / Nationality	Nature of relationships
P&T Asset Co., Ltd.	Thailand	Common directorship
North Phuket Land Co., Ltd.	Thailand	Common directorship

During the years ended 31 December, the significant business transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale income	-	-	8,754	5,949
Service income	-	-	3,110	18,402
Interest income	-	-	1,685	1,038
Other income	-	-	2,880	2,040
Cost of service	-	-	6,111	9,937
Administrative expenses	-	-	1,793	840
Finance costs	-	-	1,408	987
Other related parties				
Service income	184	184	184	184
Finance costs	3,642	4,037	3,642	4,037
Key management personnel				
Short-term benefits	30,607	26,625	22,019	19,909
Post-employment benefits	1,079	1,079	634	634
Total key management personnel compensation	31,686	27,704	22,653	20,543

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade and other current receivables				
Subsidiaries	-	-	62,380	56,125
	-	-	62,380	56,125
Less allowance for expected credit loss	-	-	-	-
Net	-	-	62,380	56,125
Trade and other current payable				
Subsidiaries	-	-	27,133	14,244
Total	-	-	27,133	14,244

Movements of	Interest rate		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans to Subsidiaries						
At 1 January			-	-	45,500	-
Increase			-	-	5,809	45,500
At 31 December	2.00 - 3.47	3.47	-	-	51,309	45,500
Short-term borrowings from Subsidiary						
At 1 January			-	-	43,500	-
Increase / (Decrease)			-	-	(11,500)	43,500
At 31 December	3.47	3.47	-	-	32,000	43,500

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Lease liabilities				
Other related party				
- Current	14,199	11,878	14,199	11,878
- Non-current	69,987	79,212	69,987	79,212
Total	84,186	91,090	84,186	91,090

The Company entered into five lease agreements with a related party. Under the terms of these agreements, the Company shall lease office building and warehouse of the related party. During the year ended 31 December 2023, the Company entered into additional one rental agreement with a related party. Under the terms of these agreements, the Company shall use assets in common areas of office building, warehouse and car park of the related party. The Company is committed to pay at the rate specified in the agreement. The rate was appraised by an independent appraiser in the list of The Securities and Exchange Commission. All agreements contain assets lease, therefore were classified as right-of-use assets.

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	118	120	93	93
Bank deposits	25,701	34,671	8,624	29,838
Total	25,819	34,791	8,717	29,931

7 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade receivables - other parties	209,510	286,050	108,784	210,208
Trade receivables - related parties	-	-	29,707	24,891
Less allowance for expected credit loss	(84,091)	(3,149)	(14,921)	(3,149)
Total trade receivables - net	125,419	282,901	123,570	231,950
Other receivables - other parties	33,670	12,263	32,953	12,263
Other receivables - related parties	-	-	32,673	31,234
Prepaid expenses	20,941	24,187	18,824	22,817
Refundable deposits	14,833	22,724	2,502	11,539
Input value added tax	38,077	10,300	19,054	-
Others	5,750	17,200	3,046	12,365
Less allowance for expected credit loss	(24,821)	(2,666)	(19,666)	(2,666)
Total other receivables - net	88,450	84,008	89,386	87,552
Net	213,869	366,909	212,956	319,502
Current	209,346	353,962	210,454	307,430
Non-current	4,523	12,947	2,502	12,072
Net	213,869	366,909	212,956	319,502

Information & credit risk is disclosed in note 25 (b.1)

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

8 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Merchandise inventories and supplies	42,146	45,001	36,963	43,183
Project equipment	12,899	17,630	8,426	14,632
Goods in transit	876	3,025	876	3,025
Total	55,921	65,656	46,265	60,840
Less allowance for decline in value	(13,872)	(12,165)	(13,872)	(12,165)
Net	42,049	53,491	32,393	48,675
<i>Inventories recognised in cost of sale of goods and rendering of services:</i>				
- Cost of sale of goods and rendering of services	432,301	469,802	385,833	401,769
- Write-down to net realisable value	1,707	-	1,707	-
- Reversal of write-down	-	(290)	-	(290)
Net	434,008	469,512	387,540	401,479

9 Restricted bank deposits

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

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

10 Investment in subsidiaries

Investment in subsidiaries as at 31 December and dividend income for the years ended 31 December were as follows:

Type of business	Ownership interest (%)	Separate financial statements						Dividend income for the year ended			
		Paid-up capital		Cost		Impairment			At cost - net		
		2023	2022	2023	2022	2023	2022		2023	2022	
Planet Fiber Co., Ltd.	99.99	127,000	127,000	127,000	127,000	-	-	127,000	127,000	-	-
Planet Cloud Co., Ltd.	99.99	55,000	55,000	55,000	55,000	-	-	55,000	55,000	-	-
Planet Utility Co., Ltd.	99.99	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
Planet Cyber Co., Ltd.	99.99	15,000	15,000	15,000	5,000	-	-	15,000	5,000	-	-
Planet EV Company Limited	90.00	10,000	5,000	9,000	5,000	-	-	9,000	5,000	-	-
Planet Systems Company Limited	99.99	1,250	-	1,250	-	-	-	1,250	-	-	-

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

10 Investment in subsidiaries

Investment in subsidiaries as at 31 December and dividend income for the years ended 31 December were as follows:

Type of business	Ownership interest (%)	Separate financial statements						Dividend income for the year ended			
		Paid-up capital		Cost		Impairment			At cost - net		
		2023	2022	2023	2022	2023	2022		2023	2022	
Planet Fiber Co., Ltd.	99.99	127,000	127,000	127,000	127,000	-	-	127,000	127,000	-	-
Planet Cloud Co., Ltd.	99.99	55,000	55,000	55,000	55,000	-	-	55,000	55,000	-	-
Planet Utility Co., Ltd.	99.99	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
Planet Cyber Co., Ltd.	99.99	15,000	5,000	15,000	5,000	-	-	15,000	5,000	-	-
Planet EV Company Limited	90.00	10,000	5,000	9,000	5,000	-	-	9,000	5,000	-	-
Planet Systems Company Limited	99.99	1,250	-	1,250	-	-	-	1,250	-	-	-

Planet Communications Asia Public Company Limited and its subsidiaries
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Type of business	Ownership interest (%)	Separate financial statements						Dividend income for the year ended				
		Paid-up capital		Cost		Impairment			At cost - net			
		2023	2022	2023	2022	2023	2022		2023	2022		
EEC Global Cloud Company Limited	99.99	100,000	-	106,650	-	-	-	106,650	-	-	-	-
Total		358,250	242,000	363,900	242,000	-	-	363,900	242,000	-	-	-

Planet Communications Asia Public Company Limited and its subsidiaries
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For the year ended 31 December 2023

Movements during the year ended 31 December were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Subsidiaries</i>					
At 1 January		-	-	242,000	209,500
Increase from entire business transfer	3	-	-	106,650	-
Increase		-	-	15,250	32,500
At 31 December		-	-	363,900	242,000

Detail of net increases in investment in subsidiaries during the years ended 31 December were as follows:

	Note	Separate financial statements	
		2023	2022
<i>(in thousand Baht)</i>			
Planet Utility Co., Ltd.		-	22,500
Planet Cyber Co., Ltd.		10,000	5,000
Planet EV Company Limited		4,000	5,000
Planet Systems Company Limited		1,250	-
EEC Global Cloud Company Limited	3	106,650	-
Total		121,900	32,500

Additional investments during the year ended 2023

Planet Cyber Co., Ltd.

Planet Cyber Co., Ltd. increased its authorised share capital from Baht 5.0 million to Baht 15 million by issuing 1,000,000 new ordinary shares with a par value of Baht 10 per share to the company. The subsidiary registered to increase its share capital and the share capital was paid completely.

Planet EV Company Limited

Planet EV Company Limited (“PNEV”) increased its authorised share capital from Baht 5.0 million to Baht 10 million by issuing 500,000 new ordinary shares with a par value of Baht 10 per share to third party in the number of 99,997 shares. As a result, the Group’s interest in PNEV diluted from 99.99% to 90%. The Group recognised an increased in non-controlling interests of Baht 1.0 million.

Planet Systems Company Limited

The Company made a new investment in 99.99% of the authorised share capital and 25% paid-up capital of Planet Systems Company Limited for a consideration of Baht 5.0 million and Baht 1.25 million, respectively. The subsidiary registered to establish the Company with the Ministry of Commerce and paid completely for the share capital.

Planet Communications Asia Public Company Limited and its subsidiaries
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Additional investment during the year ended 2022

Planet Utility Co., Ltd.

Planet Utility Co., Ltd., a subsidiary, collected from the called for additional paid-up share capital of Baht 22.5 million; from Baht 27.5 million to Baht 50.0 million. The subsidiary registered to increase its share capital with the Ministry of Commerce on 14 January 2022.

Planet Cyber Co., Ltd.

The Company made a new investment in 99.99% of the issued and paid-up capital of Planet Cyber Co., Ltd. for a consideration of Baht 5.0 million. The subsidiary registered to establish the Company with the Ministry of Commerce on 25 January 2022.

Planet EV Company Limited

The Company made a new investment in 99.99% of the issued and paid-up capital of Planet EV Company Limited for a consideration of Baht 5.0 million. The subsidiary registered to establish the Company with the Ministry of Commerce on 7 April 2022.

All subsidiaries were incorporated and operate in Thailand. None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

Planet Communications Asia Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

11 Investment in associate and joint venture

Investment in associate and joint venture as at 31 December and dividend income for the years ended 31 December were as follows:

Type of business	Ownership interest (%)		Consolidated financial statements				Dividend income for the year ended	
	2023	2022	Paid-up capital	Cost	Equity			
			2023	2022	2023	2022	2023	
			(in thousand Baht)				2022	2022
<i>Associate</i>								
TRC Utilities Company Limited	20.00	-	31,250	-	6,250	4,714	-	
Total					6,250	4,714	-	
<i>Joint venture</i>								
TRC Utilities Company Limited	-	49.99	-	19,250	-	18,750	18,778	
Total					-	18,750	18,778	

Associate and joint venture was incorporated and operates in Thailand. None of the Group's associate and joint venture is publicly listed and consequently does not have published price quotation.

Planet Communications Asia Public Company Limited and its subsidiaries
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For the year ended 31 December 2023

Movements of investment in associate during the years ended 31 December were as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	-	-
Effect of change of share allocation	7,659	-
Share loss of associate	(2,945)	-
At 31 December	4,714	-

Movements of investment in joint venture during the years were as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	18,778	6,465
(Reversal of) share subscription payable	(12,500)	12,500
Effect of change of share allocation	(7,659)	-
Share profit (loss) of joint venture	1,381	(187)
At 31 December	-	18,778

At the general meeting of the directors of TRC Utilities Company Limited (“TRC Utilities”) held on 10 August 2022, the directors had resolution to approve the called payment for the remaining issued share capital by 50% from the shareholders and request the payment within September 2022. However as at 31 December 2022, the subsidiary had not paid for the share capital by Baht 12.5 million. The amount was recorded as a share subscription payable under account of “Trade and other current payables”.

On 13 July 2023, TRC Utilities’s shareholders approved to change the authorised share capital from Baht 51.0 million to Baht 31.25 million. The registration of the authorised share capital, share allocation and the paid-up share capital were completed in September 2023. Moreover, the subsidiary had not increased on share capital as the resolution of the general meeting of the directors held on 10 August 2022. As a result, the subsidiary’s interest in TRC Utilities diluted from 49.99% to 20.00%. After the change of share allocation, the classification of investment was changed from “Investment in joint venture” to “Investment in associate”. Before the change of share allocation, the Company classified such investment as joint control company since the subsidiary had jointly control in either financial policy or operating policies with another shareholder, which the decision in such activities requires the unanimous consent from all shareholders. However after the change of share allocation, the subsidiary has significant influence, but not control over the financial and operating policies. Therefore the subsidiary has no control such company and classifies as associate company. Investment in joint venture becomes investment in associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

The following table summarises the financial information of the associate and joint venture as included in their own financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in this company.

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	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue	25,687	22,809
Profit (loss)	(11,963)	(375)
Other comprehensive income (expense)	-	-
Total comprehensive income (expense) (100%)	(11,963)	(375)
Total comprehensive income (expense) of the Company's interest before the change of share allocation date	1,381	(187)
Total comprehensive income (expense) of the Company's interest from the change of share allocation date to 31 December 2023	(2,945)	-
Group's share of total comprehensive income (expense)	(1,564)	(187)
Current assets	7,468	24,968
Non-current assets	25,156	32,446
Current liabilities	(7,369)	(16,454)
Non-current liabilities	(4,901)	(2,143)
Net assets (100%)	20,354	38,817
Group's share of net assets	4,714	18,778
Carrying amount of interest in associate	4,714	
Carrying amount of interest in joint venture		18,778

Planet Communications Asia Public Company Limited and its subsidiaries
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12 Property, plant and equipment

	Consolidated financial statements (in thousand Baht)							Total
	Land	Plant and Leasehold improvement	Fiber optic network equipment	Testing equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
Cost								
At 1 January 2022	-	4,858	160,571	100,802	79,571	8,132	11,948	365,882
Additions	-	2,131	3,224	10,103	2,756	-	21,548	39,762
Disposals	-	-	-	(49)	(1,946)	-	-	(1,995)
At 31 December 2022 and 1 January 2023	-	6,989	163,795	110,856	80,381	8,132	33,496	403,649
Additions	-	336	1,811	3,706	3,063	-	73,338	82,254
Assets acquisition by entire business transfer (Note 3)	17,522	92,830	235,293	-	317	-	-	345,962
Transfers	-	-	5,529	25,129	-	-	(30,658)	-
Disposals	-	-	-	-	(25)	(771)	-	(796)
At 31 December 2023	17,522	100,155	406,428	139,691	83,736	7,361	76,176	831,069
Depreciation								
At 1 January 2022	-	(4,858)	(64,999)	(85,681)	(76,439)	(8,022)	-	(239,999)
Depreciation charge for the year	-	(71)	(8,966)	(7,498)	(1,543)	(106)	-	(18,184)
Disposals	-	-	-	37	1,945	-	-	1,982
At 31 December 2022 and 1 January 2023	-	(4,929)	(73,965)	(93,142)	(76,037)	(8,128)	-	(256,201)
Depreciation charge for the year	-	(2,361)	(14,577)	(9,337)	(1,945)	-	-	(28,220)
Disposals	-	-	-	-	25	771	-	796
At 31 December 2023	-	(7,290)	(88,542)	(102,479)	(77,957)	(7,357)	-	(283,625)
Net book value								
At 31 December 2022	-	2,060	89,830	17,714	4,344	4	33,496	147,448
At 31 December 2023	17,522	92,865	317,886	37,212	5,779	4	76,176	547,444

Planet Communications Asia Public Company Limited and its subsidiaries

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	Leasehold improvement	Testing equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction	Total
Cost						
At 1 January 2022	4,858	100,047	74,711	7,473	3,584	190,673
Additions	164	7,532	1,170	-	22,050	30,916
Disposals	-	(39)	(1,946)	-	-	(1,985)
At 31 December 2022 and 1 January 2023	5,022	107,540	73,935	7,473	25,634	219,604
Additions	-	2,691	2,412	-	68,249	73,352
Transfers	-	23,267	-	-	(23,267)	-
Disposals	-	-	(25)	(771)	-	(796)
At 31 December 2023	5,022	133,498	76,322	6,702	70,616	292,160
Depreciation						
At 1 January 2022	(4,858)	(85,491)	(71,930)	(7,469)	-	(169,748)
Depreciation charge for the year	(5)	(6,715)	(1,211)	-	-	(7,931)
Disposals	-	37	1,945	-	-	1,982
At 31 December 2022 and 1 January 2023	(4,863)	(92,169)	(71,196)	(7,469)	-	(175,697)
Depreciation charge for the year	(33)	(8,211)	(1,364)	-	-	(9,608)
Disposals	-	-	2.5	771	-	796
At 31 December 2023	(4,896)	(100,380)	(72,535)	(6,698)	-	(184,509)
Net book value						
At 31 December 2022	159	15,371	2,739	4	25,634	43,907
At 31 December 2023	126	33,118	3,787	4	70,616	107,651

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Security

As at 31 December 2023, the Company's equipment with total net book value of Baht 24.5 million (2022: Baht 6.6 million) were pledged under long-term borrowing from financial institution and payables for purchase property, plant and equipment.

The gross amount of the Group and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2023 amounted to Baht 174.6 million and Baht 167.9 million, respectively (2022: Baht 159.2 million and Baht 152.8 million, respectively).

13 Leases

As a lessee

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Land and buildings	78,577	86,555	78,577	86,555
Vehicles	8,801	8,986	7,166	8,986
Total	87,378	95,541	85,743	95,541

In 2023, additions to the right-of-use assets of the Group and the Company were increased Baht 7.2 million and Baht 5.4 million, respectively. (2022: Baht 48.4 million and Baht 48.4 million, respectively).

The Group leases a number of assets for period between 3 - 5 years, with extension options at the end of lease term for office building and warehouse agreements. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Office building and warehouse	13,377	12,253	13,377	12,253
- Office equipment	-	300	-	300
- Vehicles	2,035	1,976	1,819	1,976
Interest on lease liabilities	3,758	4,893	3,698	4,893
Expenses relating to short-term leases	1,634	2,795	1,474	2,575

In 2023, total cash outflow for leases of the Group and the Company were Baht 20.5 million and Baht 20.1 million, respectively (2022: Baht 20.4 million and Baht 20.2 million, respectively).

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14 Interest-bearing liabilities

	Consolidated financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	12,553	-	12,553	-	-	-
Short-term borrowings from						
- Financial institutions	116,790	15,382	132,172	78,404	-	78,404
Long-term borrowings from						
- Financial institutions	22,519	4,680	27,199	9,887	-	9,887
Trade and other payables	275,622	-	275,622	-	-	-
Lease liabilities	-	93,240	93,240	-	100,464	100,464
Total	427,484	113,302	540,786	88,291	100,464	188,755

	Separate financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	12,553	-	12,553	-	-	-
Short-term borrowings from						
- Financial institutions	116,790	15,382	132,172	78,404	-	78,404
- Related party	-	32,000	32,000	-	43,500	43,500
Long-term borrowings from						
- Financial institutions	19,770	4,680	24,450	6,587	-	6,587
Lease liabilities	-	91,579	91,579	-	100,464	100,464
Total	149,113	143,641	292,754	84,991	143,964	228,955

As at 31 December 2023, the Group and the Company has unutilised credit facilities of Baht 348.6 million and Baht 348.0 million, respectively (2022: Baht 367.9 million and Baht 367.8 million, respectively).

Short-term borrowings from financial institutions

As at 31 December 2023, interest rates on short-term borrowings from financial institutions were ranging from 3.90% - 6.46% per annum.

Long-term borrowings from financial institutions

As at 31 December 2023, interest rates on long-term borrowings from financial institutions were ranging by 4.75% - 7.10% and MLR - 0.50% per annum. Borrowings from financial institutions which were secured, have been guaranteed by bank deposits and some equipment of the company as discussed in note 9 and 12 to the financial statements, respectively.

Borrowings from financial institutions which were secured of subsidiary, have been guaranteed by the Company.

Trade and other payables

As at 31 December 2023, The Group had balance of payables for purchase property, plant and equipment with interest rate at 5.97 per annum and was secured which have been guaranteed by some property, plant and equipment of the Group as discussed in note 12 to the financial statements.

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15 Trade and other current payables

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade payables - other parties	164,352	68,570	136,308	62,908
Trade payables - related parties	-	-	23,397	11,747
Other payables - related parties	-	-	3,736	2,497
Share subscription payable	-	12,500	-	-
Payables for purchase property, plant and equipment on the entire business transfer	57,313	-	-	-
Payables for purchase plant and equipment	15,851	-	15,851	-
Accrued expenses	8,321	10,622	4,634	4,707
Other payables	3,646	5,914	2,854	5,727
Withholding tax payables	3,437	4,569	1,089	4,005
Others	171	244	55	231
Total	253,091	102,419	187,924	91,822

16 Non-current provisions for employee benefits

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Post - employment benefits	16,239	16,581	14,885	15,691
Total	16,239	16,581	14,885	15,691

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	16,581	13,482	15,691	12,361
<i>Included in profit or loss:</i>				
Current service cost	1,642	1,719	1,194	1,276
Interest on obligation	362	337	346	326
	2,004	2,056	1,540	1,602
<i>Included in other comprehensive income:</i>				
Actuarial loss				
- Financial assumptions	-	50	-	52
- Experience adjustment	-	2,840	-	3,523
	-	2,890	-	3,575
Benefit paid	(2,346)	(1,847)	(2,346)	(1,847)
At 31 December	16,239	16,581	14,885	15,691

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
			(%)	
Discount rate	0.84 - 3.12	0.84 - 3.12	1.89	1.89
Future salary growth	2.82	2.82	2.82	2.82
Employee turnover	0 - 28	0 - 28	0 - 28	0 - 28

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation for the Group and the Company was 3 - 22 years and 9 years, respectively (2022: 3 - 22 years and 9 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation increase (decrease) at 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
			<i>(in thousand Baht)</i>	
Discount rate (0.5%)	(397)	(437)	418	460
Future salary growth (0.5%)	590	528	(566)	(506)
Employee turnover (0.5%)	(486)	(432)	262	229

<i>Effect to the defined benefit obligation at 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
			<i>(in thousand Baht)</i>	
Discount rate (0.5%)	(376)	(417)	396	439
Future salary growth (0.5%)	555	503	(532)	(482)
Employee turnover (0.5%)	(464)	(414)	249	219

17 Share capital

	Par value per share <i>(in Baht)</i>	Consolidated financial statements / Separate financial statements			
		2023		2022	
		Number	Amount	Number	Amount
		<i>(thousand shares/thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	500,000	500,000	500,000	500,000
Issue ordinary shares (2)	1	187,139	187,139	-	-
At 31 December					
- ordinary shares	1	<u>687,139</u>	<u>687,139</u>	<u>500,000</u>	<u>500,000</u>

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	Par value per share (in Baht)	Consolidated financial statements / Separate financial statements			
		2023		2022	
		Number	Amount (thousand shares/thousand Baht)	Number	Amount
Issued and paid-up					
At 1 January					
- ordinary shares	1	393,167	393,167	375,000	375,000
Issue of new shares (1)	1	1,504	1,504	18,167	18,167
Issue of ordinary shares as consideration on the entire business transfer (3)	1	135,000	135,000	-	-
At 31 December					
- ordinary shares	1	529,671	529,671	393,167	393,167

Share premium

The movement of share premium for the year ended 31 December are as follows.

	Consolidated financial statements / Separate financial statements	
	2023	2022
	(in thousand Baht)	
Share premium		
At 1 January	209,830	191,663
Share issued from exercised warrants (1)	1,504	17,500
Register the prior year's balance of the advance received from share subscription of share option	-	667
Reduce the surplus -net (3)	(28,350)	-
At 31 December	182,984	209,830

- (1) During the year ended 31 December 2023, the warrants of 1.5 million shares (2022: 17.5 million shares) were exercised to 1.5 million ordinary shares (2022: 17.5 million ordinary shares) at the exercise price of Baht 2 per share (par value of Baht 1 per share and premium on ordinary share at Baht 1 per share). The Company received cash from issuance of new shares in amount of Baht 3.0 million (2022: 35.0 million Baht), resulting in increasing of share premium amount of Baht 1.5 million (2022: 17.5 million Baht).
- (2) At the Company's Ordinary Meeting of Shareholders held on 28 April 2023, the Company's shareholders approved the Company to increase the registered capital of the Company in the amount of Baht 187,139,177, from the current registered capital of Baht 499,999,996 to be the registered capital of Baht 687,139,173, by issuing up to 187,139,177 new ordinary shares with a par value of Baht 1.00 each, consisting of (a) up to 135,000,000 shares which is an offering to a specific person (Private Placement) as payment of consideration for the entire business transfer; (b) up to 13,139,177 shares as reserve for the right under the Warrants to purchase the Ordinary shares of the Company series 1 (PLANET-W1); and (c) up to 39,000,000 shares as general mandate's offering to a specific person (Private Placement). The Company registered the increase authorised share capital with the Ministry of Commerce were completed on 16 May 2023.

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- (3) On 22 May 2023, the Company issued and allocated the 135,000,000 shares with offering price identified in the entire business transfer agreement by 2 Baht per share and the par value of Baht 1 per share to EEC GC Holdings, resulting in share premium by amount of Baht 135 million. However, the Company had the fair value of share price of Baht 0.79 per share. After adjusting the price at fair value, resulting in net share discount by amount of Baht 28.35 million. The Company registered completely the additional paid-up share capital of 135,000,000 Baht with the Ministry of Commerce on 22 May 2023

18 Warrants

The significant information of warrants are as follows:

Warrants PLANET-W1

Grant date:	19 November 2022
Number of warrants offered:	124,998,821 units
Offered price per unit:	Baht 0 (zero Baht)
Term of warrants:	Not exceeding 2 years from the date of initial offer of the warrants
Exercise rate:	1 unit of warrant per 1 ordinary share
Exercise price:	2 Baht/share
Number of reserved shares:	124,998,821 shares
Expired date of warrants:	18 November 2023

Detail of exercised warrants PLANET-W1 for the year ended 31 December 2023 and 2022 were as follows:

Warrant	Exercised period	No of shares (million shares)	Cash for paid-up capital (million Baht)	Date registered additional paid-up share capital with the Ministry of Commerce
PLANET-W1	March 2023	1.5	3.0	11 April 2023
	September 2022	17.5	35.0	10 October 2022

Movements of warrant PLANET-W1 were as follows:

<i>For the year ended</i> <i>31 December</i>	Consolidated financial statements / Separate financial statements			
	2023		2022	
	Average exercise price per share (Baht)	Number (in thousand units)	Average exercise price per share (Baht)	Number (in thousand units)
At 1 January	2	106,832	2	124,332
Exercised during the year	2	(1,504)	2	(17,500)
Expired	2	(105,328)	-	-
At 31 December	-	-	2	106,832

On 18 November 2023, shares options of warrants PLANET-W1 in amount of 105,327,918 shares were expired.

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19 Legal reserve

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

20 Service income

Service income for the years ended 31 December are summarised below.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Services income under Type-three telecommunication Business license No. 3Gor/58/003	20,265	17,952	20,265	17,952
Other service income	75,374	86,098	48,305	79,321
Total	95,639	104,050	68,570	97,273

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

21 Segment information and disaggregation of revenue

Segment result that are report to the Group’s CEO (the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group has three reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- 1) Sale of products and solution segment, which sells from being a reseller which sell projects as a system integrator and manufacturer and trading on electric vehicles.
- 2) Services segment, which provides after sales services and other services to general customers by the company’s technical support team.
- 3) Service providers segment, which provides high speed internet through fiber and cloud communications managed services as subscription.

Each segment’s performance is measured based on segment gross profit (loss), as included in the internal management reports that are reviewed by the Group’s CEO. Segment gross profit (loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

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	Consolidated financial statements						
	Sale income		Service income		Income from service providers		Total
	2023	2022	2023	2022	2023	2022	
<i>For the year ended 31 December</i>							
<i>Information about reportable segments</i>							
External revenues	448,384	507,630	72,756	85,258	22,883	18,792	611,680
Cost of sale and service	(368,331)	(396,925)	(46,888)	(49,944)	(18,789)	(22,643)	(469,512)
Gross profit (loss)	80,053	110,705	25,868	35,314	4,094	(3,851)	142,168
				<i>(in thousand Baht)</i>			
<i>Disaggregation of revenue</i>							
Primary geographical markets							
Thailand	447,812	486,496	71,848	83,382	22,883	18,792	588,670
Republic of the Union of Myanmar	572	21,134	908	1,876	-	-	23,010
Total revenues	448,384	507,630	72,756	85,258	22,883	18,792	611,680
<i>Timing of revenue recognition</i>							
At a point in time	95,596	160,014	14,160	19,970	-	-	179,984
Over time	352,788	347,616	58,596	65,288	22,883	18,792	431,696
Total revenues	448,384	507,630	72,756	85,258	22,883	18,792	611,680
Segment assets as at 31 December							944,914
Segment liabilities as at 31 December							329,598

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	Separate financial statements					
	For the year ended 31 December		Income from service providers		Total	
	2023	2022	2023	2022	2023	2022
<i>Disaggregation of revenue</i>	<i>(in thousand Baht)</i>					
Primary geographical markets						
Thailand	412,701	390,893	67,431	94,861	480,362	486,290
Republic of the Union of Myanmar	572	21,134	908	1,876	1,480	23,010
Total revenues	413,273	412,027	68,339	96,737	481,842	509,300
Timing of revenue recognition						
At a point in time	64,135	102,838	10,769	31,381	74,904	134,219
Over time	349,138	309,189	57,570	65,356	406,938	375,081
Total revenues	413,273	412,027	68,339	96,737	481,842	509,300

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Major customer

Revenues a private company from of all the Group's segments represents approximately Baht 169.9 million (2022: Revenues from government agencies and state enterprises of all the Group's segments approximately Baht 203.8 million) of the Group's total revenues.

Contract balances

Contract assets

The contract assets primarily relate to the Group and the Company's rights to consideration for work completed but not billed at the reporting date. Contract assets are expected to be billed within 12 months from the reporting date.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>As at 31 December</i>				
		<i>(in thousand Baht)</i>		
Within credit terms	222,733	65,883	223,265	65,883
Overdue:				
Less than 3 months	461	720	14	720
3 - 6 months	1,673	34,166	120	998
6 - 12 months	2,682	8,901	2,682	-
Over 12 months	69,492	25,827	31,067	29,101
Total	297,041	135,497	257,148	96,702
Less allowance for expected credit loss	(46,423)	(21,489)	(24,934)	-
Net	250,618	114,008	232,214	96,702

Material movement

Year ended 31 December

Transfer to trade receivables	63,953	78,406	63,953	78,406
Expected credit losses	24,934	21,489	24,934	-

As at 31 December 2023, contract assets arose from the deferment of invoicing of the following two main projects as follows:

5G Technology for a Smart City Management System project, the contract asset balance was Baht 24.94 million. The company has already delivered the work but the customer has delayed the payment. Currently, the company is in the process of filing both civil and criminal cases against the customer. The Company has already recognised the allowance for expected credit losses of this project.

Phase 1 of Design, Construction, and Construction Management of the Digital Innovation and Advanced Technology Center Project, the contract asset was Baht 20.58 million. The subsidiary has provided such services to a customer. The project is in the process of delaying construction while waiting for clarity on the government support policy. However, in February 2024, the subsidiary has already issued invoices to the customer.

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Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers. The Group and the Company recognise such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to unsatisfied service-type warranty, for which revenue is recognised on a straight-line basis over the term of the service-type warranty. Contract liabilities are expected to be recognised as revenue when the products are delivered and the services are provided within 12 months from the reporting date.

The Group's and the Company's contract liabilities at 31 December 2022 amounted of Baht 17.2 million and Baht 16.8 million, respectively, and have been recognised as revenue in 2023 (at 31 December 2021 amounted of Baht 42.7 million and Baht 42.3 million, respectively, and have been recognised as revenue in 2022).

As at 31 December 2023, the Group and the Company have revenue expected to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 146.1 million and Baht 135.4 million, respectively, which expected to be recognised in 2024 to 2028 (2022: Baht 147.3 million and Baht 144.2 million, respectively, which expected to be recognised in 2023 to 2026).

22 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Changes in merchandise inventories and supplies	7,586	(4,514)	12,426	107
Raw materials and supplies used	72,319	105,898	45,885	70,742
Cost of telecommunication network service	314,938	320,978	321,700	306,061
Employee benefits expense	112,406	96,881	77,629	74,003
Depreciation and amortisation	46,116	38,010	26,548	24,603
Expected credit loss	128,031	25,368	53,706	3,879
Operating lease expense	1,634	2,795	1,474	2,575
Others	53,508	53,433	35,838	40,883
Total	736,538	638,849	575,206	522,853

23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	106	5,038	-	-
Deferred tax (income) expense				
Movements in temporary differences	54	(6,851)	146	(1,734)
Net income tax	160	(1,813)	146	(1,734)

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Consolidated financial statements						
<i>Income tax recognised in other comprehensive income</i>	Before tax	2023	Net of tax <i>(in thousand Baht)</i>	Before tax	2022	Net of tax
		Tax (expense) benefit			Tax (expense) benefit	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	-	-	-	(2,890)	578	(2,312)
Total	-	-	-	(2,890)	578	(2,312)

Separate financial statements						
<i>Income tax recognised in other comprehensive income</i>	Before tax	2023	Net of tax <i>(in thousand Baht)</i>	Before tax	2022	Net of tax
		Tax (expense) benefit			Tax (expense) benefit	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	-	-	-	(3,575)	715	(2,860)
Total	-	-	-	(3,575)	715	(2,860)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023	2023	2022	2022
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Loss before income tax		(206,850)		(29,057)
Income tax using the Thai corporation tax rate	15 and 20	(40,566)	20	(5,811)
Expenses not deductible for tax purposes		890		676
Recognition of previously unrecognised tax losses		(952)		(407)
Current year losses for which no deferred tax asset was recognised		41,167		4,037
Others		(379)		(308)
Net	-	160	6	(1,813)

Reconciliation of effective tax rate

	Separate financial statements			
	2023	2023	2022	2022
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Loss before income tax		(89,393)		(10,231)
Income tax using the Thai corporation tax rate	20	(17,879)	20	(2,046)
Expenses not deductible for tax purposes		786		645
Current year losses for which no deferred tax asset was recognised		17,269		-
Others		(31)		(333)
Net	-	145	17	(1,734)

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Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	13,249	13,244	(291)	(232)
Set off of tax	(291)	(232)	291	232
Net deferred tax assets	12,958	13,012	-	-

	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	7,953	8,040	(291)	(232)
Set off of tax	(291)	(232)	291	232
Net deferred tax assets	7,662	7,808	-	-

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements			At 31 December 2023
	(Charged) / Credited to			
	At 1 January 2023	Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>				
Trade and other current receivables	5,461	(26)	-	5,435
Inventories	2,433	62	-	2,495
Right-of-use assets	985	57	-	1,042
Provisions for employee benefits	3,316	686	-	4,002
Others	1,049	(774)	-	275
Total	13,244	5	-	13,249
<i>Deferred tax liabilities</i>				
Equipment	(232)	(59)	-	(291)
Total	(232)	(59)	-	(291)
Net	13,012	(54)	-	12,958

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	Consolidated financial statements			At 31 December 2022
	At 1 January 2022	(Charged) / Credited to		
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Trade and other current receivables	396	5,065	-	5,461
Inventories	2,491	(58)	-	2,433
Right-of-use assets	-	985	-	985
Provisions for employee benefits	2,696	42	578	3,316
Others	-	1,049	-	1,049
Total	5,583	7,083	578	13,244
<i>Deferred tax liabilities</i>				
Equipment	-	(232)	-	(232)
Total	-	(232)	-	(232)
Net	5,583	6,851	578	13,012

	Separate financial statements			At 31 December 2023
	At 1 January 2023	(Charged) / Credited to		
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Trade and other current receivables	1,163	(26)	-	1,137
Inventories	2,433	62	-	2,495
Right-of-use assets	985	57	-	1,042
Provisions for employee benefits	3,138	(134)	-	3,004
Others	321	(46)	-	275
Total	8,040	(87)	-	7,953
<i>Deferred tax liabilities</i>				
Equipment	(232)	(59)	-	(291)
Total	(232)	(59)	-	(291)
Net	7,808	(146)	-	7,662

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	At 1 January 2022	Separate financial statements (Charged) / Credited to		At 31 December 2022
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Trade and other current receivables	396	767	-	1,163
Inventories	2,491	(58)	-	2,433
Right-of-use assets	-	985	-	985
Provisions for employee benefits	2,472	(49)	715	3,138
Others	-	321	-	321
Total	5,359	1,966	715	8,040
<i>Deferred tax liabilities</i>				
Equipment	-	(232)	-	(232)
Total	-	(232)	-	(232)
Net	5,359	1,734	715	7,808

Deferred tax assets arising from unused tax losses that has no been recognised in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>				
Trade and other current receivables	25,633	-	10,768	-
Loss carry forward	50,582	9,616	16,994	-
Others	394	-	387	-
Total	76,609	9,616	28,149	-

The tax losses expire in 2028 (2022: 2027). The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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24 Loss per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<i>Loss attributable to ordinary shareholders of the Company for the years ended 31 December</i>				
Loss attributable to ordinary shareholders of the Company (basic and diluted)	<u>(207,221)</u>	<u>(27,244)</u>	<u>(89,538)</u>	<u>(8,497)</u>
Number of issued ordinary shares				
Number of issued ordinary shares outstanding				
At 1 January	393,167	375,000	393,167	375,000
Effect of shares issued	82,849	-	82,849	-
Effect of purchase option	<u>1,135</u>	<u>5,187</u>	<u>1,135</u>	<u>5,187</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	477,151	380,187	477,151	380,187
Effect of exercise of share options	<u>-</u>	<u>3,772</u>	<u>-</u>	<u>3,772</u>
Weighted average number of ordinary shares outstanding (diluted) at 31 December	<u>477,151</u>	<u>383,959</u>	<u>477,151</u>	<u>383,959</u>
Loss per share (in Baht)	<u>(0.43)</u>	<u>(0.07)</u>	<u>(0.19)</u>	<u>(0.02)</u>
Loss per share (diluted) (in Baht)		<u>(0.07)</u>		<u>(0.02)</u>

25 Financial instruments

(a) Carrying amounts and fair values

Financial assets and financial liabilities measured at amortised cost, its carrying amount is a reasonable approximation of fair value were calculated by using discounted cash flow method. And interest market rate is not material difference.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade receivables, other receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The Group limits its exposure to credit risk from trade and other receivables by establishing a maximum payment period of 180 days. Outstanding trade receivables, other receivables and contract assets are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade receivables	209,510	286,050	138,491	235,099
Other receivables	113,271	86,674	109,052	90,218
Contract assets	297,041	135,497	257,150	96,702
Total	619,822	508,221	504,693	422,019
<i>Less allowance for expected credit loss</i>	<i>(155,335)</i>	<i>(27,304)</i>	<i>(59,521)</i>	<i>(5,815)</i>
Net	464,487	480,917	445,172	416,204

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Trade receivables, other receivables and contract assets classified by aging were as follows:

<i>At 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	401,578	357,386	394,044	253,549
Overdue:				
Less than 3 months	51,590	111,778	51,590	119,635
3 - 6 months	290	3,965	290	16,397
6 - 12 months	-	280	-	280
Over 12 months	166,364	34,812	58,769	32,158
Total	619,822	508,221	504,693	422,019
<i>Less allowance for expected credit loss</i>	<i>(155,335)</i>	<i>(27,304)</i>	<i>(59,521)</i>	<i>(5,815)</i>
Net	464,487	480,917	445,172	416,204

<i>Allowance for expected credit loss</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	27,304	1,979	5,815	1,979
Addition	128,031	25,368	53,706	3,879
Write-off	-	(43)	-	(43)
At 31 December	155,335	27,304	59,521	5,815

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees for a subsidiary's liabilities. At 31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary (see note 14 to the financial statements).

(b.2) Liquidity risk

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

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2023					
Non-derivative financial liabilities					
Trade and other payables	471,401	268,364	240,108	-	508,472
Bank overdraft and short-term borrowings from financial institutions	144,725	144,725	-	-	144,725
Long-term borrowings from financial institutions	27,199	6,704	24,549	-	31,253
Lease liabilities	93,240	25,624	64,332	14,640	104,596
	<u>736,565</u>	<u>445,417</u>	<u>328,989</u>	<u>14,640</u>	<u>789,046</u>
2022					
Non-derivative financial liabilities					
Trade and other payables	102,419	102,419	-	-	102,419
Short-term borrowings from financial institutions	78,404	78,404	-	-	78,404
Long-term borrowings from financial institutions	9,887	4,783	5,930	-	10,713
Lease liabilities	100,464	19,336	66,856	29,387	115,579
	<u>291,174</u>	<u>204,942</u>	<u>72,786</u>	<u>29,387</u>	<u>307,115</u>
<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2023					
Non-derivative financial liabilities					
Trade and other payables	187,924	187,924	-	-	187,924
Bank overdraft and short-term borrowings from financial institutions	144,725	144,725	-	-	144,725
Short-term borrowings from related party	32,000	32,000	-	-	32,000
Long-term borrowings from financial institutions	24,450	6,153	22,351	-	28,504
Lease liabilities	91,579	25,196	62,873	14,640	102,709
	<u>480,678</u>	<u>395,998</u>	<u>85,224</u>	<u>14,640</u>	<u>495,862</u>

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows		
			More than 1 years but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2022					
Non-derivative financial liabilities					
Trade and other payables	91,822	91,822	-	-	91,822
Short-term borrowings from financial institutions	78,404	78,404	-	-	78,404
Short-term borrowings from related party	43,500	43,500	-	-	43,500
Long-term borrowings from financial institutions	6,587	1,483	5,930	-	7,413
Lease liabilities	100,464	19,336	66,856	29,387	115,579
	<u>320,777</u>	<u>234,545</u>	<u>72,786</u>	<u>29,387</u>	<u>336,718</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements /			Separate financial statements		
	United States Dollar	2023 Euro	Pound Sterling	United States Dollar	2022 Euro	Pound Sterling
		<i>(in thousand Baht)</i>				
Cash and cash equivalents	52	-	-	53	-	-
Trade and other current receivables	8,685	-	-	8,809	-	-
Trade and other current payables	(53,178)	(286)	(591)	(16,568)	(277)	(11,498)
Gross statements of financial position exposure	(44,441)	(286)	(591)	(7,706)	(277)	(11,498)
Forward exchange purchase contracts	2,816	-	-	8,949	-	-
Net exposure	(41,625)	(286)	(591)	1,243	(277)	(11,498)

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because borrowings interest rates (see note 14 to the financial statements) are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non - controlling interests and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties

As at 31 December 2023, there were outstanding bank guarantees issued by the banks on behalf of the Group in approximately Baht 98.1 million (2022:124.9 million) and post-dated cheque amount Baht 10.4 million, as required in the normal course of their businesses.

	Consolidated financial statements / Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Capital commitment		
<i>Contracted but not provided for:</i>		
Land	-	7,255
	<u>-</u>	<u>7,255</u>

Confirmation of Information

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

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

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

(3) The Company provides good internal control, compliance surveillance and provides information to the Company's auditor and the audit committee and information for internal control system including deflections and substantial information of internal control system and misconducts potentially giving effects on financial statement within 31 December 2023.

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

Name	Position	Signature
Mr. Prapat Rathlertkarn	Authorized Director signing on behalf of the Company	
Mr. Trevor John Thomson	Authorized Director signing on behalf of the Company	
Authorized persons:		
Mr. Prapat Rathlertkarn	Director and Chief Executive Officer	
Mr. Trevor John Thomson	Director and Chief Technology Officer	

Enclosure

Enclosure 1

Details of Directors, Executives, Persons with controlling Authority and Company Secretary, As of 31 December 2023



Dr. Ruttikorn Varakulsiripunth

Chairman

Independent Director

- Appointed as a Director on : 21 June 2018

Educational Qualifications

- 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

Work experience

- 2022-Present : Vice-Presidents of Research and International Cooperation Department Thai-Nichi Institute of Technology
- 2022-Present : Executive committee Thai-Kosen, Ministry of Higher Education, Science, Research and Innovation
- 2018-Present : Independent Director Chairman Planet Communications Asia PLC.
- 2020-2021 : Association President Association of Council of IT Deans, Thailand
- 2019-2020 : Chairman Association of Council of IT Deans, Thailand
- 2013-2022 : Dean of Faculty of Information Technology Thai-Nichi Institute of Technology
- 2011-Present : Executive Director Takahashi Foundation Thailand
- 2011-Present : Editorial board member The Journal of King Mongkut's University of Technology North Bangkok
- Present : Consultant Association of Council of IT Deans, Thailand

Family relationship between executives

- No

% of shareholding*

- 0

Training Qualifications

- Director Accreditation Program (DAP) 153/2018



Mr. Prapat Rathlertkarn

Director, Vice Chairman, Chairman of Executive Committee
Chief Executive Officer, Company Secretary

Appointed as a Director on : 27 April 1994

Educational Qualifications

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

Work experience

- 2021-Present : Chairman Planet Utility Co., Ltd.
- 2021-Present : Chairman Planet Cyber Co., Ltd.
- 2021-Present : Chairman Planet Systems Co., Ltd.
- 2021-Present : Chairman EEC Global Cloud Co., Ltd.
- 2019-Present : Chairman PlanetCloud Co., Ltd.
- 2017-Present : Chairman PlanetFiber Co., Ltd.
- 2015-Present : Subcommittee of Development and Management, Space Inspirium Geo-Informatics and Space Technology
- 2005-Present : Development Agency (Public Organization) Co., Ltd.
- 1994-Present : Director, Vice Chairman, Chairman of Executive Committee, Chief Executive Officer, Company Secretary Planet Communications Asia PLC.

% of shareholding*

- 14.518 %

Family relationship between executives

- Yes

Training Qualifications

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



Mr. Trevor John Thompson

Director, Vice Chairman of Executive Committee, Chief
Technology Officer

Appointed as a Director on : 27 April 1994

Educational Qualifications

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

Work experience

- 2021-Present : Director Planet Utility Co., Ltd.
- 2021-Present : Director Planet Cyber Co., Ltd.
- 2021-Present : Director Planet Systems Co., Ltd.
- 2021-Present : Director EEC Global Cloud Co., Lt
- 2019-Present : Director PlanetCloud Co., Ltd.
- 2017-Present : Director PlanetFiber Co., Ltd.
- 2005-Present : Director P & T Assets Co., Ltd.
- 1994-Present : Director, Vice Chairman of Executive Committee, Chief Technology Officer Planet Communications Asia PLC.

% of shareholding*

- 14.00 %

Family relationship between executives

- No

Training Qualifications

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



Dr. Wichai Laohmatvanich

Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination, Remuneration and Corporate Governance Committee

Appointed as a director on : 25 January 2018

Educational Qualifications

- Ph.D. Of Public Administration, University of Manila, Philippines
- Master of Accounting, Thammasat University, Thailand
- Bachelor of Accounting, Thammasat University, Thailand

Work experience

- 2018-Present : Independent Director, Chairman of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination, Remuneration and Corporate Governance Committee Planet Communications Asia PLC.
- 2017-Present : Chairman of the Audit Committee Thammasat University Hospital
- 2560 – ปัจจุบัน : Independent Director Audit Committee Thai Coating Industrial Public Company Limited
- 2015-2021 : Executive Director AEC Marketing Representative and Networking Company Limited

% of shareholding*

- 0

Family relationship between executives

- No

Training Qualifications

- Director Accreditation Program (DAP)153/2018



Dr. Kangwan Yodwisitsak

Independent Director, Audit Committee Member, Nomination Committee Member

Appointed as a director on : 21 December 2023

Educational Qualifications

- Ph.D. of MBA, The University of South Australia, Adelaide, Australia
- Master of Accounting, Thammasat University, Thailand
- Bachelor of MBA, Marketing, Assumption University

Work experience

- 2023-Present : Independent Director, Audit Committee Member, Nomination Committee Member Planet Communications Asia PLC.
- 2018-Present : Independent Director, Member of the Audit Committee, Member of the Nomination Committee and Chairman of the Audit Committee MCOT Public Company Limited

% of shareholding*

- 0

Family relationship between executives

- No

Training Qualifications

- Director Accreditation Program (DAP) 2006



Mr. Panom Ratanarat

Director

Appointed as a director on : 25 January 2018

Educational Qualifications

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

Work experience

- 2021-Present : Director Planet Communications Asia PLC.
- 2021-Present : Independent Director, Chairman of the Nomination and Remuneration Committee Audit Committee and Risk Management Committee Health Empire Corporation PLC.
- 2021 : Director Simat Technologies PLC.
- 2020-2023 : Director One To One Contacts PLC.
- 2019-2020 : Executive Director UBIS (Asia) PLC.
- 2018-Present : Director T.M.C. Industrial PLC.
Director of Bonds RHB Securities (Thailand)
- 2014-2017 : Public Company Limited

% of shareholding*

- 0.054%

Family relationship between executives

- No

Training Qualifications

- Director Accreditation Program (DAP) 2006



Mr. Somkid Wangcherdchuwong

Director

Appointed as a director on : 12 May 2015

Educational Qualifications

- Barrister-at-Law of The Thai Bar under the Royal Patronage
- Bachelor of Laws, Chulalongkorn University

Work experience

- 2020-Present : Director C T Land Co., Ltd.
- 2020-Present : Director Sukhumvit Trading Co., Ltd.
- 2018-Present : ประธานกรรมการสรรหา กำหนดค่าตอบแทน และ
บรรษัทภิบาล บริษัท แพลนเน็ต คอมมิวนิเคชั่น
เอเชีย จำกัด (มหาชน)
- 2015-Present : Independent Director Planet
Communications Asia PLC.
- 2007-2021 : Chairman of the Board ITV Public
Company Limited

% of shareholding*

- 0

Family relationship between executives

- No

Training Qualifications

- Director Accreditation Program (DAP) 2006



% of shareholding*

- 0.028%

Family relationship between executives

- No

Training Qualifications

- Senior Executive Course “Thammasat University for Society” Class 15
- Senior Leadership Course under the Royal Initiative No. 2
- Pillars for the Land Course Office under the royal patronage
- Investment Training Program, Class 2, College of Social Innovation Rangsit University
- Advanced Security Management Course, Class 4, Association of Colleges Defense of the Kingdom under Royal Patronage

Ms. Atcharawan Jearthanaporn

Executive Vice Chairman

Appointed as a director on : 25 April 2022

Educational Qualifications

- Special Master of Public Administration Program For senior executives Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University

Work experience

- 2022-Present : Executive Vice Chairman Planet Communications Asia PLC.
- 2021-Present : Director:Global Consumer PLC.
 - : Committee, Subcommittee to change the operating model and business development Central Laboratory (Thailand) Co., Ltd.
- Present : Vice Chairman Digital Skill Development Academy
 - : Subcommittee on Commerce Senate
 - : Director Thai-Cambodian Friendship Association
 - : Consultant Harikul Group Co.,Ltd.
 - : Director of Quality of Life Promotion Committee The Thai Chamber of Commerce
 - : Director and Treasurer The Foundation of the 50th Anniversary Mahavajiralongkorn Hospital
- 2019 : Experts in marketing and entrepreneurial development Small and Medium Enterprise Development Bank of Thailand
- 2018 : Subcommittee National Reform Assembly
 - : Subcommittee Office of the Permanent Secretary, Bangkok
- 2017 : Consultant of Executive Committee and Committee Small and Medium Enterprise Development Bank of Thailand
 - : Director of Joint Venture Committee
 - : Welfare Committee of Juvenile Observation and Protection Departmen Ministry of Justicet



Mr. Rungroj Jaturaworaporn

Chief Revenue Officer Planet

Appointed as a director on : 10 May 2021

Educational Qualifications

- Bachelor of Engineering Electronics Department, King Mongkut's Institute of Technology Ladkrabang

Work experience

- 2021-Present : Chief Revenue Officer Planet Communications Asia PLC.
- 2018-2021 : Country Director of Enterprise Business Nokia (Thailand) Company Limited
- 2017-2018 : Vice President, International Business Total Access Communication Public Company Limited (DTAC)
- 2013-2017 : Assistant Director of Sales Planet Communications Asia PLC.

% of shareholding*

- 0.013%

Family relationship between executives

- No

Training Qualifications

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



Ms. Ummika Rathlertkarn

Chief Financial Officer

(The person who is assigned the highest responsibility in Finance and Accounting)

Appointed as a director on : 4 April 2016

Educational Qualifications

- Master of Marketing, University of Birmingham, UK
- Bachelor of Accounting, Chulalongkorn University

Work experience

- 2016-Present : Chief Financial Officer Planet Communications Asia PLC.
- 2013-2016 : Financier PTT Public Company Limited
- 2009-2012 : Assistant Auditor EY Company Limited

% of shareholding*

- 0.004%

Family relationship between executives

- Yes Granddaughter of Mr. Prapat Rathlertkarn

Training Qualifications

- CFO Orientation 3rd Edition, SET
- Company Secretary Program 125/2022, Thai Institute of Directors
- Strategic CFO in Capital Market, SET
- Insight Financial Management, SET



Mr. Aneak Pongsabutra

Chief Operating Officer

Appointed as a director on : 1 October 2021

Educational Qualifications

- Master of Computer Science Faculty, Applied Statistics, Institute of Development Administration
- Bachelor of Engineering Industrial Electrical Technology, King Mongkut's Institute of Technology North Bangkok:

Work experience

- 2021-Present : Chief Operating Officer Planet Communications Asia PLC.
- 2015-Present : Managing Director Expert Consultant Co., Ltd.
- 2012-2018 : Assistant Managing Director Chief
- 2553-2555 : Operating Officer Planet Communications Asia PLC.
- : Senior Manager of Research and Development Department

% of shareholding*

- 0

Family relationship between executives

- No

Training Qualifications

- Satellite Network Fundamentals (CODAN)
- ISO 9001 requirement, ISO Internal Quality Audit (BM TRADA)
- ISO 9001:2000 Internal Quality Audit (BM TRADA)
- THALES Network Security (THALES-Singapore)
- THALES Security Software Development (THALES-Singapore)
- SafeSign, THALES Security (THALES-Hong Kong)
- Wireless Network Security System (ACIS)
- UML 2.0 (NIDA)
- Software Development Design Pattern (NIDA)
- Data Warehousing System (NIDA)
- Data Mining (NIDA)
- OOAD, Object Oriented Analysis & Design (NIDA)
- OLAP, Online Analysis Process (NIDA)
- Safety for Management Level (EGAT)
- ISO 9001:2008 requirement, Internal Quality Audit (BUREAU VERITUS)
- PMP, Project Management Professional (K. Pramote/IBM)
- Leadership Skill (Professional Management)
- Management Excellent (Professional Management)
- BIG DATA (MIT)



Mr. Veerasak Athornchaikul

Chief Marketing Officer

Appointed as a director on : 18 January 2016

Educational Qualifications

- Master of Science and Technology (IT) Assumption University
- Bachelor of Science and Technology (IT) Assumption University

Work experience

- 2016-Present : Chief Marketing Officer Planet Communications Asia PLC.
- 2014-2015 : Head of Department - Set Top Box Planet Communications Asia PLC.
- 2012-2014 : Head of Department – Digital TV Planet Cloud Co., Ltd.
- 2010-2012 : Senior Manager of Research and Development Department Planet Communications Asia PLC.
- 2006-2012 : Head of Marketing Department Planet Cloud Co., Ltd.

% of shareholding*

- 0.010%

Family relationship between executives

- No

Training Qualifications

- 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)

Enclosure 2

Details of director and management positions in subsidiaries and related companies as of 31 December 2023

Company Name	Subsidiary							Indirect subsidiary	
	PlanetUtility Co., Ltd.	PlanetCloud Co., Ltd.	PlanetFiber Co., Ltd.	Planet Cyber Co., Ltd.	Planet EV Co., Ltd.	EEC Global Cloud 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	Mr. Pipat Suvanajata	//	-	-	-	/	-	-	-
4	Ms. Ummika Rathlertkarn	/	/	/	/	/	-	/	-
5	Mr. Panom Ratanarat	-	-	-	-	-	//	-	-
6	Mr. Pasit Leesakul	-	-	-	-	-	-	-	//
7	Mr. Sittichai Charoensakulchai	-	-	-	-	-	-	-	/
8	Mr. Kowit Chuengsatiansup	-	-	-	-	-	-	-	/
9	Ms. Parnjit Kulkantawach	-	-	-	-	-	-	-	/

Remarks:

(1) / = Director

X = Chairman

// = Executive Director

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

Enclosure 3

Chief of Internal Audit and Chief of Compliance (Compliance)

1. Head of Internal Audit

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

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

Miss Wanvimon Jongsuriyapas

Position	Director of Internal Audit (P&L Corporation Co., Ltd)	
Educational history	Master's Degree	Business Management for Manager, Business School, National Institute Development Administration
	Bachelor's Degree	Bachelor of Accountancy (Accounting) (Accounting – Second Class Honors), Dhurakij Pundit University
Working experience	2013 – Present	Managing Director of P&L IT Audit Co., Ltd.
	2006 – Present	Managing Director of Internal Audit of P&L Corporation Co., Ltd.
Training programs	2020	Diploma Program "How to Set Modern Audit Plan by Audit Criteria" by The Institute of Internal Auditors, Thailand
	2018	Auditing and Considerations for Auditing on Use of Data Processing by Computer Class No. 2/2561 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2018	Integrated Audit Class No. 1/2561 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2018	COSO 2013 Internal Audit Framework (ADVANCED COURSE) Class No.2/61 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2018	Workshop for Cost Management for Value Adding and Sustainability Class No.4/61 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2017	Training Program for Diploma on Internal Audit Class No.17, by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
	2017	Data Analytics for Internal Auditor Class No. 2/60 by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
2017	Internal Auditing Certificate Program – IACP by The Institute of Internal Auditors, Thailand	

2017	Business Management for Internal Audit in Digital 4.0 era by y Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
2016	Certificate of Professional Internal Auditor, Thailand (CPIAT) by The Institute of Internal Auditors, Thailand
2014	Clinic IA: Topic "Fraud Audit and Caution for Auditor" by The Institute of Internal Auditors, Thailand
2014	Clinic IA: Topic "COSO 2014" by The Institute of Internal Auditors, Thailand
2008	Prepared Course for Certified Internal Auditor: Pre – CIA

Responsibilities

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

Enclosure 4

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

-None -

Enclosure 5

Corporate Governance Policy and Practice and Business Ethics

The company has disclosed information on corporate governance policy, and business ethics As details appear on the website of company (www.planetcomm.com) under the heading “Corporate Governance”

Corporate Governance Policy https://www.planetcomm.com/th/corporate_governance_policy/

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

Charter of the Board of Directors and Sub-Committees https://www.planetcomm.com/th/board_of_director_committees/

Enclosure 6

Audit Committee Report

Dear Shareholders,

The Company's Audit Committee consists of three qualified Independent Directors which two of them is expertized and experienced in accounting and financing. The Audit Committee's responsibilities are assigned by the Company's Board of Directors, in line with notifications by Capital Market Supervisory Board and rules and regulations by Stock Exchange of Thailand.

In 2023, there were four times of Audit Committee's meeting completely attending the meeting which constituted a quorum. The Audit Committee's report made on quarterly basis. Discussions and reviews made by the Audit Committee, Executives, Internal Auditor and related Auditors were concluded as follows:

1. Financial Statements and Non-Financial Statements Review

The Audit Committee, Executives, Internal Auditor and related Auditors collectively reviewed quarterly and annual 2023 financial statements of Planet Communications Asia Public Company Limited. without presence by Administrative Department. The purpose of this review was to discuss about independence of responsibilities, auditor's opinions, inquiry to auditor about accuracy of financial statements, significant adjustment of financial statements which affect its financial statements in terms of properness of accounting entries and scope of audit. Disclosure of accurate, complete information and independence of auditor ensures that the financial statements were prepared in accordance with generally accepted accounting principles and related rules and regulations, accurate and reliable accounting system and financial statements including adequate and in-time disclosure for the benefit of investors and financial statements users. The Audit Committee reviewed operating performances of each department and compares its action plan and operating performance by inquiring issues, giving opinions, determining solutions to ensure proper and transparent operations.

2. Review on Risk Management Assessment

The Audit Committee reviewed to ensure that Company's risk management assessment is in compliance with its risk management policy and follow up progress of key risk management by determining risk factors. Potential effects on risk management make the Company reliable on its systematic risk management assessment and make the system comprehensive for all employees for the Company's value-added business.

3. Corporate Governance Review

The Audit Committee reviewed the Company's compliance with code of ethics and corporate governance. It was concluded that the Company's directors and employees strictly complied with its corporate rules and regulations. The Company's Board of Directors enhanced its staff at all levels to be consistently and continuously adhered to code of ethics and moral, in line with the principles by the Stock Exchange of Thailand for transparency and ethics, led to confidence by its shareholders, investors, customers, partners and all related parties.

4. Internal Control System Review

The Audit Committee reviewed internal control system to assess adequacy and properness of internal control system in accordance with internal control standards and guidelines stipulated by The Securities and Exchange Commission and the Stock Exchange of Thailand as well as review on audit results as per the approved audit plan and audit report. The Company's executives continuously monitored actions as per its recommendations, comments and the Audit Committee's opinions shown in the audit report including internal control improvements to be in accordance with changing situations. The result of internal control review showed no significant weakness or defections. It was determined by the Audit Committee that the Company's implemented internal control system and risk management system is adequate and proper. Internal control system was also assessed by auditor. The result showed no significant weakness potential affecting the Company's financial statements.

5. Review on Related Business Laws Compliance

The Audit Committee reviewed the Company's compliance with laws on Securities, rules and regulations by the Stock Exchange of Thailand and The Securities and Exchange Commission and other relevant laws on business. The result was the Company's compliance with relevant applicable laws.

6. Review on connected transactions or transactions potentially with conflict of interest

The Audit Committee reviewed the said transaction and determined that the Company's transaction was general, reasonable trading transaction free from conflict of interest and in accordance with the rules and regulations by Stock Exchange of Thailand and The Securities and Exchange Commission.

7. Review on compliance with anti-corruption measures

The Audit Committee reviewed internal control measures, as well as compliance with anti-corruption measures. Risks management and gave necessary guidelines. The Company was accepted for membership on the projects of Sector Alliance on Anti-Corruption on 17 May 2018 and renew on 31 March 2023. The internal audit in the last years included a review for internal control system to ensure that adequate and proper compliance with anti-corruption measures.

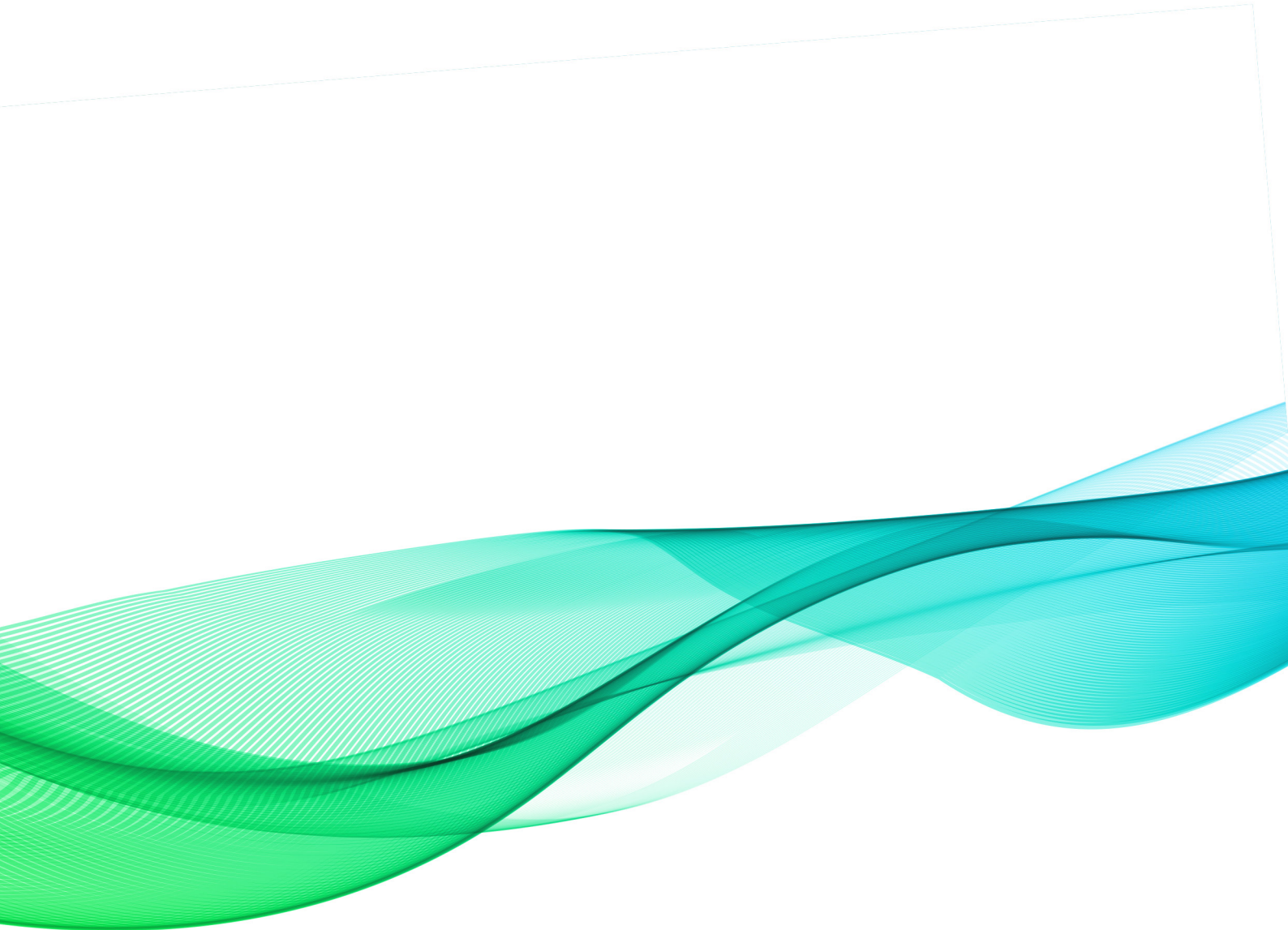
8. Appointment of Auditor

Considering knowledge, experience, competency, qualification and operating performance of KPMG Phoomchai Audit Co., Ltd. for the past accounting year KPMG Phoomchai Audit Co., Ltd. is dependent and experienced in auditing the Company's financial statement under accuracy and reliability. In the Company's Shareholder's Meeting, the Audit Committee proposed to the Company's Board of Directors to review and appoint staff of KPMG Phoomchai Audit Co., Ltd. as the Company's auditor in 2023 including Ms. Sirinuch Wimolsatit as a holder of the certificated registration no. 8413 or Mr. Sumate Chaengsamsee as a holder of the certificated registration no. 9362 or Mr. Yuttapong Suntrinka as a holder of the certificated registration no. 10604 for further consideration.



(Mr. Wichai Laomatvanich, Ph.D.)

Chairman, Audit Committee



PlanetComm

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