



SAMART

NEXT

Moving Forward Steadily

Annual Report
2020

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NEXT

Moving Forward Steadily



2020 - A year of challenges

Moving forward vigorously and sustainably,

SAMART Group kept striving for continuous development of the organization and various technologies, in facing with all kinds of changes resolutely even the Covid-19 crisis and the ever-changing world situations.

This enabled the Group to thoroughly respond to all customer dynamic needs as well as to move forward with even more stability into the future.

NEW OPPORTUNITY

Finding new opportunities and solutions

that are even more efficient to enhance the organization's steady growth and progress including the following :



Direct Coding System

Installation and servicing direct coding system technology for the Excise Department.



Banking Solutions

Designed and set up The Main System, the heart of Banking Business.



Cyber Security Solutions

Providing full-range cyber security services.



Energy Management Solutions

Providing management solutions services, including system design engineering and installation, supporting clean energy such as Solar Cell, the energy of the future.





EFFICIENCY

Committed to developing personnel with all-round expertise

through the **SAMART DNA** corporate culture to encourage unity and teamwork, so both back office and front office people can work together efficiently and professionally and deliver work of high standards to clients.

E X PERIENCE

Always prepared to provide first-rate experiences for clients,

SAMART Group is committed to providing services ensuring their maximum satisfaction, offering effective solutions that meet all their needs.





TRANSFORMATION

SAMART Group is committed to keeping the organization modern and resilient in line with the digital age,

ready to modify business strategies in response to the ever-changing world situations so it can move forward vigorously and sustainability into the future.

MESSAGE FROM THE BOARD OF DIRECTORS



(Dr. Tongchat Hongladaromp)
Chairman
Samart Corporation Public Company Limited

(Mr. Charoenrath Vilailuck)
Executive Chairman / CEO
Samart Corporation Public Company Limited

During 2020, Thailand and countries all over the world had to fight against the crisis of new coronavirus (Covid-19) pandemic which led to global economic contraction. For overview of Thailand's economy, it shrank by 6.1% from expansion rate of 2.3% in 2019. Even though, public-sector investments expanded during the past year, but Thailand has been severely hit by such crisis, with regard to export, private-sector investments and tourism. During the previous year, the government has implemented various financial stimulus measures to assist and remedy the affected people and businesses. With concern to impacts from this situation, Samart Group provided assistances, both as funding and consumer goods, to the people affected by this outbreak crisis, as well as supported the medical personnel, hospitals and infirmaries by providing communication equipment to the field hospitals, temperature meters, face masks including funding as moral supports and encouragement to the medical personnel and officers who were the country's main important forces on dealing with Covid-19 pandemic. Samart Group also cooperated and complied with the measures and practices of the public sectors on strictly prevention and control of the pandemic, including arranged campaign and public relations on the right method on prevention of pandemic to the employees, their families and the communities.

With regards to business operations, the Company has issued measures to minimize the spread by directing the employees to work from home, allocating the operation teams in back up offices and applying business continuity management, including improving the emergency response and recovery plans to keep up with the situation, so that the Group of Companies could keep on rendering services to customers and operating business smoothly and seamlessly. Plans to increase efficiency on expenditure and investment had also been carried out to make ready for fluctuation or economy and uncertainties caused by Covid-19.

During the past year, important operations undertaken by the Company could be summarized as follows:

ICT Solution & Service Business

ICT Solution & Service Business which focuses on offering products, services and solutions on communication technology, information system and digital including invention of innovation to add values to customers had experienced difficulties times, caused by delay on promulgation of annual budget expenditure act and from Covid-19 outbreak crisis. Consequently, many bidding projects have been delayed and revenue from rendering services to the airports and airline were loss. Thus, revenues from this business decreased when compared with 2019. Nonetheless, this business has still been trusted by important valued customers, so it has better opportunity for business expansion in cyber security services, including in

banking and financial institution sectors continually. Furthermore, this business line has cooperated with the business allies on expansion of opportunities to generate long-term recurring income for strongly and sustainably growth in the years to come.

Digital Business

With collaboration from business allies, "Samar Digital" could expand the installation of Digital Trunked Radio System (DTRS) for more coverage areas nationwide to make many organizations be able to use benefit from long distance communication speedily with high security. Co-towers have been installed in the areas permitted by Department of National Parks, Wildlife and Plant Conservation for maximum common usage of resources of the communication service providers on rendering services to the people. Covid-19 spreading situation drove for the growth of digital industry, so it was a good opportunity for sport line to focus on becoming Digital Sport in full cycle which is in line with digital trend and moving forward to sports and health era. Platforms have been improved to support for complete digital lifestyle on eating, drinking, entertaining, and planning for travelling. Thus, Digital Business is aiming to expand and uplift quality of life and livelihood of the people with products, services and innovation during this digital era.

Call Center Business

In order to drive overall operations of Samart Group, strategic organization has been restructured, therefore in Q4/2020, the shares of One To One Contacts Public Company Limited had been disposed to the investors. The Group now focuses on building business sustainability based on foundation expertise and long-term growth opportunity in Digital, ICT Solution & Service, and Utilities & Transportations Businesses which connected with development of the country's infrastructure, and emphasizes on growing and strengthening its competitiveness to further expand its businesses.

Utilities and Transportations Business

Utilities and Transportations Business has been impacted from Covid-19, hence its total revenues decreased from the year 2019. Revenue from rendering air traffic management services significantly reduced because number of flights in Cambodia had considerably decreased. However, the growth of construction business of high voltage power stations and transmission lines for various agencies had been successfully and continually expanded and it also achieved on entering into the Contract on Improvement of Efficiency in Excise Tax Management for Domestic Beer (Direct Coding System) with the Excise Department which can generate long term revenue for many years. In addition, in order to comply with the policy on generating recurring income to the Group, this business also geared up on conducting feasibility studies on various types of power plant projects, both in Thailand and in neighboring countries, as well as on expansion of power transmission line business and infrastructure business for transportation purposes to support for expansion of Utilities and Transportations Business in the future.

Development to Sustainability

The Board of Directors, the Executive Board, the managements and the employees of Samart Group have mutual targets to make the Company grow steadily and sustainably, hence, business operations under corporate governance principle, with transparency and responsibility to all relevant business parties, i.e. employees, customers, trade partners and shareholders, have been emphasized. The Company worked closely with the customers in order to understand their requirements for organizational development, enhancement of efficiency and quality of services, and competitiveness. In addition, the Company, business partners, and companies in the Group synergized cooperation to build innovation and add value to products and services to exactly respond to those requirements as well as to strengthen good relationship by helping each other, so that all parties can handle Covid-19 crisis together. The Company also arranged activities to earnestly help the communities and societies without neglecting the environment under the concept of **"Create Quality People; Promote Moral Society"**.

In this regard, the Company focused on **"Create Quality People"**, both inside and outside the organization, by supporting in various dimensions, i.e. on knowledge & capability, mental & physical health, good working environment & balance of life management, through internal projects and social activities, such as, "Samar Innovation Funds" to support technology development of the Thai youth and students, "New Trends for New Gen" to strengthen knowledge on technology and to build readiness to enter into career path of the youth, and to provide supports on scholarship, learning materials, sports and etc. With regard to **"Promote Moral Society"**, the Company drove forward via the employee engagement on constantly participating in activities which are beneficial to the society through "Samar D Club" and "Samar Foundation", i.e. volunteer spirit power for social development, sharing and assisting activities to help those affected by Covid-19, religious promotion activities, and other projects for social benefit.

Lastly, on behalf of the Board of Directors of Samart Corporation Public Company Limited, we would like to express gratitude to all shareholders, valued customers, business allies and partners, financial institutes, all executives and employees, including all relevant people who have trusted and supported "Samar Group" for the whole time. With strong determination to operate business with efficiency, focus on development of good quality products and services, and keep on monitoring the changes on technology and on various aspects to build and expand business opportunities as well as manage all-round risks and corporate governance, the Company is confident to recover and further build robust growth on sustainable basis.

BOARD OF DIRECTORS



DR. TONGCHAT HONGLADAROMP

- Chairman
- Independent Director
- Audit Committee Member
- Chairman of the Nominating & Compensation Committee



MR. PRADANG PRICHAYANGKUN

- Vice Chairman
- Independent Director
- Chairman of the Audit Committee
- Corporate Governance Committee Member
- Nominating & Compensation Committee Member



MRS. SIRIPEN VILAILUCK

- Director



MR. SIRICHAJ RASAMEECHAN

- Director
- Corporate Governance Committee Member



MR. CHAROENRATH VILAILUCK

- Authorized Director
- Executive Director
- Executive Chairman / CEO
- Chairman of the Risk Management Committee



MR. SERI SUKSATHAPORN

- Independent Director
- Audit Committee Member
- Nominating & Compensation Committee Member
- Chairman of the Corporate Governance Committee



MR. PRINYA WAIWATANA

- Independent Director
- Corporate Governance Committee Member



MR. WATCHAI VILAILUCK

- Authorized Director
- President
- Executive Director
- Risk Management Committee Member
- Chairman of the Sustainable Development Committee



MR. THANANAN VILAILUCK

- Authorized Director
- Executive Vice Chairman - Corporate Strategy
- Executive Director
- Risk Management Committee Member
- Sustainable Development Committee Member



MR. TEERACHAI PHONGPANANGAM

- Authorized Director
- Executive Vice President of Utilities & Transportations LOB
- Executive Director
- Risk Management Committee Member
- Sustainable Development Committee Member



Vision

SAMART GROUP

is committed to offering Advanced ICT and Technology-Related products and services to create Sustainable Growth and enrich the Quality of Life.

SAMART DNA

- ▶ THINK AHEAD
- ▶ CUSTOMER FOCUS
- ▶ TEAM OF PROFESSIONALS
- ▶ COMMIT TO EXCELLENCE

Mission

To realize our vision, we have defined a clear set of the following missions to create shared values for all of our stakeholders :

Organization

Promoting efficiency, transparency, fairness, and accountability in management processes and operations for the benefit of all stakeholders including society at large and the environment.

Clients

Offering telecommunications technology solutions and related services with dedication and care to create optimum results satisfying the needs of service users.

Partners

Building a strong relationship in seeking opportunities for mutual business goals.

Personnel

Enhancing professionalism and providing career progression opportunities.

Shareholders

Building a secure and sustainable income as continuing profitable returns.

Community and society

Promoting “quality people and virtuous society” via beneficial projects and activities continuously.



Corporate Social Responsibilities Report (Sustainable Development Report)

Policy and Overall

The Company believed and realized the importance of sustainable business development along with social responsibility and environment. Moreover, the Company also concentrated in adding long-term value to all stakeholders, both inside and outside the organization, from shareholders, employees, customers, and communities etc. To comply with the intentions and concepts above, the Company's Board of Directors has appointed the Sustainable Development Committee ("SD Committee"), consisted of 6 members, to supervise such undertakings. Presently, the Company's President is the Chairman of the SD Committee.

The Company shall develop the CSR activities pursuant to the guidelines specified by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand which can be led to sustainable business growth.

Roles and Responsibilities of the Sustainable Development Committee

1. Establish policy, strategy including operation plans for sustainable development which is consistent with the Company's business operations with regards to economic, social and environmental aspects, in order to propose to the Board of Directors for approval;
2. Promote and support the Company's activities, such as labors and employees' management, employees' welfare, employees' development and training, also community and social's promotion and development around the Company's area, in order to make them achieve the targets pursuant to the sustainable development policy;
3. Supervise, review, follow-up progress of operations and evaluate efficiency on performance of the sustainable development policy;
4. Review roles and responsibilities of the sustainable development committee to be in accordance with the situation;
5. Perform any other activities assigned by the Board of Directors.

Sustainable Development Policy

1. To conduct business based on governance principles as well as social and environmental responsibility including other relating to sustainable development by taking into consideration the best interests of all stakeholders;
2. To build corporate culture which could cultivate the employees' consciousness on operations and volunteer spirit, devotion of personal time and effort for benefits of the whole community;
3. To promote and educate the employees at all levels on joint guidelines for sustainable development and environmental and social responsibility throughout the organization.
4. To promote the social and environmental projects or activities and works related to sustainable development.

The Company conducts business based on good governance principle and recognizes the importance of all stakeholders. The Company has considered and prioritized stakeholders as well as provided appropriate strategies for sustainable development of business. Therefore, the Company has set vision and mission to represent the Company's focus on customers as normal operation of the Company as follows:

Vision

"SAMART GROUP" is committed to offering advanced ICT and Technology-related products and services to create sustainable growth and enrich the quality of life.

Mission

Organization	: Promoting efficiency, transparency, fairness, and accountability in management processes and operations for the benefit of all stakeholders including society at large and the environment.
Clients	: Offering telecommunications technology solutions and related services with dedication and care to create optimum results satisfying the needs of service users.
Partners	: Building a strong relationship in seeking opportunities for mutual business goals.
Personnel	: Enhancing professionalism and providing career progression opportunities.
Shareholders	: Building a secure and sustainable income as continuing profitable returns.
Community and society	: Promoting “quality people and virtuous society” via beneficial projects and activities continuously.

Details of policies for all stakeholders and implement of policies in the previous year were disclosed in the section **“Corporate Governance”** under the topic **“Business Ethics”**.

Progress and Reporting

The Company conducts business in compliance with the Sustainable Development Policy and taking into account with all stakeholders. The policies regarding treatments to all stakeholders are stipulated in the Company’s Business Ethics. Details are disclosed in the section **“Corporate Governance”** under topic of **“Business Ethics”** and posted on the Company’s website at www.samartcorp.com. The CSR policies comprise 9 operating principles of conduct as follows:

1. Corporate Governance
2. Fair Operating Practices
3. Anti-Corruption
4. Respect of Fundamental Human Rights
5. Fair Labor Practices
6. Consumer Responsibility
7. Contribution to the Community and Society
8. Environmental Conservation
9. Innovation and Publication of Innovation from Social Responsibility

1. Corporate Governance

Promote and make good governance principle become corporate culture, adhere to responsibilities for all stakeholders with transparency and auditability.

The Board of Directors of the Company realized on the importance of the good Corporate Governance which will be the fundamental factor for improving standard of business operation to create more transparency, competitiveness and strengthen the confidence of all shareholders, investors and other related parties. Thus, written Corporate Governance Policy and Business Ethics, which complied with the Corporate Governance Principles of the Stock Exchange of Thailand (“SET”), have been provided for practices of directors, managements and employees of the Company. The Company has the Corporate Secretary Division which is the compliance unit to supervise and oversee the operations of the Company, the directors and the managements to ensure that they have been correctly complied with the regulations of the SET, the Office of Securities and Exchange Commission (“SEC”) and the Public Company Limited Act including other relevant laws. More details on Corporate Governance initiatives undertaken by the Company in 2020. Details are provided under **“Corporate Governance”**.

During the past year, the Company has strongly observed the Corporate Governance Principles, as a result, Samart Corporation Public Company Limited (“SAMART”) and its 2 listed subsidiaries, Samart Telcoms Public Company Limited (“SAMTEL”) and Samart Digital Public Company Limited (“SDC”), received corporate governance assessment results in 2020 as follows:

Company	Evaluation	Assessment Result	From
SAMART SAMTEL SDC	Corporate Governance of Thai Listed Companies in 2020	Excellent (5 Stars) with score 93%	Institute of Directors Association (IOD) together with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand
	Quality on Arrangement of Annual General Meeting of Shareholders for 2020	4 TIA with score 98%	Thai Investors Association

2. Fair Operating Practices

Determine to operate business with fairness and with ethical behavior, observe the laws and respect all social rules.

The Company conducted business and managed work ethically. The Board of Directors has provided the business ethics manual for the Company’s directors, managements and employees to adhere as their practical guidelines on integrity, honesty, standardization, quality, moral and fairness. It also covers the administration of all stakeholder groups, i.e. shareholder, employee, customer, competitor, business partner, creditor including society and the environment. The practical guidelines which include the rights and benefits entitled to all stakeholders have also been specified in the business ethics for the directors, managements and employees. Such **business ethic** has been posted on the Company’s website (www.samartcorp.com). Moreover, the Board of Directors of the Company also assigns the Corporate Governance Committee to oversee the directors, the managements and the employees to ensure that they strictly adhere to this principle. For more details, please see in the Section “**Corporate Governance**” under the topic of “**Business Ethics**”.

3. Anti-Corruption

The Company recognizes the importance of anti-corruption in all aspects. The Board of Directors Meeting has specified the Company’s anti-corruption policy for approve to be used as operating practices. The amendment polices were covered the following issues:

- Political neutrality and political assistance
- Donation for charity and support fund
- Receiving and giving present, property or other benefits policies

General Operating Guidelines were as follows:

- The process of risk assessment and risk management.
- Protection
- Training and Communication
- Reporting Channels
- Regulatory and monitoring of the implementation of the policy.

In addition, the Company has stipulated penalties for any actions that resisted the mentioned policy whether directly or indirectly will be considered disciplinary in accordance with the Company’s regulations including legal penalties, if any.

During the past year, the Company did not find any employees' misconducts, only the case where the employee failed to comply with the Company's rules and regulations, and the Company has explained the correct rules and regulations to such employee already. The Company did not find any directors and executives' misconducts or any resignation due to breach of the corporate governance principles as well as any case which may damage the Company from performing duty within the Company.

The Company disclosed the policy in the Company's Business Ethics manual and posted on website at www.samartcorp.com for all employees to adhere. Details of Anti-Corruption policy, guidelines to perform of anti-corruption and the result of the implementation of such policies and training course regarding protection and prevention of corruption were disclosed in section "**Internal Control, Risk Management and Anti-Corruption**".

4. Respect of Fundamental Human Rights

Put emphasis on fundamental human rights, promote and respect rights, freedom and equality. Do not support discrimination based on gender and social status and strongly prohibit child labor/forced labor.

The Company adheres to human rights principle as a mutual operating principle. All employees shall not undertake any action or shall by no means support any action to violate any human rights. On the contrary, the Company shall create the knowledge-based-organization on human rights as well as cultivate consciousness to the Company's employees to make them adhere to and follow. The policy on non-human right violation has been stated in the business ethics manual as follows:

- **Personal right and freedom:**
 - The Company has policies that employee's personal information is the secret and shall not be sent or disseminated to unauthorized parties;
 - Disclosure or transfer of personal information only upon the owner's consent;
 - The human has right and freedom so long as not violate the right and freedom of others.

- **Equal treatment:**
 - All employees shall be treated equally and shall not be discrimination against race, nationality, language, religion, gender, age and education;
 - The employees shall value and respect each other and shall behave oneself appropriated with his/her duty pursuant to the regulations of the Company and the tradition and shall not damage the Company's image;
 - The Company allows the employees to express their potentials fully and shall fix appropriated remuneration pursuant to the Company's regulations and also provide opportunity to the employees to further their education both in university level as well as short term and long term training course;
 - Deliberation related to hiring and judgment of performance should be accurate and fair;
 - When performing the work, avoid expressing opinions that have to do with differences of physical and mind, race, nationality, language, religion, gender, age, education, or any other attribute likely to cause conflict;
 - Contribute to making the work environment free of oppression and injustice;
 - The employee shows respect and tolerance for each other's opinions.

5. Fair Labor Practices

Create safety and healthy workplace, implement the employment conditions which are appropriated with fundamental labor laws as well as enhance skills of personnel on continued basis so that they can have better quality of life.

The Company always realizes that all employees are the most valuable assets of the Company and they are the successful factors in making the Company achieve its objectives. The Company must respect and obey the laws and ethics in order to establish justice, stability and peace in the society. Therefore, the Company takes good care of and equally treat them with regards to the opportunity, compensation, appointment, transfer including fair and appropriated welfares in various aspects as follows:

1. Respect for the right to work pursuant to the fundamental human right principles. Details are provided under **“Corporate Governance”** in the topic of **“Business Ethics”** in the item of **“Non-violation of human rights policy”**.
2. Specify to have **“Compensation & Benefit Policy”** regarding to employee motivation, internal impartiality and compensation standards, and job value to company, Company essentially determines corporate compensation, benefit and welfare policy being compatible to position accountability, knowledge, and competence with business operation and up-to-date compare to leading companies in industrial competition. In the other hand, Company certainly ensures compensation, benefit and welfare policy aligned to new wage of legal regulation. Propose reasonable remuneration packages according to market situations, business competitions, job descriptions, work qualities including assessment of company’s performance on short term and long term based on Company’s capability to pay for that remuneration packages. And provide opportunities for employees to express opinions and file complaints related to their jobs. Those suggestions and complaints will be seriously taken into consideration for formulating solutions. This important policy is meant to draw benefits to all parties and spawn camaraderie in the office.

For welfare to the employees, the Company has group health insurance (in case of in-patient) for the Company’s employees as well as group life insurance which covers all kinds of death, annual medical check-up and provident fund to secure their working life security. The Company also has the social security fund and provision of loan in case of the accident or sickness to the employees as well, loan for employees, in case of the employee or his/her family died, to arrange for the fitness center and special discount for Company’s products. Details regarding welfare of employees were disclosed under **“Corporate Governance”** in the topic of **“Business Ethics”** in the item of **“Employee Policies”**.

3. Specify to have **“Safety and Health Policy”**. The Company develops policy and system of safety and health of employees in accordance with the requirements of law and performs all necessary measures to ensure the safety of life and health of employees, including strengthening health, providing the medical care, basic medical services as well as serving modern medicine and annual health checkup.

Furthermore, the Company also has the practical guidelines concretely by appointment of the safety officers, training and cultivate consciousness of safety, occupational health and working environment for the employees, the annual evacuation drill in case of fire, the fingerprint scanning system. Details are provided under **“Corporate Governance”** in the topic of **“Business Ethics”** in the item of **“Employee Policies”**.

4. Specify to have **“Human Resources Management and Development Policy”** as below:

- **Human Resources Management and Development Policy**
 - Policy for managing the epidemic situation of COVID-19
 - Manpower planning Policy
 - Recruitment & Selection Policy
 - Performance Development Policy
 - Human Resources Management and Development Information Systems Policy
 - Compensation & Benefit Policy
 - Employee Relation & Engagement Policy
- **Human Resources Development Policy**
 - Career Development Policy
 - Employee Training & Development Policy
 - Knowledge Management
 - Talent Management Policy and Succession Planning

Details regarding Human Resources Management and Development Policy were disclosed in section **“Management Structure”** under topic of **“Human Resources”** in **“Human Resources Management and Development Policy”**

The Company is well aware that its existence and prosperity today owing to the support from the employees hence, the Company places robust emphasis and support on the development on the quality of the employees. For the past year, the activities undertaken by the Company under such scope and practical guideline are as follows:

- **“Lunch & Learn Project” and “CEO suggestion box”** : The Company places strong emphasis on employee relationship among top executives and employees as well as two-way communication as a mean to communicate top management direction to all employees closely and directly percept employee’s innovative, improvement and other open-mind ideas to enhance SAMART business operations and other processes.

Furthermore, the Company concentrates on the employee relation and engagement at all levels of employees throughout SAMART and also implants them into corporate value along with corporate culture by building synergy professional working-style (Team of Professionals). Hence, these initiate the best cooperation among individual level through corporate level. In 2020, there were a various ER&EE programs and activities to build synergy among employees, executives and organization i.e., Samart Management Meeting twice a year, Project “SAMART Strong Together” (Synergy program in SAMART Group), other team building activities at all level, and CSR programs such as D-Club etc. regarding to account measures to prevent and reduce the risk and impact of the COVID-19 epidemic.

6. Consumer Responsibility

Place importance on manufacturing products and provision of service with good quality and safety.

The Company strongly believes in building confidence and bringing satisfaction to all of the customers. Since their trusts are benefactors to our business, the Company promotes the following policies:

1. Determine to provide, produce commodities and services that are trendy to satiate customers’ needs;
2. Provide high-quality products and services at reasonable price;
3. Provide accurate information without any exaggeration that may cause misunderstandings on product’s quality and quantity, or special conditions for each product and service;
4. Formulate procedures that permit customers to inform about drawbacks of the products or improper services, because those complaints are valuable for the Company to come up with immediate remedy and improvement for problematic products and services;

5. Provide effective after-sale services for customer’s convenience;
6. Guard all customers’ information as top secret and refuse to use them for personal benefits;
7. Support all activities that will strengthen, as well as maintain, lasting and healthy relationship between Company and customer.

Details are provided under **“Corporate Governance”** in the topic of **“Business Ethics”** in the item of **“Customers Policies”**.

7. Community and Social Development

SAMART put an emphasis on leveraging the quality of life and developing prosperity to the community and society by establishing the policies and best practices to achieve the mission of **“Create Quality People; Promote Moral Society.”** The detail were published at www.samartcorp.com in the topic **“Corporate Governance”**

Quality People Development

As human resources are a key element to drive the development of society, economy and the nation as a whole, the Company focuses on “Creating Quality People” within the organization and outside by providing supports in various aspects through projects and activities as follows:

1. SAMART Innovation Funds 2020

- **Funding Support for University’s Senior Projects**

SAMART provided funding supports worth at 300,000 Baht to 30 senior projects related to artificial intelligence, machine learning and Internet of Things (IoT) in 6 universities, including King Mongkut’s University of Technology North Bangkok; King Mongkut’s Institute of Technology Ladkrabang; King Mongkut’s University of Technology Thonburi; Thammasat University; Mahidol University; and Kasetsart University.



SAMART Innovation Funds is a part of SAMART Innovation Awards which have been organized continuously for 17 years since 2003.

- **Smart Training: New Trends for New Gen**

SAMART organized a training course to senior students at the Faculty of Applied Science, Department of Computer and Information Science, King Mongkut’s University of Technology North Bangkok to fulfill their technological knowledge and prepare them with readiness to pace into their future technological career.



2. Educational Support

- **SAMART Scholarship Project**

SAMART granted 75 scholarships worth at 208,000 Baht to well-studying but fund-insufficient students in primary, secondary, and bachelor-degree level in 2020. The project has been organized annually.



- **Educational Funding Support**

SAMART Telcoms PCL. donated school supplies and sports equipment to Watwongpad School in Rat Sathit, Chaiyo, Ang Thong province.



- **School Renovation and Supplies Donation**

SAMART Telcoms PCL. and Portalnet Co.,Ltd., cooperated with the Provincial Electricity Authority (PEA) to renovate Ban Phailom School's landscape and donate educational supplies to support the school's teaching and learning system. Ban Phailom School is in Bang Len District, Nakhon Pathom province.



- **Funding Support for Short Film Festival**

SAMART Telcoms PCL. offered funding support to students in Film and Digital Media Department, the Faculty of Communication Arts, Sripatum University to organize short film festival.

3. Sports Talent Support

• Fox Hunt Season 5

SAMART Comtech Co., Ltd., joined hands with King Power International to sponsor Thai youngsters to train their football skills in Leicester City Academy while continue their high-school study at Ratcliffe College in England for 2 years.



• Thai Football Club

In 2020, SAMART Group supported 2 Thai football clubs in Thai League including Buriram United F.C. by SAMART Comtech Co., Ltd. and Phrae United F.C by SAMART Telcoms PCL.

• 2020 Polo Games

SAMART Telcoms PCL. provided supports to Thailand Polo Association in organizing the Polo Games Season 2020 in Thailand.

• MS E-Sport Chonburi

SAMART Telcoms PCL. supported MS E-Sport Chonburi Team Season 2020.

• PEA Volleyball Training for Youth

SAMART Telcoms PCL. supported “The 16th PEA’s Volleyball Training for Youth” to train Thai youngsters volleyball skills. Instructed by PEA’s national volleyball team, the training encouraged Thai youths to make use of their free time to gain a stronger health. The skills can be developed and practiced to raise the level of volleyball circles in Thailand.



• PEA Happy Run Mini Marathon 2020

SAMART sponsored “The 11th PEA Happy Run Mini Marathon 2020” on the occasion of celebrating the Provincial Electricity Authority’s 60th anniversary to promote exercise for better health.



4. Quality People Development in Organization

The Company focuses on building quality peoples because the employees are key factors to the sustainable success of a business. The Company therefore has policies for employees at all levels to improve knowledge and capabilities via training courses, various activities, and knowledge distributed through communication channels as the following:

- Managerial competency and leadership improvement, aiming to raise the level of leadership abilities that are exemplary for the organization. There are several courses in development, for example: First Time Manager Program to strengthen the managerial competency, develop knowledge and insight of the management concepts, relationship development skills, and communication skills; Strategic People Management Program for management-level employees to develop strategic thinking skills together with people management.
- Functional competency improvement to enhance professional competencies in several areas such as sales capabilities, finance and accounting, Information Technology, safety and working efficiency, service quality development, etc.
- Generic competency development that target improvement basic skills of employees at all levels such as communication skills, computer skills, English skills, etc.

Moreover, the Company provides staff training and education in various ways both in classroom and online via V-Learn system, including practices of skills through job rotations and challenging assignments.

Additionally, the Company organized “Strong Together” activity to foster the group’s unity and cultivate the employees with SAMART DNA comprising Think Ahead, Customer Focus, Team of Professional, and Commit to Excellence. The activity was held seven times from 2019 to 2020 with more than 800 participating employees.



5. Technology Knowledge Support

- Portalnet Co., Ltd., in collaboration with its business partner IBM Thailand, organized a seminar titled **“The Rise of the Sustainable Enterprise Now to Expedite COVID-19 Recovery”** to introduce the best practices on corporate management for large organizations to achieve digital transformation.



Moral Society Promotion

SAMART encouraged the employees to take initiatives in social contribution by using “D Club”, which was formed by a group of volunteer employees, to stimulate the volunteerism and helping-and-sharing awareness among the employees. The group also organized various activities to promote Buddhism and public charities through “SAMART Foundation” and other activities that are beneficial to the society.

1. Power of Volunteers for Social Development

- **Blood Donation Project**

The Company collaborated with the Thai Red Cross to encourage the employees and people in nearby communities to make blood donation. The project was held 3 times a year with more than 150,000 CC. of blood donated in 2020.



- **Merit Knitting Project**

Held for the 6th consecutive year, the project encouraged the employees to make knitting hats for monks, nuns and dhamma practitioners at Wat Pa Chai Chumpon in Khao Kho District, Phetchabun province.



2. Corporate Social Responsibility and Support During COVID-19 Epidemic

- **COVID-19 Prevention Measures**

SAMART laid down significant measures to prevent the epidemic of COVID-19 in the organization. Screening measure was introduced by using efficient temperature sensor machine to detect people's temperature before entering the areas with face mask required.

Significant “*Social Distancing*” measures were launched including Work from Home (WFH), online video conferencing, social distancing in passenger elevators, and overlap working time and lunch break to reduce congestion during rush hour. The group continuously publicized vital information, educated and introduced new campaigns through various media channels to create the employees’ awareness for COVID-19 prevention throughout the year.

- **Smart Phone Donation**

SAMART donated 100 smart phones to medical people working in Thammasat University Field Hospital, Rangsit Campus for use to communicate between patients and doctors, as well as nurses and staff to reduce risks of COVID-19 infection and increase safety while they're on duties.



- **Donation of Thermal Scanner**

SAMART Telcoms PCL, in collaboration with its business partners, delivered Hikvision Temperature Screening Thermal Solution to the Ministry of Education for use to enhance the efficiency of COVID-19 prevention.



- **Face Shield Donation**

SAMART delivered 3,000 face shields to medical people in various hospitals including Thammasat University Hospital, Panyanantaphikkhu Chonprathan Medical Center, HRH Princess Maha Chakri Sirindhorn Medical Center SWU and the other 20 hospitals in the provinces.



- **Kindness Sharing by SAMART Foundation**

SAMART Foundation donated necessities to those affected by COVID-19 in Nonthaburi and Pathum Thani province as well as in Wat Kerdkan Udom community, Khlong 3, Pathum Thani.



- **Fabric Mask Workshop**

SAMART organized fabric mask sewing workshop for self-use and sharing. The workshop was a part of efforts to help reduce the epidemic of COVID-19 by encouraging the participants' social responsibility.



- **Sharing Corner**

SAMART allocated an area to be a "Sharing Corner" encouraging the employees to share food and beverage as well as the necessities such as alcohol gel, face mask and others to colleagues and their family that got impacts from the COVID-19 situation. The project created "the society of sharing" amidst the crisis.

3. Buddhism Promotion

- **Annual Alms Giving**

The event is held regularly on January every year to enhance the prosperity to SAMART's executives and the employees.



- **Offering Candles**

SAMART offered candles to Wat Mai Ban Tan, Sakon Nakhon province in the Buddhist Lent Festival.

- **Kathin Merit-Making**

SAMART made a Kathin merit donating at 255,600 Baht to build the temple hall at Wat Phrathat Charoen Tham, Kaeng Khoi District, Saraburi province.



- **Dhamma Voice Radio Program**

The radio program broadcasts Dhamma principles through Public Address (PA) System every Monday on 12.00 -13.00.

- **Dhamma Preaching**

SAMART organized dhamma preaching by Phra Ratchdhamanithet (Phra Payom Kalyano) titled “Dharma leads the ways to pass through the crisis in work and life.”

The event was a part of the “Abandon+Review” activity to encourage the participants to “abandon” things that are not beneficial to their life and to “review” their lifestyles during the past year before stepping to the new year with wisdom and happiness.



4. Other Social Projects Support

- Sponsored “Charity Golf NDC 63” organized by the National Defence College with 100,000 Baht financial support to be used for NDC’s public interest activities.

- Fund donation to “Phramongkutkloao Hospital Foundation under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn” on the occasion of the establishment anniversary of Thunhoon Newspaper.

- Fund donation to “Fund Raising Project to Construct Accommodation for Patients and Relatives at Baan Saeng Chan, Chanthaburi” on the occasion of the 67th anniversary of the establishment of the Government Housing Bank.



- Fund donation to “*Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother*” and “*The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn*” on the occasion of the 60th anniversary of the establishment of the Provincial Electricity Authority.
- Fund donation to “*Mother Earth Fund*” on the occasion of the establishment anniversary of the Metropolitan Waterworks Authority.
- Fund donation to “*Veterans General Hospital*” on the occasion of the 19th anniversary of the establishment of the Small and Medium Enterprise Development Bank of Thailand (SME Bank).



8. Environmental Preservation

As the environmental preservation is rising a major concern, SAMART has put a focus on doing business with concerns of environmental conservation and efficient use of the world’s resources. The group realized in making best use of technology for environmental preservation while supported and sponsored various environmental projects and raised the employees’ awareness in environmental preservation sustainably. The Environment Policy was published at www.samartcorp.com in the topic “Corporate Governance”

In 2020, various environmental-related projects were initiated with achievements as follow:

Product and Service Development with Environmental Concern

The group established environmental safety standards and introduced telecommunication services for environmental preservation. It collaborated with government agencies and state enterprises which have the same environmental vision to stimulate the efficient use of energy in the society. The projects included:

- **Installation of Solar Power Generation System and Energy Storage**

The project installed the solar power generation system and energy storage to *Plant Genetic Conservation Project under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn*.

The systems were implemented in four areas included:

- Thung Khanan, Soi Dao district, Chanthaburi
- Sanam Chai, Na Yai Am district, Chanthaburi
- Koh Yao Yai, Koh Yao district, Phang Nga
- Phru Nai, Koh Yao district, Phang Nga



- **Procurement and Installation of Solar Power Generation System**

The project included the installation of solar power generation systems and energy storages in 46 National Park Protection Units of the Department of National Parks, Wildlife and Plant Conservation.

- **PEA Automatic Meter Reading (AMR) Project**

The Provincial Electricity Authority (PEA) initiated the project to allow large-size power users to manage their electrical power usage with maximum efficiency.

Support and Assistance to Relief Environmental Problem

- **Donation for Forest Fire Control**

I-Sport Co., Ltd. and its business partners organized a caravan to donate the necessities including portable water purifiers, portable fire extinguishers, personal necessities and funds for the officials at Huai Kha Khaeng Wildlife Sanctuary in Uthai Thani province to support forest fire control.



Employee Awareness Development on Resource Utilization

SAMART emphasized on developing the employees’ awareness to realize on environmental preservation and resource utilization through its internal media and energy saving campaigns. During 2020, the Company remodeled the activities to serve the changing situations and achieved the most benefits through projects as follows:

- **SAMART Loves the World: Reduce Use of Plastic Bag Season 2**

The campaign focused on the reduction of using plastic bags while encouraged the use of reusable bags. Fabric and paper bags were prepared at every floor of SAMART’s offices to allow the employees to use and bring it back for reuse.

- **SAMART Loves the World: How to Throw Dangerous Waste**

The campaign created awareness on waste separation and waste management under the concept of “Worthy Use, Right Separation, Appropriate Disposal.” The campaign focused on the disposal of electronic waste that required an appropriate disposal method to reduce the danger of toxic substances to be contaminated to the environment. The employees can bring their e-waste and throw them in the e-Waste Box before sending to be disposed properly and safely.



- **Clean & Clear Season 3**

The project promoted *Good Habits Good Hygiene* by stimulating the participants to separate wet garbage, dry waste and recycle waste for further waste management with maximum benefits.

- **5S Project / Big Cleaning Day**

The promotion of Good Hygiene and Good Environment in the workplace is done annually to create an efficient working environment.

- **SAMART Team: Save to Survive**

The campaign emphasized on best utilization of internal resources through various practices including power turn-off during lunch break; internal communication via application; paperless office; trip planning for energy saving and pollution reduction; and video conferencing to save travelling time and in line with social distancing measure.

- **Abandon+Review Project: Second-Hand Stuff Donation**

The activity encouraged the employees to donate second-hand stuff that are not used but still in good condition to Wat Suan Kaew for further reuse. The project created awareness on best resource utilization for maximum benefit and offered better waste management.



9. Innovations and Proliferation of Innovations Obtained from Social and Environmental Responsibility Activities

During 2020, SAMART has applied innovations and technologies to foster the government agencies' and state enterprises' mission in leveraging the quality of life to Thai people. The group continuously initiated activities that offered benefits to the society and the environment. It publicized 480 activity news through print media, radio, television, and online media in business section and the other 60 news in social activity section.

Business Operation on Social Responsibility

SAMART operated its business under the group's Sustainable Development Policy. During the past year, the group and its subsidiaries have not been audited or are being audited by the audit authority as no law violation are reported.

Anti-Corruption Policy

SAMART established Anti-Corruption Policy and best practices, which details was published in **"Anti-Corruption."** The group has opened channels for comments and suggestions as well as created a whistle-blowing channel with whistle-blowing systematic process and whistleblower protection method. The policies and practices have been disclosed in "Business Ethics" and published on the group's website at www.samartcorp.com.

To prevent the involvement of corruption, SAMART established internal audit, risk management, and anti-corruption policy, which can see more details in **"Internal Audit, Risk Management, and Anti-Corruption."** Risk factors including business operation risks, financial risks, and social and environmental risks have been published in **"Risk Factors."**

Pride in 2020

Under professional business practices, SAMART Group of companies received international standards in various fields, as follow:

Quality Management System Standard ISO 9001: 2015

- SAMART Communication Services Co., Ltd.
- SAMART Comtech Co., Ltd.
- Posnet Co., Ltd.

IT Service Management Standard ISO 20000: 2018

- SAMART Communication Services Co., Ltd.

Software Development Standard CMMI Level 3

- SAMART Telcoms PCL.
- SAMART Comtech Co., Ltd.
- Smarterware Co., Ltd.
- Portalnet Co., Ltd.
- Posnet Co., Ltd.
- Thai Trade Net Co., Ltd.
- SAMART eD-Tech Co., Ltd.

Payment Card Industry Data Security Standard: PCI DSS V.3.2.1

- Posnet Co., Ltd.

8-Year Best Contact Center Award

One To One Contacts PCL. (OTO) was named to be 2020 Thailand Outsourced Contact Center Service Provider of the Year by Frost & Sullivan Thailand Excellence Awards.

The award was received for 8 consecutive years (2013-2020) as Thailand's leading contact center provider with excellent performance showing continuous growth and well organizational development.

Report of the Audit Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Audit Committee of Samart Corporation Public Company Limited, which has been appointed by the Board of Directors and the shareholders' meeting, consisted of 3 independent directors and all audit committee members are fully qualified as per specified in the Audit Committee Charter and pursuant to the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

During 2020, the Audit Committee has performed duties as per specified in the Audit Committee Charter, regulations and operating guidelines specified by the SET. In 2020, 5 meetings have been held and the Company's management, Internal Audit Unit including the auditor jointly attended all meetings. The Audit Committee has also attended the meeting with the auditor without any participation of the management. Essence of the meetings could be summarized as follows:

1. Review quarterly and annual financial statements of the Company and its subsidiaries

The Audit Committee has reviewed the quarterly and annual financial statements including the consolidated financial statements for the year 2020 of the Company and its subsidiaries by listening and enquiring important information from the management and the auditor to make sure that the financial statements correct, reliable and conform to the general accepting accounting principles before proposing to the Board of Directors for consideration and approval.

The Audit Committee deemed that material essence of such financial statements was correctly, reliably, and information has been adequately disclosed and beneficial to the shareholders.

2. Review the connected transactions or transactions which may have conflict of interest

The Audit Committee has reviewed the connected transactions or the transactions which may have conflict of interest with the Company on compliance with the laws and regulations of the SET in order to be confident that the Company has transparent, fair consideration process and information has been adequately, correctly and completely disclosed in the financial statements.

The Audit Committee has an opinion that the connected transactions or the transactions which may have conflict of interest with the Company passed transparent consideration processes and they were for the best interest of the Company with adequate and complete disclosure of information.

3. Review compliance with laws and regulations of the relevant agencies

The Audit Committee has reviewed for the Company to comply with the laws and securities and exchange, regulations of the SET and other laws relevant to the Company's businesses.

The Audit Committee opined that the Company has strictly complied with principles of the laws and guidelines of the SEC and the SET as well as other relevant laws.

4. Review adequacy of internal control system

The Audit Committee has considered and approved the annual audit plan and the audit report of the Internal Audit Unit as well as provided recommendations to the management and the Internal Audit Unit for improvement and rectification of the operations in order to be assured that the Company has adequate and suitable internal control system.

The Audit Committee opined that the Company has prepared the annual audit report by applying internal and external risk assessment criteria and its overall internal control system were adequate and suitable, no material defects or abnormalities were found, so they can strengthen the Company's operations to attain the specified goals.

5. Review internal audit operations

The Audit Committee has considered duties and responsibility on internal audit operations to make them conform to the international standards, as well as provided recommendation on material matters pursuant to the audit plan, and encouraged for surprise audit in order to make sure that the internal audit operations were effectively and efficiently.

The Audit Committee opined that performance of the Internal Audit Unit achieved as per the specified plan and efficiently as per the international standards.

6. Consideration on selection and proposal on appointment of the Company's auditor for 2020

The Audit Committee has considered on selection, proposal on appointment of the auditor and remuneration fee for 2020 to the Board of Directors to further propose to the shareholders' meeting by considering from the operating standard, provision of consultancy, suitable remuneration fee as well as auditing expertise of each business line of the Company.

The Audit Committee has considered and selected of the auditors of EY Company Limited as the Company's auditor for 2020 by considering from knowledge, capability, experiences, independency and understanding of the Company's business.

7. Performance assessment of the Audit Committee for 2020

The Audit Committee has assessed performance of the Committee every year to make certain that the Audit Committee has performed works pursuant to duties within the scope as per specified in the Audit Committee Charter.

In conclusion, in the year 2020, the Audit Committee has performed all duties as specified in the Audit Committee Charter approved by the Board of Directors and opined that the Company has a financial statements of the Company. In essence, accurately and reliably in accordance with generally accepted accounting principles and information has been adequately disclosed as well as strictly complied with laws and regulations of the SEC and the SET.



(Mr. Pradang Prichayangkun)

Chairman of the Audit Committee

Samart Corporation Public Company Limited

Report of the Executive Board

Dear Shareholders of Samart Corporation Public Company Limited

In 2020, the Company had to face with big business challenges due to the pandemic of the Coronavirus 2019 (COVID-19). The Executive Board managed the Company's businesses under such situation to the best with careful. Also gave any guidance and suggestions about business administration as well as followed up and evaluate the Company and subsidiaries' performance, closely, in order to strengthen the organization's business continuity.

In 2020, the Executive Board held 12 meetings to consider various important matters and reported meeting results as well as solution guidelines including suggestions to the Board of Directors' for a constant appropriate consideration, which can be summarized as follows:

- **Specified and reviewed the Company and its subsidiaries' mission, vision, strategy, and business plan.**
The Executive Board specified and reviewed mission, vision and business operation plans of the Company and its subsidiaries in each line of business every quarter, by specifying that the meeting shall be arranged and such plans shall be conveyed to the management and the employees at all levels for their acknowledgement and compliance, so that the targets should be achieved as per specified.
- **Reviewed and monitored performance of the Company and its subsidiaries.**
The Executive Board reviewed and monitored performance of the Company and its subsidiaries every month, so that the operations can be achieved as per the specified targets.
- **Considered and approved the Company's annual budget and investment.**
The Executive Board approved the Company's annual budget and investment including financial transactions and credits which are important for business prior to further approved of the Board of Directors.
- **Specified remuneration's structure policy, forms and criteria of remuneration's payment.**
The Executive Board has considered annual salary increase for 2021, 2020 Bonus and 2021 Bonus Payment Policy, together with Executive Chairman / CEO, prepared for the Nominating and Compensation Committee's consideration prior to further consideration of the Board of Directors' meeting.
- **Self-evaluation of the Executive Board.**
The Executive Board has conducted a self-assessment for the year 2020, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the Executive Board. The assessment results are **"Excellent"** in order to use for improving with aims to increase efficiency of the operations.

The Executive Board is committed to perform their duties with honesty and carefulness to take into account the best interests of the Company, shareholders and all stakeholders. As well as supervising an efficient operating system of the Company and following the principles of good corporate governance in order to lead the organization growing steadily and sustainably.



(Mr. Charoenrath Vilailuck)

Executive Chairman / CEO

Samart Corporation Public Company Limited

Report of the Risk Management Committee

Dear Shareholders of Samart Corporation Public Company Limited.

The Risk Management Committee of Samart Corporation Public Company Limited has been appointed by the Board of Directors, whereas the Executive Chairman is the Chairman of the Risk Management Committee and 3 Company's directors are the committee members. Duties and responsibilities of the Risk Management Committees are to specify policy, risk management framework, and oversee risk management operations to make them conform to the Company's strategies and goals, to provide recommendations and guidelines on risk management to the management of the Group of the Companies in order to be confident that the strategic operations of the Group move forward to achievement of the Company's objectives and goals and potential loss can be effectively and efficiently prevented.

The Risk Management Committee has performed duties as per specified in the Risk Management Committee Charter and in 2020, 3 meetings have been held to consider material matters which could be summarized as follows:

1. Identify and analyze main risks of the Company, i.e. business risk and operational risk, which may impact to the Company's business operations in order to keep the Company's targets achieve as per specified.
2. Consider and review risk management plan to make it suitable with the current business operations and performance, so that risks can be managed effectively.
3. Supervise to ensure that risk management policy has been thoroughly communicated and the employees have fully and continually complied with.
4. Support and encourage for improvement and development of internal risk management system so that the Company can manage material risks at acceptable level (risk appetite).

In 2020, the Company's Risk Management Committee emphasized on analysis of material risks and all risk factors which impacted the Company's business operations. Material risk management has been constantly monitored to ascertain that risks can be controlled at acceptable level and the organization can be developed for achievement as per the specified business plan.



(Mr. Charoenrath Vilailuck)

Chairman of Risk Management Committee
Samart Corporation Public Company Limited

Report of the Corporate Governance Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Company's Board of Directors believed that good corporate governance processes were the key to success and achieved the goals of business operations in order to maximize the long-term benefits of shareholders. The Board of Directors assigned the Corporate Governance Committee ("CG Committee") to monitor and encourage the Company operations pursuant to the Corporate Governance Code for listed companies 2017 ("CG Code") of the Office of the Securities and Exchange Commission (SEC) and guidelines specified by the Stock Exchange of Thailand (SET). However, the CG Committee has performed their duties and responsibilities in accordance with the charter assigned by the Board of Directors for the overall benefit of the Company and shareholders, as well as, all stakeholders.

In 2020, the CG Committee held 2 meetings which considered and followed up the good corporate governance operations and reported to the Board of Directors' meeting of which their main points can be concluded as follows:

- **Supervised the operations of the committee to be in accordance with the Corporate Governance policy.**
The CG Committee has supervised the operations of the committee in accordance with the Corporate Governance policy of the Company and specified that every committee has to prepare a performance report for the past year to present to the shareholders in the annual report of the Company.

- **Reviewed the Corporate Governance Policy, Code of Business Ethics, the Board of Director and the Committee Charters of the Company.**

In 2020, The CG Committee has reviewed and adjusted the policy on corporate governance, code of business ethics, the Board and Committee Charters of the Company to make them consistent with criteria of CG Code. The Board of Directors has considered that the Company has applied the 8 CG Code principles with the Company's business context. However, regarding to the guidelines in the CG Code that were not suitable for the Company's business operations, the meeting has assigned the CG Committee to review that matters annually, and proposed appropriate replacement measures for further consideration.

- **Assessed Performance of the Board of Directors, the Committees, the Chief Executive Officer (CEO) and the Corporate Secretary.**

In order to comply with the corporate governance principles of the Stock Exchange of Thailand, the CG Committee specified that performance of the Board of Directors, both individually and by the team, the Committees, the CEO and the Corporate Secretary must be assessed. Outcome from such assessment shall be used to improve and develop for better efficiency. In addition, summary report on assessment outcome shall be presented to the Board of Directors and the shareholders for their acknowledgement.

However, the CG Committee has conducted a self-assessment for the year 2020, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the CG Committee. The assessment results are "**Excellent**" in order to use for improving with aims to increase efficiency of the operations.

- **Arranged for the Meeting among the Non-Executives Directors.**

In order to comply with corporate governance principles of the Stock Exchange of Thailand, the CG Committee specified that the Company’s non-executive directors shall hold a meeting without participation of any management team, so that they can independently discuss about all management problems of the Company.

- **Specified that there must be reports on new laws and laws which have been changed.**

In order to share knowledge information and understanding of the Company’s Directors, therefore, the Corporate Governance Committee has specified that information on new laws or change in any laws concerning the directors should be reported in order to make the Board of Directors have knowledge and understanding of those laws, such as, preparing annual registration statement / annual reports (“Form 56-1 One Report”), etc.

Such strong intention and determination on encouraging for operations pursuant to corporate governance principles, as a result, Samart Corporation Public Company Limited (“SAMART”) and its 2 listed subsidiaries, Samart Telcoms Public Company Limited (“SAMTEL”) and Samart Digital Public Company Limited (“SDC”), received corporate governance assessment results in 2020 as follows:

Company	Evaluation	Assessment Result	From
SAMART SAMTEL SDC	Corporate Governance of Thai Listed Companies in 2020	Excellent (5 Stars) with score 93%	Institute of Directors Association (IOD) together with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand
	Quality on Arrangement of Annual General Meeting of Shareholders for 2020	4 TIA with score 98%	Thai Investors Association

These achievements could clearly reflect the continual efforts of the Company to elevate corporate governance levels as well as efficient management system, transparent, and verifiable. Moreover, the Company has continued to raise the standards of good corporate governance in order to strengthen and long-term growing business to the Company, sustainably.

(Mr. Seri Suksathaporn)

Chairman of the Corporate Governance Committee
Samart Corporation Public Company Limited

Report of the Nominating and Compensation Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Company's Board of Directors has appointed the Nominating and Compensation Committee ("NC Committee") to perform duties included recruitment, selection and recommendation of the knowledgeable, competent and qualified candidates suitable for the position of director and top management. Also responsible for specifying the reasonable structure policy, forms and criteria of remuneration payment of the directors, committees, Executive Chairman, top managements, managements as well as the employees by taking into consideration the best interests of all parties. The NC Committee consists of 3 members, Dr. Tongchat Hongladaromp, Mr. Pradang Prichayangkun and Mr. Seri Suksathaporn. All of them are the Independent Directors.

In 2020, the NC Committee held 3 meetings to consider important matters and constantly reported the meeting results including comments and recommendations to the Board of Directors for consideration of which they could be summarized as follows:

- **Recruited and selected the candidates for the position of director and top management.**

The NC Committee has considered, screened, recruited and selected the candidates to hold the position of the Independent Director, the Company's Director and to replace the committee's member who will be retired upon completion of the term and top management in accordance with the criteria and procedures of the Company. In 2020, the Company has considered to select directors and committees, details are in page 39-40.

- **Specified remuneration of directors and the committee members.**

The NC Committee has considered on remuneration of Directors and the committee members with reasonable and appropriate linked with the compensation and the overall performance of the Company. The remuneration of the directors who are assigned to take additional responsibilities shall be increased in proportion with their workload and responsibilities as appropriated comparing with other companies in the same industry. In 2020, the NC Committee deemed appropriated to propose to the Shareholders' Meeting for consideration and approval on determination of remuneration amount of the directors and the Committees to be not more than Baht 7 million (which comprising of meeting allowance of the Board of Directors, the Committees and the directors' pension) as detail below;

	Meeting Allowance (Baht/Meeting)	
	Chairman	Member
The Board of Director	30,000	15,000
The Audit Committee	30,000	15,000
The Corporate Governance Committee	20,000	15,000
The Nominating & Compensation Committee	20,000	15,000

However, total remuneration paid to the Board of Directors and the Committees in 2020 were Baht 2.71 million which was still within the amount of Baht 7 million as per approved by the Shareholders' Meeting. Additional details have been disclosed in topic "**Management Structure**" under "**Remuneration of Directors and Management**".

- **Specified remuneration's structure policy, forms and criteria of remuneration's payment**

In order to motivate and retain the capable and good performance employees, the NC Committee has considered the criteria on salary increase for 2021, bonus allocation for 2020 and bonus payment policy for 2021 jointly with the Human Resources Department and the Executive Board. The salary increase rate and the bonus shall be in appropriate rate and in line with the economic and the Company's performance. In 2020, the NC Committee has considered the survey reports on annual salary adjustment of the recognized institutes and human resource consultants, both domestically and internationally as per compiled by the Company's Human Resources Department, as the supporting document for consideration on adjustment of salary and bonus.

- **Self-evaluation of the NC Committee.**

The NC Committee has conducted a self-assessment for the year 2020, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the NC Committee. The assessment results are **"Excellent"** in order to use for improving with aims to increase efficiency of the operations.

The NC Committee has fully performed the assigned duties carefully, concisely, transparently and independently pursuant to good corporate governance principles for maximum benefits of all stakeholders and also determined to perform duties with equality and fairness, so that the Company can be developed steadily and sustainably.



(Dr. Tongchat Hongladaromp)

Chairman of the Nominating and Compensation Committee
Samar Corporation Public Company Limited

Nomination and Selection of Candidate to hold the Position of Director and Committee for 2020

1. Considered and selected directors as well as Audit Committee members who have been retired by rotation as below;
 - Agreed to propose the re-appointment of director as list below to be the Directors of the Company for another term;

1. Mr. Pradang	Prichayangkun	Independent Director
2. Mr. Seri	Suksathaporn	Independent Director
3. Mr. Watchai	Vilailuck	Executive Director
4. Mr. Teerachai	Phongpanangam	Executive Director
 - Agreed to propose the re-appointment of director as list below to be the Audit Committee Members for another term;

1. Mr. Pradang	Prichayangkun	Chairman of the Audit Committee / Independent Director
2. Dr. Tongchat	Hongladaromp	The Audit Committee Member / Independent Director
2. Considered and selected the member of committees who has been retired by rotation as follows;
 - Agreed to propose the re-appointment of Mr. Seri Suksathaporn as Nominating and Compensation Committee Member;
 - Agreed to propose the re-appointment of all members of the Corporate Governance Committee;
 - Agreed to propose the re-appointment of all members of the Risk Management Committee;
 - Agreed to propose the re-appointment of all members of the Executive Board;
 - Agreed to propose the re-appointment of all members of the Sustainable Development Committee.

List of the Board of Directors and Committees as of December 31, 2020 as follows:

The Board of Directors

- | | |
|------------------------------|---------------------------------|
| 1. Dr. Tongchat Hongladaromp | 6. Mrs. Siripen Vilailuck |
| 2. Mr. Pradang Prichayangkun | 7. Mr. Charoenrath Vilailuck |
| 3. Mr. Seri Suksathaporn | 8. Mr. Watchai Vilailuck |
| 4. Mr. Prinya Waiwatana | 9. Mr. Thananan Vilailuck |
| 5. Mr. Sirichai Rasameechan | 10. Mr. Teerachai Phongpanangam |

The Committees

Audit Committee

1. Mr. Pradang Prichayangkun
2. Dr. Tongchat Hongladaromp
3. Mr. Seri Suksathaporn

Nominating and Compensation Committee

1. Dr. Tongchat Hongladaromp
2. Mr. Pradang Prichayangkun
3. Mr. Seri Suksathaporn

Corporate Governance Committee

1. Mr. Seri Suksathaporn
2. Mr. Pradang Prichayangkun
3. Mr. Prinya Waiwatana
4. Mr. Sirichai Rasameechan

Risk Management Committee

1. Mr. Charoenrath Vilailuck
2. Mr. Watchai Vilailuck
3. Mr. Thananan Vilailuck
4. Mr. Teerachai Phongpanangam

Executive Board

1. Mr. Charoenrath Vilailuck
2. Mr. Watchai Vilailuck
3. Mr. Thananan Vilailuck
4. Mr. Jong Diloksombat
5. Mr. Teerachai Phongpanangam
6. Mrs. Phongsri Saluckpetch
7. Ms. Kanokwan Chanswangpuvana
8. Ms. Chotika Kamloonwesaruch

Sustainable Development Committee

1. Mr. Watchai Vilailuck
2. Mr. Jong Diloksombat
3. Mr. Thananan Vilailuck
4. Mr. Teerachai Phongpanangam
5. Mrs. Phongsri Saluckpetch
6. Ms. Kanokwan Chanswangpuvana

Report of the Sustainable Development Committee

Dear Shareholders of Samart Corporation Public Company Limited

The Company believed and realized the importance of sustainable business development along with social responsibility and environment. Moreover, the Company also concentrated in adding long-term value to all stakeholders, both inside and outside the organization, from shareholders, employees, customers, and communities etc. To comply with the intentions and concepts above, the Company's Board of Directors has appointed the Sustainable Development Committee ("SD Committee") to supervise such undertakings. Presently, the Company's President is the Chairman of the SD Committee.

During 2020, the SD Committee arranged 2 meetings to follow up operations and consider matters pursuant to the sustainability development policy and the SD Committee Charter. The meeting results have been constantly reported to the Board of Directors of which their main points can be summarized as follows:

- Considered and monitored operational results on social responsibility activities of the Company in 2020;
- Considered and conducted the SD Committee self-evaluation for 2020, that there are 4 topics as 1) the structure and qualifications 2) meeting 3) roles and responsibilities and development and 4) training of the SD Committee. The assessment results are **"Very Good"** in order to used for improving with aims to have sustainable development and increase efficiency of the operations;
- Prepared a report on duties of the SD Committee during the past year to propose to the shareholders as well as to disclose in the annual report 2020.

The SD Committee still fully perform duties to develop and support communities social and environmental activities to enable the Company growing together along with sustainably society.



(Mr. Watchai Vilailuck)

Chairman of the Sustainable Development Committee
Samart Corporation Public Company Limited

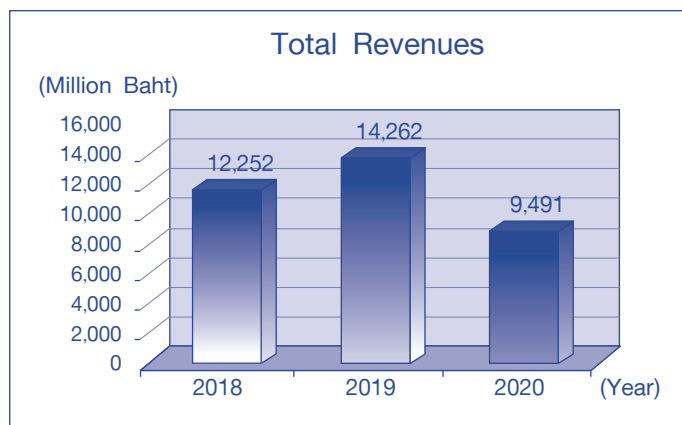
Financial Highlights

Samart Corporation Public Company Limited and Subsidiaries

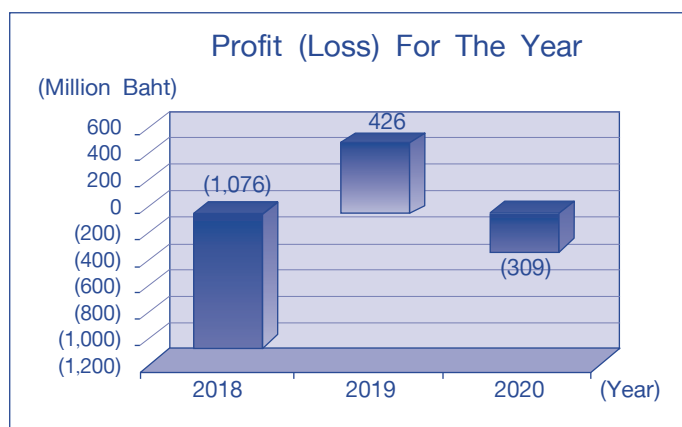
(Unit : Million Baht)

Information from consolidate Financial Statements	2020	2019	2018
Total Asset	18,031	21,225	21,424
Total Liabilities	13,797	15,893	16,483
Non-controlling interests of the subsidiaries	1,193	1,662	1,625
Equity attributable to owners of the Company	3,041	3,670	3,316
Total Revenue	9,491	14,262	12,252
Revenues from sales, contract work and service	9,106	14,134	12,185
Gross Profit	1,112	2,766	2,451
Profit (loss) for the year (Equity holder of the Company)	(309)	426	(1,076)

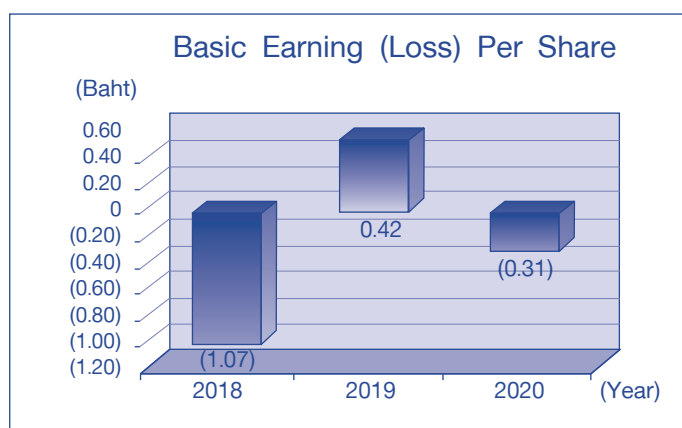
Financial Ratios	2020	2019	2018
Basic earnings (loss) per share (Baht)	(0.31)	0.42	(1.07)
Book Value Per Share (Baht)	3.02	3.65	3.29
Dividend Per Share (Baht)	-	0.15	0.10
Profit (loss) Margin	(3.26)	2.99	(8.78)
Return on Equity	(9.21)	12.20	(27.24)
Return on Total Assets	(1.58)	2.00	(4.93)



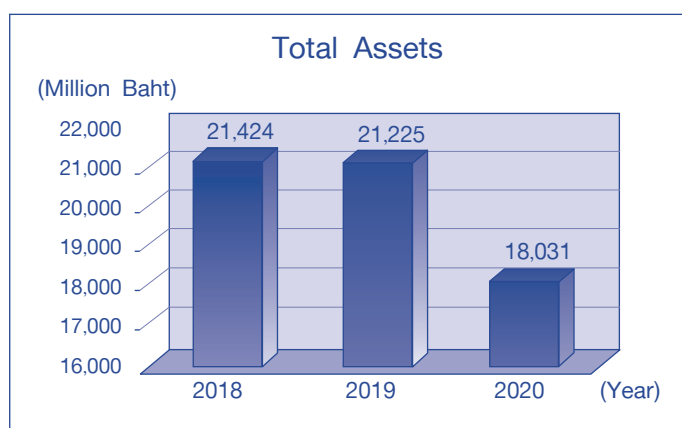
In 2020, total revenues was Baht 9,491 million, decreased from 2019 by Baht 4,771 million or 33.45%. The decrease was due to the COVID-19 impact to the ICT Solution & Service and Utilities and Transportation business, especially the air traffic management business in Cambodia.



Loss for 2020 was Baht 309 million. The key contribution to the Company loss were ICT Solution & Service and Digital business.



In 2020, earnings (loss) per share was decreased to Baht -0.31 per share.



Total assets were Baht 18,031 million in 2020.

Results of Customer Satisfaction Survey

Due to the Company's key target in elevation of customer satisfaction, the Company has placed high priority and emphasized international standards in quality for all procedures ranging from design, installation, implementation and delivery to after-sales services in order to respond to customer requirements and achieve satisfaction of customers in both government and private sectors.

Samart Telcoms Pcl., a listed subsidiary arranged surveys proceeded by an external, neutral party to design and conduct customer satisfaction surveys in order to seek the real results. The results were brought into analysis and utilized to improve and rectify known drawbacks, to maintain and elevate positive aspects that customers recommended. Customer satisfaction surveys and fault correction process are procedures required by ISO 9001 standard, which subsidiaries have been certified. The Company set customer satisfaction target with the score higher than 80 percent of total customers surveyed.

In 2020, the external, neutral party conducted surveys by interviewing customers every time after-sales services delivered by service teams. Customers rated their satisfaction of the services received, ranging from Excellent, Good, Fair, Need Improvement and Must Improve with score of 5,4,3,2,1 respectively. The Company conducted surveys on after-sales services for 4,095 times in 2020 and found that overall score was at high level with average score of 4.80 out of 5.00 or 96.07 percent (higher than that in 2019 at 4.65 or 93.04 percent). Rated by customers, 80.66 percent of total number of surveys was "Excellent" and 18.90 percent was "Good". No customers indicated "Must Improve" in 2020 (the same as 2019 with no answer of "Must Improve").

The Company acknowledged such flaws and recommendations from surveys through monthly management report and therefore generated Corrective Action Requests (CARs) for the improvement process in order to prevent those flaws from recurrence and to elevate quality of customer services.

Policy and Overview on Business Operation

Overview on Business Operation of the Company

Samart Corporation Public Company Limited was incorporated on March 7, 1989 under the name “Samart Comtech Company Limited” by Vilailuck Group with an initial registered capital of Baht 5 million to engage in business of design and installation of telecommunication system. Later in 1992, the Company’s name has been changed to “Samart Corporation Company Limited” and it has been privatized in 1993. Presently, the Company undertakes business as a holding company by investing in its subsidiaries. The Company’s core company is Cambodia Air Traffic Service Co., Ltd. which provides air traffic control services in Cambodia. Samart Corporation Public Company Limited, a parent company also has policies to have its own business in order to maximize the value added for shareholders. Its current business structure has been divided into 5 LOBs as follows: ICT Solution and Service, Digital, Call Center, Utilities and Transportations and Technology Related Services.

Overview on Business Operation of Subsidiaries

Samart Corporation Public Company Limited is undertakes business concerning telecommunication system. Its current business structure has been divided into 5 LOBs as follows: ICT Solution and Service, Digital, Call Center, Utilities and Transportations and Technology Related Services with subsidiaries in each LOBs business operation as follows:

1. **ICT Solution and Service** Provide solutions and services in Information and Communication Technology, and Digital Solutions including Network Solutions, Enhanced Technology Solutions and Business Application ranging from consulting, system design, installation and implementation, operation and maintenance as Total Solutions and Services for clients in government and private sectors.
2. **Digital** Provide integrated businesses in digital network, solution and content.
3. **Call Center⁽¹⁾** Provide outsourced contact center and customer management services, and turnkey total solutions in Thailand and Cambodia and also provide digital service innovation, debt collection and training institute.
4. **Utilities and Transportations** Provide air traffic control services and electricity supply in Cambodia, and also provide construction design and installation services of electrical power transmission systems.
5. **Technology Related Services** Manufacture and distribution of television and radio antennas and satellite dishes, distribution, installation and maintenance of communication and security systems.

Remarks : ⁽¹⁾ The Company and the subsidiary disposed all of ordinary shares held in One To One Contacts Pcl. to third parties on December 9, 2020,

In 2001, the Company has expanded its scope of business investment in Cambodia by obtaining concession on planning and development of communication system and air traffic control system, including obtaining exclusive right to provide air traffic control services above the Cambodian sky operated via Cambodia Air Traffic Services Company Limited (“CATS”) for 32 years (concession period is between 2002 - 2034). On December 8, 2017, CATS signed an amendment to the concession agreement with the Royal Government of the Kingdom of Cambodia to extend the concession period for another seven years, from 2034 to 2041, whereby CATS has to additionally invest in project assets as condition stipulated in the extend agreement.

Corporate Vision, Mission, Culture, Goals and Strategies

● Vision

“SAMART GROUP” is committed to offering advanced ICT and Technology-related products and services to create sustainable growth and enrich the quality of life.

● Mission

- Organization :** Promoting efficiency, transparency, fairness, and accountability in management processes and operations for the benefit of all stakeholders including society at large and the environment.
- Clients :** Offering telecommunications technology solutions and related services with dedication and care to create optimum results satisfying the needs of service users.
- Partners :** Building a strong relationship in seeking opportunities for mutual business goals.
- Personnel :** Enhancing professionalism and providing career progression opportunities.
- Shareholders :** Building a secure and sustainable income as continuing profitable returns.
- Community and society :** Promoting “quality people and virtuous society” via beneficial projects and activities continuously.

● Corporate Culture

- Think Ahead
- Customer Focus
- Team of Professionals
- Commit to Excellence

● Goals and Strategies

Samart Group aims to be a leader in technology applying as well as products and services delivering in Thailand. With Samart Group strong passion, we are willing to expand our business to CLMV countries among ASEAN Economic Community (Cambodia, Laos, Myanmar, and Vietnam). Furthermore, we are targeting to increase the group’s income by 50% of total earnings in 3-5 years ahead in order to create Samart Group continuity growth. Below are the strategies which we currently apply for different business line;

- ICT Solution & Service :** Focusing on generating income by introducing full services to customers through designing, installation, processing, and maintenance services. Moreover, we penetrate our target market to private sector in favor of chasing more growth opportunities.
- Digital :** Focusing on business development and applying digital tools to deliver information in accordance with consuming behaviors also, cooperate with business partners e.g. Digital Trunked Radio and Co-Tower concerning to drive business earnings.
- Utilities and transportations Businesses and Technology Related Services :** With company growth opportunities in firm infrastructure, aviation, logistic, and energy industrials, we are active and open to any business growth opportunities within upcoming EEC: Eastern Economic Corridor, beneficial to motivate domestic country development.

Significant developments and changes of the Company during the past 3 years:

2020

- **On 11 May 2020**, an Extraordinary Meeting of shareholders of Samart U-Trans (Myanmar) Co., Ltd., a subsidiary company held by Samart U-Trans Co., Ltd. (another subsidiary company), passed a resolution to dissolve the subsidiary company. The liquidation is currently in progress.
- **On 30 June 2020**, an Extraordinary Meeting of shareholders of Contact-In-One Co., Ltd., a subsidiary company held by The Samart Engineering Co., Ltd. (another subsidiary company), passed a resolution to dissolve the subsidiary company. The subsidiary company registered its dissolution with the Ministry of Commerce on 9 July 2020, and its subsequent liquidation is currently in progress.
- **On 16 October 2020**, the Extraordinary General Meeting of the shareholders of SLA Asia Co., Ltd.'s, a subsidiary company, passed a special resolution approving a decrease in the subsidiary's registered share capital from Baht 30 million (300,000 ordinary shares of Baht 100 per share) to Baht 7.5 million (75,000 ordinary shares of Baht 100 per share). The subsidiary company registered the decrease in share capital with the Ministry of Commerce on 23 November 2020.
- **On 20 November 2020**, the meeting of the Company's Board of Directors, passed a resolution approving the disposal of investment of 193.7 million ordinary shares of One to One Contacts Public Co., Ltd., the subsidiary company, hold by the Company and The Samart Engineering Co., Ltd., another subsidiary company, to third party at a price of Baht 2.4 per share.

2019

- **On 7 January 2019**, the Extraordinary General Meeting of Samart Engineering Co., Ltd., a subsidiary company, passed a special resolution to approve an increase in the share capital from Baht 250 million (2,500,000 ordinary shares of Baht 100 each) to Baht 550 million (5,500,000 ordinary shares of Baht 100 each) through an issuance of additional 3,000,000 ordinary shares of Baht 100 each. The subsidiary company registered the increase in the share capital with the Ministry of Commerce on 15 January 2019. The Company paid up the share capital in full in January 2019.
- **On 18 January 2019**, the meeting of Board of Directors of Samart Aviation Solutions Public Co., Ltd. ("SAV") (formerly known as "Samart Transolutions Co., Ltd."), a subsidiary company held by Samart U-Trans Co., Ltd. ("SUT"), passed a resolution to approve a dividend payment in respect of retained earnings for an increase in the share capital of Cambodia Air Traffic Services Co., Ltd., another subsidiary company, from USD 2.5 million (250,000 ordinary shares of USD 10 each) to USD 10 million (1,000,000 ordinary shares of USD 10 each). The subsidiary company registered the increase in the share capital with the Ministry of Commerce of Cambodia on 11 March 2019.
- **On 14 February 2019**, the meeting of Board of Directors of Samart Digital Media Co., Ltd. ("SDM"), a subsidiary company, passed a resolution approving an acquisition of increased share capital in proportion to shareholding of Entertainment Tree Co., Ltd. ("ENT"), another subsidiary company, and an acquisition of the shares remaining after the share allocation in total of 270,000 shares of Baht 10 per share. The subsidiary fully paid for the share acquisition on 20 February 2019.

As a result of the acquisition of increased share capital, the percentage of shareholding of SDM in ENT increased from 44.99 percent to 61.87 percent.

- **On 18 February 2019**, the Extraordinary General Meeting of ENT, a subsidiary company, passed a special resolution approving the increase in the registered share capital from Baht 5 million (500,000 ordinary shares of Baht 10 each) to Baht 8 million (800,000 ordinary shares of Baht 10 each) through the issuance of 300,000 additional ordinary shares at par value of Baht 10 each. The subsidiary company registered the increase in the share capital with the Ministry of Commerce on 25 February 2019.
- **On 26 February 2019**, the meeting of the Company's Board of Directors passed the following resolutions:
 1. To approve the establishment of a new subsidiary under the name "Gateway Service Co., Ltd.", to provide technology services related to the screening of electronic documents for visa applicants (Electronic visa on arrival), as well as all businesses related to these operations, with a registered share capital of Baht 50 million (consisting of 5 million ordinary shares of Baht 10 each) in which the Company holds a 100 percent interest. The Company registered the establishment of the new company with the Ministry of Commerce on 27 February 2019 and 25 percent of which have been called up. On 22 February 2019, the Company paid for such share capital of Baht 12.5 million.
 2. To approve the transfer of the business related to the screening of electronic documents for visa applicants (Electronic visa on arrival) from the Company to Gateway Service Co., Ltd. in order to increase mobility and support business expansion, including an increase in future fundraising channels.
- **On 26 April 2019**, the meeting of the Company's Board of Directors passed a resolution approving the disposal of investment in 4,999,997 ordinary shares of Gateway Service Co., Ltd., a subsidiary company, at a price of Baht 2.50 per share, or a total of Baht 12.5 million, with 2,499,999 shares sold to Southern Green Bay Co., Ltd., 1,499,999 shares sold to China Travel Service Head Office (Thailand) Co., Ltd. and 999,999 shares sold to Elephant Emperor Co., Ltd. (At disposal of investment date, Gateway Service Co., Ltd. has a registered capital of Baht 50 million, divided into 5 million ordinary shares with a par value of Baht 10 per share, which is 25 percent paid-up).

Transformation to a public company

- **On 30 August 2019**, the Extraordinary General Meeting of SAV (formerly known as "Ssmart Transolutions Co., Ltd."), a subsidiary company held by SUT, passed the following special resolutions:
 1. To approve the transformation from a limited company to a public company and list SAV on the Stock Exchange of Thailand (SET). The subsidiary company registered with the Ministry of Commerce the change of its name from "**Ssmart Transolutions Company Limited**" to "**Ssmart Aviation Solutions Public Company Limited**" on 9 September 2019.
 2. To approve the change in par value of ordinary shares from Baht 10 per share to Baht 0.50 per share, resulting an increase in number of shares after the change in par value from 27 million shares to 540 million shares.
 3. To approve the increase in the registered share capital from Baht 270 million (540 million ordinary shares of Baht 0.50 per share, after the par value is changed as discussed in 2.above) to Baht 320 million (640 million ordinary shares of Baht 0.50 per share) through the issuance of 100 million new ordinary shares with a par value of Baht 0.50 each. Of these shares, 36 million shares valued at Baht 18 million were issued to the existing shareholders (Ssmart U-Trans Co., Ltd. and Ssmart Inter Holding Co., Ltd.) in proportionate to their current shareholdings. The remaining 64 million shares are reserved for the initial public offering to be launched after the subsidiary company lists on the SET.

The subsidiary company registered its decrease in the par value of ordinary shares and the increase in share capital with the Ministry of Commerce on 9 September 2019 and the subsidiary company received full payment for share subscription from existing respective shareholdings in September 2019.

2018

- **On January 25, 2018**, the Extraordinary Meeting of shareholders of Samart Waste2Power Co., Ltd., a subsidiary company, passed a special resolution approving the change of the company's name from **"Samart Waste2Power Co., Ltd."** to **"Samart Green Energy Co., Ltd."**. The subsidiary company registered the change of its name with the Ministry of Commerce on January 26, 2018.
- **On February 15, 2018**, the Extraordinary Meeting of shareholders of Samart Multimedia Co., Ltd., a subsidiary company, passed a special resolution approving the change of its name from **"Samart Multimedia Co., Ltd."** to **"Samart Digital Media Co., Ltd." ("SDM")**. The subsidiary company registered the change of its name with the Ministry of Commerce on February 20, 2018.
- **On February 23, 2018**, the meeting of the Board of Directors of One To One Contacts Public Co., Ltd. ("OTO"), a subsidiary company, passed a resolution to approve the establishment of a new subsidiary under the name **"Inno Hub Co., Ltd."**, to provide research and development related to software program, robot, equipment, tooling and artifact innovation, with a registered share capital totaling Baht 3 million (consisting of 0.3 million ordinary shares of Baht 10 each) in which, the subsidiary company hold a 100 percent interest. The subsidiary company registered the establishment of the new company with the Ministry of Commerce on March 6, 2018. The share capital was fully paid in May 2018.
- **On February 27, 2018**, the meeting of the Board of Directors of Samart Telcoms Public Co., Ltd. ("SAMTEL"), a subsidiary company, passed a resolution approving the disposal of investment of 0.1 million ordinary shares of Net Media Co., Ltd., another subsidiary company, to third party at a price of Baht 34.5 per share, or for a total of Baht 3.6 million. The subsidiary company signed the shares transfer agreement and received the repayment on March 9, 2018.
- **On April 27, 2018**, the Annual General Meeting of shareholders of the Company passed the resolutions approving the following.

Decrease in registered share capital

The meeting approved a reduction in the registered share capital from Baht 1,208 million (1,207,804,692 ordinary shares of Baht 1 per share) to Baht 1,007 million (1,006,503,910 ordinary shares of Baht 1 per share) by cancelling the 201,300,782 ordinary shares with a par value of Baht 1 each, reserved for the exercise of 1st warrants ("SAMART-W warrant"). The Company registered the reduction in share capital with the Ministry of Commerce on May 2, 2018.

Issuance of the warrants

The meeting approved the issuance of 2nd warrants ("SAMART-W2 warrant") not over 335,501,303 warrants, with the offering price per unit begin Baht 0, to the existing shareholders at the exercise ratio of 3:1. The warrants have three years maturity from the issuance date and the exercise price is Baht 15 per share. The warrants can be exercised on the last business day of every 6 months from the issuance date of SAMART-W2 throughout the term of the warrants.

The Company fixed the Record Date on May 9, 2018 for determining the shareholders for entitlement to receive warrants.

Increase in registered share capital

The meeting approved the increase in its registered share capital from Baht 1,007 million (1,006,503,910 ordinary shares of Baht 1 per share) to Baht 1,342 million (1,342,005,213 ordinary shares of Baht 1 per share) through the issuance of 335,501,303 additional ordinary shares of Baht 1 each to be allocated of not more than 335,501,303 shares, with a par value of Baht 1 per share, to accommodate the exercise of the warrants as described above. The Company registered the increase in registered of share capital with the Ministry of Commerce on May 3, 2018.

- **On April 27, 2018**, the Annual General Meeting of the shareholders of Smart Digital Public Co., Ltd. (“SDC”), a subsidiary company, passed a resolution approving the cancellation of the resolution of the Extraordinary Meeting of the subsidiary company’s shareholders held on September 27, 2017 relating to the increase in its registered share capital and the reduction in the its registered share capital of the following.

Registered share capital

	Number of shares (shares)	Amount (Baht)	Registration date with the Ministry of Commerce
Balance as at December 31, 2017	9,900,562,500	990,056,250	
Decrease in registered share capital	(5,500,312,500)	(550,031,250)	
	4,400,250,000	440,025,000	May 17, 2018
Increase in registered share capital	11,000,625,000	1,100,062,500	
Balance as at December 31, 2018	15,400,875,000	1,540,087,500	May 18, 2018

In addition, the meeting approved the allocation of not more than 8,800,500,000 newly-issued ordinary shares, at the par value of Baht 0.1 per share, for the purpose of offering for sale to the existing shareholders of the subsidiary company in proportionate to their respective shareholdings (Rights offering), at the allocation ratio of 1 existing ordinary share to 2 newly-issued ordinary shares, at Baht 0.3 per share.

Issued and paid-up capital

	Number of shares (shares)	Amount (Baht)	Shares premium (Baht)	Registration date with the Ministry of Commerce
Balance as at December 31, 2017	4,400,250,000	440,025,000	1,230,452,034	
Increase from share offering to existing shareholders	6,924,173,218	692,417,322	1,384,834,644	
Balance as at December 31, 2018	11,324,423,218	1,132,442,322	2,615,286,678	June 4, 2018

Warrants

The Annual General Meeting of the subsidiary company’s shareholders passed a resolution to issue warrants no. 1 (SDC-W1) up to 2,200,125,000 units of warrants to the existing shareholders of the subsidiary company who subscribe to and are allocated newly issued shares by offering to them in proportion to their shareholdings (rights offering) at the ratio of 4 newly issued shares to 1 warrant, without any cost. The exercise ratio is 1 warrant : 1 share, with an exercise price of Baht 0.5 per 1 ordinary share. The warrants have a life of 5 years and are exercisable on the last business day of the June and December of each year throughout the life of the warrants, commencing from December 28, 2018.

- **On April 27, 2018**, the meeting of Annual General Meeting of shareholders of One To One Professional Co., Ltd. (“OTP”), a subsidiary company, passed a resolution to approve the increase in share capital from Baht 1 million (100,000 ordinary shares of Baht 10 each) to Baht 2 million (200,000 ordinary shares of Baht 10 each) through an issuance of additional 100,000 ordinary shares of Baht 10 each. The subsidiary company registered the increase in the share capital with the Ministry of Commerce on 9 May 2018. OTP, a subsidiary company, paid up the share capital in full in May 2018.
- **On April 30, 2018**, the Annual General Meeting of the shareholders of I-Sport Media Co., Ltd., a subsidiary company, passed a resolution to dissolve the company. The subsidiary company registered its dissolution on May 9, 2018 and its liquidation was registered with the Ministry of Commerce on June 12, 2018.
- **On August 8, 2018**, the meeting of the Board of Directors of OTO, a subsidiary company, pass a resolution to approve the increase in share capital of One To One (Cambodia) Co., Ltd., a subsidiary company, from USD 440,000 (88,000 ordinary shares of USD 5 each) to USD 600,000 (120,000 ordinary shares of USD 5 each) through an issuance of additional 32,000 ordinary shares of USD 5 each. Presently, documentation is being prepared for registration of the capital increase.
- **On November 2, 2018**, the Extraordinary Meeting of shareholders of Suvarnabhumi Environment Services Co., Ltd., a subsidiary company, passed a special resolution to dissolve the company. The subsidiary company registered its dissolution with the Ministry of Commerce on November 5, 2018 and its liquidation was registered with the Ministry of commerce on December 28, 2018.
- **On November 16, 2018**, the Extraordinary Meeting of shareholders of Portalnet Co., Ltd. a subsidiary company, passed a resolution to decrease its registered capital by Baht 1,270 million, from Baht 3,370 million. (33.7 million ordinary shares with a par value Baht 100 each) to Baht 2,100 million (21 million ordinary shares with a par value of Baht 100 each) by reducing the deficit by Baht 1,000 million and returning capital of Baht 270 million to shareholders. This subsidiary registered the capital reduction with the Ministry of Commerce on December 17, 2018.
- **On 21 December 2018**, an Extraordinary Meeting of shareholders of Samart Transolutions Company Limited, a subsidiary company passed a special resolution to approve an increase in the share capital from Baht 50 million (5 million ordinary shares of Baht 10 each) to Baht 270 million (27 million ordinary shares of Baht 10 each), in accordance with plan to list it on Stock Exchange of Thailand through an issuance of additional 22 million ordinary shares of Baht 10 each. The subsidiary company registered the increase in the share capital with the Ministry of Commerce on 26 December 2018. Samart U-Trans Co., Ltd. and Samart Inter Holding Co., Ltd., the subsidiary companies, paid for the additional shares of 13,000,150 ordinary shares and 8,999,850 ordinary shares, respectively, of Baht 10 each totaling Baht 220 million in December 2018.

Shareholding Structure

As of December 31, 2020, the Company has Baht 1,342,005,213 registered capital, with paid-up capital of Baht 1,006,503,910. Shareholding structure in subsidiaries is classified by “Business Structure (by shareholding)” and “Business Structure (by to management)”. More details are in topic of **“Business Structure”**, in page 54-55

Moreover, since nature of business of the Company is the “Holding Company” which mainly invests in its subsidiaries and such investment in all subsidiaries is regarded as core business and size of business that undertakes core business must be pursuant to criteria of the Notification of the Office of the Securities and Exchange Commission No. SorChor 20/2555 Re: Consideration on Size of Company Related to Approval for Company that Undertakes Business by Holding Shares in Other Companies (Holding Company) to offer for Sale of Newly Issued Shares, which can be summarized as follows:

1. Size of subsidiaries which undertake core business must be 99.86% of size of the listed company. The Company complies with such notification which specified that it must not less than 25% of size of the listed company.
2. Ratio of total size of all companies which undertakes core business when compared with size of the listed company must be 99.86% of the size of the listed company. Such notification specified that it must not less than 75% of size of the listed company.

However, such main company has different sizes. When considering from significance of business, there are 4 subsidiaries which its revenue represent over 10% of Group revenue are Samart Comtech Co., Ltd., Samart Communication Services Co., Ltd., Portalnet Co., Ltd. and Teda Co., Ltd. However, Samart Digital Pcl. and Samart Telcoms Pcl., the Listed Subsidiaries. The Company has disclosed the additional information of such companies. More details on nature of business, shareholding proportion and income structure of such companies are in topic of **“Shareholding of Samart Corporation Pcl. in Subsidiaries and Affiliated Companies”**, **“Business Structure”** and **“Revenue Structure”**, respectively.

Nature of Business

Samart Corporation Public Company Limited has been established since March 7, 1989, formerly known as Samart Comtech Co., Ltd., with registered capital of Baht 5 million by Vilailuck Group for design, implement and install of telecommunication system business. The Company has converted into a Public Company and listed in the Stock Exchange of Thailand since 1993.

For management purposes, the group is organized into line of businesses based on its operations and has 5 reportable line of businesses as follows:

No.	Group of Business	Nature of Business ⁽¹⁾	Percentage of income ⁽²⁾ 2020
1	ICT Solution and Service	Provide solutions and services in Information and Communication Technology, and Digital Solutions including Network Solutions, Enhanced Technology Solutions and Business Application ranging from consulting, system design, installation and implementation, operations, and maintenance as Total Solutions and Services for clients in government and private sectors.	59.0%
2	Digital	Provide integrated businesses in digital network, solution and content.	6.6%
3	Call Center ⁽³⁾	Provide outsourced contact center and customer management services, and turnkey total solutions in Thailand and Cambodia and also provide digital service innovation, debt collection and training institute.	7.0%
4	Utilities and Transportations	Provide air traffic control services and electricity supply in Cambodia, and also provide construction design and installation services of electrical power transmission systems.	23.2%
5	Technology Related Services	Manufacture and distribution of television and radio antennas and satellite dishes, distribution, installation and maintenance of communication and security systems.	4.2%

Remarks : ⁽¹⁾ More information have been disclosed on Company's website (www.samartcorp.com) via Annual Information Disclosure of the Company (56-1 Form) and SEC's website (www.sec.or.th)

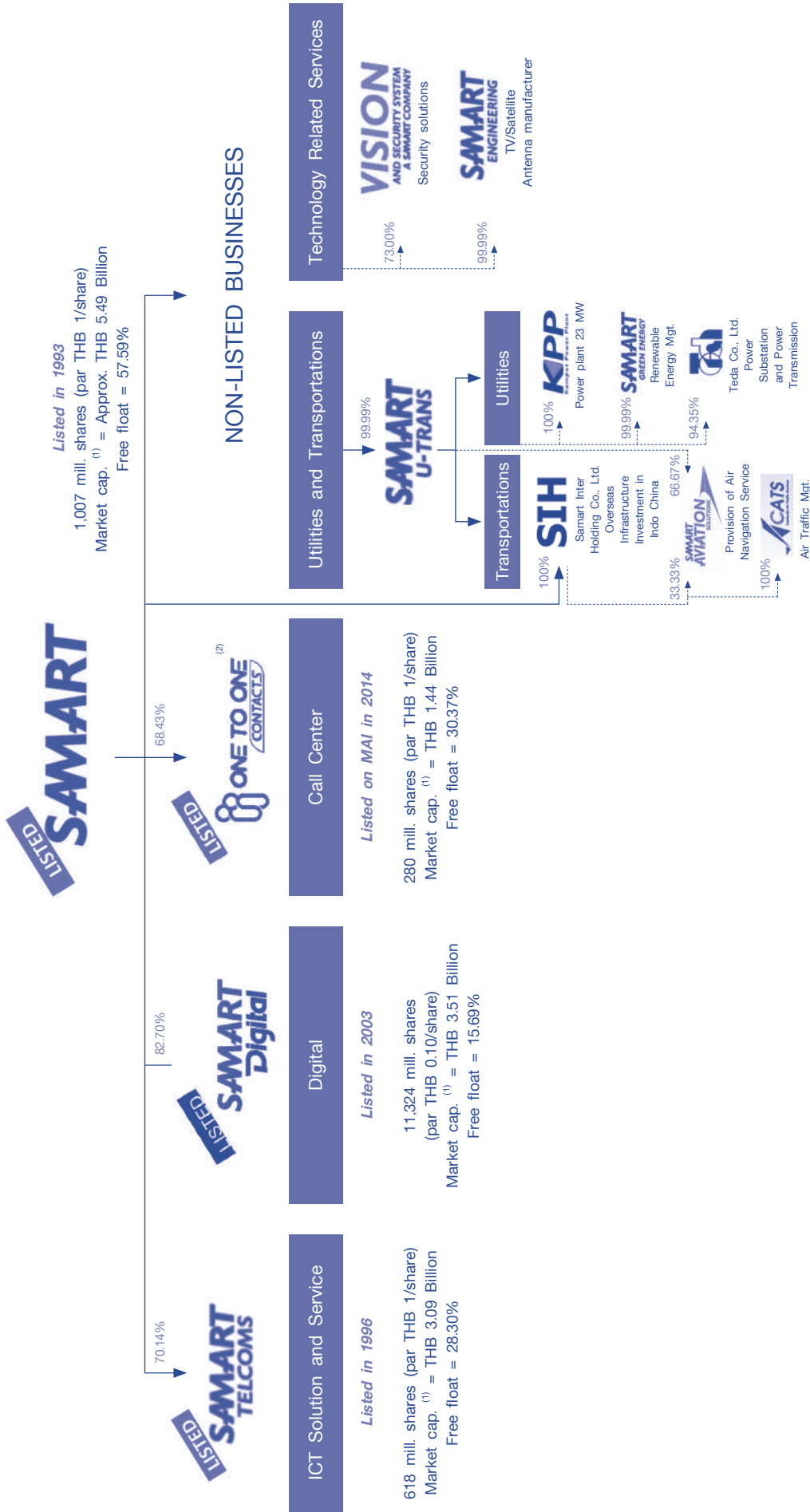
⁽²⁾ Percentage of 2020 consolidated revenue from sales, contract work and service.

⁽³⁾ The Company and the subsidiary disposed all of ordinary shares held in One To One Contacts Pcl. to third parties on December 9, 2020.

The Company and subsidiaries have revenue from sales, contract work and service in 2020 was Baht 9,106 million with gross profit of Baht 1,112 million equivalent to 12.21 %, other incomes were Baht 385 million. Selling, distribution and administrative including others expenses were Baht 1,479 million. Finance cost was Baht 409 million and the loss attributable to equity holders of the Company was Baht 309 million.

ICT Solution and Service's revenue proportion was 59.0%, while Digital was 6.6%, Call Center was 7.0%, Utilities and Transportations was 23.2%, and Technology Related Services was 4.2%.

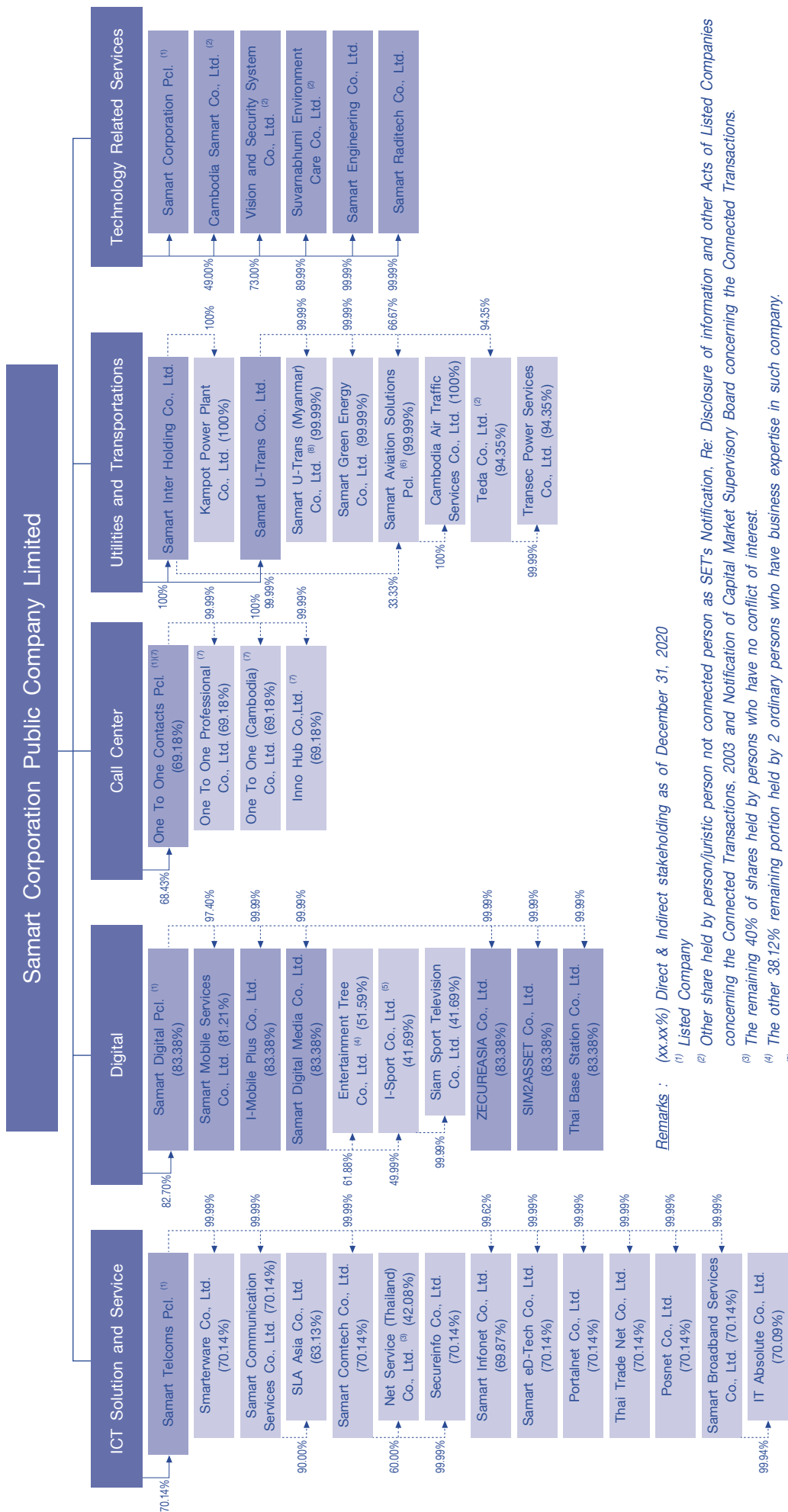
Business Structure (by Management)



Remark : ⁽¹⁾ Market cap. based on price of stocks as of December 30, 2020

⁽²⁾ The Company and the subsidiary disposed all of ordinary shares held in OTO to third parties who are not connected persons on December 9, 2020 resulting that OTO, OTOB, OTOC and INH are not subsidiaries of the Company from that day.

Business Structure (by Shareholding)



Remarks : (xx.xx%) Direct & Indirect stakeholding as of December 31, 2020

(1) Listed Company

(2) Other share held by person/juristic person not connected person as SET's Notification, Re: Disclosure of information and other Acts of Listed Companies concerning the Connected Transactions, 2003 and Notification of Capital Market Supervisory Board concerning the Connected Transactions.

(3) The remaining 40% of shares held by persons who have no conflict of interest.

(4) The other 38.12% remaining portion held by 2 ordinary persons who have business expertise in such company.

(5) The other 37.50% and 12.51% remaining portion held by Siam Sport Syndicate Pcl. and 9 ordinary persons respectively.

(6) On process of being listed in SET

(7) The Company and the subsidiary disposed all of ordinary shares held in One To One Contacts Pcl. to third parties who are not connected persons on December 9, 2020, resulting that One To One Contacts Pcl., One To One Professional Co., Ltd., One To One (Cambodia) Co., Ltd. and Inno Hub Co., Ltd. are not subsidiaries of the Company from that day.

(8) Under the process of closing company.

Revenue Structure

(Unit : Million Baht)

Business Group	Operation by Company	% of Holding 2020 ⁽¹⁾	2018		2019		2020	
			Revenue ⁽²⁾	%	Revenue ⁽²⁾	%	Revenue ⁽²⁾	%
1) ICT Solution and Service	Samart Comtech Co., Ltd.	70.14	3,364.9	27.6	3,223.0	22.8	2,039.6	22.4
	Portalnet Co., Ltd.	70.14	754.8	6.2	2,864.6	20.3	1,104.7	12.1
	Samart Communication Services Co., Ltd.	70.14	1,163.3	9.6	1,445.1	10.2	965.3	10.6
	Samart Telcoms Pcl.	70.14	1,533.4	12.6	1,008.7	7.1	856.3	9.4
	Other subsidiaries	-	436.9	3.5	452.4	3.2	405.1	4.5
Sub Total			7,253.3	59.5	8,993.8	63.6	5,371.0	59.0
2) Digital	Samart Digital Pcl.	83.38	162.5	1.3	472.1	3.3	399.2	4.4
	Other subsidiaries	-	488.8	4.0	482.4	3.4	198.9	2.2
Sub Total			651.3	5.3	954.5	6.7	598.1	6.6
3) Call Center	One To One Contacts Pcl.	69.18 ⁽³⁾	683.5	5.6	730.5	5.2	623.1	6.8
	Other subsidiaries	-	6.3	0.1	7.1	-	19.7	0.2
Sub Total			689.8	5.7	737.6	5.2	642.8	7.0
4) Utilities and Transportations	Teda Co., Ltd.	94.35	1,234.6	10.2	937.9	6.6	1,102.0	12.1
	Cambodia Air Traffic Services Co., Ltd.	100	1,931.0	15.8	2,005.8	14.2	714.1	7.8
	Other subsidiaries	-	218.8	1.8	288.4	2.1	296.9	3.3
Sub Total			3,384.4	27.8	3,232.1	22.9	2,113.0	23.2
5) Technology Related Services	Vision and Security System Co., Ltd.	73.00	78.6	0.6	86.0	0.6	293.9	3.2
	Samart Engineering Co., Ltd.	99.99	107.4	0.9	78.6	0.6	86.0	1.0
	Company and Other subsidiaries	-	20.0	0.2	51.6	0.4	0.9	-
Sub Total			206.0	1.7	216.2	1.6	380.8	4.2
Total Sales and Services income			12,184.8	100.0	14,134.2	100.0	9,105.7	100.0

Remarks : ⁽¹⁾ Direct & Indirect stake holding on December 31, 2020

⁽²⁾ Sales and Services income after connected transactions.

⁽³⁾ % of Holding as of December 8, 2020. The Company and the subsidiary disposed all of ordinary shares held in One To One Contacts Pcl. to third parties who are not connected persons on December 9, 2020.

Changes during the year

2020 was the year of challenges, particularly COVID-19 outbreak that affected all dimension, e.g., troubles of living and impacts from internal as well as external factors on economy and the society. One of industries hugely affected by COVID-19 was domestic tourism industry, resulting in severe impacts on a number of businesses, e.g., airlines, domestic transportation, hotels, restaurants, much higher rate of unemployment in tourism business.

For Samart Group, we adjusted strategies in several aspects to deal with COVID-19. For example, the Work From Home policy, which facilitated employees to work from their homes, and helped reduce a risk of COVID-19 infection. Besides, we also provided welfare in several aspects for all employees to help relieve their troubles.

In 2020, Samart Corporation Pcl. had total revenue of Baht 9,106 million, with the loss of Baht 309 million. Changes of the following 5 business lines are described as follows.

ICT Solution and Service

ICT Solution and Service, operated by Samart Telcoms Pcl., is one of Thailand's large ICT solution and service providers. In 2020, Corona Virus Disease-19 or COVID-19 and the late announcement of the Budget Procedures Act which at the beginning of the year caused the delay of the new investment from the government sector and destroy the confidence of the business sector, resulting in retarded investment from part of the private sector.

In 2020, Samart Telcoms Pcl. signed the contracts of the new projects valued at Baht 3,265 million from different agencies, e.g., Government Savings Bank, Royal Thai Police, and Ministry of Interior, Bangkok Metropolitan Administration. At the end of 2020, the backlog was valued at Baht 6,860 million.

Moreover, the Company has still adhered to service standards and developed preparedness of technological knowledge and specialization to personnel. This creates confidence in our systems and operation, regarded as a strength in the long run. It also brings success from auctions of key projects.

Digital

The Company provides communication through digital systems. We signed the contract of Digital Trunked Radio System or "DTRS" with CAT Telecom Pcl. ("CAT") to increase our competency in DTRS service. It has been installed with coverage in different areas across the country. The key target includes government agencies focusing on telecommunication and their communication security. Furthermore, Co-Towers are also provided for long-term tower rental to mobile operators in national parks across the country, too. Both projects aim to create recurring revenues for the Company in the future.

The Company also provides Digital Platform service to support changing lifestyles of consumers. Apart from information of eat, drink and travel, we also provide full-service travel planning. For our sports line, it moves forward to become "Digital Sport" for full-service sports business, conforming to trends in the digital age and transition to the age of sports and health; with the aim to enhance quality of life and living by our quality products and service from the operation process, technological development, and excellent innovation creation in the digital age.

Call Center

Customers of One to One Contacts Pcl. ("OTO") are mainly from the government and private sectors. Private customers, the key group of the Company, still include airlines, banks, insurance, and retails. The Company is still determined to develop innovations continually in order to meet and conform to consumer behavior.

In the fourth quarter of 2020, the Company distributed the entire ordinary shares of OTO as a strategic plan for structural improvement because the Company aims to create business sustainability based on specialization and growth opportunity in the long run. The key businesses include Digital, ICT Solution & Service, and Utilities & Transportations, related to the development of national infrastructure. According to the goal, the business structure has been adjusted for unambiguity in order to drive the Company, focus on its growth, increase competitiveness, and business extension.

Utilities and Transportations

Samart U-Trans Co., Ltd. (“SUT”)

Last year, Samart Group made the contract of a project on increasing efficiency of excise tax (Direct Coding) collection management for domestic beers. The project is valued at Baht 8,032 million, totally for 7 years. The revenue will start to be acknowledged in the middle of 2021 onwards.

To conform to the policy of recurring revenue creation for the group, Utilities and Transportations still move on to examine possibilities of power plant projects in Thailand and neighboring countries, i.e., coal power plants and hydro power plants; including the expansion of transmission line business and infrastructure business for travel. The key goal is to support the expansion of Utilities and Transportations in future.

Samart Aviation Solutions Pcl. (“SAV”) and

Cambodia Air Traffic Services Co., Ltd. (“CATS”)

One of industries most affected by COVID-19 is global airline industry since March 2020, the start of the outbreak. Thai government and all governments across the world have announced airspace closure and travel restrictions to stop the outbreak. This results in deadlock of the airline industry across the world after the announced suspension of flight operations, both domestic and international destinations at the same time.

For an impact of COVID-19, the number of flights under Cambodia Air Traffic Services Co., Ltd. (CATS), an air traffic management company in Cambodia, have reduced to 49,071 flights (by 63.33%), less than the previous year that contained 133,835 flights.

Teda Co., Ltd. (“TEDA”)

Teda Co., Ltd. or “TEDA” is a company under Samart U-Trans Co., Ltd., the leader in construction design of substations and transmission lines. The key customers include 3 electricity authorities, i.e., Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA), and Electricity Generating Authority of Thailand (EGAT). In 2020, TEDA signed contracts of several projects, e.g., Hat Yai High-Voltage Station No. 5 of PEA, valued at Baht 267 million. At the end of 2020, the backlog was valued at Baht 2,804 million.

Technology Related Services

The Samart Engineering Co., Ltd. (“SE”)

The Samart Engineering Co., Ltd., a digital TV antenna and box manufacturer as well as distributor. SE also expand the business scope to Digital Head-end, together with cell phone booster cabinet manufacturing and distribution.

Vision and Security System Co., Ltd. (“VSS”)

VSS conducts the business in full-service security system, with achievements of security system design and installation for the government and private sectors.

Industry and Competition

In 2020, the Thai economy in 2020 contracted by 6.1 compared with a growth of 2.3 percent in 2019, resulted mainly from COVID-19 pandemic causing economy contraction worldwide, especially the economy of trading partners. The export value of goods declined by 6.6 percent; private consumption and investment contracted by 8.4 percent and 1.0 percent, respectively. In the tourism sector, the number of foreign tourists was at 6.7 million persons declined by 83.2 percent compared with 39.9 million persons in 2019. Receipts from foreign tourist were Baht 0.441 trillion decreasing by 76.2 percent. Receipts from Thai tourists were at Baht 0.48 trillion dropping by 55.4 percent. Moreover, the average headline inflation was at -0.8 compared with that in 2019 at 0.7 percent¹. For the financial condition, in December 2020 the Monetary Policy Committee decided to maintain the policy interest rate at 0.50 percent per annum, the lowest in the history, compared with 1.25 percent at the same period in 2019¹.

Global spending on Information Technology products and services including communication services in 2020, according to the latest forecast by Gartner, Inc., declined by 3.2 percent with the total value of USD 3.69 trillion and the spending on IT devices contracted by 8.2 percent². Decreasing 9.3 percent from 2019, Thailand's IT and communication services spending in 2020 was Baht 648,961 million, consisting of spending on Communication Services at Baht 385,718 million dropping by 5.9 percent, IT Devices at Baht 148,014 million decreasing 18.1 percent, Data Center at Baht 20,841 million declining 17.9 percent, IT Services at Baht 56,520 million falling by 6.7 percent, and Enterprise Software at Baht 37,868 million decreasing 3.6 percent³. The COVID-19 pandemic is major factor causing global and Thai economic contraction hence ICT spending slowdown.

For 2021, Thai economy is expected to grow in range of 2.5-3.5 percent, the growth on the previous contraction in 2020, supported mainly by public investment growing by 10.7 percent, government consumption expanding by 5.1 percent, and private investment and consumption growing by 3.8 percent and 2.0 percent, respectively. Export value of goods is expected to expand by 5.8 percent due to the recovery of the global economy, the stimulus measures in countries around the world, and efficiency of vaccine and the progress of vaccine distribution to people to prevent the spread of COVID-19. Additionally, recovery measures and government stimulus policies will help the economy to expand. However, risk factors must be closely monitored such as COVID-19 containment, success of vaccine distribution in the countries, economic policies of key trading partners, and volatility of international capital flow. It is anticipated that the number of foreign tourists in 2021 would decrease to 5.0 million people. The projection of average inflation tends to be in the range of 1.0-2.0¹ and the policy interest rate will be maintained at 0.5 percent per annum.

The latest forecast by Garner indicated that worldwide IT spending will expand 6.2 percent in 2021 with the total value of USD 3.92 trillion². For ICT market in 2021, TMB Analytics forecasts to grow 5.8 percent due to supporting factors such as the constantly drive of Thailand 4.0 policy; Eastern Economic Corridor Digital Innovation Zone (EECd) development policy; Smart Cities; and promotion of Bio-Circular-Green Economy (BCG) efficiently driven by ICT and digital technology in planning, management, analysis, and implementation. Furthermore, full supports for 5G technology increase the needs of various equipment and systems related in the supply chain, including the expansion of investment for 5G provisioning⁴. Besides, impacts from COVID-19 situation urge demands for several enterprises and organizations to adopt more ICT for increase of Work From Home and also Anywhere Operations enabling enterprises to serve their customers and conduct business anywhere. Such impacts also expedite several enterprise to implement Digital Transformation and adopt more digital services resulting in expansion of digital industry. Krungsri Research indicated that in the next three years, new technologies will play major roles in several industries. Such technologies are Internet of Things (IoT), which can be applied to nearly every industry; Artificial Intelligence (AI) to leverage competitiveness in various aspects; Edge Computing reducing processing of the centralized system helping responding end users faster; and Drones integrated with sensor technologies,

satellite technologies, IoT, and AI to help reach areas for surveys and make transportation more convenient⁵. Moreover, Big Data Analytics will grow and be widespread. Identity proofing technology and Block Chain/Distributed Ledger technology will be widely applied in several electronic service platforms for validation of transactions. Krungsri Research also informed that Cybersecurity awareness in Thailand was at lower degree compared to other countries such as Malaysia, India, and China⁵. There will be more enforcement on Cybersecurity Acts and Personal Data Protection Act; the market of products and services related to these laws, especially products regarding Cybersecurity will have opportunities to grow.

Despite of the projection of economic expansion along with the growth of the market in ICT and digital technology, the risk factors concerning uncertainty of global economy, trading policies of United States of America and China, and COVID-19 pandemic can cause the economic growth lower than anticipated resulting in more intense competition in ICT and digital technology market. Providers in ICT industry and from other industries for example, banking, retails, etc. are promoting innovation development in order to deploy such innovation in their Digital Platforms for competition. Collaboration among business networks has emerged to add values in products, services, and platforms. International service providers on Platform as a Service (PaaS), Software as a Service (SaaS), and Infrastructure as a Service (IaaS) including Digital Tech Startup abroad are entering the market. They compete in development of their own products and services to provide better customer experiences in quality, speed, convenience, and values. Moreover, several products and services come with high competition in price and marketing campaign. Competition in ICT market and Digital industry therefore is expected to be intense. If providers are not able to adapt and align with such new technologies or new business models, they may be replaced by their competitors.

References:

1. Office of the National Economic and Social Development Council (NESDC). Thai Economic Performance in Q4 and 2020 and Outlook for 2021. 2021.
2. Gartner. Gartner Forecasts Worldwide IT Spending to Grow 6.2% in 2021. 2021.
3. Bangkok Post. Gartner slashes IT spending forecast. 2020.
4. TMB Analytics. Industry Insight: Information and Communication Technology. 2020
5. Krungsri Research. Business and Industry Outlook 2021-2023.

Risk Factors

Samart Corporation Public Company Limited currently conducts 5 business lines, i.e., 1) ICT Solution and Service, 2) Digital, 3) Call Center, 4) Utilities and Transportations, and 5) Technology Related Services. These businesses certainly contain different risks of work management, both from internal and external factors that can affect financial status and performance of the Company. For this reason, it is necessary to have risk management system, with the risk management committee to set a policy of risk prioritization, review, and continual risk assessment. Types of risks can be classified as follows.

1. Operational Risks

Operational Risks in ICT Solution and Service Business

ICT Solution and Service business provides full-service ICT installation and service, with the government and state enterprise sectors as the key customers. Therefore, if the government sector retards the budget for IT and communication, it may significantly affect the operation of the Company. However, the Company attempts to reduce risks by spreading the customer base that covers several ministries and state enterprise agencies in order to reduce risks of changing policies, auction delay, or budget deduction of each agency. The Company also has a plan to expand more customer base apart from government agencies in order to reduce risks of too much reliance on the government sector. The Company also implement policies to increase recurring revenues because they can reduce the risk of revenue variance.

Besides, risks of various technological services may cause insufficient knowledge or specialization in a certain technology, resulting in errors in problem solving. For such risks, the Company has divided working groups in particular specialization, with regular trainings. The Company also looks for business partners who are leaders in technology in order to create employees with sufficient knowledge and specialization.

Operational Risks in Digital Businesses

- **Content Business**

The emergence of technology affects consumer lifestyles. Separated competitions following access forms are combined into one large single market full of various competitors. However, the market is larger, and the Company thinks of this change. Therefore, different forms of contents are offered through various platforms in order to meet changing behavior of users.

- **Digital Trunked Radio and Co-Tower Business**

The key risk of digital trunked radio and co-tower business is the installation of systems, network equipment, and base stations. However, with specialization and experiences in setting the system. The Company believes that the network will be installed smoothly and in time. The installation cost can also be controlled efficiently within the framework of the Company.

Operational Risks in Call Center Business

- **Call Center Business**

For call center business, personnel are the key factor for operation. Therefore, a key risk of this business is personnel. The high rate of resignation in these personnel at high levels may affect the operation. For this reason, the Company attempts to find approaches to reduce the rate of resignation, i.e., offering proper wage and welfare, and providing trainings for knowledge and understanding of career advancement. Moreover, the Company also prepare for dealing with any possible emergencies, e.g., fire or floods. The Company has set the data collection center and the alternative site to support those emergencies in order to reduce impacts on the operation.

Operational Risks in Utilities and Transportations Business

- **Air Traffic Business**

Risks of air traffic business mostly relate to security systems. Operation systems, communication systems with pilots, or computer systems cannot stop operating. The Company has installed the other 2 systems as secondary equipment to prevent possible risks. What's more, we also have stand-by technicians for 24 hours. Readiness and perfection of the equipment are also inspected every 3 months.

- **Power Station and Transmission Line Construction Business**

For power station and transmission line construction business, most customers are government projects, resulting in the risk of project auction delay in case of political change. Therefore, the Company has set a policy to find more approved private projects to reduce related risks. There is also the risk of high competitions in the market, from national and international competitors. Some are equipment manufacturers, resulting in our disadvantage of pricing. Therefore, the company reduces such risk by finding efficient equipment manufacturers as our allies for lower cost and competitiveness.

Operational Risks in Technology Related Services Business

- **Digital TV Set Top Box Manufacturing and Distribution Business**

The risk of digital TV signal equipment manufacturing and distribution is competitions in the market due to slight differences when comparing with competitors. Therefore, the Company mainly focuses on TV antenna quality development by developing smaller antennas. We also focuses on outdoor antenna manufacturing and distribution to increase competitive opportunities. Furthermore, technological change is another key risk factor.

2. Financial Risks

Foreign Exchange Rate Risks

Operation of some businesses of the Company creates revenues in foreign currencies, e.g., air traffic business in Cambodia that creates revenues to the Company in USD. Or some business operation also create cost in foreign currencies, e.g., ICT Solution and Service, of which equipment is paid in foreign currencies. Therefore, the Company has been aware of the risk of exchange rate volatility during the past years up until currently, and has always implemented the polity carefully to reduce such volatility. The Company has made contracts of trading foreign currencies om advance and follow up the movement of the exchange rate closely.

Interest Rates Risks

The Company and the subsidiaries have short-term and long-term loads from financial institutions. Interest rate volatility may affect financial cost of the Company. However, most are short-term loans, of which interest rates change with money market. Therefore, risks of interest rates are quite low. For long-term loans, the Company receives interest rates for MLR. Differences are deducted as agreed beforehand. Loans in USD receive the interest with the difference added by LIBOR as agreed. Therefore, the Company follows up interest rates closely. In case of volatility signals, the Company may use equipment to prevent financial risks in order to limit those risks.

Risks from Doubtful Accounts

The Company contains risks of affordability ratio from different types of debtors. According to the consolidated financial statement on 31 December 2020, we have total accounts receivable of Baht 2,102.38 million, mostly consist of government and state enterprise agencies. They still contact and trade with the group regularly, with continual settlement.

3. COVID-19 Outbreak Risks

COVID-19 outbreak since the beginning of 2020 resulted in lockdown measures in a number of countries to stop the outbreak. As a result, people could not live their lives normally and had to adjust their living like it has never happened before. This caused huge impacts to all industries in the world, particularly tourism and transportation.

However, the government has started to relieve measures in 2021 and allows most regular activities. As a result, economy has gradually recovered despite social distancing and international travel control international travel control. This rehabilitation will still go on until the entire world can control the outbreak completely and become successful in vaccine invention as well as vaccine manufacturing, which will finally lead to the return of normal living.

COVID-19 has brought new ideas and behaviors of consumers, affecting changes of policies in several aspects. This will finally affect absolute changes of business environment after the crisis.

4. Social and Environmental Risks

For continual and sustainable operation of the business, community and social support is required. Operation with negative impacts on the society, communities, and environment may cause poor image of the Company that can affect long-term operation. Therefore, the Company gives precedence to CSR, the development of quality of life, and community development. The Company has set related policies and guidelines. We create good relationships with government and private agencies, and also with community leaders for cooperation of sustainable and concrete community development. The Company provides technological innovation competitions, scholarship, library and playground development for rural schools. We also provide computers for students in remote areas, and training for knowledge accumulation in telecommunication technology in order to create quality personnel to Thai society. In addition, the Company operates with concern about environmental conservation and valuable utilization of available resources, with policies to promote knowledge and providing trainings in environment to motivate environmental concern during operation. We also create employee conscience through annual internal media and energy saving campaigns, with ongoing operation in compliance with social and environmental policies for living and to growing with community upon beneficence and sustainability.

Shareholders

1. The shareholders of the Company

The top ten major shareholders of the Company are :

Name of shareholders	No. of shares held (shares)	% of Total Shares
1. Vilailuck Group ⁽¹⁾	423,784,595	42.105
- Vilailuck International Holding Co., Ltd ⁽²⁾	148,772,200	14.781
- Mr. Watchai Vilailuck ⁽³⁾	127,005,535	12.619
- Mr. Charoenrath Vilailuck ⁽³⁾	112,734,960	11.201
- Mr. Thananan Vilailuck ⁽³⁾	27,238,500	2.706
- Mrs. Siripen Vilailuck	5,960,250	0.592
- Mrs. Sukanya Vanichjakvong	2,043,150	0.203
- Ms. Srintip Vilailuck	30,000	0.003
2. Bualuang Long - Term Equity Fund	46,479,400	4.618
3. Mr.Thaveechat Jurangkool	43,890,200	4.361
4. Mr. Apisak Theppadungporn	37,765,700	3.752
5. Bualuang Long - Term Equity Fund 75/25	17,745,200	1.763
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	14,415,700	1.432
7. THAI NVDR Co., Ltd.	13,050,616	1.297
8. Bualuang Flexible RMF	11,633,200	1.156
9. Mr. Nuttapol Jurangkool	10,084,500	1.002
10. Bualuang Equity RMF	9,431,800	0.937
Total of top ten Major shareholders	628,280,911	62.423
Total of the Minority shareholders	378,222,999	37.577
Total paid up shares	1,006,503,910	100.00

Remark : Major shareholders' report as of December 30, 2020 prepared by Thailand Securities Depository Co., Ltd.

⁽¹⁾ Vilailuck International Holding Co., Ltd., Mr. Chareonrath Vilailuck, Mr. Watchai Vilailuck, Mrs. Siripen Vilailuck, Mrs. Sukanya Vanichjakvong and Ms. Srintip Vilailuck as acting in concert regarding the determination of the relationship or Behavior as an act with another person and comply with Section 246 and 247;

⁽²⁾ A holding company with 5 shareholders and stakeholding as follows :

- Mr. Chareonrath Vilailuck and Mr. Watchai Vilailuck have 24.22% each;
- Ms. Srintip Vilailuck, Mr. Thananan Vilailuck and Mrs. Sukanya Vanichjakvong have 17.19% each;

⁽³⁾ Includes holding by spouse and minor children.

2. The Shareholders of major subsidiaries

2.1 The top ten major shareholders of Samart Digital Pcl. are :

Name of shareholders	No. of shares held (Shares)	% of Total Shares
1. Vilailuck Group ⁽¹⁾	9,537,886,300	84.23
- Samart Corporation Public Company Limited ⁽²⁾	9,364,737,000	82.70
- Samart Telcom Public Company Limited	85,861,200	0.76
- Vilailuck International Holding Co., Ltd.	30,535,100	0.27
- Mr. Watchai Vilailuck ⁽³⁾	23,343,000	0.21
- Samart U-Trans Company Limited	15,160,000	0.13
- Mrs. Sukanya Vanichjakvong ⁽³⁾	14,900,000	0.13
- One To One Contacts Public Company Limited	3,000,000	0.03
- Ms. Srintip Vilailuck	350,000	0.00
2. Mr. Nuttapol Jurangkool	298,085,100	2.63
3. Mr. Thaveechat Jurangkool	222,544,300	1.97
4. Mr. Rachot Poompanmoung	172,350,000	1.52
5. Ms. Chomkamol Poompanmoung	89,708,100	0.79
6. Mr. Somchai Saeung	80,000,000	0.71
7. Mr. Apisak Theppadungporn	27,226,900	0.24
8. Mr. Preeda Attavinijtrakan	27,129,600	0.24
9. Mr. Somchai Anothaiyuenyong	25,000,000	0.22
10. Thai NVDR Company Limited	16,557,950	0.15
Total of top ten Major shareholders	10,496,488,250	92.70
Total of the Minority shareholders	827,934,968	7.30
Total paid up shares	11,324,423,218	100.00

Remark : Major Shareholders' report as of August 3, 2020 prepared by Thailand Securities Depository Co., Ltd.

⁽¹⁾ Samart Corporation Public Company Limited, Samart Telcoms Public Company Limited, Vilailuck International Holding Company Limited, Mrs. Sukanya Vanichjakvong, Mr. Watchai Vilailuck, Samart U-Trans Company Limited, One To One Contacts Public Company Limited and Ms. Srintip Vilailuck are acting in concert regarding the determination of the relationship or Behavior as an act with another person and comply with Section 246 and 247;

⁽²⁾ A holding company of which Vilailuck International Holding Company Limited and Vilailuck family hold 14.78% and 27.32% of the total shares respectively;

⁽³⁾ Includes holding by spouse and minor children.

2.2 The top ten major shareholders of Samart Telcoms Pcl. are :

Name of shareholders	No. of shares held (Shares)	% of Total Shares
1. Vilailuck Group ⁽¹⁾	442,336,500	71.58
- Samart Corporation Pcl. ⁽²⁾	433,464,590	70.140
- Vilailuck International Holding Co., Ltd.	3,117,300	0.504
- Mrs. Sukanya Vanichjakvong ⁽³⁾	1,150,000	0.186
- Mr. Watchai Vilailuck ⁽³⁾	1,650,010	0.267
- Mr. Charoenrath Vilailuck ⁽³⁾	2,854,600	0.462
- Mr. Thananan Vilailuck ⁽³⁾	50,000	0.008
- Lobburi Industrial Estate Co.,Ltd.	50,000	0.008
2. Bangkok Bank Pcl.	29,730,560	4.81
3. Bualuang Long-Term Equity Funds (LTF)	18,566,500	3.00
4. B Senior Citizen Mixed Fund (B-SENIOR)	6,218,500	1.01
5. Mr. Apisak Theppadungporn	6,172,000	1.00
6. Bualuang Infrastructure Retirement Mutual Funds	5,794,400	0.94
7. Bualuang Flexible Retirement Mutual Funds	5,278,800	0.85
8. Thai NVDR Co., Ltd.	4,180,600	0.68
9. Bualuang Equity Retirement Mutual Funds	3,700,500	0.60
10. Bualuang Long-Term Equity Fund 75/25	3,672,100	0.59
Total of top ten Major Shareholders	525,650,460	85.06
Total of the Minority Shareholders	92,349,540	14.94
Total paid up shares	618,000,000	100.00

Remark : Major Shareholders' report as of December 30, 2020 prepared by Thailand Securities Depository Co., Ltd.

⁽¹⁾ *Samart Corporation Public Company Limited, Vilailuck International Holding Company Limited, Mrs. Sukanya Vanichjakvong, Mr. Watchai Vilailuck, Mr. Charoenrath Vilailuck, Mr. Thananan Vilailuck and Lobburi Industrial Estate Company Limited as acting in concert according to the determination of the relationship or Behavior as an act with another person and the compliance with Section 246 and Section 247;*

⁽²⁾ *A holding company of which Vilailuck International Holding Co., Ltd. and Vilailuck family hold 14.78% and 27.32% of the total shares respectively;*

⁽³⁾ *Includes holding by spouse and minor children.*

2.3 The shareholders of Samart Comtech Co., Ltd. are :

Name of shareholders	No. of shares held (Shares)	% of Total Shares
1. Samart Telcoms Public Company Limited ⁽¹⁾	2,249,995	99.9998
2. Mr. Charoenrath Vilailuck	2	0.00008
3. Mr. Watchai Vilailuck	2	0.00008
4. Mr. Thananan Vilailuck	1	0.00004
Total of shareholders	2,250,000	100.00

Remark : Shareholders' register book as of December 31, 2020.

⁽¹⁾ The Listed Company operating on design, implement and installation of telecommunication system business with its major shareholder as follows:

- Samart Corporation Public Company Limited has 70.14%;
- Bangkok Bank Public Company Limited has 4.81%;
- Bualuang Long - Term Equity Fund has 3.00%.

2.4 The shareholders of Samart Communication Services Co., Ltd. are :

Name of shareholders	No. of shares held (Shares)	% of Total Shares
1. Samart Telcoms Public Company Limited ⁽¹⁾	4,999,994	99.99988
2. Mr. Charoenrath Vilailuck	2	0.00004
3. Mr. Watchai Vilailuck	2	0.00004
4. Mr. Thananan Vilailuck	2	0.00004
Total of shareholders	5,000,000	100.00

Remark : Shareholders' register book as of December 31, 2020.

⁽¹⁾ The Listed Company operating on design, implement and installation of telecommunication system business with its major shareholder as follows:

- Samart Corporation Public Company Limited has 70.14%;
- Bangkok Bank Public Company Limited has 4.81%;
- Bualuang Long - Term Equity Fund has 3.00%.

2.5 The shareholders of Portalnet Co., Ltd. are :

Name of shareholders	No. of shares held (Shares)	% of Total Shares
1. Samart Telcoms Public Company Limited ⁽¹⁾	20,999,993	99.99967
2. Mr. Charoenrath Vilailuck	6	0.000029
3. Mr. Watchai Vilailuck	1	0.000004
Total of shareholders	21,000,000	100.00

Remark : Shareholders' register book as of December 31, 2020.

⁽¹⁾ The Listed Company operating on design, implement and installation of telecommunication system business with its major shareholder as follows:

- Samart Corporation Public Company Limited has 70.14%;
- Bangkok Bank Public Company Limited has 4.81%;
- Bualuang Long - Term Equity Fund has 3.00%.

2.6 The shareholder of Teda Co., Ltd. are :

Name of shareholder	No. of shares held (Shares)	% of Total Shares
1. Samart U-trans Co., Ltd. ^(*)	38,448,707	94.3526
2. Mr. Thongchai Petchyim	2,034,065	4.9916
3. Mr. Khomkrit Trivitayanurak	77,457	0.1901
4. Mr. Kamtorn Kitti-itsaranon	64,548	0.1584
5. Mrs. Sugunya Voraprasit	64,547	0.1584
6. Mr. Aunyarit Niramom	11,618	0.0285
7. Mr. Pujapong Phisanbut	8,068	0.0198
8. Mrs. Prapin Rujiravong	6,455	0.0158
9. Mr. Bundit Vanitchanant	5,164	0.0127
10. Mr. Pornthep Chansiriwatthana	5,164	0.0127
11. Mr. Nop Sompho	5,164	0.0127
12. Mrs. Potchanun Thongwat	3,228	0.0079
Total of top ten Major Shareholders	40,734,185	99.9612
Total of the Minority Shareholders	15,815	0.0388
Total of shareholders	40,750,000	100.00

Remark : Shareholders' register book as of December 31, 2020.

() The Company operating on system Integrator for Transportation, Energy and Utilities System, with Samart Corporation Public Company Limited hold 99.99% as a major shareholder.*

Dividend Policy

The Company has policy to pay dividend to the shareholders of no less than 50% of its net profit of the Company after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, payment for dividend will derive from profits from disposal of investments or fixed assets of the Company or its subsidiaries. The management and the Board of Director will decide whether or not to pay dividend or amount to be paid by taking into account the Company's future investment plans and business expansion, including other necessity and suitability.

The subsidiaries' dividend payment policy will be the same as that of the Company.

Details of dividend payment

Financial Ratio	2020	2019	2018
Earning (Loss) Per Share (Baht)	(0.31)	0.01	2.34
Dividend Per Share (Baht)	-	0.15	0.10
Dividend payout ratio (%)	-	1,657.18	4.27

Shareholdings of Smart Corporation Pcl. in Subsidiaries

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Smart's Holdings	
					Number of Shares	%
1.	Smart Digital Pcl. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6361	Provide integrated businesses in digital network, solution and content.	1,540	11,324,423,218	9,364,737,000	82.70
2.	Smart Mobile Services Co., Ltd. 37/1 Moo 2, Phaholyothin Rd., Klong 1, Klongluang, Pathumthanee 12120 Tel. 0-2502-6000 Fax. 0-2502-6496	Provide wholesale and resale 3G mobile services including telecommunication services.	490	49,000,000	47,724,999 ⁽¹⁾	97.40
3.	Smart Digital Media Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-8136	Provide content services via fully integrated wire and wireless technologies both voice services via Audiotext and Call Center, and non-voice services including content producer and developer.	200	2,000,000	1,999,997 ⁽¹⁾	99.99
4.	I-Sport Co., Ltd. 99/37 Moo 4, Software Park, 2 nd Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-8136	Provide a full range of sport businesses from sport information services via digital channel, event organizer, e-commerce of sport products, sport technology and benefit management to sport athletes, sport clubs and associations.	120	12,000,000	5,999,996 ⁽²⁾	49.99
5.	I-Mobile Plus Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6200 Fax. 0-2502-8532	Provide wholesale and resale 3G mobile services including telecommunication services.	100	10,000,000	9,999,997 ⁽¹⁾	99.99
6.	ZECUREASIA Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6200 Fax. 0-2502-8532	Distribute mobile phones bundling with content services including security products and solution.	1.25	125,000	124,997 ⁽¹⁾	99.99
7.	Entertainment Tree Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6103 Fax. 0-2502-6361	Produce, distribute and provide variety of entertainment media through television, telephone, internet, satellite and others including provide installation of equipment, network, facilities and other related services.	8	800,000	495,000 ⁽²⁾	61.88

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samar's Holdings	
					Number of Shares	%
8.	Siam Sport Television Co., Ltd. 99/37 Moo 4, Software Park, 2 nd Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-8136	Production outsource, Live Broadcast and taped sporting events.	60	6,000,000	5,999,994 ⁽⁶⁾	99.99
9.	SIM2ASSET Co., Ltd. 99/10 Moo 4, Software Park, 26 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6491	Provide real estate agent services to match sellers and buyers (Matching), as well as provide consulting services.	5 (Paid-up capital of Baht 2.5 million)	500,000	499,997 ⁽¹⁾	99.99
10.	Thai Base Station Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6491	Provide space rental and services as well as distributes telecommunication equipment and system.	10	100,000	99,998 ⁽¹⁾	99.99
11.	Samar Telcoms Pcl. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	<ol style="list-style-type: none"> 1. Providing total solutions and services regarding advanced technologies in telecommunications and data communication networks. 2. Providing advanced solutions and services, which integrate and apply varieties of information technologies, including advanced, specialized technologies. 3. Providing solutions and services regarding advanced software application to enhance capability and operation efficiency through the form of electronic services for customers. 	738	618,000,000	433,464,590	70.14
12.	Samar Communication Services Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing telecommunication and data communication network solutions and services including supplying, implementation and maintenance services including repair of telecommunication equipment, working under certified standard of ISO 9001 and ISO 20000, international standard for IT service management.	500	5,000,000	4,999,994 ⁽⁴⁾	99.99
13.	Samar Comtech Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing consulting, design, installation, operation management and maintenance services regarding information technology, communication system including advanced, specialized technologies.	225	2,250,000	2,249,995 ⁽⁴⁾	99.99
14.	Samar Broadband Services Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Data communication service over local broadband networks.	55.25	5,525,000	5,524,997 ⁽⁴⁾	99.99



No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
15.	Thai Trade Net Co., Ltd. 99/27 Moo 4, Software Park, 8 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing trading data communication through Electronic Data Interchange (EDI) services, consulting services on workflow designed for customers to reduce business process with their trading partners and Supply Chain Financing System Services.	53	5,300,000	5,299,993 ⁽⁴⁾	99.99
16.	Posnet Co., Ltd. 99/4 Moo 4, Software Park, 32 nd Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing total solutions and services for electronic payment system including Electronic Data Capture (EDC), Electronic Signature Capture, E-Receipt Platform and QR-Payment System, being Solution Provider for smart card solutions and development of smart card application for commercial banks in Thailand and for non-bank credit card service providers and providing services for loyalty system.	72	7,200,000	7,199,993 ⁽⁴⁾	99.99
17.	Samart eD-Tech Co., Ltd. 99/29 Moo 4, Software Park, 6 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing services and development of Learning Management System including education institute management system and end-to-end education technology as well as courseware development for learning and training. Development of digital content such as e-Magazines and e-Books including mobile application development are also in the scope of services.	20	200,000	199,997 ⁽⁴⁾	99.99
18.	Samart Infonet Co., Ltd. 99/12 Moo 4, Software Park, 24 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing high-quality Internet Services for government and corporate organizations with FTTx, G.SHDSL, MPLS, Leased Line, Gigabit Internet and Software-Defined WAN (SD WAN), including Co-Location and Cloud Hosting services.	62	6,200,000	6,176,294 ⁽⁴⁾	99.62
19.	Smarterware Co., Ltd. 99/25 Moo 4, Software Park, 10 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Conducting business in providing consulting services and complete software development, including special services in software engineering.	10	100,000	99,993 ⁽⁴⁾	99.99
20.	IT Absolute Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Distributor of electronic and technology equipments.	225	22,500,001	22,485,593 ⁽⁵⁾	99.94

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
21.	Portalnet Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing design, implementation and outsourcing services for Enterprise Resource Planning (ERP) system including analyzing business requirements and offering suitable services as total solution, including Enterprise Asset Management (EAM) System and Human Capital Management (HCM) System for customers in government and private sectors.	2,100	21,000,000	20,999,993 ⁽⁴⁾	99.99
22.	Net Service (Thailand) Co., Ltd. 99/12 Moo 4, Software Park, 24 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing services on development of IT system including software design and development for government and private sectors.	20	2,000,000	1,199,999 ⁽⁶⁾	60.00
23.	SLA Asia Co., Ltd. 99/7 Moo 4, Software Park, 29 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing services abroad regarding design and implementation of telecommunication and IT system including trading and maintenance of IT equipment in CLMV countries (Cambodia, Lao, Myanmar and Vietnam) in Southeast Asia.	7.5	75,000	67,500 ⁽⁷⁾	90.00
24.	Secureinfo Co., Ltd. 99/17 Moo 4, Software Park, 19 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2583-8696	Providing complete Cyber Security Operations Center (CSOC) services ranging from consultation, professional security training, cyber security risk assessment, threat monitoring and analysis services and incident response.	5	50,000	49,997 ⁽⁶⁾	99.99
25.	One To One Contacts Pcl. 99/19 Moo 4, Software Park, 17 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2685-0000 Fax. 0-2685-0050	Fully Outsourced Contact Center and Customer Management Services and Total Turnkey Solution. ⁽¹²⁾	-	-	-	-
26.	One To One (Cambodia) Co., Ltd. 18-E4, 4 th floor, The Icon Professional Building 216, Norodom Blvd., Tonle Bassac, Chamkarmorn, Phnom Penh, Kingdom of Cambodia Tel. (855) 23-932-222 Fax. (855) 23-932-223	Fully Outsourced Contact Center and Customer Management Services, and total turnkey solution in Cambodia. ⁽¹²⁾	-	-	-	-
27.	One To One Professional Co., Ltd. 99/19 Moo 4 Software Park, 17 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2685-0000 Fax. 0-2685-0050	Providing consultancy service on management and recruitment for customer management service, Contact Center and Customer management Services, cleaning service, debt collection and training institute. ⁽¹²⁾	-	-	-	-
28.	Inno Hub Co., Ltd. 99/19 Moo 4 Software Park, 17 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2685-0000 Fax. 0-2685-0050	Digital Service Innovation ⁽¹²⁾	-	-	-	-



No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
29.	Cambodia Air Traffic Services Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd., Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Provide air traffic control services in Cambodia.	10,000,000 (USD)	1,000,000	1,000,000 ⁽⁸⁾	100.00
30.	Kampot Power Plant Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd., Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Sale the electricity to Bodaiju Residence Condominium in Phnom Penh by purchase electricity from Cambodia government.	5,000,000 (USD)	500,000	500,000 ⁽⁹⁾	100.00
31.	Cambodia Samart Co., Ltd. CATS Building, Opposite Phnom Penh International Airport, Russian Federation Blvd., Sangkat Kakab, Khan Posen Chey, Phnom Penh, Kingdom of Cambodia Tel. 855-23-866294 Fax. 855-23-890214	Leasing its freehold land to third parties in Cambodia.	50,000,000 (Riel)	100	49	49.00
32.	Samart U-Trans Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6176	System Integrator for Transportation, Energy and Utilities System.	500	100,000,000	99,999,994	99.99
33.	Suvarabhumi Environment Care Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6191 Fax. 0-2502-6186	Temporarily ceased its business (2016 : Provision of waste management services in vicinity of Suvarabhumi Airport)	50	5,000,000	4,499,994	89.99
34.	Vision and Security System Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6999 Fax. 0-2502-6393	System Integration, Distribution and maintenance of Security and Communication Systems.	20	2,000,000	1,460,000	73.00
35.	Samart Engineering Co., Ltd. 59 Moo 2, Phaholyothin Rd., Klong Nuang, Klongluang, Pathumthanee 12120 Tel. 0-2516-1188 Fax. 0-2516-4589	Manufacture and distribution of television and radio antennas, Broadcast Network Solution as well as produce metal work, metal sheet products and related products.	550	5,500,000	5,499,994	99.99
36.	Samart Inter Holding Co., Ltd. Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong Tel. 852-2980-1600 Fax. 852-2956-2192	A regional holding company for overseas infrastructure investment in Indo China.	20,000,000 (USD)	17,000,000	17,000,000	100.00
37.	Samart Raditech Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6278 Fax. 0-2502-6584	Radiation technology business : Trading of radiation measurement equipments, radiation measurement service, and radiation project management.	80	8,000,000	7,999,993	99.99

No.	Company	Type of Business	Registered Capital (Million Baht)	Total of Ordinary Shares	Samart's Holdings	
					Number of Shares	%
38.	Teda Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2582-8264	Be a Contractor for Engineering, Procurement, Construction and Maintenance services for Power Substation and Power Transmission (both Arial Cable and Underground Cable).	407.5	40,750,000	38,448,707 ⁽¹⁰⁾	94.35
39.	Transec Power Services Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2582-8264	Be a Service Provider for Engineering, Construction, Installation & Commissioning and Maintenance services for Power Substation and any High Voltage system.	15	150,000	149,998 ⁽¹¹⁾	99.99
40.	Samart Green Energy Co., Ltd. 99/2 Moo 4, Software Park, 34 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6000 Fax. 0-2502-6176	Operate business relating to renewable energy management.	50	5,000,000	4,999,800 ⁽¹⁰⁾	99.99
41.	Samart U-Trans (Myanmar) Co., Ltd. ⁽¹³⁾ No.40, Baho Street, Sanchaung Township, Yangon, Myanmar Tel. (951) 657-792, 650-740 Fax. (951) 650-466	Provide services and consultations regarding trades in Myanmar including all related general proceedings.	50,000 (USD)	50,000	49,999 ⁽¹⁰⁾	99.99
42.	Samart Aviation Solutions Pcl. 99/11 Moo 4, Software Park, 25 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Tel. 0-2502-6157 Fax. 0-2502-6176	Engaging in the business of investing in other companies (a holding company) with a focus on investing in companies operating in the provision of Air Navigation Service or other business related to the Air Traffic Management.	320	576,000,000	191,997,868 ⁽⁹⁾ 384,000,000 ⁽¹⁰⁾	33.33 66.67

Remarks : ⁽¹⁾ Held by Samart Digital Pcl.

⁽²⁾ Held by Samart Digital Media Co., Ltd.

⁽³⁾ Held by I-Sport Co., Ltd.

⁽⁴⁾ Held by Samart Telcoms Pcl.

⁽⁵⁾ Held by Samart Broadband Services Co., Ltd.

⁽⁶⁾ Held by Samart Comtech Co., Ltd.

⁽⁷⁾ Held by Samart Communication Services Co., Ltd.

⁽⁸⁾ Held by Samart Aviation Solutions Pcl.

⁽⁹⁾ Held by Samart Inter Holding Co., Ltd.

⁽¹⁰⁾ Held by Samart U-Trans Co., Ltd.

⁽¹¹⁾ Held by Teda Co., Ltd.

⁽¹²⁾ The Company and the subsidiary disposed all of ordinary shares held in OTO to third parties who are not connected persons on December 9, 2020, resulting that OTO, OTOB, OTOC and INH are not subsidiaries of the Company from that day.

⁽¹³⁾ Under the process of closing company.



Management Structure

Board of Directors as of December 31, 2020

1. Dr. Tongchat Hongladaromp	Chairman / Independent Director / Audit Committee Member / Chairman of the Nominating & Compensation Committee
2. Mr. Pradang Prichayangkun	Independent Director / Chairman of the Audit Committee / Vice Chairman / Corporate Governance Committee Member / Nominating & Compensation Committee Member
3. Mr. Seri Suksathaporn	Independent Director / Audit Committee Member / Chairman of the Corporate Governance Committee / Nominating & Compensation Committee Member
4. Mr. Prinya Waiwatana	Independent Director / Corporate Governance Committee Member
5. Mrs. Siripen Vilailuck ⁽¹⁾	Director
6. Mr. Sirichai Rasameechan	Director / Corporate Governance Committee Member
7. Mr. Charoenrath Vilailuck	Executive Chairman / Executive Director / Chief Executive Officer/ Chairman of the Risk Management Committee
8. Mr. Watchai Vilailuck	Executive Director / President / Chairman of the Sustainable Development Committee / Risk Management Committee Member
9. Mr. Thananan Vilailuck	Executive Director / Executive Vice Chairman - Corporate Strategy / Sustainable Development Committee Member / Risk Management Committee Member
10. Mr. Teerachai Phongpanangam	Executive Director / Executive Vice President of Utilities & Transportations LOB / Risk Management Committee Member / Sustainable Development Committee Member

Remark : ⁽¹⁾ Representative director from Vilailuck International Holding Co., Ltd., a major shareholder with 14.78% stake holding from total number of voting rights of the Company (as of December 31, 2020).

The number of directors is in line with the Company's Articles of Associations that the Board of Directors should have at least 7 members, but not exceeding 15 members in total. No less than one half of such members shall have residence within the Kingdom and the directors of the Company shall have qualification as specified by law. Audit Committee members comprise of no less than 3 members, all of them have sufficient experience to review the Company's financial statement. Details of the Curriculum Vitae, Roles and Responsibilities of Audit Committee are provided under **"Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary"** and **"Corporate Governance"**.

Restriction of Power of the Directors

"Mr. Charoenrath Vilailuck jointly sign with Mr.Watchai Vilailuck, totaling two persons and affix the Company's seal either Mr.Charoenrath Vilailuck or Mr.Watchai Vilailuck jointly sign with Mr.Teerachai Phongpanangam or Mr.Thananan Vilailuck totaling two persons and affix the Company's seal."

Qualifications of Director

- Has qualifications and shall not be under any of prohibitions which comply to Public Company Act B.E. 2535 (Including the additional revised), or any other related laws. Moreover, the directors shall not lack of confidence which comply to the regulations of Securities and Exchange Commission ("SEC"), and Company's Articles of Association;
- Does not run any business, which is competed with the Company, and not being a shareholder of any legal entities whose business is the Company's competitors, whether doing it for one's own benefit or others, except informing to the shareholders' meeting before having a resolution to appoint;
- Should have leadership, vision, and independent consideration for best benefit of the Company and the shareholders;

4. Has various knowledge, experience, and specific skill that suitable for the Company business;
5. Should have responsibility, due care, careful, loyalty and business integrity;
6. Having sufficient time for fully participated as a Director of the Company.

Qualifications of Independent Director

1. Holding not **more than 0.5 percent** of the total number of voting rights of the Company, parent company, subsidiaries, affiliates, major shareholders or controlling person of the Company which include the shares held by related persons of the independent director;
2. Neither being nor having been Executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person of the Company's unless the foregoing status has ended no less than 2 years prior to the date of application filing with the office;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries;
4. Neither being nor having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment;

The business relationship as mentioned shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the applicant or from 20 million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year to the date of establishing the business relationship with the related person;

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment;
7. Not being a director who has been appointed for being a representative of the Company's director, major shareholder or shareholder who is related to the Company's major shareholder;
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner which is significant in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;
9. Not having any characteristic which make him incapable of expressing independent opinions with regard to the Company's business affairs.

Terms of positions

Pursuant to the Public Company Act B.E. 2535, at the first Annual General Meeting of Shareholders after the registration of the Company and at the first Annual General Meeting of Shareholders in every subsequent year one-third of the directors, who have been longest in office, shall retire. The retired directors are eligible to be re-elected for another term by obtaining majority vote from the Nominating & Compensation Committee. However, the independent directors shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating & Compensation Committee due to his/her contribution to the Company and the Committee ensures that the extra term will not cause or impact to the independent of such director as well as obtain an approval from Board of Directors and/or the Company's shareholders.

Roles and Responsibilities of the Board of Directors

1. Conduct business with responsibility, due care, and integrity also uphold the Company's operations to be according to the law, Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting to protect the rights and benefits of the Company and all shareholders;
2. Formulate policies and directions for the Company's operations. The Board must also supervise managerial and administrative departments to deliver all policies and strategies with effectiveness and efficiency;
3. Set out and review the Company's vision, missions, strategies by applying the appropriate and safe innovation and technology in order to enhance the business opportunities including engaging everyone in the organization to run business in the same direction;
4. Approve annual budget and investment of the Company and ensure proper resource allocation and effective systems and controls as well as monitor the implementation of the Company's strategies and plans;
5. Appoint directors to replace of those who will retire by rotation as well as consider the remuneration package for such directors and committee members, which are proposed by Nominating & Compensation Committee, prior to propose for further consideration of the shareholders and consider to approve in case a directorship becomes vacant by any reason other than the expiration of the term, the Board of Directors shall elect a person possessing the qualifications and being under no prohibitions under the relevant laws as a replacing director at the Board of Directors' Meeting, unless the remaining term of such director is less than 2 months. The replacing director shall hold office only for the remaining term of the replaced director;
6. Appoint committees to oversee administrative process and internal system to coincide with Company's policies, also approve the committees' charters;
7. Appoint the Executive Chairman and set out the scope of power, duties and responsibilities of the Executive Chairman as well as assist the President in performing the duties as being assigned;
8. Appoint the Company Secretary and set out the scope of power, duties and responsibilities of the Company Secretary as well as supervise the Company Secretary in performing duties as being assigned;
9. Consider and approve the policy, structure of remuneration, forms and criteria of the remuneration of the directors, the committees, Executive Chairman, top managements, managements, and employees as well as propose the remuneration of the directors and committees for further consideration and approval of the shareholders;
10. Prepare the Company's annual financial statements and financial statements for every fiscal year's ended period in order to propose to the Annual General Meeting of Shareholders for an approval or a disclosure of information, as the case may be, and ensure that the disclosure of the Company's information is accurate, sufficient and in time as prescribed in the relevant regulations;
11. Nominate appropriated persons with remuneration for further consideration and approval of shareholders for the appointment of the Company's auditors, accordingly;
12. Ensure the Company's to have written Corporate Governance Policy and Business Ethic as well as to ensure that there will be no conflicts of interest at the same time to establish systematic plans for internal control and risk management;

13. Ensure that good corporate governance is implemented to demonstrate Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders;
14. In case of entering into any direct or indirect transaction with the Company and subsidiaries, such director has to immediately inform his/her or related parties' personal interest to the Company;
15. Supervise to ensure that development and succession plans for Executive Chairman and key executives are in place;
16. Support and promote innovation to meet social and environmental responsibilities.
17. Approve the interim dividend payment to shareholders and report such payment to the shareholders in the next shareholders' meeting;
18. Approve the acquisition or disposal of assets pursuant to the Capital Market Supervisory Board;
19. Approve the undertaking the connected transaction of the Company pursuant to the Capital Market Supervisory Board;
20. Arrange for an annual general meeting of shareholders within 4 months from the end of the Company's accounting period;
21. Monitor the performance of the Company and the subsidiaries consecutively to ensure the compliance with the Company's business plan and budget;
22. Supervise Company's subsidiaries and associated companies to comply with the Company's policies.

The Company determines to make its directors and executives express their intentions on performing the Company's business operations with transparently and morality as well as perform their duties pursuant to the ethical standards on integrity, with carefulness and cautiously for benefits of all shareholders and the stakeholders. Hence, the ethics which shall be used as practical guidelines for the directors and the executives have been specified. The Company discloses the **ethics of the directors and the executives** in the Company's website (www.samartcorp.com).

Delegation of Authorities between the Board of Directors and the Management

The Company has specified the delegation of authorities clearly which have been firstly applied since 1995 by specifying approval authority on credit line of the Board of Directors and the Management pursuant to the transaction types, such as finance/accounting/budget, human resources, procurement, general management/administration, marketing and public relations. However, the Company is now improving such policies and operating guidelines to make them more appropriated with the current situation. Therefore, the latest policies and operating guidelines on delegation of authorizes has been approved from the Executive Meeting No.12/2016 on December 22, 2016 effective on January 1, 2017 onwards.

Delegation of Authorities of the Board of Directors

1. Approve the annual budget and business plan of the Company;
2. Approve the undertaking of financial obligations of the Company, i.e. execution of loan agreement, loan guarantee;
3. Approve the investment project in large business;
4. Approve the establishment of new company;
5. Approve the acquisition or disposal of the Company's assets pursuant to the Capital Market Supervisory Board;
6. Approve the undertaking the connected transaction of the Company pursuant to the Capital Market Supervisory Board;
7. Approve the policy on increase of annual remuneration and bonus;
8. Approve financial statement of the Company;
9. Approve the opening or closing accounts with the banks;
10. Approve the appointment of the Committee;
11. Approve the appointment of new director to replace the director who is retired by rotation.

The Board of Director also has duties to approve other transactions pursuant to the notification of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related laws.

In addition, since nature of the Company is a Holding Company, therefore, it has to disclose information of the directors of its subsidiaries as of December 31, 2020 for 6 companies as follows:

1) Board of Directors of Samart Digital Pcl. (“SDC”)

- | | | |
|----|--|--|
| 1. | Mr. Piyapan Champasut | Chairman of the Board of Directors / Independent Director / Audit Committee Member |
| 2. | Dr. Chotivid Chayavadhanangkur | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Nominating and Compensation Committee Member |
| 3. | Mr. Kunthit Arunyananda | Independent Director / Audit Committee Member / Chairman of the Nominating and Compensation Committee / Corporate Governance Committee Member |
| 4. | Mr. Charoenrath Vilailuck ⁽¹⁾ | Director / Risk Management Committee Member |
| 5. | Mr. Watchai Vilailuck ⁽¹⁾ | Authorized Director / Executive Chairman / Chief Executive Office / Chairman of the Risk Management Committee |
| 6. | Mrs. Sukanya Vanichjakkong ⁽¹⁾⁽²⁾ | Authorized Director / Chairman of the Sustainable Development Committee / Executive Committee Member / Risk Management Committee Member / Corporate Governance Committee Member / Nominating and Compensation Committee Member |
| 7. | Mr. Wongkrit Jiamsripong ⁽¹⁾⁽³⁾ | Authorized Director / Chairman of the Sustainable Development Committee / Executive Committee Member / Risk Management Committee Member / Corporate Governance Committee Member / Nominating and Compensation Committee Member |

Remark : ⁽¹⁾ Representative directors from Samart Corporation Pcl., a major shareholder with 82.70 % stake holding;

⁽²⁾ Resigned from the position of Director on December 1, 2020;

⁽³⁾ Has been appointed as a Director on December 15, 2020.

2) Board of Directors of Samart Telcoms Pcl. (“SAMTEL”)

- | | | |
|----|--|--|
| 1. | General Sumpun Boonyanun | Chairman / Independent Director / Audit Committee Member / Chairman of the Nominating & Compensation Committee |
| 2. | Mr. Vichai Pokasamrit | Independent Director / Chairman of Audit Committee / Nominating & Compensation Committee Member / Chairman of the Corporate Governance Committee |
| 3. | Ms. Rapeepan Luangaramrut | Independent Director / Audit Committee Member / Nominating & Compensation Committee Member / Corporate Governance Committee Member |
| 4. | Mr. Sirichai Rasameechan | Independent Director / Corporate Governance Committee Member / Nominating & Compensation Committee Member |
| 5. | Mr. Kajornvut Tayanukorn ⁽¹⁾ | Director / Corporate Governance Committee Member |
| 6. | Mr. Charoenrath Vilailuck ⁽²⁾ | Executive Director / Risk Management Committee Member |
| 7. | Mr. Watchai Vilailuck ⁽²⁾ | Executive Director / Executive Chairman & Chief Executive Officer / Chairman of the Risk Management Committee |
| 8. | Mr. Thananan Vilailuck ⁽²⁾ | Executive Director / Risk Management Committee Member |

9. Mr. Jong Diloksombat ⁽²⁾ Executive Director / President / Risk Management Committee Member / Corporate Governance Committee Member / Chairman of the Sustainable Development Committee

Remark : ⁽¹⁾ Representative director from Bangkok Bank Pcl., a major shareholder with 4.81% stake holding;

⁽²⁾ Representative director from Samart Corporation Pcl., a major shareholder with 70.14% stake holding.

3) Board of Directors of Samart Comtech Co., Ltd. (“SCT”)

- | | |
|--------------------------------|----------|
| 1. Mr. Charoenrath Vilailuck | Chairman |
| 2. Mr. Watchai Vilailuck | Director |
| 3. Mr. Jong Diloksombat | Director |
| 4. Ms. Chotika Kamloonwesaruch | Director |
| 5. Mr. Suchart Duangthawee | Director |
| 6. Mr. Dhilokpat Nisamaneevong | Director |

4) Board of Directors of Samart Communication Services Co., Ltd. (“SCS”)

- | | |
|--------------------------------|----------|
| 1. Mr. Charoenrath Vilailuck | Chairman |
| 2. Mr. Watchai Vilailuck | Director |
| 3. Mr. Jong Diloksombat | Director |
| 4. Mr. Suchart Duangthawee | Director |
| 5. Ms. Chotika Kamloonwesaruch | Director |
| 6. Mr. Dhilokpat Nisamaneevong | Director |

5) Board of Directors of Portalnet Co., Ltd. (“PTN”)

- | | |
|--------------------------------|----------|
| 1. Mr. Charoenrath Vilailuck | Chairman |
| 2. Mr. Watchai Vilailuck | Director |
| 3. Mr. Jong Diloksombat | Director |
| 4. Mr. Dhilokpat Nisamaneevong | Director |
| 5. Mr. Suchart Duangthawee | Director |
| 6. Ms. Sirilak Chuenprasert | Director |

6) Board of Directors of Teda Co., Ltd. (“TEDA”)

- | | |
|--------------------------------------|----------|
| 1. Mr. Thananan Vilailuck | Chairman |
| 2. Mr. Teerachai Phongpanangam | Director |
| 3. Mr. Thongchai Petchyim | Director |
| 4. Mr. Krongkiat Udomratanachaiyakul | Director |

Report of Directors attendance of the Company and Core business Subsidiaries in 2020

Directors	Number of Attendance/Total Number of Meeting						
	Samart Corporation Pcl. (SAMART)	Samart Digital Pcl. (SDC)	Samart Telcoms Pcl. (SAMTEL)	Samart Comtech Co., Ltd. (SCT)	Samart Communication Services Co., Ltd. (SCS)	Portalnet Co., Ltd. ("PTN")	Teda Co., Ltd. ("TEDA")
1. Dr. Tongchat Hongladaromp	8/8	-	-	-	-	-	-
2. Mr. Pradang Prichayangkun	8/8	-	-	-	-	-	-
3. Mr. Seri Suksathaporn	8/8	-	-	-	-	-	-
4. Mr. Prinya Waiwatana	8/8	-	-	-	-	-	-
5. Mrs. Siripen Vilailuck	8/8	-	-	-	-	-	-
6. Mr. Sirichai Rasameechan	8/8	-	6/6	-	-	-	-
7. Mr. Charoenrath Vilailuck	8/8	9/9	6/6	5/5	5/5	5/5	-
8. Mr. Watchai Vilailuck	8/8	9/9	6/6	5/5	5/5	5/5	-
9. Mr. Thananan Vilailuck	8/8	-	6/6	-	-	-	2/2
10. Mr. Teerachai Phongpanangam	8/8	-	-	-	-	-	2/2
11. Mr. Piyapan Champasut	-	9/9	-	-	-	-	-
12. Dr. Chotivid Chayavadhanangkur	-	9/9	-	-	-	-	-
13. Mr. Kunthit Arunyanonda	-	9/9	-	-	-	-	-
14. Mr. Wongkrit Jiamsripong	-	0/0 ⁽¹⁾	-	-	-	-	-
15. Mr. Jong Diloksombat	-	-	6/6	5/5	5/5	5/5	-
16. Mrs. Sukanya Vanichjakvong	-	8/8 ⁽²⁾	-	-	-	-	-
17. General Sumpun Boonyanun	-	-	6/6	-	-	-	-
18. Mr. Vichai Pokasamrit	-	-	6/6	-	-	-	-
19. Ms. Rapeepan Luangaramrut	-	-	6/6	-	-	-	-
20. Mr. Kajornvut Tayanukorn	-	-	6/6	-	-	-	-
21. Mr. Pornchai Krivichian	-	-	-	3/4 ^{(3) (4)}	3/4 ^{(3) (4)}	-	-
22. Ms. Chotika Kamloonwesaruch	-	-	-	5/5	1/1 ⁽⁵⁾	-	-
23. Mr. Suchart Duangthawee	-	-	-	5/5	1/1 ⁽⁵⁾	5/5	-
24. Mr. Dhilokpat Nisamaneevong	-	-	-	1/1 ⁽⁵⁾	1/1 ⁽⁵⁾	5/5	-
25. Ms. Sirilak Chuenprasert	-	-	-	-	-	1/1 ⁽⁵⁾	-
26. Mr. Thongchai Petchyim	-	-	-	-	-	-	2/2
27. Mr. Krongkiat Udomratanachaiyakul	-	-	-	-	-	-	2/2

Remark : ⁽¹⁾ Has been appointed as Director on December 15, 2020. During his tenure, no meeting was held;

⁽²⁾ Resigned from the position of Director on December 1, 2020. During her tenure, she attended every meeting;

⁽³⁾ Resigned from the position of Director on October 31, 2020. There were 4 meetings during his directorship;

⁽⁴⁾ The Company business engagement;

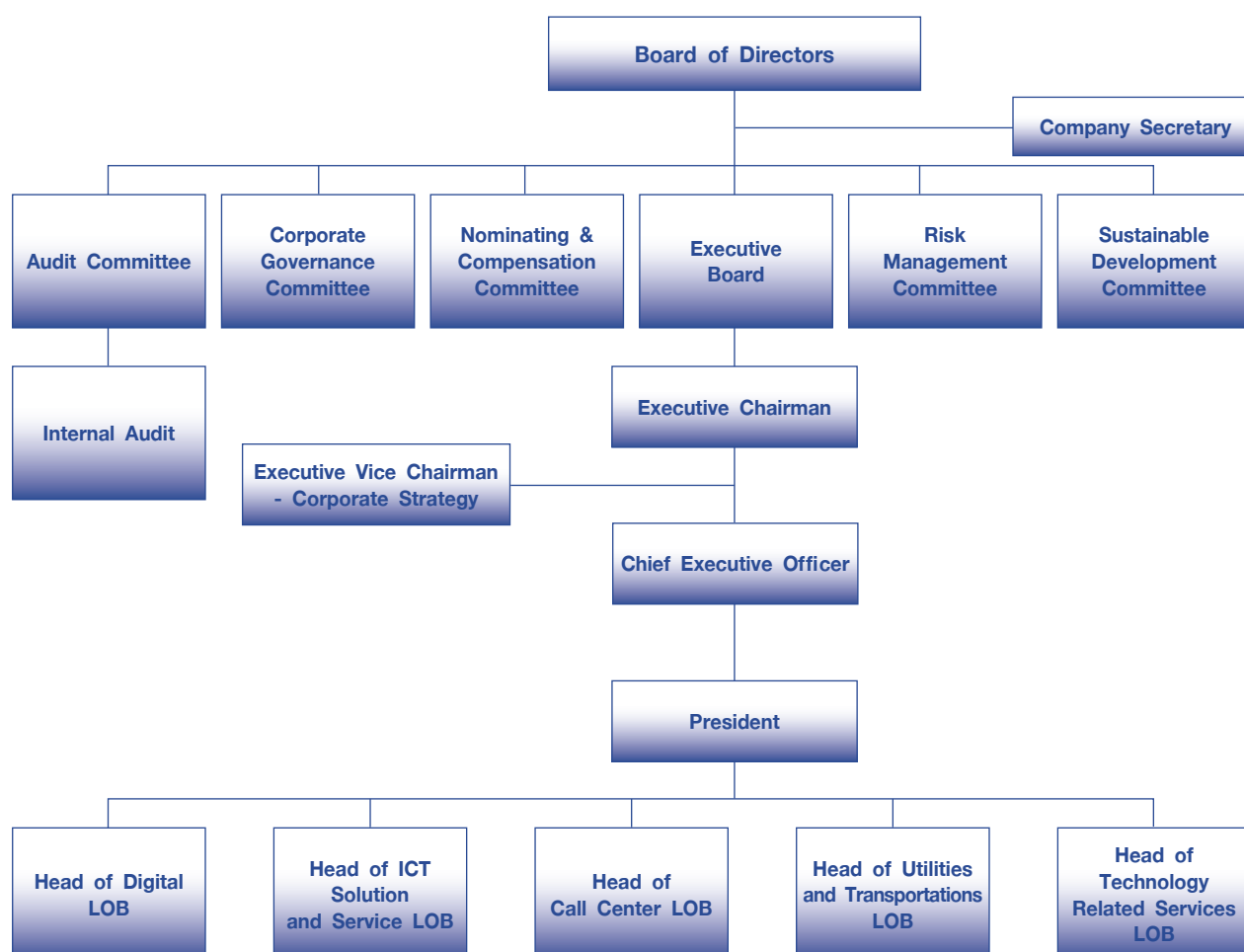
⁽⁵⁾ Has been appointed as Director on November 3, 2020.

Detail of the Curriculum Vitae of Directors are provided under "The Board of Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary" and "Director, Management, and Company Secretary of Core business subsidiaries" in page 275.

Management

The Company's management structure comprised of 7 Committees; Board of Directors, Audit Committee, Corporate Governance Committee, Nominating & Compensation Committee, Executive Board, Risk Management Committee and Sustainable Development Committee. Corporate Structure and the Management of the Company and major subsidiaries as of December 31, 2020 were as follows:

The Company's Corporate Structure



Remark : Vice President - Finance & Vice President - Accounting are under the President.

Management of the Company

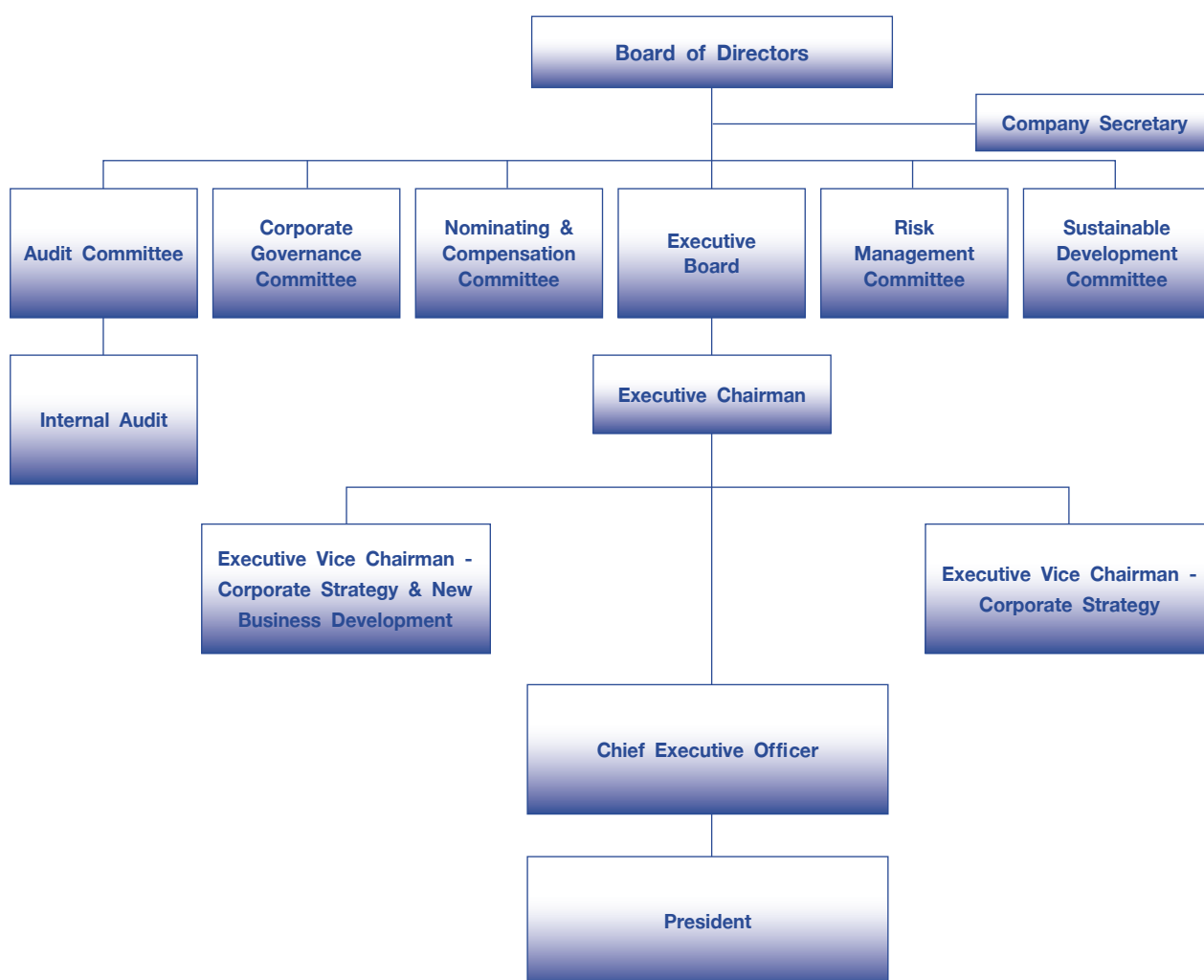
- | | |
|--------------------------------|---|
| 1. Mr. Charoenrath Vilailuck | Executive Chairman / Chief Executive Officer |
| 2. Mr. Watchai Vilailuck | President / Head of Digital LOB / Acting Chief Operating Officer of Technology Related Services LOB |
| 3. Mr. Jong Diloksombat | Executive Director / President of ICT Solution and Service LOB |
| 4. Mr. Teerachai Phongpanangam | Executive Director / Head of Utilities and Transportations LOB |
| 5. Mr. Thananan Vilailuck | Executive Vice Chairman - Corporate Strategy |
| 6. Mr. Wongkrit Jiamsripong | Vice President - Finance |
| 7. Ms. Namthip Burapapongsanon | Vice President - Accounting |

However, the Board of Directors' meeting No. 1/2021, held on February 23, 2021 had a resolution to approve the appointment of senior managements and revise the new Company's Corporate Structure with effective date as March 1, 2021, onwards as follows:

Management of the Company as of March 1, 2021

- | | |
|--------------------------------|---|
| 1. Mr. Charoenrath Vilailuck | Executive Chairman / Chief Executive Officer |
| 2. Mr. Watchai Vilailuck | Executive Vice Chairman - Corporate Strategy & New Business Development |
| 3. Mr. Thananan Vilailuck | Executive Vice Chairman - Corporate Management |
| 4. Mr. Teerachai Phongpanangam | President |
| 5. Mr. Wongkrit Jiamsripong | Vice President - Finance |
| 6. Ms. Namthip Burapapongsanon | Vice President - Accounting |

The Company's Corporate Structure as of March 1, 2021

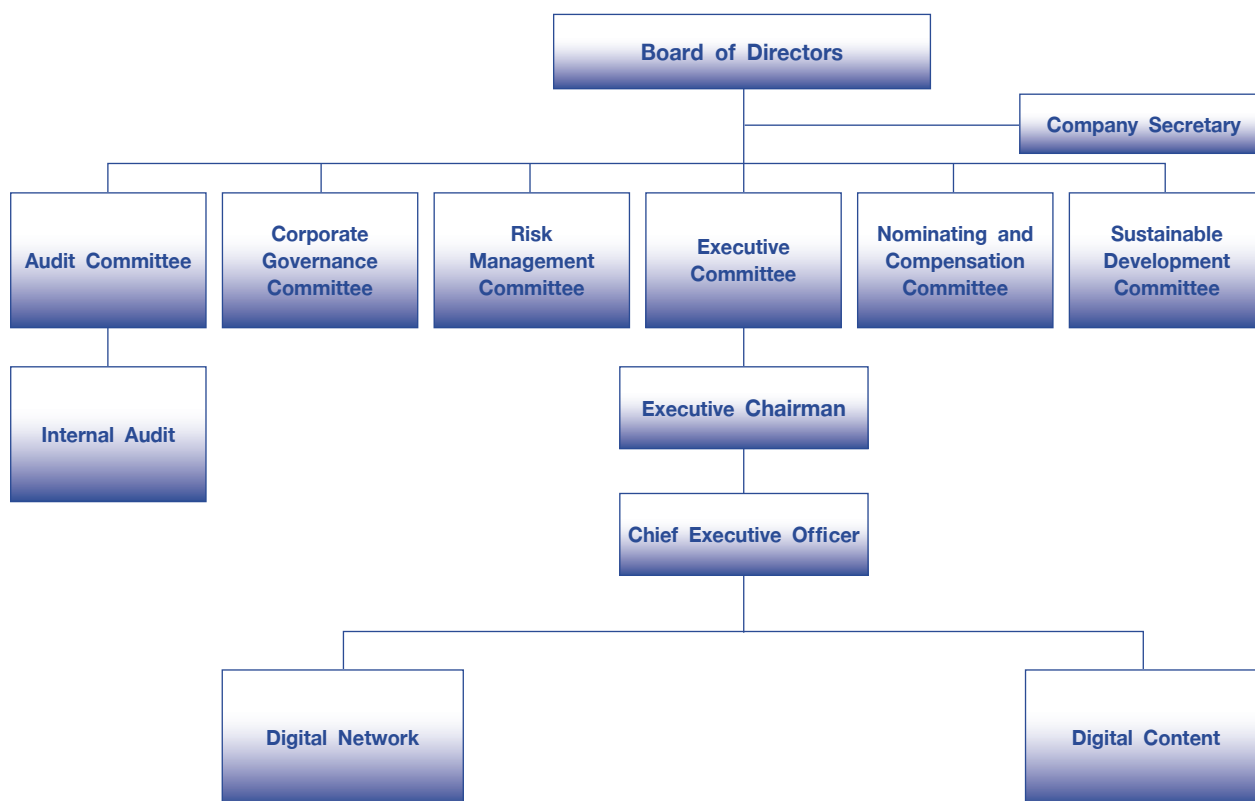


Remark : Vice President - Finance & Vice President - Accounting are under the President.

Corporate Structure and the Management of the Company and Core business subsidiaries total of 6 companies were as follows:

1) Samart Digital Pcl.

Corporate Structure of Samart Digital Pcl.



Remark : Head of Accounting and Finance are under Chief Executive Officer.

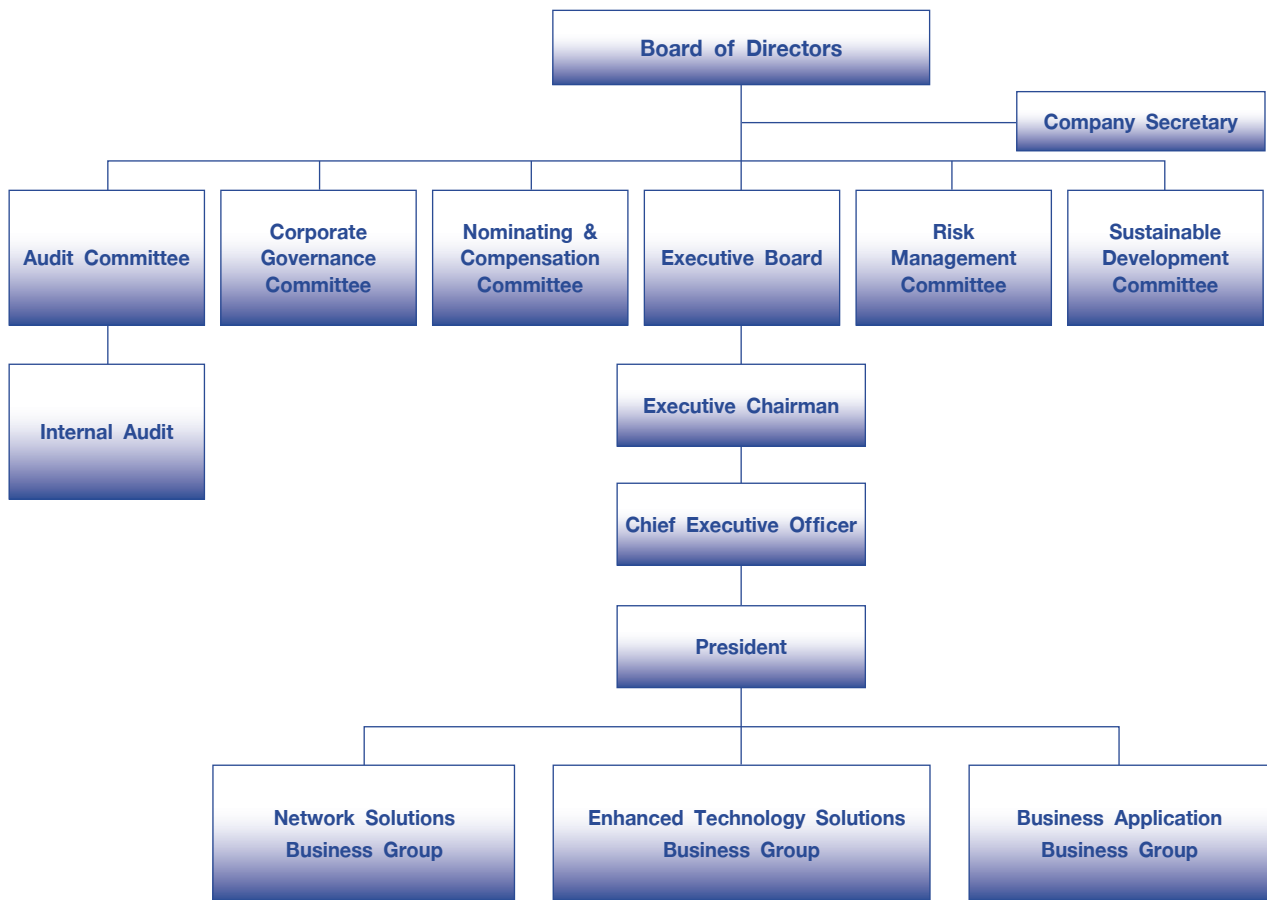
Management of Samart Digital Pcl.

- | | |
|---|---|
| 1. Mr. Watchai Vilailuck | Executive Chairman / Chief Executive Officer / Acting Head of Digital Network |
| 2. Mr. Thawee Udomkitchote ^(*) | Head of Digital Content |
| 3. Mrs. Sumonthip Srimek | Vice President - Accounting |
| 4. Mr. Hiran Phanbanlaem | Assistant Vice President - Finance |

Remark : ^() Was appointed as Head of Digital Content on February 11, 2021. and is currently Director of I-Sport Co., Ltd., and Siam Sport Television Co., Ltd.*

2) Samart Telcoms Pcl.

Corporate Structure of Samart Telcoms Pcl.



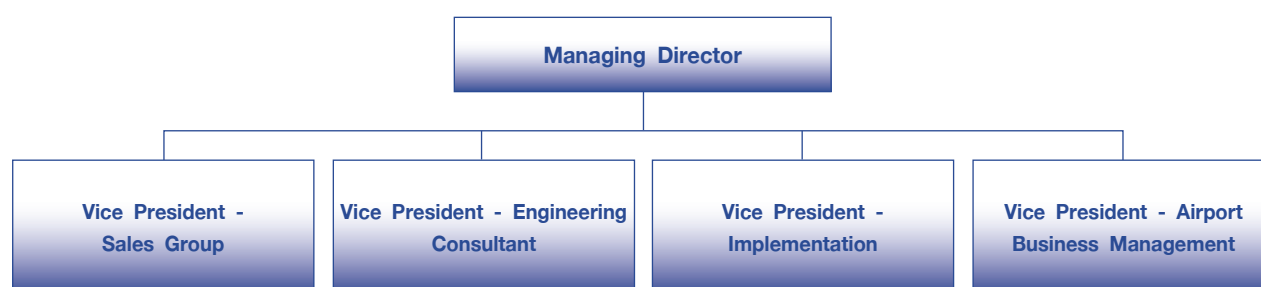
Remark : Chief Financial Officer (CFO) and Assistant Vice President - Accounting are under President.

Management of Samart Telcoms Pcl.

- | | |
|--------------------------------|--|
| 1. Mr. Watchai Vilailuck | Executive Chairman & Chief Executive Officer |
| 2. Mr. Jong Diloksombat | President and Acting Executive Vice President Network Solutions Business Group |
| 3. Ms. Chotika Kamloonwesaruch | Executive Vice President Enhanced Technology Solutions Business Group |
| 4. Mr. Suchart Duangthavee | Executive Vice President Business Application Business Group |
| 5. Mr. Dhilokpat Nisamaneevong | CFO - Chief Financial Officer |
| 6. Ms. Sirichan Phiraprawit | Assistant Vice President - Accounting |

3) Samart Comtech Co., Ltd.

Corporate Structure of Samart Comtech Co., Ltd.



Management of Samart Comtech Co., Ltd.

- | | |
|--------------------------------|--|
| 1. Ms. Chotika Kamloonwesaruch | Managing Director and Vice President - Sales Group |
| 2. Mr. Danaisak Khonsue | Vice President - Engineering Consultant |
| 3. Korn Vajanapoom, Ph.D. | Vice President - Implementation |
| 4. Mr. Suchart Duangthavee | Vice President - Airport Business Management (ABM) |

4) Samart Communication Services Co., Ltd.

Corporate Structure of Samart Communication Services Co., Ltd.



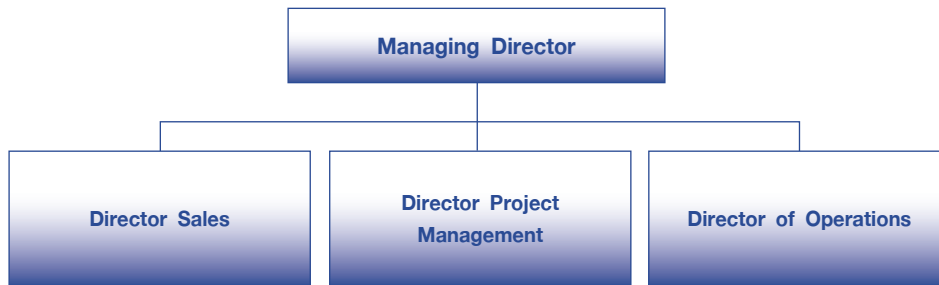
Management of Samart Communication Services Co., Ltd.

- | | |
|----------------------------|---|
| 1. Mr. Suchart Duangthavee | Managing Director and Vice President Sales ^(*) |
| 2. Mr. Senee Somma | Vice President - Service & Maintenance |

Remark : ^(*) Has been appointed as Managing Director on January 4, 2021.

5) Portalnet Co., Ltd.

Corporate Structure of Portalnet Co., Ltd.

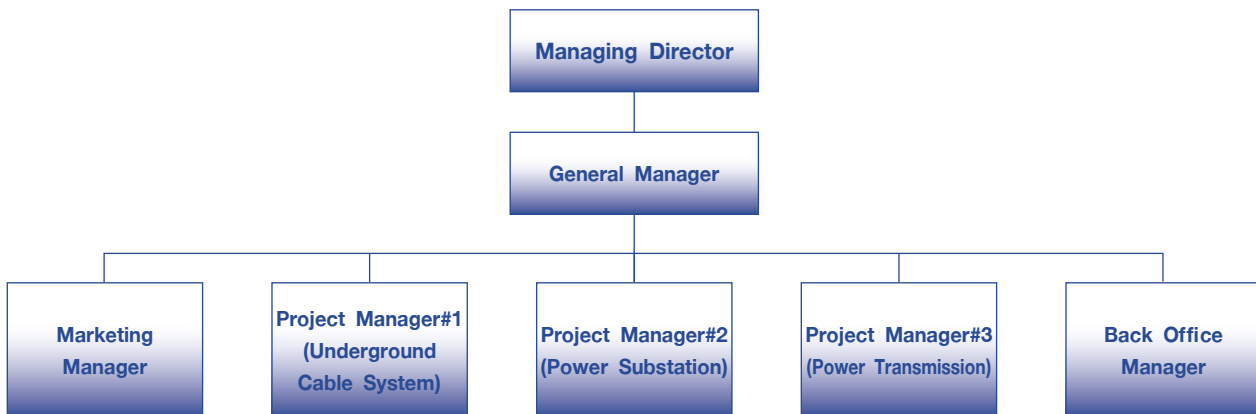


Management of Portalnet Co., Ltd.

- | | |
|-------------------------------|---|
| 1. Ms. Sirilak Chuenprasert | Managing Director / Acting-Directer Sales |
| 2. Ms. Punnee Eamsukmongkol | Director Project Management |
| 3. Mr. Kosit Lavakittichaiyun | Director of Operations |

6) Teda Co., Ltd.

Corporate Structure of Teda Co.,Ltd.



Management of Teda Co., Ltd.

- | | |
|--------------------------------------|--|
| 1. Mr. Thongchai Petchyim | Managing Director |
| 2. Mr. Krongkiat Udomratanachaiyakul | General Manager |
| 3. Mr. Charnchai Tiptanasap | Marketing Manager |
| 4. Mr. Chaitawat Ratanawimon | Project Manager #1 (Power Substation Projects) |
| 5. Mr. Wichai Assavapoositkul | Project Manager #2 (Power Substation Projects) |
| 6. Mr. Pudit Pakornsap | Project Manager #3 (Power Transmission Projects) |
| 7. Ms. Wannarat Chanpiriyakul | Back Office Manager |

See details of the Company's management and subsidiaries in the topic of the "Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary".

The Person Taking The Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and Company Secretary

1) The Person Taking The Highest Responsibility in Accounting and Finance

Mr. Wongkrit Jiamsripong, Vice President - Finance, is the qualified person and suitable to be appointed as the person taking the highest responsibility in accounting and finance.

2) The Person Supervising Accounting

Ms. Namthip Burapapongsanon, Vice President - Accounting, is the book keeper who has the qualifications and conditions of being a book keeper in accordance with the rule of Department of Business Department.

3) Company Secretary

The Nominating & Compensation Committee considered and appointed a potential and experienced person as the Company Secretary proposed for further approval of the Board of Directors to comply with the new Securities and Exchange Act. B.E. 2551 ("The Securities Act 4."). The Board of Directors' meeting of the Company No.9/2014 held on December 19, 2014 has appointed Mrs. Jirawan Rujisonthi as the Company Secretary, effective on December 19, 2014 onwards.

Details of The Person Taking the Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary are provided under "Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting & Finance, The Person Supervising Accounting and Company Secretary" and under "Company Secretary's Role and Responsibilities." in pages 288-290.

Remuneration of Directors and Management Policy

- **Directors' Remuneration Policy**

Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry which is in accordance with the Company's strategies and goals, and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any Committees will be paid appropriately more in accordance with the extra work. The Nominating & Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

The remuneration for the directors comprises meeting allowance and bonus without other benefits. Meeting allowance shall be approved by the Shareholders' Meeting and it shall be paid to the directors who attended the meeting only. Members of the Board of Directors and the Audit Committee shall receive the meeting allowance at the same amount, however, the Chairman shall receive 2 times higher than other directors. The Chairman of the Nominating & Compensation Committee and the Chairman of the Corporate Governance Committee shall receive 1.33 times higher than other members. The Executive Committee, the Risk Management Committee and the Sustainable Development Committee shall not receive any meeting allowance because they are the Company's executives. The provision of bonus to the directors shall be considered based on appropriateness in various aspects and by compared with other organizations in the same industry which have the same or similar size of business including business operations of the Company, performance and responsibility of the directors and overall business conditions.

The Shareholders in the Annual General Meeting 2020 approved remuneration for directors of the Company and Committees' members at the amount of not exceeding Bath 7.0 million. Details of remuneration are as follows:

Board of Directors and Audit Committee

- Chairman Baht 30,000 per meeting
- Director Baht 15,000 per meeting

Nominating & Compensation Committee and Corporate Governance Committee

- Chairman Baht 20,000 per meeting
- Director Baht 15,000 per meeting

• **Management's Remuneration Policy**

Remuneration of the top managements shall be in accordance with principles and policies specified by the Nominating & Compensation Committee. Such remuneration is in the appropriated level and can be comparable with the rate of the same industry by taking into consideration duties, responsibilities and performance of the Company as well as performance of each top management. In addition, it must be able to motivate and retain the qualified and capable personnel.

Annual remuneration and bonus of the top managements shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements. These criteria shall be explained in advance before they can be used for the assessment at the end of the year. The Nominating and Compensation Committee shall consider prior propose to the Board of Directors for approval.

• **Executive Chairman's Remuneration Policy**

Remuneration of the Executive Chairman, who is the top management of the Company, is not only consideration in accordance with Management's Remuneration Policy, but the Board of Directors also set the performance evaluation of Executive Chairman, annually by the Directors in order to be a reference for remuneration consideration. The policy of remuneration are as follows:

Executive Chairman's Remuneration Policy

Category		The purpose & link to the principle of remuneration
Fixed Pay	Salary & other benefits, such as, Provident fund	To motivate and retain the competent Executive Chairman.
Short Term Incentive	Annual bonus	To reward for the success of achieving the goals as defined for each year.
Long Term Incentive	Compensation according to Stock Option* & provident fund in the part that the Company contributes and increases according to year of work experience	<ul style="list-style-type: none"> • To motivate and retain the competent Executive Chairman. • To ensure alignment between interests of Executive Chairman and shareholder. • To promote the growth and value to shareholders in long term.

Remark The Stock Option will be depend on the Board of Directors' consideration which will be based on the appropriate time and situation.

In 2020, the Company paid remuneration to directors and managements of the Company and core business subsidiaries as follows:

1. Cash & Non-Cash remuneration paid to directors and management in 2020 was as follows:

1.1) Cash & Non-Cash Remuneration for Directors and Committees' Members

- Remuneration for existing Directors and Committees' members of Samart Corporation Pcl.

Directors	Cash Remuneration (Baht)								
	The Company							Subsidiaries	Grand Total
	Meeting Allowance ^(*)					Performance Bonus	Total Cash Remuneration from The Company		
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance				
1. Dr. Tongchat Hongladaromp Chairman / Independent Director	240,000	75,000	-	60,000	375,000	100,000	475,000	-	475,000
2. Mr. Pradang Prichayangkun Vice Chairman / Independent Director	120,000	150,000	30,000	45,000	345,000	80,000	425,000	-	425,000
3. Mr. Seri Suksathaporn Director / Independent Director	120,000	75,000	40,000	45,000	280,000	80,000	360,000	-	360,000
4. Mrs. Siripen Vilailuck Director	120,000	-	-	-	120,000	80,000	200,000	-	200,000
5. Mr. Charoenrath Vilailuck Director	120,000	-	-	-	120,000	80,000	200,000	606,278	806,278
6. Mr. Watchai Vilailuck Director	120,000	-	-	-	120,000	80,000	200,000	717,023	917,023
7. Mr. Sirichai Rasameechan Director	120,000	-	30,000	-	150,000	80,000	230,000	530,000	760,000
8. Mr. Prinya Waiwatana Director / Independent Director	120,000	-	15,000	-	135,000	80,000	215,000	-	215,000
9. Mr. Thananan Vilailuck Director	120,000	-	-	-	120,000	80,000	200,000	300,000	500,000
10. Mr. Teerachai Phongpanangam Director	120,000	-	-	-	120,000	80,000	200,000	260,000	460,000
Total	1,320,000	300,000	115,000	150,000	1,885,000	820,000	2,705,000	2,413,301	5,118,301

Remark : ^() Meeting allowance shall not be paid to the Executive Committee, Risk Management Committee and Sustainable Development Committee because all members of such Committees are the executives who have remuneration as the executives already.*

1.2) Cash & Non-Cash Remuneration of the Executive Board and Management

Type of Remuneration	Number of Persons	Cash Remuneration (Baht)		
		The Company	Subsidiaries	Grand Total
Salary ⁽¹⁾	8	18,819,000	23,466,000	42,285,000
Bonus ⁽¹⁾	8	1,736,000	3,818,625	5,554,625
Provident Fund ^{(1) (2)}	8	1,881,900	2,639,100	4,521,000

Remark : ⁽¹⁾ The figures presented Salary, Bonus and Provident Fund for executives board and management paid by the Company and subsidiaries;

⁽²⁾ Provident fund to executive directors and managements have been provided by the Company at the rate of 3 - 10 percent of salary related to year of services.

2. Total Remuneration of core business subsidiaries in 2020 :

2.1) Cash & Non-Cash Remuneration for Directors and Committees' Members of Samart Digital Pcl. ("SDC")

- Remuneration for existing Directors and Committees' members of Samart Digital Pcl.

Directors	Cash Remuneration (Baht)							SDC's Subsidiaries	Grand Total
	SDC								
	Meeting Allowance					Performance Bonus	Total Cash Remuneration from SDC		
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance				
1. Mr. Piyapan Champasut Chairman / Independent Director	270,000	75,000	-	-	345,000	100,000	445,000	-	445,000
2. Dr. Chotivid Chayavadhanangkur Independent Director	135,000	150,000	40,000	60,000	385,000	80,000	465,000	-	465,000
3. Mr. Kunthit Arunyakanda Independent Director	135,000	75,000	30,000	80,000	320,000	80,000	400,000	-	400,000
4. Mr. Charoenrath Vilailuck Director	135,000	-	-	-	135,000	80,000	215,000	-	215,000
5. Mr. Watchai Vilailuck Director	135,000	-	-	-	135,000	80,000	215,000	-	215,000
6. Mrs. Sukanya Vanichjakkong ⁽¹⁾ Director	120,000	-	30,000	45,000	195,000	80,000	275,000	-	275,000
7. Mr. Wongkrit Jiamsripong ⁽²⁾ Director	-	-	-	-	-	-	-	-	-
Total	930,000	300,000	100,000	185,000	1,515,000	500,000	2,015,000	-	2,015,000

Remark : ⁽¹⁾ Resigned from her directorship on December 1, 2020. During her tenure, she attended every meeting;

⁽²⁾ Has been appointed as Director on 15, 2020. During his tenure, no meeting was held..

Cash & Non-Cash Remuneration of the Management of Samart Digital Pcl.

Type of Remuneration	Number of Persons	Cash Remuneration (Baht)		
		SDC ⁽¹⁾	SDC's Subsidiaries	Grand Total
Salary	5	6,739,246	-	6,739,246
Bonus	5	306,700	-	306,700
Provident Fund ⁽²⁾	5	597,295	-	597,295

Remark : ⁽¹⁾ The figures included remunerations of Mr. Suchat Satprasert and Mrs. Sukanya Vanichjakkong who resigned from management on October 31, 2020 and December 1, 2020, respectively;

⁽²⁾ Provident fund to managements have been provided by SDC at the rate of 3 - 10 percent of salary related to year of services.

2.2) Cash & Non-Cash Remuneration for Directors and Committees' Members of Samart Telcoms Pcl. ("SAMTEL")

- Remuneration for existing Directors and Committees' members of Samart Telcoms Pcl.

Directors	Cash Remuneration (Baht)							SAMTEL's Subsidiaries	Grand Total
	SAMTEL								
	Meeting Allowance ⁽¹⁾					Performance Bonus	Total Cash Remuneration from SAMTEL		
	Board of Directors	Audit Committee	Corporate Governance Committee	Nominating & Compensation Committee	Total Meeting Allowance				
1. General Sumpun Boonyanun Chairman / Independent Director	180,000	60,000	-	60,000	300,000	120,000	420,000	-	420,000
2. Mr. Vichai Pokasamrit Director / Independent Director	90,000	120,000	40,000	45,000	295,000	100,000	395,000	-	395,000
3. Ms. Rapeepan Luangaramrut Director / Independent Director	90,000	60,000	30,000	45,000	225,000	100,000	325,000	-	325,000
4. Mr. Sirichai Rasameechan Director / Independent Director	90,000	-	30,000	15,000	135,000	100,000	235,000	-	235,000
5. Mr. Kajornvut Tayanukorn Director	90,000	-	30,000	-	120,000	100,000	220,000	-	220,000
6. Mr. Charoenrath Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	-	190,000
7. Mr. Watchai Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	-	190,000
8. Mr. Thananan Vilailuck Director	90,000	-	-	-	90,000	100,000	190,000	-	190,000
9. Mr. Jong Diloksombat Director	90,000	-	30,000	-	120,000	100,000	220,000	-	220,000
Total	900,000	240,000	160,000	165,000	1,465,000	920,000	2,385,000	-	2,385,000

Remark : ⁽¹⁾ Meeting allowance shall not be paid to the Executive Committee, Risk Management Committee and Sustainable Development Committee because all members of such Committees are the executives who have remuneration as the executives already.

- Cash & Non-Cash Remuneration of the Executive Board and Management of Samart Telcoms Pcl.

Type of Remuneration	Number of Persons ⁽²⁾	Cash Remuneration (Baht)		
		SAMTEL	SAMTEL's Subsidiaries	Grand Total
Salary	7	12,996,300	7,745,800	20,742,100
Bonus	7	1,766,200	1,503,000	3,269,200
Provident Fund ⁽¹⁾	7	1,045,089	774,580	1,819,669

Remark : ⁽¹⁾ Provident fund to executive directors and management have been provided by SAMTEL at the rate of 3 - 10 percent of salary related to year of services;

⁽²⁾ 7 executive directors and managements including Mr. Pornchai Krivichian who resigned from management on October 31, 2020.

2.3) Cash & Non-Cash Remuneration for Directors of Samart Comtech Co., Ltd. (“SCT”)

- Meeting allowance shall not be paid to the Directors because all members are the executives who have remuneration as the executives already.
- **Cash & Non-Cash Remuneration of the Management of SCT**

Type of Remuneration	Number of Persons ⁽²⁾	Cash Remuneration (Baht)		
		SCT	SCT's Subsidiaries	Grand Total
Salary	4	8,987,100	-	8,987,100
Bonus	4	2,307,844	-	2,307,844
Provident Fund ⁽¹⁾	4	773,306	-	773,306

Remark : ⁽¹⁾ Provident fund to executive directors and management have been provided by SCT at the rate of 3 - 10 percent of salary related to year of services;

⁽²⁾ 3 executive directors and managements received the remuneration from Samart Comtech Co., Ltd. and Mr. Suchart Duangthavee, an executive director and management, received the remuneration from Samart Telcoms Pcl.

2.4) Cash & Non-Cash Remuneration for Directors of Samart Communication Services Co., Ltd. (“SCS”)

- Meeting allowance shall not be paid to the Directors because all members are the executives who have remuneration as the executives already.
- **Cash & Non-Cash Remuneration of the Management of SCS**

Type of Remuneration	Number of Persons ⁽²⁾	Cash Remuneration (Baht)		
		SCS	SCS's Subsidiaries	Grand Total
Salary	4	7,841,025	-	7,841,025
Bonus	4	190,825	-	190,825
Provident Fund ⁽¹⁾	4	712,375	-	712,375

Remark : ⁽¹⁾ Provident fund to executive directors and management have been provided by SCS at the rate of 3 - 10 percent of salary related to year of services;

⁽²⁾ 3 executive directors and managements including Mr. Pornchai Krivichian who resigned from management on October 31, 2020 and Mr. Bordin Larbhongsang who resigned from management on November 15, 2020 received the remuneration from Samart Communication Services Co., Ltd. and Mr. Suchart Duangthavee, an executive director and management, received the remuneration from Samart Telcoms Pcl.

2.5) Cash & Non-Cash Remuneration for Directors of Portalnet Co., Ltd. (“PTN”)

- Meeting allowance shall not be paid to the Directors because all members are the executives who have remuneration as the executives already.
- **Cash & Non-Cash Remuneration of the Management of PTN**

Type of Remuneration	Number of Persons ⁽²⁾	Cash Remuneration (Baht)		
		PTN	PTN's Subsidiaries	Grand Total
Salary	4	9,745,480	-	9,745,480
Bonus	4	3,227,834	-	3,227,834
Provident Fund ⁽¹⁾	4	638,324	-	638,324

Remark : ⁽¹⁾ Provident fund to executive directors and management have been provided by PTN at the rate of 3 - 10 percent of salary related to year of services;

⁽²⁾ 4 executive directors and managements including Mr. Siripong Lohasirigul who resigned from management on April 16, 2020.

2.6) Cash & Non-Cash Remuneration for Directors of Teda Co., Ltd. (“TEDA”)

- Meeting allowance shall not be paid to the Directors because all members are the executives who have remuneration as the executives already.
- **Cash & Non-Cash Remuneration of the Management of TEDA**

Type of Remuneration	Number of Persons	Cash Remuneration (Baht)		
		TEDA	TEDA's Subsidiaries	Grand Total
Salary	7	13,395,370	-	13,395,370
Bonus	7	1,556,518	-	1,556,518
Provident Fund ⁽¹⁾	7	378,852	-	378,852

Remark : ⁽¹⁾ Provident fund to executive directors and management have been provided by TEDA at the rate of 3 - 10 percent of salary related to year of services.

Number of employees of the Company and its subsidiaries classified by line of business for the past 3 years are as follow:

Line of business	Number of Employees (persons)		
	2018	2019	2020
1. Digital	593	355 ⁽¹⁾	175 ⁽¹⁾
2. ICT Solution and Service	1,298	1,306	1,054
3. Call Center	1,954	2,191	1,512
4. Utilities and Transportations	618	585	617
5. Technology Related Services	251	263	247
Total	4,714	4,700	3,605

Remark : ⁽¹⁾ The number of employees decrease due to business restructuring and business operation. In addition, the number of employees has been reduced to suit the current business operation.

The remuneration of employees of the Company and the subsidiaries which comprises of salary, bonus, contribution to provident fund and other compensation during the past 3 years are as follows:

(Unit : Million Bath)

Remuneration	Total Amount		
	2018	2019	2020
1. Salary ⁽¹⁾	1,449.53	1,419.08	1,324.58
2. Bonus ⁽¹⁾	116.12	159.38	110.09
3. Provident Fund ⁽¹⁾	58.80	59.05	49.22
4. Other remuneration (over time, special subsidy and commission)	119.95	121.80	54.71

Remark : ⁽¹⁾ The remuneration were excluded the managements of the Company and core business subsidiaries i.e. SDC, SAMTEL, SCT, SCS, PTN, and TEDA the remuneration were disclosed in the remuneration for Directors and Managements of such companies.

Human Resources Management and Development Policy

The company always regards that our employees are the most valuable and crucial fundamental for the company's sustainable success becoming a leading Telecommunication Technology and Digital Technology company in the competitive industry. SAMART group practically initiated corporate HRM & HRD policy and build 4 strategic corporate cultures including of Think Ahead, Customer Focus, Team of Professional, and Commit to Excellence applying to all HR procedures emphasizing on analyzing proper manpower planning, increasing performance efficiency and improving working procedure to cope with business working environmental and digital technology change.

In addition, especially in the year 2020, the company has essential company policies, working plans and measures preparing for the situation of the COVID-19 epidemic in order to implement human resource management and development policies and support all business processes to be continued with maximum efficiency and effectiveness to create success and growth of the company sustainably.

1. Human Resources Management Policy

For responding to Corporate HR Policy, Human Resources Management Policy has mainly been concentrated on:

- Policy for managing the epidemic situation of COVID-19

To support all lines of business in SAMART group to operate efficiently and continuously during the COVID-19 epidemic, The company has formulated various of guidelines, policies and programs for prevention, preparing and supporting businesses to continue business operations including of measures to reduce business risks and matters impacts of the COVID-19 epidemic, supporting working BCP plan (Business Continuous Plan), and technology tools and equipments applied in the process of business and human resource management and development such the use of functional applications and / or electronic devices instead and other specific solutions with the highest privileges supporting the current business continuous and the expansion of the business.

- Manpower planning Policy

To support all lines of business in SAMART group, The Company has applied a variety of HR indicators and tools in optimizing manpower planning also balancing among functional workloads to increase HRM & HRD policy more efficiencies. These would enhance organizational design and restructuring as well as enable HR manpower policy and costing most effective to company leading to success in both current and new company business meeting company's vision and mission sustainably.

- Recruitment & Selection Policy

Proactive recruitment approaches have been applied in acquiring capable people at all careers , levels and positions including of sourcing and attracting all levels of candidates by launching Campus Tour and Activities Programs in leading universities, coordinating with business recruitment agency and allied business network to build SAMART group's branding to all external candidates. In Selection Policy, the Company places importance on the selection process, focusing on the most appropriate knowledge, ability and attribute by which their virtues recruitment & selection combines cooperation among original affiliation, expertise in various careers and human resources department to ensure the process of recruitment & selection the most equitable and best efficiency preparing for company business regarding to account measures to prevent and reduce the risks and impacts of the COVID-19 epidemic. Furthermore, the company has relevantly applied new digital technology connection and social media to support this process being capable people at all levels and leading them to success their owned career at SAMART for company's sustainable success.

- **Performance Management and Development Policy:**

SAMART ensures an equitable and appropriate performance management system through applying KPIs approach cascading organization objectives through division to individual goals and corporate competencies methodologies aligning to business strategic planning at all levels throughout SAMART. In 2020, the Company has applied new global standard application to support Goal/KPIs and Performance Management i.e. closed monitoring, solution consulting and organizing arrange their owned and subordinators' Goal/KPIs, etc. at individual through top management level leading to be the company's sustainable success efficiently and effectively in organizational strategic management.

- **Human Resources Management and Development Information Technology Policy:**

The Company conducts information technology developed by Human Resources Information Systems to support both HRM & HRD functions by increasing speed of work, data accuracy, and decreasing operation cost by applying digital technology to HR procedures by portal services as regarding to account measures to prevent and reduce the risks and impacts of the COVID-19 epidemic. By the way, the Company has also applied for human resource development, such as knowledge management systems including of managing competency assessment systems and individual development plan (IDP) system. Furthermore, the company would fully utilize HRIS data to support in HRM & HRD Policy decision making for sustainable organization achievement and preparing to leading digital company in the future.

- **Compensation & Benefit Policy:**

The company wisely formulates compensation, benefit and welfare scheme by job analyzing and evaluating all positions, responsibilities and their performances at all levels throughout SAMART to determine corporate compensation, benefit and welfare policy being compatible to organizational position including of skill, accountability, knowledge, and competence related to business operation and economic situation with comparative analysis among related businesses as well as strictly complying to labor law and compliance. These might ensure that our employees would be in the appropriate and equitable compensation, benefit and welfare package being competitive in labor market or among leading companies in the industry.

- **Employee Relation & Engagement Policy:**

The Company places strong emphasis on employee relationship among top executives and employees as well as two-way communication as a mean to communicate top management direction to all employees closely and directly percept employee's innovative, improvement and other open-mind ideas to enhance SAMART business operations and other processes known as "Lunch & Learn Project" and "CEO suggestion box".

Furthermore, the Company concentrates on the employee relation and engagement at all levels of employees throughout SAMART and also implants them into corporate value along with corporate culture by building synergy professional working-style (Team of Professionals). Hence, these initiate the best cooperation among individual level through corporate level. In 2020, there were a various ER&EE programs activities to build synergy among employees, executives and organization i.e., SAMART Management Meeting twice a year, Project "SAMART Strong Together" (Synergy program in SAMART Group), Other team building activities at all levels, and CSR programs such as D-Club etc. regarding to account measures to prevent and reduce the risks and impacts of the COVID-19 epidemic.

2. Human Resources Development Policy

The Company has a consolidated HRD policy to continuously develop the knowledge and ability of employees being appropriate to their owned position at all levels for leading them to success their owned career at SAMART and also achieving business's needs and preparing staff for domestic and oversea digital business expansion. Therefore, the Company aspires to develop employees in all careers at all levels by harmonizing a wide range of development tools for increasing their owned skill, knowledge, capability through corporate culture and code of conduct according with SAMART strategy and operation not only for present day but the future business as well regarding to account measures to prevent and reduce the risks and impacts of the COVID-19 epidemic.

- Career Development Policy:

The Company defines career development policy by which the Company further supports employees in all careers to be continuously developed in their qualifications, knowledge and abilities. Particularly, competency approach has been applied to categorize required business capabilities to Generic competency, Managerial Competency and Functional Competency for analyzing, planning, and leading to individual competency development with diversified development tools for all employee levels. Thus, our employees might be developed to create their high potential specified by both corporate and Line of business (LOB) levels to support sustainable growth and prepare for business expansion throughout SAMART.

- Employee Training & Development Policy:

The Company regards the employees as a key success factor and fundamental to success as "Learning & Growth Aspect" in order to achieve business strategies and goals, resulting in corporate sustainable growth and business competitive advantage. Hence, the Company has HRD policy to continuously develop all employees among qualifications, knowledge and ability in parallel with the human resources development system at all levels as summarized below:

In-house Training

To encourage and develop the employees to facilitate the organization's strategies and goals most effectively and efficiently. The Company therefore conducts training courses deemed necessary regarding to account measures to prevent and reduce the risks and impacts of the COVID-19 epidemic as follows:

For top and management executives:

The managerial competency program, courses have been designed for management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization's business growth and prepare SAMART to become business leader in the industry existed. These courses provide innovated and practical knowledge to be applied to arrange managerial work such as Creating & Strategic Implementation Plan, Modern Supervisory, etc.

For operational staffs:

The functional competency program, courses have been designed for developing and enhancing functional knowledge and functional capability related to operational responsibilities and increasing skill of employees for each career and division concerned such as Risk Management course, Project Management courses, Compliance and Law course, Financial and Accounting Standard courses, Computer skill and Technology related course, Marketing and Sales Management course, Information Technology & ISO standard courses, Administrative Management and Training and Assessments for Building Electricians, etc.

For all employees:

The Generic Competency Program, courses have been designed to ensure that the employees could perform their work in accordance with the corporate culture at the most efficiency such as Orientation course for new employees, Effective communication, Courses for corporate culture, etc.

Furthermore, to accommodate business expansion, develop employee in English communication skill and achieve their competence continuously, the Company thus developed English communication skills both Classroom Training and E-Learning being used to support a large group of learner both new and current employees. This has enabled employee at all levels developing for this skill more conveniently at anywhere and anytime regarding to account measures to prevent and reduce the risks and impacts of the COVID-19 epidemic.

External Training

In addition to In-house Training, SAMART supports all executives and employees to acquire external standard knowledge and skill from training certified courses conducted or instructed by external reputable institutes both local and international in order to enhance their expertise, knowledge, ability and also updating and exchanging new aspect with other organizations to apply some appropriate approach to organization relevantly regarding to account measures to prevent and reduce the risks and impacts of the COVID-19 epidemic.

- **Knowledge Management :**

For human resources developing in long term and adding business value, the Company thus considers information technology as an important tool for improving staff management efficiency, Project "SAMART knowledge sharing" has been implemented, this promotes knowledge management throughout organization and responds to business' mission continuously and sustainably.

- **Talent Management Policy and Succession Planning :**

The Company designed special HRM & HRD programs and tools to prepare excellent performance and high potential employee (talent) for their succession planning including of Job rotation, Job Enlargement & Enrichment, Job assignment, Talent monitoring, and fast-track program preparation. By encouraging them through employee engagement programs as well, these would motivate talent to full utilize their owned skill, knowledge, competence and potential to dedicate performing all missions to achieve SAMART's goals most efficiently.

Furthermore, the Company always recognizes the importance of having a succession plan, especially at the top management level, to ensure continuity when there is a vacancy or to support expansion of business.

The Company has provided the training continuously and systematically in order to promote opportunities for them to have knowledge, management skill, problem solving skill and making effective decision. In addition, the Company has arranged internal and external training course and has also been sending staff to training with following institutions.

Summary of Training to management and employees of the Company and its subsidiaries in 2020

Training	Frequency (Times)	Number of Participants (Persons)
In-House Training		
Managements	98	854
Employees	130	609
Sub-Total	228	1,463
External Training		
Managements	46	93
Employees	48	77
Sub-Total	94	170
Total	322	1,633

Training Expenses in 2020

In 2020, according to The COVID-19 situation, total expenses concerning the employees' participation in the trainings domestically and abroad of the Company and its subsidiaries were Baht 4 million. Total employees' training hours were 10,916 hours per year or averagely 7 hours/person/year which is more than the standard hours specified by the Department of Skill Development which equaled to 6 hours/person/year. Example of training courses internally, externally and abroad were as follows:

Internal Training Courses

- Guidelines for extending government contracts from COVID impact.
- Risk Management Post-COVID-19. (Online)
- Turn Crisis Into Profit. (Online)
 - Lead Your Team Through
 - Form Your Squad to Win
 - Team Execution
- Normal : The world changes with new business opportunities.(Online)
 - New Marketing Strategy
 - New Operation Platform
 - New Selling Skills
 - New People Skills
 - New Business Model
- CBS through the crisis COVID-19. (Online)
- Prepare for opening and adjust the HR process after COVID-19. (Online)
- Internal Communication for Collaboration thru Crisis. (Online)
- Digital Transformation in Brief. (Online)
- It know "Mutual funds"? (Online)
- Everlasting Battery: Revolutionary energy. (Online)
- Develop Internal Trainer for sustainability. (Online)
- Orientation Samart Group. (3 models)
- Samart Strong Together.(1 models)
- 5G Solutions and Application.
- Business Plan 2020 - Corporate IT.
- First Time Manager.
- Effective Teamwork.
- Personal Data Protection Act 2019. (4 models)
- ISO 9001:2015–Quality Management Systems.
- Applications for Contract Alert System.
- Applications for Document Management Alfresco.
- Applications for SAP–Inventory Management. (2 models)
- Applications for PR Workflow. (2 models)
- Application for ISMS Awareness. (1 models)
- CMMI Professional. (3 models)
- CMMI Fundamental. (3 models)
- CMMI Training (Role : Project Manager, Sales, Presales.)

External and international Courses

- THE STORY 4 The Ultimate Leadership Tool.
- Digital Edge Fusion 5.
- Director Certification Program. (DCP) Class 288
- Management Program for Executives of Private Firms.
- Community Power Plants for Local Economy: Policy, Regulation, Design, Installation, Operation and Maintenance.
- Basic Offshore Safety Induction & Emergency Training.
- Capital Market Academy Programs.
- High Availability Clustering with SUSE Linux Enterprise 12 Academy of Business Creativity.
- Mini Modern Business Administration. (MMBA)
- Advance Master of Management Program. AMM
- Train The Trainer of The Occupational Health and Safety Act in the Work Environment for Employee.
- Digital Marketing Online.
- Top 10 Technology & Cyber Security Trends 2020.
- Disclosure Form and Receive the Transfer Pricing Criteria.
- Datacenter Standard for Thailand. Class 6
- Security Psychology.
- The 2nd Development of Community-Based Power Plants for Thai Local Sustainability.
- Project Management Practitioner. (Virtual Training)
- TOR: Term of Reference.
- EGAT & Contractors Substation Construction Seminar 2020.
- Taiwan-Thailand Industrial Collaboration Summit.
- Transformative Accounting with digital technology.
- Safety officer at supervisor level program.
- Committee of Occupational Safety, Health and work Environment of the Workplace.
- National Defence College of Thailand. Class 2 2019-2020
- Update New Law Effect on Net Profit Calculation.
- Tax and Accounting for SMEs.
- Development of accounting information system.
- CFO Refresher : Prepare for economic conditions Strategies for using financial instruments to finance and grow.
- Renewal PMP Certificate 2020 (Online)
- CFO Refresher Course (E-Learning)
- “Smart Disclosure Program” from SEC and SET
- “Evaluate Quality of Annual General Meeting 2020” from Thai Investor Association
- Road to Join CAC 3/2020 from Collective Action Coalition Against Corruption
- “Business and Human Rights” topic “Human rights: how does it relate to business?” from SEC
- “Greenhouse Gas Reduction Policy: Opportunities, Challenges, and Assessment” from SEC
- “CGR Workshop 1/2020” from Thai Institute of Director
- “Moving the development of listed companies to create a sustainable Thai capital market” from TLCA
- “SET The Next Move & New e-AGM Service” from SET
- “SEC Capital Market Symposium 2020” from SEC

Corporate Governance

The Board of Directors of the Company realized on the importance of the good Corporate Governance which will be the fundamental factor for improving standard of business operation to create more transparency, competitiveness and strengthen the confidence of all shareholders, investors and other related parties. **The Company has the Corporate Secretary Division which is the Compliance Unit to supervise and oversee the operations of the Company, the directors and the executives to ensure that they have been correctly complied with the regulations of SET, SEC and the Public Company Limited Act including other relevant laws** as follows:

1. Corporate Governance Policy & Business Ethics

1.1 Corporate Governance Policy

The Board of Directors is aware of the importance of good Corporate Governance. Therefore, the written Policy of Corporate Governance both in Thai and English have been set and approved by the Board since 2005 to create more transparency, competitiveness and strengthen the confidence of all shareholders, investors and other related parties. The Corporate Governance Policy had also been posted on the Company's website for information of the Company's employees and for public. Internal audit and internal control system have been emphasized to monitor the management to follow the Company's policy with more efficiency in order to increase long-term benefit to the shareholder under the law and Business Ethics. The Corporate Governance Committee will monitor and have the employees to strictly comply with such policy. The CG Policy will be annually reviewed and revised to comply with new regulations. The latest revision which complied with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of SEC and perform according to Corporate Governance Report of Thai Listed Companies 2020 (CGR) of Thai Institute of Directors (IOD) and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association (TIA) which has been resolved by the Board of Directors of the Company on February 23, 2021 that the main point of this version of Corporate Governance Policy covers amendment the in the topic of the selection of the management, Succession plan for the management, supervision of the operations of the subsidiaries and associated companies including the scope of authorities, duties and responsibilities of the Board of Directors, the Nominating and Compensation Committee and the Executive Board.

1. Rights of Shareholders

The Company emphasizes and recognizes the importance of the rights of all shareholders equitably; no matter such shareholder is a minority shareholder, a major shareholder, an institute investor or a foreigner. All rights that the Company's shareholders obtained in 2020 were as follows:

- **Rights to get share certificate, sell, purchase or transfer the Company's shares**

Thailand Securities Depository Co., Ltd. ("TSD") has been appointed as the Company's registrar to provide all services for all transactions related to registration of the Company's shares.

- **Rights to propose agenda and enquiries for the Shareholders' Meeting**

The Company is aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance and to comply with laws. It's the Company policy to allow the shareholders to propose matter(s) for consideration of the Board of Directors as agenda of the shareholders' meeting starting from 2009 Annual General Meeting of shareholders. The shareholders have been granted an opportunity to submit the enquiries for consideration prior the meeting since 2011 provided that they must comply with criteria on proposing of meeting agenda for shareholders' meeting as per specified by the Company's Board of Directors. In 2021 Annual General Meeting of

Shareholders, the Company shall allow the minority shareholders to propose the matter for consideration as agenda and submit the enquiries at least 3 months in advance prior the ending date of the fiscal year since September 30, 2020 onward. For the meeting agenda proposal ended on January 31, 2021 and enquiries proposal ended prior to the meeting date of 2021 Annual General Meeting of the Shareholders. And explain the detailed procedures on proposing the matter for consideration as agenda including an advance submission of the enquiries in the Company's website (www.samartcorp.com) in the section of the "Investor Relations" under the title of "Enquiries submission prior to the 2021 Annual General Meeting of Shareholders".

- **Participation in the Shareholders' Meeting**

The Company is aware of the shareholders' rights and equitable treatment to participate in the shareholders' meeting, be informed conditions and procedures of meeting as well as having proxy to vote and comment in the meeting on behalf of the shareholder. With realize on convenience to shareholders and to encourage them to attend the shareholders' meeting, the Company is prior to notify and specify date, time and place that comfort the shareholders to participate in the meeting. In 2020, the Company has postponed the 2020 Annual General Meeting of Shareholders due to the coronavirus pandemic situation (COVID-19) from the original scheduled date of April 28, 2020 to July 14, 2020 at Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120, that there was one meeting in 2020, where is convenience for transportation and capability to cover with number of shareholders.

Before the Meeting Date

In the 2020, the Company has postponed the 2020 Annual General Meeting of Shareholders due to the coronavirus pandemic situation (COVID-19) from the original scheduled date of April 28, 2020 to July 14, 2020. The Annual General Meeting of Shareholders, the shareholders have been informed on the date and agenda of the meeting via SET's communication system 63 days prior to the meeting date. At the same time, the Company also disclosed the invitation letter as well as related documents in both languages, Thai and English, on the Company's website (www.samartcorp.com) in the section "Investor Relations" under the title of "the Annual General Meeting of Shareholders" 32 days before meeting date for the shareholders to have sufficient time for consideration. Same documents will be directly delivered to the shareholders by TSD, the Company's registrar, within 21 days before the meeting date of which better than what has been required by law. The invitation letter contained fact, rationale, and opinions from the Board of Directors for each agenda, conditions and procedures of meeting, annual report, proxy form and any other related document with sufficient information for shareholders' consideration. Moreover, the invitation letter has also been 3 days continually published on the newspaper 20 days prior to the meeting date to be in line with law.

For convenience on registration for attending the shareholders' meeting of the institutional investors, the Company shall coordinate on preparation of proxy for them prior the meeting date.

On the Meeting Date

Meeting procedures has been set to conform to regulations and considering on shareholders' convenience. The Company is aware of the equitable of shareholders' right and their comfort to participate in the shareholders' meeting. Appropriated technology and equipments are sufficient for registration reviewed on required documents more than one hour prior to commencement of the meeting by using barcode system to counting the vote for a prompt voting result. In the 2020 Annual General Meeting of Shareholders there were 10 directors attended. The Chairman of the Company, the Chairman of the Audit Committee, the Chairman of the committees, the Vice President – Finance, the

Vice President – Accounting, the managements, the external auditors as well as the investor relation also presented in the meeting. The Chairman of the Board of Directors who was Chairman of the meeting introduced all Board members to the shareholders and declared to the meeting that there were 125 shareholders and proxies with voting rights attended for the 2020 Annual General Meeting of Shareholders. Moreover, for transparency on counting the vote in the meeting, the Company has invited representatives from Bangkok Bank Public Company Limited, which is the shareholder of the Company, to be the vote inspector as well as requested for additional volunteers from the shareholders to be inspector. The Chairman had declared to the shareholders how to exercise their right and vote before commencement conducted the meeting to be in line with the agenda. Voting cards were provided for significant agenda. Voting result in term of approval, disapproval or abstain including voided ballot for each agenda were transparently presented to the meeting. The shareholders were encouraged to express their opinions and raise any questions, either in the agenda or any other questions related to the Company's business, at the meeting. All questions had been answered and taken in the minutes of meeting as well as the opinions from the shareholders. Moreover, after the completion of the meeting, the Chairman has announced to the shareholders to return the voting card to the Company's staffs for keeping as the evidence.

After the Shareholders' Meeting

Resolutions of the meeting were disclosed to SET with voting details, approved, disapproved and abstain including voided ballot, of each agenda on the next day after the meeting date. Full minutes of meeting of which contained the attendance record of the directors, summary of questions and answers during the meeting in both Thai and English had been sent to SET and related parties within 14 days after the meeting date as well as posted on the Company's website (www.samartcorp.com) for verification.

- **Appointment / Dismission of Directors of the Company and Approve their Remuneration**

According to the Company's Articles of Association, at the Annual General Meeting of Shareholders, one third (1/3) of the Directors has to be retired by rotation. Election for replacement is required. The retired directors are eligible to be re-elected for another term.

The election of the Board of Directors shall be in accordance with the rules and procedures as follows:

- (1) Each shareholder shall have one vote on each share;
- (2) In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person;
- (3) The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

Apart from the appointment of Directors, the shareholders also have rights to remove any director from the office before the expiration of his term of office by having votes of no less than three quarters (3/4) of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be no less than one half (1/2) of the shares held by all the shareholders attending the meeting and having the rights to vote.

In every Annual General Meeting of Shareholders, the shareholders have the rights to consider and approve the remuneration for all directors and members of the committees. Adequate Information of all candidates for being considered and appointed as directors or members of committees was also delivered for shareholders' consideration.

- **Appointment of Auditors and approval of their remuneration**

In every Annual General Meeting of Shareholders, one of the agenda is the appointment of Company's auditors and consideration of their remuneration. The Company will propose name of the auditors with sufficient details and remuneration for consideration of the shareholders.

- **Regularly and timely obtained adequate information, business performance and management policy**

The Company concerns on Shareholders' rights and not only disclosed Company's information via SET's communication system but also posted all significant and updated information on the Company's website (www.samartcorp.com).

- **Getting profit**

The Company will return profit to its shareholders by way of dividend payment. (Details are provided under "**Dividend Policy**")

In addition, apart from such shareholders' rights, the Company does not prevent or obstruct any opportunities to allow the shareholders to communicate with each other.

2. Equitable Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders as fairly basis. In addition, the Company sets policy for equitably treatment to all shareholders for attending and vote in the shareholders' meeting, sharing in profits, regularly and timely obtained adequate information, business performance and management policy. **In the shareholders' meeting, each shareholder shall have one vote on each share. All the Company's shares are the ordinary shares.** Proxy form requiring documents were delivered together with the invitation letter for shareholders who would like to appoint a proxy. Proxy form, which contains detail of voting as approve, disapprove or abstain, as well as details of 4 independent directors also are attached for shareholders consideration as alternative proxy including identify the document, evidence and proxy method in the meeting invitation which has been prepared in Thai and English for convenience of the shareholders. The 2020 Annual General Meeting of Shareholders held on July 14, 2020, were 87 proxies respectively to the Company's independent directors. In addition, voting cards were provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual. In every shareholders' meeting, the meetings were conducted to be in line with the. Moreover, the Company will inspect to insure no inside information of which is material, undisclosed and confidential leak to public or be used from unauthorized for personal benefit. (Details are provided under "**5. Inside Information**")

3. Roles of Stakeholders

The Company is aware of the support from each stakeholder should increase the competitiveness and ability to generate more benefit for long-term succession and realized the importance of all stakeholders i.e. shareholders, employees of the Company and its subsidiaries, customers, competitors, lenders, societies and environment. Thus, general rules and practices have been set for directors, management and employees in the Company's Business Ethics for directors, managements, and employees to perform and disclosed on the Company's website (www.samartcorp.com) as well as providing more channels for the stakeholders to contact directly to the Company in order to provide either comments or recommendations which will be benefit to the Company. (Details are provided under "**1.2 Ethic Business**")

4. Disclosure and Transparency

The Company has strong determination to reveal accurate complete, consistent and updated information, both financial and general information that related to Company's business. The Complete, consistent and updated information will truly reflect Company's financial performance and future business direction. The Company has a disclosure policy to disclose information of any significant and future business operation directions, so that the shareholders and the stakeholders to access information conveniently and speedily for

- To submit the financial report and the Management Discussion and Analysis (MD&A) to the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission Thailand ("SEC") within the specified timeframe. The financial report did not have any transactions where the auditor opined with qualified, the financial statement has also never been revised under the order of the SET and SEC. In order to make the investors are more well informed and understand the changes occurred to the financial position and operating results of the Company in each quarter, **MD&A has been quarterly provided via SET online and the Company website.**
- Criteria on provision of remuneration to the directors and the executives have been clearly disclosed. (Details are provided under "**Management Structure**" in the topic of "**the Remuneration of Directors and Managements**")
- Shareholding information of the directors and the executives has been disclosed in the Annual Report and the Annual Disclosure information. In addition, the Company has a policy requiring the directors and the executives to report a change in their securities holding within 3 business days from the date the securities have been purchased, sold, transfered or accepted transfer. The Company Secretary's unit shall coordinate on submission of such report to SET and SEC. Moreover, it is also specified that any change of such securities holding of the directors and the executives shall be reported to the Board of Directors' meeting every time.

The 2020 securities holding information of the directors and the executives

Number of shares held in Company (shares)

Directors / Executives	Before acquisition / disposition	Acquisition in 2020 Buy via SET	Disposition in 2020	31 Dec. 2020	Variance
1. Dr. Tongchat Hongladaromp <i>Spouse and minor children</i>	- -	- -	- -	- -	- -
2. Mr. Pradang Prichayangkun <i>Spouse and minor children</i>	500,000 -	- -	- -	500,000 -	- -
3. Mr. Seri Suksathaporn <i>Spouse and minor children</i>	927,750 -	- -	- -	927,750 -	- -
4. Mrs. Siripen Vilailuck <i>Spouse and minor children</i>	5,960,250 -	- -	- -	5,960,250 -	- -
5. Mr. Charoenrath Vilailuck <i>Spouse and minor children</i>	112,704,960 30,000	- -	- -	112,704,960 30,000	- -
6. Mr. Watchai Vilailuck <i>Spouse and minor children</i>	126,277,160 28,375	700,000 -	- -	126,977,160 28,375	700,000 -
7. Mr. Sirichai Rasameechan <i>Spouse and minor children</i>	- -	- -	- -	- -	- -
8. Mr. Prinya Waiwatana <i>Spouse and minor children</i>	- -	- -	- -	- -	- -
9. Mr. Thananan Vilailuck <i>Spouse and minor children</i>	26,028,500 1,210,000	- -	- -	26,028,500 1,210,000	- -

Directors / Executives	Before acquisition / disposition	Acquisition in 2020 Buy via SET	Disposition in 2020	31 Dec. 2020	Variance
10. Mr. Jong Diloksombat <i>Spouse and minor children</i>	- -	- -	- -	- -	- -
11. Mr. Teerachai Phongpanangam <i>Spouse and minor children</i>	20,000 1,000,000	- -	- -	20,000 1,000,000	- -
12. Mr. Wongkrit Jiamsripong <i>Spouse and minor children</i>	- -	- -	- -	- -	- -
13. Ms. Namthip Burapongsanon <i>Spouse and minor children</i>	- -	- -	- -	- -	- -

- Details on connected transactions have been clearly disclosed to prevent a conflict of interest. (Details are provided under **“Connected Transactions”**)

Furthermore, the Company also has a policy on the report of transaction which has conflict of interest of the directors and the executives as follows:

- 1) The director and the executive shall submit the first report on transaction with interest within 30 days from the date he/she is appointed to be the director or the executive pursuant to the specified report form.
- 2) The Director and the executive shall report a change of transaction with interest within 30 days from the date of such change pursuant to the specified report form.
- 3) Report on transaction with interest shall be kept at the Company Secretary and the Company secretary shall arrange to submit a copy of such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received such report.

The Company were disclosed to shareholders, investors and any related parties via SET’s Communication system, Company’s website (www.samartcorp.com), press release and Company’s Annual Report and Form 56-1 as well as participated in the “Opportunity Day” which arranged by SET.

The Board of Directors has to ensure that there are concerned persons perform the information preparation and disclosure, fully with skills, suitable and enough experience with their responsibility and strictly control to be complied by laws, Company’s regulations and any related disclosure and transparency policy. The Company has never been notified any offense by SEC/SET on such matter. The Board has Major concerned on transparency and disclosure in the following area:

- **Information Disclosure Policy**

The Company appreciates on management and business operations in accordance with the principles of good corporate governance. In order to ensure that the information disclosure is accurate, complete transparency and equal, complied with laws and the relevant regulations. Therefore, the Company has established information disclosure policy to be a guideline for directors and employees as follows:

1. Information disclosure in both financial and non-financial should be accurate, complete, sufficient, reliable and on time to ensure that shareholders and stakeholders of the Company receive the information equally.
2. Information disclosure of the Company must be prepared carefully, clearly, accurately and transparently.

3. Be careful to disclose important information that affects the price or value of the Company's securities and complying with the regulations and announcement of the SET.
4. Clearly appoint a responsible person to disclose the Company's information to public.

The persons who have the right to disclose important information not yet disclosed to the public are as follows:

1. Executive Chairman
2. Chief Executive Officer (CEO) or President
3. Manager of Investor Relation of the Company
4. Authorized person from Executive Chairman or Chief Executive Officer or President

Those who do not relevant or assigned duties cannot provide information or interview to the media or public about the Company's business.

- **Provide multi channels for disclosure of information apart from SET's Communication system Annual Report and Form 56-1**

The Board of Directors has to ensure that Annual Report / Form 56-1 contained adequate information with accuracy, clarity and could create understanding to the shareholders and related parties on the Company's operation and its performance for the previous year as well as the management structure, performance of the Board of Directors and all Committees.

Company's website

The Board of Directors is aware of the efficiency of website disclosure to the shareholders and related persons as well as equitably and easily of getting information. The Board of Directors therefore ensures the Company not only provides all significant information of the Company in the Company's Annual Report but also on the Company's website (www.samartcorp.com) in both languages, Thai and English. The disclosed information comprised of Corporate Governance Policy, Business Ethics, General News, Financial Statement as well as Annual Report and the Annual Disclosure Information form (Form 56-1), etc.

Investor Relations

The Company has also set up an Investors Relations section to provide Company's information and activities for investors, shareholders, analysts and general public via Company's website, Road Shows, analysts meetings and conference calls etc. The Company's Investor Relations could be contacted at phone number 0-2502-6583 or via www.samartcorp.com or the e-mail address at Pongthep.V@samartcorp.com. The investor relations ethics prescribed by the Company are as follows:

The investor relations ethics

1. Conduct duties with integrity;
2. Disclose necessary information completely and fairly to all relevant groups equally;
3. Allow all relevant groups to access and enquire the information;
4. Perform duties by mainly adhering to benefits of the shareholders and the stakeholders;
5. Preserve confidential information of the Company and must not use inside information for personal gain;
6. Perform duties at his/her best and professionally;
7. Keep on studying to develop efficiency of the work;
8. Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company.

In addition to above, the announcements on the Company's financial performance have been arranged for public, investors and analysts by quarterly basis with participation of the executives.

Meetings with investors and analysts in 2020 were summarized as follows:

- One on One Meeting with Analyst, Investors and Road Show 4 Times
 - Announcement of SAMART Group of Company's Performance 4 Times
- **Disclosure of Information of the Board of Directors and Committees**
 - Structure, Roles and Responsibilities of the Board as well as performance of the Board and each Committee;
 - Directors and Management's Remunerations: Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry, accordance with the Company's strategies and goals, and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any Committees will be paid appropriately more in accordance with the extra work. The Nominating & Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders. The remuneration of the Board of Directors has been disclosed in the Company's Annual Report and the Annual Information Disclosure form (Form 56-1). (Details are provided under "**Management Structure**" in the topic of "**Remuneration of Directors and Managements Policy**").

- **Accountability to the Financial Statements**

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's Annual Report by taking into account to accordance with the Company's strategies and policies. Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to the financial statements. The financial statements have been audited and commented independently by the authorized auditors of SEC.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in the Annual Report under the Report of the Audit Committee. The opinion of the Audit Committee has already been disclosed in the Annual Report. Moreover, Report of the Board of Directors' responsibility on the Company's Financial Statements was also attached in the Company's Annual Report.

5. **Roles and Responsibilities of the Board of Directors**

For best benefit of the strike a balance of power within the Company, the Company has a policy to put emphasis on responsibilities of the Committee members with regards to their components, qualifications including roles & duties as the following:

5.1) Directors' Qualifications

The Company's Board of Directors comprises of the members who are knowledgeable, skillful and have transparent work experiences, good moral, and responsibility. The Board must comprise of members of various professions and experiences which are beneficial to business operations of the Company, i.e. accounting/finance, management, strategic planning, legal and corporate governance without having any gender discrimination and achieve its objectives. The Company has 10 directors who complied with the qualification that been described in the Company's "**Management Structure**". All of the Directors have contributed their best to the Company which may concern from their participation in the meeting. (Details are provided under "**5.5.4 Board of Directors and Committees' Meeting**").

5.2) The Independent of the Board of Directors

- **Separation of Chairman of the Board of Directors and Executive Chairman**

For best benefit of the shareholders and to strike a balance of power within the Company, the positions of Chairman of the Board of Directors and Executive Chairman must not be attained by the same person. The Company's Chairman of the Board of Directors is an independent director who has the qualifications of independent director in accordance with SET's notification and has no business relation with any management of the Company. Chairman of the Board and Executive Chairman have Roles and Responsibilities as follows:

Roles and responsibilities of the Chairman of the Board

1. Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Set the board meeting agenda by discussing with the Executive Chairman, which important matters should be included.
4. Allocate sufficient time for management to propose topics and for the board of directors to debate important matters thoroughly. Encourage the board of directors to exercise independent judgment in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board of directors and management.

Roles and Responsibilities of Executive Chairman

1. General operation management and control in business of the Company to comply with its objectives, policy and the Articles of Association;
2. Consideration in business investment plans prior to propose for the Executive Board and the Board of Directors for further approval;
3. Consider the criteria and procedures for nomination and recruiting person to be top management together with the Nomination and Compensation Committee;
4. Entering into any transaction binding the Company conforming to the Company's Delegation of Authorities;
5. Carry out any assignment from the Board of Directors and/or the shareholders of the Company.

The delegation authorities of the Executive Chairman should not be delegated or further assigned that authorize the Executive Chairman or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company and/or shareholders' meeting to be complied to regulations of SET/SEC or any related laws and regulations.

- **Balance of Power**

More than half of the members of the Board of Directors are not a part of management team. Within this half, one-third of the directors and at least 3 members are independent and has no business relations or personal with the Company's Management. Free from executives' influences, they oversee the Company's direction with neutrality and pay careful attention to the rights of shareholder and stakeholder. To strike a balance of power within the Company, the positions of Chairman of Board of Directors and Executive Chairman must not be attained by the same person. The Chairman of Board of Directors should be an independent member.

The Board of Directors of the Company comprised of 10 members with various qualifications, skills, experience and expertise. Composition of the members is as follow:

- 4 Independent Directors (40.00% of the Board of Directors)
- 4 Executive Directors
- 2 Non-Executive Directors (1 Representative from major shareholders)

The 2 Independent Directors namely Dr. Tongchat Hongladaromp and Mr. Pradang Prichayangkul have working experience relating to the Company's business.

The shareholders could have confidence that the directors as representatives of the shareholders could perform their duty without any influence or control by management of the Company by the above structure.

- **Separate Roles and Responsibilities of the Board of Directors and Executive Chairman**

The Company has clearly set the separate roles and responsibilities of the Board of Directors and Executive Chairman who is the top management of the Company, obviously. The Board of Directors will focus and ensure that the Company's business will achieve its target and in the direction that create value and best benefit to the shareholders as well as all stakeholders. Any conflict of interest with the Company and its subsidiaries will be prohibited. The Board will also comply with the Company's Ethics to ensure all Company's businesses are run under Company's objectives, Articles of Association, laws and regulations of SEC/SET and other related laws. At the same time, Executive Chairman who is the management's leader will focus on general management of the Company.

5.3) Being Director in other Listed Companies

- **Policy for directors on being director in other listed companies**

For efficiency of being the director, the Board of Directors of the Company has set the “Policy” for all directors to be the director in any listed companies not exceeding 5 companies. However, 10 Directors, there are not any of the existing directors of the Company is being the director in listed companies over than 5 companies and also could participate and contribute to the Company with efficiency.

- **Policy for executives management on being director in other listed companies**

Moreover, the management of the Company will also be obtained approval from the Executive Board prior to be a director in any companies of which are not have either similar business or being the Company’s competitors.

5.4) Transparency of Nomination Directors and Managements

The Board ensures the Company to provide transparency process of nomination of directors and management of the Company of which the details are provided under the topic of “**3. Nomination and appointment of the Directors and Managements**”.

5.5) Board of Directors’ Activities in 2020

5.5.1) Set Policy and Business Direction

The Board of Directors has clearly established the Company’s Vision & Mission are which details are provided under “**Policy and Overview on business Operation**” in the topic of “**Corporate Vision, Mission, Corporate Culture, Goals and Strategies**”.

Monitoring on Business Ethics

The Company conveyed business ethics practices via various channels and the Company also specified that all directors, executives and employees have responsibility to acknowledge and comply with the Company’s policies and regulations. The supervisors or the superior officers at all level have to monitor the compliance with the business ethics as well as to give recommendation and advise in case there is a problem on making decision or performing the works concerning the business ethics which have not been specified elsewhere. However, such recommendation must be based on the legal rules and it must not against the policy or business ethics of the Company, must not have negative impact to the Company’s image including must not cause negative effect to the Company’s stakeholders. The Company shall revise and improve its business ethics policy continually to make it always appropriate and up-to-date.

In the event that it is found that there is a violation of the business ethics, the supervisor shall undertake the necessary measures to solve or make good of such action or may issue a warning notice, as the case may be. The wrongdoer shall be subject to disciplinary penalty and may also be faced with legal penalty, if such action is against the law.

Moreover, the Company also has one more channel to receive the misconduct information or complaint or opinion on violation of law or ethics including on the behavior which may lead to the corruption or inequality treatment, the details on procedures and methods on informing such information, as well as the protection of the informant can be found in “**1.2 Business Ethics**” in the Subject of Procedures and methods on “**Notifying the information on misconduct and the protection of the informant**”.

Moreover, to comply with the principle of the sufficient internal control assessment and accordance with good corporate governance of Samart group of companies. The Company issued the business ethic assessment for executive's self-assessment to follow the business ethic of Samart group which has already been stated. The assessment covers the following area:

1. Conflict of interest
2. Accountability to shareholders
3. Employee policies
4. Employee ethics
5. Customer policies
6. Trade partner policies
7. Creditors policies
8. Counterpart/Competitor policies
9. Anti-Corruption policy
10. Money Laundering policy
11. Tax policy
12. Sustainable Development policy
13. Responsibility to societies
14. Responsibility to communities
15. Responsibility to environment
16. Non-violation of human rights policy
17. Copyright and intellectual property policy

From the above assessment covering 17 areas have an **excellent** evaluation obtaining average score **99.64%**

5.5.2) Leadership and Vision

The Board of Directors set, reviewed and agreed the Company's vision, mission, strategies, business plan and budget as well as to govern the management to follow such business plan and budget with efficiency and profitability for economic value to the Company and the best stability to the shareholders. In addition to the above, the Board of Directors has not only ensure the Company and its management to oversee the value of all stakeholders, neither derive personal benefit nor create any rivalry with the Company and its subsidiaries, but also conducted the business with great awareness in ethical, moral and compliance to the Company's Articles of Associations, Notifications of SEC/SET and other related laws and regulations.

Internal Control system, internal audit as well as efficiency risk management had been set by the Board of Directors. Monitoring and evaluation were made by the Audit Committee and regularly reported to the Board of Directors.

Moreover, the Company has published a vision, mission, business goals including Corporate Governance Policy, Risk Management Policy and business ethics on the Company's website www.samartcorp.com and has been disclosed in the annual report by assigning the Corporate Governance Committee to supervise the directors, executives and employees to strictly observe.

In addition, the Company has communicated the vision, mission, business goals to all employees in the organization to acknowledge and understand, driving business in the same direction by providing the management meeting at the manager level up 2 times a year and communicating with all employees in the organization through various media, such as, internal e-mail, computer screen saver, public relations board, elevator and other online media within the Company.

5.5.3) Set up of Committees

For governing the management to comply with the approved policies and having better efficiency, the Board of Directors appointed the following committees to help the Board for consideration in significant matters.

- Audit Committee
- Executive Board
- Corporate Governance Committee
- Nominating & Compensation Committee
- Risk Management Committee
- Sustainable Development Committee

Roles and responsibilities of each committee are provided under “**2. Committees**”. In addition, Committees’ Charters have also been set and disclosed on the Company’s website (www.samartcorp.com).

5.5.4) Board & Committees’ Meeting

1) Board of Directors’ Meeting

1. At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or the Vice-Chairman is unable to perform the duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

The Board of Directors meeting shall be attended by at least half of all the directors in order to constitute a quorum. **In addition, the Board of Directors set its quorum of the meeting to be at least 2/3 of all directors.**

2. Each director shall have one vote. Decisions of the meeting shall be by a majority of votes. For a director who has an interest in any matter who shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote.
3. The Board of Directors’ Meeting schedule has been set at least 5 times a year with certain agenda. The annual meeting schedule will be sent to each director by the Company Secretary for preparation and arrangement for meeting participation. However, additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The operating results will be regularly reviewed. The invitation letter as well as meeting materials will be delivered by the Company Secretary to all directors at least 5 working days prior to the meeting date for consideration.

The average length of the meeting is approximately 2 hours and details of directors' attendance for 2020 with total 8 meetings were as follows:

Directors	Directorship in the Company	Term of Directorship (Year-month)	Number of Attendance /Total Number of Meeting	Summary of consideration
1. Dr. Tongchat Hongladaromp	Apr. 2008	12-8	8/8	<ul style="list-style-type: none"> - Considered the Company Operating Performance and Financial Statements for 2019 as well as quarterly performance of 2020; - Acknowledged the 2019 Committees' activities; - Acknowledged Assessment Result on Quality on Arrangement of AGM of Shareholders for 2020; - Acknowledged the 2019 Board Self-Assessment, Executive Chairman and Company Secretary Assessment Result as well as consider the criteria of the Board Self Assessment, the Committees, Executive Chairman and Company Secretary Assessment Form for 2020; - Considered the dividend payment for year 2019; - Considered matters concerning to 2020 AGM agenda and provide opinions to shareholders for consideration; - Considered the appointment of Management; - Considered Annual Salary increase for 2021, 2020 Bonus and 2021 Bonus Payment Policy; - Considered the Directors & Officer Liabilities and Corporate Reimbursement Insurance; - Considered and approved vision, mission and the Company's 2021 business plan; - Considered to allow the minority shareholders to propose matter in the agenda and enquiries prior to the meeting date of AGM; - Acknowledged the securities holding report of the Company's directors and the executives which has been changed from the previous meeting; - Considered and approved the payment of performance bonus to the directors of the Company; - Considered and reviewed Corporate Governance principles, Corporate Governance policy, business ethics also the Charter of the Board and the committees; - Considered and approved the postponement of the 2020 AGM; - Considered and approved the payment of interim dividend; - Considered and approved requesting a credit limit from a financial institution; - Considered and approved the issuance and offering of debentures in the amount of Baht 1,000 million; - Considered and approved the issuance of debt securities for sale of funds to maintain liquidity for fund raising in the bond market amounting not exceeding Baht 625 million; - Considered and approved the credit guarantees for subsidiaries; - Considered the guidelines on arrangement of the 2020 Annual General Meeting of Shareholders; - Considered and approved the appointment of directors in the committees; - Considered the Board self-assessment criteria and the Company's committees for the year 2020; - Considered the 2020 criteria for evaluating the performance of Executive Chairman and the Company Secretary; - Considered the Board of Directors' meeting date for the year 2021; - Considered and approved the disposal of investment in ordinary shares in subsidiaries.
2. Mr. Pradang Prichayangkun	Apr. 2008	12-8	8/8	
3. Mr. Seri Suksathaporn	Feb. 1999	21-11	8/8	
4. Mrs. Siripen Vilailuck	Feb. 1993	27-10	8/8	
5. Mr. Charoenrath Vilailuck	Feb. 1993	27-10	8/8	
6. Mr. Watchai Vilailuck	Feb. 1993	27-10	8/8	
7. Mr. Sirichai Rasameechan	Feb. 1996	24-10	8/8	
8. Mr. Prinya Waiwatana	Apr. 2010	10-8	8/8	
9. Mr. Thananan Vilailuck	Apr. 2016	4-8	8/8	
10. Mr. Teerachai Phongpanangam	Nov. 2018	2-1	8/8	

The minutes for all meetings had been taken, kept and been ready for verification by the directors or any related parties.

2) Audit Committee

In 2020, the committee conducted 5 meetings, were as follows:

Directors	Number of Attendance/ Total Number of Meeting	Summary of consideration
1. Mr. Pradang Prichayangkun 2. Dr. Tongchat Hongladaromp 3. Mr. Seri Suksathaporn	5/5 5/5 5/5	<p>1. Review quarterly and annual financial statements of the Company and its subsidiaries The Audit Committee has reviewed the quarterly and annual financial statements including the consolidated financial statements for the year 2020 of the Company and its subsidiaries by listening and enquiring important information from the management and the auditor to make sure that the financial statements correct and reliable.</p> <p>2. Review the connected transactions or the transactions which may have conflict of interest The Audit Committee has reviewed the connected transactions or the transactions which may have conflict of interest with the Company on compliance with the laws and regulations of the SET.</p> <p>3. Review compliance with laws and regulations of the relevant agencies The Audit Committee has reviewed for the Company to comply with the laws and securities and exchange, regulations of the SET and other laws relevant to the Company's businesses.</p> <p>4. Review adequacy of internal control system The Audit Committee has considered and approved the annual audit plan and the audit report of the Internal Audit Unit as well as provided recommendations to the management and the Internal Audit Unit for improvement and rectification of the operations.</p> <p>5. Review internal audit operations The Audit Committee has considered duties and responsibility on internal audit operations to make them conform to the international standards, as well as provided recommendation on material matters pursuant to the audit plan, and encouraged for surprise audit.</p> <p>6. Consider on selection and proposal on appointment of the Company's auditor for 2020 The Audit Committee has considered on selection, proposal on appointment of the auditor and remuneration fee for 2020 to the Board of Directors to further propose to the shareholders' meeting.</p> <p>7. Performance assessment of the Audit Committee for 2020 The Audit Committee has assessed performance of the Committee.</p>

3) Executive Board

In 2020, the committee conducted 12 meetings, were as follows:

Directors	Number of Attendance/ Total Number of Meeting	Summary of consideration
1. Mr. Charoenrath Vilailuck	12/12	<ul style="list-style-type: none"> - Quarterly considered business operation plan and solutions of each LOB; - Monthly reviewed and monitor business operations to be in line with the plan; - Considered the investments and the Company's 2020 Strategic Implementation plan prior to submit for further approval from the Board of Directors; - Considered Annual Salary increase for 2021, 2020 Bonus and 2021 Bonus Payment Policy for the employees and the management of the Company proposed for further consideration to the Nominating & Compensation Committee; - Considered new hire of manpower.
2. Mr. Watchai Vilailuck	12/12	
3. Mr. Jong Diloksombat	12/12	
4. Mr. Thananan Vilailuck	7/12 ⁽¹⁾	
5. Mr. Teerachai Phongpanangam	12/12	
6. Mrs. Phongsri Saluckpetch	12/12	
7. Ms. Kanokwan Chanswangpuvana	11/12 ⁽¹⁾	
8. Ms. Chotika Kamloonwesaruch	12/12	

Remark : ⁽¹⁾ The Company business engagement.

4) Corporate Governance Committee

In 2020, the committee conducted 2 meetings, were as follows:

Directors	Number of Attendance/ Total Number of Meeting	Summary of consideration
1. Mr. Seri Suksathaporn	2/2	<ul style="list-style-type: none"> - Acknowledged to allow the minority shareholders to propose matter in the agenda and enquiries prior to the meeting date of AGM 2020; - Acknowledged the Board Self-Assessment, Executive Chairman and Company Secretary Assessment Result for 2019; - Considered and approved 2019 performance summary report of the Corporate Governance Committee; - Considered and approved Corporate Governance Report to disclosed in the Annual Report 2019; - Acknowledged the preparation of annual registration statements / annual report ("Form 56-1 One Report"); - Considered the 2020 self-assessment criteria of the Board of Directors, the Committees, Executive Chairman and the Corporate Secretary; - Considered to review/revise of the Company's Corporate Governance Policy, Business Ethics, the Charter of the Board of Directors, and the Committee Charters; - Arranged the meetings between the Company's Non-Executive Directors without the participation of the Company's Management to discuss the management problems of the Company.
2. Mr. Pradang Prichayangkun	2/2	
3. Mr. Sirichai Rasameechan	2/2	
4. Mr. Prinya Waiwattana	1/2 ⁽¹⁾	

Remark : ⁽¹⁾ Business engagement.

5) Nominating & Compensation Committee

In 2020, the committee conducted 3 meetings, were as follow:

Directors	Number of Attendance/ Total Number of Meeting	Summary of consideration
1. Dr. Tongchat Hongladaromp	3/3	<ul style="list-style-type: none"> - Selected, and nominated appropriate candidates to be the Directors for replacement; - Selected, and nominated appropriate candidates to be the Committee Member; - Considered remuneration of Board members and Committees' members; - Considered to select and nominate the Management; - Considered the Board of Directors performance bonus payment; - Considered Annual Salary increase for 2021, 2020 Bonus and 2021 Bonus Payment Policy; - Considered the 2019 Nominating & Compensation Committees' activities.
2. Mr. Pradang Prichayangkun	3/3	
3. Mr. Seri Suksathaporn	3/3	

6) Risk Management Committee

In 2020, the committee conducted 3 meetings, were as follow:

Directors	Number of Attendance/ Total Number of Meeting	Summary of consideration
1. Mr. Charoenrath Vilailuck	3/3	<ul style="list-style-type: none"> 1) Identified and analyzed main risks of the Company, i.e. business risk and operational risk, which may impact to the Company's business operations in order to keep the Company's targets achieve as per specified. 2) Considered and reviewed risk management plan to make it suitable with the current business operations and performance, so that risks can be managed effectively. 3) Supervised to ensure that risk management policy has been thoroughly communicated and the employees have fully and continually complied with. 4) Supported and encouraged for improvement and development of internal risk management system so that the Company can manage material risks at acceptable level (risk appetite).
2. Mr. Watchai Vilailuck	3/3	
3. Mr. Thananan Vilailuck	3/3	
4. Mr. Teerachai Phongpanangam	3/3	

7) Sustainable Development Committee

In 2020, the committee conducted 2 meetings, were as follow:

Directors	Number of Attendance/ Total Number of Meeting	Summary of consideration
1. Mr. Watchai Vilailuck	2/2	<ul style="list-style-type: none"> 1) Considered and conducted the SD Committee self-evaluation for 2019 and the assessment results including the recommendations shall be used for improving with aims to have sustainable development and increase efficiency of the operations; 2) Considered and monitored operational results on social responsibility activities of the Company in 2019; 3) Prepared a report on duties of the SD Committee during the past year to propose to the shareholders as well as to disclose in the 2020 annual report. 4) Acknowledged the 2020 self-assessment of SD Committees; 5) Considered and reviewed the 2020 SD Committee Charter.
2. Mr. Jong Diloksombat	2/2	
3. Mr. Thananan Vilailuck	2/2	
4. Mrs. Sukanya Vanichjakvong ⁽¹⁾	1/2 ⁽²⁾	
5. Mr. Teerachai Phongpanangam	2/2	
6. Mrs. Phongsri Saluckpetch	2/2	
7. Ms. Kanokwan Chanswangpuvana	2/2	

Remark : ⁽¹⁾ Resigned from director in SD Committee, effective from Dec 9, 2020;

⁽²⁾ The Company business engagement.

All the Committees have regular meetings and reported to the Board of Directors of the Company for consideration.

Meeting among members of Non-Executive Directors

In 2020, the Company has arranged the meeting among only members of the Non-Executive Directors of the Company prior or after to the Board of Directors' Meeting every time without any participation of the management team, in order to have discussion on management issues of the Company freely.

5.6) Conflict of Interest

To prevent conflicts of interest, the Company has drawn out guidelines for directors and employees (Details are provided under "1.2 Business Ethics").

5.7) Internal Control System and Internal Audit

(Details are provided under "Internal Control System, Risk Management and Anti-Corruption")

5.8) Risk Management

(Details are provided under "Internal Control System, Risk Management and Anti-Corruption")

5.9) Board, Committees, Executive Chairman and Company Secretary Assessment

5.9.1 Board Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for Board members to review and evaluate their performance for 2020 as a whole. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 7/2020 on November 10, 2020 was sent to all directors for assessment. The questionnaire covers the following area:

- Board Composition and Qualification
- Role & Responsibilities
- Board Meeting
- Board performance
- Relationship with the executives
- Self-Development and management development

From the assessment which been completed by the Board members, total number of directors (10) agreed that for the above area, the Board of Directors of the Company has an **excellent** evaluation by obtaining average score **96.88%**.

5.9.2 Directors Self-Assessment

For improvement and more efficiency of the meeting Corporate Governance Committee has all directors to evaluate themselves by individual through the Board self Assessment form for 2020. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 7/2020 on November 10, 2020 was sent to all directors for assessment. The questionnaire covers the following area:

- Board Composition & Qualification
- Board Meeting
- Role & Responsibilities
- Self- Development

From the assessment which been completed by the Board members individually, total number of directors (10) agreed that for the above area, the Board of Directors of the Company has an **excellent** evaluation by obtaining average score **98.89%**.

5.9.3 Audit Committee Self-Assessment

In order to make the Audit Committee to be able to evaluate its own performance during the previous year with regards to the compliance with prudent practices and the effectiveness, so the evaluation which covered the following topics has been conducted. The Company has applied SET's assessment form in appropriate to the Company. The assessment form, which has been approved by the Board of Directors in its meeting No. 7/2020 on November 10, 2020 was sent to all Audit Committee Members for assessment. The questionnaire covers the following area:

- Board Composition & Qualification
- Meeting
- Role & Responsibilities
- Training & Development
- Activities of the Audit Committee
- Relationship with the Director of Internal Audit Department, the auditor and the executives

From the assessment which been completed by 3 Audit Committee Members, the members agreed that the Audit Committee has an **excellent** evaluation by obtaining average score **91.67%**.

5.9.4 Committee Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for Committee members to review and evaluate their performance for 2020 were as follows: Executive Board Member, Nominating & Compensation Committee, Corporate Governance Committee, Risk Management Committee and Sustainable Development Committee. Results of the self-assessment of each sub-committee will use to develop working performance of them for more efficiency and to be in line with the responsibilities assigned from the Board of Directors. The Company has applied SET's assessment form in appropriate to the Company. The Committee assessment form, which has been approved by the Board of Directors in its meeting No. 7/2020 on November 10, 2020 was sent to all directors for assessment. The questionnaire covers the following area:

- Board Structure & Qualification
- Board Meeting
- Role & Responsibilities
- Training & Development

From the assessment which been completed were as follows:

1. Executive Board Member has an **excellent** evaluation by obtaining average score **96.38%**;
2. Corporate Governance Committee has an **excellent** evaluation by obtaining average score **100.00%**;
3. Nominating & Compensation Committee has an **excellent** evaluation by obtaining average score **100.00%**;
4. Risk Management Committee has an **excellent** evaluation by obtaining average score **98.44%**;
5. Sustainable Development Committee has a **very good** evaluation by obtaining average score **89.58%**.

5.9.5 Executive Chairman Assessment

The Corporate Governance Committee has initiated the Assessment for Executive Chairman. The form has been approved by the Board of Directors in its meeting No. 7/2020 on November 10, 2020 and sent to all directors for assessment. Assessment result will be considered for remuneration adjustment. The questionnaire covers the following area:

- Leadership
- Formulation and compliance with the strategic plan
- Planning and the financial performance
- Board Relations
- Risk Management and Internal Control
- Administration and relationship with the personnel
- Succession of the position
- Knowledge on products and services
- Good Corporate Governance and Code of Business Conduct

From the assessment which been completed by 9 directors, the directors agreed that the Executive Chairman has an **excellent** evaluation by obtaining average score **99.93%**.

5.9.6 Company Secretary Assessment

In order to develop the working efficiency of the Company Secretary, the Company has also been assessed by using the assessment form which has been approved by the Board of Directors in its meeting No. 7/2020 on November 10, 2020 and sent to all directors for assessment. The questionnaire covers the following area:

- Skill, Knowledge and Capacity of Company Secretary
- Compliance
- Contact and Coordination
- Documentation
- Meeting Arrangement
- Corporate Governance

From the assessment which been completed by 10 directors, the directors agreed that the Company Secretary has an **excellent** evaluation by obtaining average score **98.64%**.

5.10) Development of Directors and Management

Development of Directors

The Company specified that whenever there is a change of director, there shall be an orientation for a new director every time so that he/she can adequately acknowledge essential information before performing duties. In addition, director's manual, document and useful information which shall be beneficial to the duty operation of the new director shall be provided, in order that such new director can be ready to conduct his/her duty. The Company Secretary shall be a coordinator for the orientation with following matters:

- Matters that should be known: Nature of business, business structure, directors' structure, scope of power and duty, related laws as well as policies and practical guidelines for supervising the Company's business;
- General knowledge of the business: Business operation guidelines to enhance knowledge and understanding on business and various operations of the Company;
- Arrange to have a meeting with the Chairman and the Executive Chairman /CEO to enquire in-depth information about business operation of the Company.

In addition, to support and increase knowledgeable of the directors, the Company encourages all directors to gain skills and knowledge for performing their duties, including understanding of laws, regulations, risk standards, and the environment related to business operations as well as being informed of current information regularly. However, the Directors have attended training in various courses, such as, the Director Accreditation Program (DAP) and Director Certification Program (DCP) arranged by the Thai Institute of Directors (IOD) including the other concerned courses about the Directors of the Company. Moreover, 4 of the existing directors had joined DCP program, 3 directors joined DAP program and 3 directors joined both DCP and DAP program. Each year, the Company shall submit the training courses arranged by various institutes to the Committee members for their consideration on attendance pursuant to their needs. In 2020, the directors have attended the additional training courses as follows:

Directors	Courses
1. Mr. Charoenrath Vilailuck	- Certificate of NACC/IACA International Anti-Corruption Academy (NACC11), Office of the National Anti-corruption Commission, Thailand, Jan-Sep 2020
2. Mr. Watchai Vilailuck	- The Story (The Ultimate Leadership Tool) (Class 1), Sripatum University in Jan-Aug 2020 - Digital Edge Fusion (DEF#5), Sripatum University in Aug-Nov 2020 - WING in the Mind of the Disruptors class 4 during Nov 2020-Feb 2021
3. Mr. Thananan Vilailuck	- National Defence course (Class 62), National Defence College of Thailand in 2019-2020 - Executive Development Program, Royal Thai Police during July 20 - Aug 28, 2020 - The 11 th Training Course on Administrative Justice for Executives, Office of Justice Affairs in Sep 2-30, 2020

Development of Management

The managerial competency program, courses have been designed for management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization's business growth and prepare SAMART to become business leader in the industry existed. These courses provide innovated and practical knowledge to be applied to arrange managerial work.

(Detail of the Development of Management are provided in **"Management Structure"** under topic **"Human Resource"**)

1.2 Business Ethics

The Company is conducting the business with great awareness in ethical and moral issues. The handbook concerning business ethics for all members of the Board of Directors, managerial team and our employees has been provided in both Thai and English since 2005 as a guideline to continue his/her duty with honesty, integrity, morality, and, of course, highest quality. It also reminds the Company to bring fair treatment in accordance with legal restrictions, to maximize shareholder value, and to prevent plausible conflicts of interest. The Business Ethics had also been posted on the Company's website for information of the Company's employees and for public acknowledgement. The Business Ethics will be annually revised. The latest revision has been reviewed by the Board of Directors of the Company on February 23, 2021, covered as detail below:

- **Conflicts of Interest**

To prevent conflicts of interest, the Company has drawn out guidelines for directors and employees as follows:

1. Avoid all actions that may cause conflicts of interest with the Company;
2. In case that directors or employees commit any transaction related to the Company, the particular director and employee will be treated like an outsider, and will play no part in decision-making process;
3. Refuse to use Company's information obtained in their posts for an opportunity to derive personal benefits by creating rivalry with the Company or involving in related businesses;
4. Refuse to use Company's information for securities purchase for personal benefits or to leak Company's information to outsiders for their benefits;
5. Refuse to reveal Company's classified information (e.g. electronic information, financial situation, work's plans, business information and Company's future plans) during and after their posts.

On any conflict of interest transaction, before entering into the transaction, the Company specified that the Board of directors, Managements, Employees and relevant parties must disclose the transactions with interest to the Audit Committee to consider the appropriateness of such transactions. The Audit Committee will carefully review prior to submit with opinion either on such conflict or connection to the Board of Directors for further review and to ensure that the transaction has to be complied with SET's regulations, information of the transaction i.e. value of transaction, party involved and necessity etc., has been disclosed in the Company's Annual Report, Form 56-1 and the auditor's note in the financial statements. Any consideration of the connected transaction, the directors who may have conflict of interest will neither participate nor vote in such meeting both in the Board of Director's and the Shareholders' Meeting. Details of the transactions which may have any conflict of interest are provided under "**Connected Transactions**".

- **Accountability to shareholders**

The Company aware of its role to protect and due care for the interests of all major and minor shareholders by granting rights to every shareholders to attend, vote and have comments in the shareholders' meeting, to share in profits, to propose agenda and enquiries for the Shareholder's meeting, regularly and timely obtained adequate information, business performance and management policy. Details of shareholders' rights are provided under "**Rights of Shareholders**".

- **Employee policies**

The Company highly regards all of the employees as valuable resources and is a major factor to drive the business performance to achieve its goals. As a result, it is the Company's policy to treat employees fairly in all respects, employment opportunity, reasonable remuneration. In addition, The Company determines the remuneration to employees fairly, according to market conditions, business competition, nature of work, employees' performance, the Company's performance both short- term and long-term by concerning the ability of the Company's payment of such remuneration, including promotion and welfare i.e. There is always be the nurse(s) stationed in the infirmary everyday at the Company's office building and the doctor shall visit and treat sick employees twice a week. The Company also has the medical treatment welfare for the employees (in case of out-patient) who are treated at the government and private hospitals. The employees shall be entitled to the annual medical treatment fee pursuant to their level. In 2020, total amount of medical treatment fee reimbursed by the employees of the Company and its subsidiaries amounted to Baht 2.97 Million. Moreover, the Company also has group health insurance (in case of in-patient) for the Company's employees which is made with the Allianz Ayudhya Assurance Pcl. as well as group life insurance which covers all kinds of death, annual medical check-up and provident

fund to secure their working life security under the name of “**The Registered Samart Group Provident Fund**”. The Company also has the social security fund and provision of loan in case of the accident or sickness to the employees, in case of death of the employee or his/her immediate family member, the funeral allowance shall be provided, in case the employee is sick or gives birth, a visiting in hospital shall be arranged and fitness center and special discount for Company’s products, including development programs, both internal and external training courses, are continually provided for all levels of employees. (Details about **the employees** are provided under “**Management Structure**” in the topic of “**Human Resource**”). In addition, the Company has provided educational support by awarding scholarship to employees with aims to enhance their knowledge and skills. In 2020, the Company has given a master’s degree scholarships to the employee in Faculty of Management Information Systems, King Mongkut’s University of Technology North, Bangkok.

- **Employee life and health safety policies**

1. The Company is committed to developing and creating safety and health of employees in accordance with the requirements of the law.
2. Company has implemented all kinds of safety operations for the sake of safety of life and health of the employees.
3. Company has issued to control and prevent loss due to accident, fire and occupational illness. Security equipments and fire drill as well as promoting and raising awareness of health care workers.
4. The Company will support adequate and appropriate resources in accordance with the requirements of the law and commit to develop human resources with knowledge and awareness of safety and health of employees.
5. The Company is aware that a safety and health of employees is very important, it was the duties and responsibilities of executive, supervisors at all levels and employee to comply with the rules and the requirements of the law.

Furthermore, the Company also followed such practical guidelines concretely as follows:

1. To appoint the safety officers and the relevant persons in all levels to take responsibility, supervise and monitor the strictly compliance with safety, occupational health and working environmental policy.
2. To fortify the employees at all levels with knowledge, consciousness and joint responsibility, for instance, to arrange for the training and cultivate consciousness on safety, occupational health and working environment for the employees, as well as to arrange for the training on health by arranging the Healthy Week and the Safety Week and etc.
3. To conduct the annual evacuation drill in case of fire as well as to designate the assembly points of all offices.
4. To use the fingerprint scanning system so only the eligible persons can enter and exit the office building for safety of life and properties of the employees and the Company.
5. To provide the medical treatment, modern medicine provision service and basic medical service in all offices.
6. To arrange for the medical checkup every year.
7. To arrange for the fitness center and to encourage for the sport competition, both inside and outside the Company to promote health of the employees.

Record on 2020 accident at work of Samart's Group

Line of Business	Lost Time Accidents in 2020 (Time)
1. ICT Solution and Service	-None-
2. Digital	-None-
3. Call Center	-None-
4. Utilities and Transportations	3
5. Technology Related Services	1

The Company trained and informed the prudent operating guidelines standards with regards to good manner and ethics of the employees via the orientation of the new employees, Employee Manual and HR website (www.samarthre.com). Such ethics have been written in the working regulations of the Company for the employee's adherence. The Company has posted **Ethics of the Employees** on the Company's website (www.samartcorp.com).

- **Customer policies**

The Company has set policies prioritizing creation of customer satisfaction and confidence on continued basis and has indicated the practices of such policies in the Company's Business Ethics. The Company commits to develop and provide modern and high-quality products and services at reasonable price to satisfy customer needs as well as providing product and equipment from factories, which has been certified by international standard. In 2020, the Company and subsidiaries have been developed products and improve the quality in several dimensions to increase efficiency and customer trust as the following:

- Samart Telcoms Public Company Limited provides services as complete integration for business enterprise customers to serve end customers and government agencies to provide services to end users. The Company established customer service centers nationwide under supervision of Samart Communication Services Co., Ltd. to provide flexibility, convenience and speed for services in ICT and digital solutions, along with services from Network Operation Center (NOC) for receiving calls and diagnosis incidents for customers 24 hours a day. Moreover, the Company maintains CMMI Level 3 standard for development of quality software to customers.
- Samart Communication Services Co., Ltd. has been certified for ISO 20000, the standard for quality and efficiency of IT service management, in order that the system provided could gain more confidence from customers. In addition, the Company has maintained and elevated services complying with ISO 9001 standard for customers to receive quality services creating customer satisfaction.
- Samart Comtech Co., Ltd., by its Airport Operation Management department, has been certified for ISO 20000 for quality IT service management to elevate services quality increasing customer confidence and satisfactions. Furthermore, the company has maintained service quality to comply with ISO 9001 standard and has maintained quality in software development complying with CMMI Level 3 standard.
- Samart Infonet Co., Ltd. has increased customer satisfaction by improvement and development of customer service through CRM system and elevated engineers' skills and expertise through international certification. Additionally, the company has set up additional network equipment to support increasing usage of customers, including network security system as well as cybersecurity to enhance the security level for customers.

- Net Service (Thailand) Co., Ltd has focused more on development and improvement of specialized information system for core products such as Human Resource Management and Website Management and the Company also provided training programs to transfer knowledge and information technology to enhance staffs' capabilities in operation support and system quality improvement for core products including systems and services delivered to customers.
- Smarterware Co., Ltd. has developed quality software system for every work under the CMMI Level 3 standard and has improved the features and functions of the Smart Tracking System, a system for tracking the movement of people or objects, in order to make the system more efficient.
- Secureinfo Co., Ltd. has elevated services regarding cyber security by receiving certification of ISO/IEC 27001: 2013 which is the standard for information security management in order to increase customers' confidence in services of Cyber Security Operation Center.
- Samart eD-Tech Co., Ltd. has developed digital content and media noticeable in multimedia presentation and also developed e-courseware for employee development and training programs for leading enterprises. The Company has enhanced knowledge and capabilities of human resources especially Instructional Designer and therefore the content and e-courseware designed can be more efficient. The company has also maintained CMMI Level 3, standards for process of quality software development, resulting in quality of work and services satisfying customers. Moreover, the company has developed digital content and application on mobile devices increasing convenience requested by customers.
- Posnet Co., Ltd. has improved the performance of Posnet e-Receipt Platform (PRP), a system supporting usage of Electronic Slip and Electronic Signature allowing users to keep data in electronic format. Banks and merchants as users can reduce costs of sales slip paper and can search sales transactions easier and faster. The sales report and inventory features can also increase convenience for merchants. In addition, the company has developed EDC Auto Download system for the machine to automatically update the program, enabling customers to use latest functions immediately; the company therefore can manage the work to meet the needs of customers on time. Furthermore, the company has maintained data security standard, the Payment Card Industry Data Security Standard (PCI-DSS), and has provided services for monitoring and auditing payment networks as well as enabling alerts to customers and related persons through various communication means.
- Portalnet Co., Ltd. has extended its staffs' knowledge to cover SAP Test Management and Run SAP Like a Factory and also sent staffs to have necessary training programs regularly until they are certified by SAP and certified for project management standard by Project Management Institute (PMI) ensuring ability of employees to provide services compliant to international standards.
- Thai Trade Net Co., Ltd. has developed and improved Electronic Data Interchange (EDI) and various systems delivered to customers under the CMMI Level 3 standard to make the system more efficient. The company has also added cybersecurity surveillance to increase confidence of customers.

- **Trade partners policies**

The Company has the policy to equitably and fairly treat its trade partners by taking into consideration of the Company's interest and on mutual benefits basis and such practices have been disclosed in the Company's Business Ethics. The Company has clearly defined in evaluation and selection of trade partners as well as developing and maintaining good relationship between all partners with trust and confidence. The Company regularly visits partners to exchange opinions and they must trust with each other. It will not take personal benefits from business partner or partner of contract and it will not publicize a false advertisement to mislead business partner including avoid purchasing product and/or service with business partner which violates human rights or intellectual property and monitor the news to check whether any partner violates human rights or intellectual property rights. If it found that any partner has such behavior, the Company shall avoid purchasing the product and/or service from such partner who is deemed to have an illegal behavior.

Moreover, the Company has strictly complied with the business partner treatment policy by selecting the qualified business partner to enter into the Approved Vendor List and prices have been compared before the purchase order has been made. The business partner has been evaluated by using the auditable standard criteria pursuant to the international standards of ISO 9001 and CMMI. The Company also has the policy not to corrupt, extort, embezzle or not tolerate such action. The business partner must not propose or take bribery or any illegal reward from the Company and the business partner must not give the reward or propose personal benefit in whatsoever form to the employee as a result of business undertaking. Such policy has been inspected by the management under the document and the supporting particulars and it also has been audited by the neutral auditor both from the inside and outside the organization.

- **Creditor policies**

The Company is conforming to its Principle of Business Operation in order to the respect and admission of the Creditors and strictly, transparently and equally complied with terms and conditions agreed upon in the agreements. In case of the contract cannot be fulfilled or tend to be unable to pay the debt or having financial problems, the Company will prior inform to the creditors and seeking mutual accepted solution. The Company formulates a financial solution plan with regard to fairness of stakeholders, including creditors, as well as, monitoring the problem solving by requiring the management to report to the Executive Committee, regularly, consider and resolve the financial problems of the Company carefully and reasonably.

- **Counterpart/Competitor policies**

The Company has the policy on treatment with business competitor under rules and fair competitions to encourage trading such practice have been disclosure in the Company's Business Ethics without fraudulently or inappropriately seeking confidential information of its competitors, or damage competitor's reputation by abusive accusation. Refuse to violate intellectual property rights of business' counterparts / competitor and not intervene or have a secret transaction that give negative impact to competitor and give benefit to the Company.

- **Anti-Corruption policies**

The Company operates business by adhering to good corporate governance principle. Anti-corruption policy has been specified as fraudulent act might occur from operation and transaction with the stakeholders, where the directors, the executives and the employees of the Company, the subsidiaries and the affiliated companies shall strictly comply with. The Company has disclosed in the Company's code of Business Ethics, so that the employees shall use it as the practical guidelines. In addition, details on anti-corruption policy, practical guidelines on anti-corruption and operating results on compliance with such policy have been disclosed in "**Internal Control, Risk Management and Anti-Corruption**".

- **Money Laundering Policy**

The Company realizes the importance of and adherence to criteria and laws relating to anti-money laundering. The Company will strictly adhere to the laws and regulations and Anti-Money Laundering Act B.E. 2542 including its amendments.

- **Tax Policy**

The Company's tax practices shall be fully and correctly pursuant to the laws as follows:

1. Tax planning and management by paying tax correctly and completely as per specified by the laws.
2. Remit tax within the period of time specified by the law.
3. Conduct risk assessment which may impact to tax payment correctively.

- **Sustainable Development Policy**

The Company realizes the importance on sustainable development that shall lead to sustainable growth of the business, so it has to be developed together with the social responsibility, environment and corporate governance as well as specified the Sustainable Development Policy as follows:

1. To conduct business based on governance principles and environmental and social responsibility including for sustainable development by taking into consideration the best interests of all stakeholders.
2. To build corporate culture which could cultivate the employees' consciousness on operations and volunteer spirit, devotion of personal time and effort for benefits of the whole community.
3. To promote and educate the employees at all levels on joint guidelines for sustainable development and environmental and social responsibility throughout the organization.
4. To promote the social and environmental projects or activities and works related to sustainable development

Moreover, the Company specified that there should be the corporate social responsibility report in place. At first, this report may be a part of the annual report and after that if the Company has more readiness, then such CSR report may be considered to be separated from the annual report.

- **Responsibility to Societies and Communities**

The Company recognizes that it can survive and grow in a society that is vigorous Communities and prosperous. Therefore to bring about societal progress the Company participated in societal improvements with financial support to all activities that aim to maintain beneficial cultures, customs and rituals. Moreover, the Company will involve in religious activities regularly. The Company also participated in many activities for development of social, education, vocation, athletic ability as well as sanction for outreach people and victims. In addition, the Company has strengthened the closed relationship with the surrounding and nearby communities by building up good relationship with the private and public organizations as well as the community leaders in many levels, so that the cooperation from all parties can be smoothly coordinated for sustainable and concremented development of the communities. In 2020, Samart Group has also specified the guidelines on promoting the "Qualified People and Virtue Society" campaign via many projects and activities which were beneficial to the societies. Details are provided under "**Corporate Social Responsibilities Report**".

- **Responsibility to environment**

As the environmental preservation is rising a major concern, SAMART has put a focus on doing business with concerns of environmental conservation and efficient use of the world's resources. The group realized in making best use of technology for environmental preservation while supported and sponsored various environmental projects and raised the employees' awareness in environmental preservation sustainably by establishing the policies. The detail were published at www.samartcorp.com in the topic "**Corporate Governance**". In 2020, various environmental-related projects were initiated with achievements as follow:

Product and Service Development with Environmental Concern

The group established environmental safety standards and introduced telecommunication services for environmental preservation. It collaborated with government agencies and state enterprises which have the same environmental vision to stimulate the efficient use of energy in the society. The projects included:

• ***Installation of Solar Power Generation System and Energy Storage***

The project installed the solar power generation system and energy storage to *Plant Genetic Conservation Project under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn*.

The systems were implemented in four areas included:

- Thung Khanan, Soi Dao district, Chanthaburi
- Sanam Chai, Na Yai Am district, Chanthaburi
- Koh Yao Yai, Koh Yao district, Phang Nga
- Phru Nai, Koh Yao district, Phang Nga

• ***Procurement and Installation of Solar Power Generation System***

The project included the installation of solar power generation systems and energy storages in *46 National Park Protection Units of the Department of National Parks, Wildlife and Plant Conservation*.

• ***PEA Automatic Meter Reading (AMR) Project***

The Provincial Electricity Authority (PEA) initiated the project to allow large-size power users to manage their electrical power usage with maximum efficiency.

Support and Assistance to Relief Environmental Problem

• ***Donation for Forest Fire Control***

I-Sport Co., Ltd. and its business partners organized a caravan to donate the necessities including portable water purifiers, portable fire extinguishers, personal necessities and funds for the officials at Huai Kha Khaeng Wildlife Sanctuary in Uthai Thani province to support forest fire control.

Employee Awareness Development on Resource Utilization

SAMART emphasized on developing the employees' awareness to realize on environmental preservation and resource utilization through its internal media and energy saving campaigns. During 2020, the Company remodeled the activities to serve the changing situations and achieved the most benefits through projects as follows:

• ***SAMART Loves the World: Reduce Use of Plastic Bag Season 2***

The campaign focused on the reduction of using plastic bags while encouraged the use of reusable bags. Fabric and paper bags were prepared at every floor of SAMART's offices to allow the employees to use and bring it back for reuse.

- ***SAMART Loves the World: How to Throw Dangerous Waste***

The campaign created awareness on waste separation and waste management under the concept of “Worthy Use, Right Separation, Appropriate Disposal.” The campaign focused on the disposal of electronic waste that required an appropriate disposal method to reduce the danger of toxic substances to be contaminated to the environment. The employees can bring their e-waste and throw them in the e-Waste Box before sending to be disposed properly and safely.

- ***Clean & Clear Season 3***

The project promoted Good Habits Good Hygiene by stimulating the participants to separate wet garbage, dry waste and recycle waste for further waste management with maximum benefits.

- ***5S Project / Big Cleaning Day***

The promotion of Good Hygiene and Good Environment in the workplace is done annually to create an efficient working environment.

- ***SAMART Team: Save to Survive***

The campaign emphasized on best utilization of internal resources through various practices including power turn-off during lunch break; internal communication via application; paperless office; trip planning for energy saving and pollution reduction; and video conferencing to save travelling time and in line with social distancing measure.

- ***Abandon+Review Project: Second-Hand Stuff Donation***

The activity encouraged the employees to donate second-hand stuff that are not used but still in good condition to Wat Suan Kaew for further reuse. The project created awareness on best resource utilization for maximum benefit and offered better waste management.

Details are provided under “**Corporate Social Responsibility Report**”

- **Non-violation of human rights policy**

The Company has specified Non-violation of human rights policy by the Company deems that human rights principles are practices that must be jointly observed. All employees are strictly prohibited to perform any acts which shall cause or encourage for violation of human rights. These practical policies have been specified in the Code of Business Ethics Manual of the Company. The Company shall keep all personal information of the employees confidential and shall not disclose or distribute personal information, i.e. personal health record, working experiences and etc. to any unrelated persons. Disclosure or distribution of such information can be done after it has been consent from the employee who is the owner of the information only. Moreover, the Company shall treat all employees equally without any discrimination with regards to race, nationality, language, religion, gender, age and education. The Company shall provide opportunity to the employees to allow them to express their potential at fullest extent. The remuneration shall be provided as appropriated pursuant to regulations of the Company. The employees shall also be provided opportunity to further their education, both at the university level and short-term or long-term training courses. Consideration on work performance shall be made fairly and appropriately and any expression of opinion or others which may lead to conflict shall be avoided.

Furthermore, the Company shall communicate such policies via the Company HR’s website (www.samarthre.com) for the employees’ acknowledgement and compliance. In case any employee deemed that he/she has not been treated fairly in any matter, such employee is allowed to submit complaint, recommendation on right violation including any other problems to the Company. The Company shall solve such problem by taking into account maximum benefits of all parties and good relationship of team work.

- **Operating policy on non-infringement of intellectual property or copyright**

The Company has an operating policy on non-infringement of intellectual property or copyright. The method employed by the Company regarding this matter is that all employees are required to sign their names in memorandum of understanding to not commit any computer crime and to not infringe any intellectual property. The Company has specified the policy on usage of information technology system of Samart Group of Companies and software program of the employee shall be inspected to prevent any usage of piracy software and software which is unrelated to work.

- **Suggestions and complaints**

The Board of Directors respects the importance of all stakeholders in participation of the Company's success and discloses related important information to stakeholders sufficiently and transparently. The Company provides channels for all stakeholders to send suggestions and complaints that is beneficial to the Company. Those channels consist of direct mail or E-mail as informed at the Company's website (www.samartcorp.com) under "**Contact Us**" with the following details:

Mailing Address: Internal Audit Department
 Samart Corporation Public Company Limited
 99/1 Moo 4, Software Park, 35th Fl., Chaengwattana Rd.,
 Klong Gluar, Park-kred, Nontaburi 11120.
 or E-mail address: Nantana.K@samartcorp.com

The Internal Audit Department will collect the suggestion and complain, then, inspect and analyze the information according to the procedures and methods on "**Notifying the information on misconduct and the protection of the informant**"

- **Procedures and methods on "Notifying the information on misconduct and the protection of the informant"**

The Company adheres to good corporate governance principles and encourages its stakeholders to examine and oversee any action which is against the corporate governance principles, ethics, rules and regulations of the Company, laws, corruption or any action which might cause damages to the Company including rights violation. If such action is found, the stakeholders can notify the clue on misconduct behavior to the Company by sending information and/or document and/or concerned evidence (as the Company's form to notify the information on misconduct) to Internal Audit Department. If the name and surname of the informant is specified, it will be more beneficial to the Company for convenience on enquiry and/or contact for more information.

The process of information inspection and analysis

The Internal Audit Department is responsible for preliminary investigation of offenses, both from documentary witness and witness. If misconduct is happened, they will propose the matter to the Executive Chairman for consideration and setting up an investigation committee.

The investigation committee consists of supervisor or representative from Internal Audit Department, Legal Department, Human Resources Department, and the original affiliation, responsible for investigating the facts, including collecting all evidences in order to know details of the damage and impact to the Company.

The investigation committee will propose the results of the investigation to the Executive Chairman to consider and proceed and then the Internal Audit Department will propose the matter to the Audit Committee for acknowledgement, respectively.

The Company shall protect the informant or whistle-blower by not disclosing the name of the informant or whistle-blower to any person.

The Company has publicized Vision, Mission, Corporate Governance Policy and Business Ethics on the Company's website at www.samartcorp.com. Corporate Governance Policy and Business Ethics have been communicated to management and employees via e-mail in the form of weekly corporate governance tips and poster on public relations board of the Company. Moreover, the Company also assigns the Corporate Governance Committee to oversee directors, management and employees to ensure that they strictly adhere to this principle.

2. Committees

The Company's management structure comprised of 6 Committees; the Audit Committee, the Executive Board, the Corporate Governance Committee, the Nominating & Compensation Committee, the Risk Management Committee and the Sustainable Development Committee.

1) **Audit Committee members** ⁽¹⁾ as of December 31, 2020

- | | |
|------------------------------|--|
| 1. Mr. Pradang Prichayangkun | Chairman of the Audit Committee (Independent Director) |
| 2. Dr. Tongchat Hongladaromp | Member (Independent Director) |
| 3. Mr. Seri Suksathaporn | Member (Independent Director) |
| Miss Nantana Khangui | Secretary of the Audit Committee |

Remark : ⁽¹⁾ Audit Committee members comprise of no less than 3 members, all of them have sufficient experience to review the Company's financial statement. Curriculum Vitae of Audit Committee are provided on page 275-276.

Qualifications of Audit Committee

1. Has been appointed from the Board of Directors and/or the shareholders;
2. The Members of the Audit Committee have to be the Independent directors qualification from the SEC;
3. Not being a person who has been empowered by the Board of Directors for any decision in the business operation of the Company, Parent Company, Subsidiaries or affiliated Companies, Same-Level of Subsidiaries as well as any juristic person, major shareholder, or controlling person of the Company;
4. Not being a director in Parent Company, Subsidiaries and any same-Level of Subsidiaries which is a listed Company;
5. Having sufficient knowledge, experience, and time to perform duties as the Audit Committee members;
6. At least one member of the Audit Committee should have sufficient knowledge and experience to review the financial statement credibility and the Company has to put his/her name in the filing of 56-1 and 56-2 Form. In addition, such qualification also has to be put in the committee certified letter which will be submitted to SET.

Terms of positions

Term of the Audit Committee members is three years. All members shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating & Compensation Committee and the Committee ensures that the extra term will not cause or impact to the independent of such director as well as obtain an approval from Board of Directors and/or the Company's shareholders.

Roles and Responsibilities of the Audit Committee

1. Review the Company's financial report to ensure its accuracy that is adequate, reliable and timely disclosure;
2. Review the Company's internal control and internal audit systems to ensure that they are suitable and efficient, and consider the independence of the internal audit unit as well as to propose the appointment, rotation or dismissal the chief of internal audit unit or any other related function who takes responsibilities to internal audit;
3. Consider and approve the manpower and necessary resources for working process of the internal audit unit, approve the annual audit plan including significant changes in the audit plan;

4. Review the Company's compliance with the Securities and Exchange Act, the regulations of the SET and the law relating to the Company's business;
5. Propose for consideration and approval of the Board of Directors and Shareholders' meeting on the selection, appointment, termination of the external auditors including propose their remuneration for further consideration;
6. Arrange the Audit Committee's meeting with auditors without the management of the Company at least once a year;
7. Review the connected transactions or the transactions that may lead to conflict of interest to comply with the Securities and Exchange Act, and the regulations of the SET/SEC including the laws relating to the Company and/or the Company's business and ensure that the transactions are reasonable and for the highest benefit of the Company;
8. Prepare the Audit Committee report for disclosure in the annual report of the Company with minimum contents as required by regulations of SET;
9. Review the scope of Roles and Responsibilities of the Audit Committee in accordance with the situation;
10. Audit and investigate concerned persons in order to gain the clearly information within the scope of authority;
11. Engage the specialist for competent advice and assistance auditing as considered by the Audit Committee with Company's expenses;
12. Perform any other activities assigned by the Board of Directors.

2) Executive Board members as of December 31, 2020

1. Mr. Charoenrath Vilailuck	Executive Chairman / Chief Executive Officer
2. Mr. Watchai Vilailuck	Member
3. Mr. Jong Diloksombat	Member
4. Mr. Thananan Vilailuck	Member
5. Mr. Teerachai Phongpanangam	Member
6. Mrs. Phongsri Saluckpetch	Member
7. Ms. Kanokwan Chanswangpuvana	Member
8. Ms. Chotika Kamloonwesaruch	Member

Terms of positions

Term of the Executive Board members is 1 year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and the managements proposes for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Executive Board

1. Set and review Company's vision, mission, strategies and business plan as well as the Company's management structure and delegation of authorities for further consideration and approval of the Board of Directors;
2. Supervise Company's subsidiaries and associated companies to comply with the Company's policies including, review and monitor the operating performance of the Company and subsidiaries to achieve the goal;
3. Monitor, audit and set the management policies for efficiency and productivities as well as to conform with the instruction of the Board of Directors;
4. Consider and approve the Company's investment and annual budget prior to further approval of the Board of Directors;

5. Specify remuneration's structure policy, forms and criteria of remuneration's payment of the employees and the managements jointly with Executive Chairman for the Nominating & Compensation Committee's consideration prior to further consideration of the Board of Directors' meeting;
6. Consider the appropriate candidates to be appointed as senior management and report to the Board of Directors for further acknowledgment;
7. Consider entering into any transactions binding the Company within its authorities under the Company's Delegation of Authorities;
8. Report the significant performance of the Executive Board to the Board of Directors, regularly;
9. Review the scope of Roles and Responsibilities of the Executive Board in accordance with the situation;
10. Perform any other activities assigned by the Board of Directors.

The delegation authorities of the Executive Board should not be delegated or further assigned that authorize the Executive Board or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company. The connected transaction has to be considered and approved either by the Company's Board of Directors or shareholders' meeting to be complied with regulations of SET/SEC or any related laws and regulations.

Roles and Responsibilities of Executive Chairman

1. General operation management and control in business of the Company to comply with its objectives, policy and the Articles of Association;
2. Consideration in business investment plans prior to propose for the Executive Board and the Board of Directors for further approval;
3. Consider the criteria and procedures for nomination and recruiting person to be top management together with the Nomination and Compensation Committee;
4. Entering into any transaction binding the Company conforming to the Company's Delegation of Authorities;
5. Carry out any assignment from the Board of Directors and/or the shareholders of the Company.

The delegation authorities of the Executive Chairman should not be delegated or further assigned that authorize the Executive Chairman or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the SEC's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which been approved by the Board of Directors of the Company and/or the shareholders' meeting to be complied to regulations of SET/SEC or any related laws and regulations.

3) Corporate Governance Committee members as of December 31, 2020

1. Mr. Seri Suksathaporn Chairman of the Corporate Governance Committee
(Independent Director)
2. Mr. Pradang Prichayangkun Member (Independent Director)
3. Mr. Prinya Waiwatana Member (Independent Director)
4. Mr. Sirichai Rasameechan Member (Non-Executive Director)

Terms of positions

Term of the Corporate Governance Committee members is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and/or any qualified candidates propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Corporate Governance Committee

1. Responsible for governing and monitoring business operation and committees' activities as well as managements and employees of the Company to strictly comply with law and related regulations;
2. Specify the corporate governance policy and social responsibilities including anti-corruption;
3. Ensure that good corporate governance policy is being conducted at all level in accordance to legal requirements, Company's policies and other related authorities;
4. Formulate and review the Company's rules concerning good corporate governance;
5. Provide suggestions relevant to ethical practices to the directors, managements and employees of the Company;
6. Yield continuity and appropriate regulations in carry out good corporate governance policy;
7. Review the scope of Roles and Responsibilities of the Corporate Governance Committee in accordance with the situation;
8. Report to the Board the recommendations for improvement on the Corporate Governance of the Company as appropriate;
9. Perform any other activities assigned by the Board of Directors.

4) Nominating & Compensation Committee members as of December 31, 2020

- | | |
|------------------------------|---|
| 1. Dr. Tongchat Hongladaromp | Chairman of the Nominating & Compensation Committee
(Independent Director) |
| 2. Mr. Pradang Prichayangkun | Member (Independent Director) |
| 3. Mr. Seri Suksathaporn | Member (Independent Director) |

Terms of positions

In every subsequent year, one-third of the Nominating & Compensation Committee's members, who have been longest in office, shall retire. The retired members are eligible to be re-elected for another term by obtaining majority vote from the Board of Directors. In case of vacancy, the Nominating & Compensation Committee will consider an appropriate person for the replacement and propose to the Board of Directors for further consideration.

Roles and Responsibilities of the Nominating & Compensation Committee

1. Recruit, select, and nominate appropriate candidates for independent directors, Chairman of the Boards and Board members proposed to consideration of Board of Directors and/or further approval of the shareholders when those positions are vacant due to termination of terms or other reasons;
2. Recruit, select, and nominate appropriate candidates for members of the committee, Executive Chairman and Company Secretary proposed for consideration of the Board of Directors when such position is vacant as well as propose criteria for considering and selecting candidates for the successor of the top management and senior management;
3. Specify and review the qualification, criteria and procedures for nomination of directors, committees, Executive Chairman, senior managements, and Company Secretary to propose for consideration and approval of the Board of Directors;

4. Specify remuneration's structure policy, forms and criteria of remuneration's payment (whether in cash or any properties) of directors, committees, Executive Chairman, senior management, management and employees of which must be complimented to the Company's strategies, objective as well as conform to the Company's operating performance and market's atmosphere to propose for consideration and approval of the Board of Directors;
5. Review the scope of Roles and Responsibilities of the Nominating & Compensation Committee in accordance with the situation;
6. Perform any other activities assigned by the Board of Directors.

5) Risk Management Committee members as of December 31, 2020

- | | |
|--------------------------------|---|
| 1. Mr. Charoenrath Vilailuck | Chairman of the Risk Management Committee |
| 2. Mr. Watchai Vilailuck | Chief Operating Member |
| 3. Mr. Thananan Vilailuck | Member |
| 4. Mr. Teerachai Phongpanangam | Member |

Risk Management Working Group

- | | |
|---------------------------|---------------------------|
| 1. Mr. Jong Diloksombat | Head of the working group |
| 2. Mr. Sommai Damnoenkiat | Member |

By determining the scope of working group's authority to be as the Risk Management Committee assignment.

Terms of positions

Term of members of the Risk Management Committee is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Risk Management Committee

1. Establish clear business objectives, identify, analyze, assess significant risks and formulate risk strategies, also risk appetite;
2. Develop risk management policy and propose for consideration and approval of the Board of Directors to be used as practices in the areas for which they are accountable. However, it must be covered risks at least 4 topics as follow:
 - 1) Financial Risk
 - 2) Operational Risk
 - 3) Strategic Risk
 - 4) Compliance Risk
3. Ensure that the above standards and practices are fully communicated to and have active support of all employees, continuously;
4. Review the scope of Roles and Responsibilities of the Risk Management Committee in accordance with the situation;
5. Ensure that the management has regularly, continually and systematically identify, analyze and review risk exposures, which may have, to cover all processes of the business;
6. Support and develop to have the managements and all employees to continually aware of risk management as well as to ensure the Company's Risk Management Policy is complied with the international standard.

7. Provide professional opinions from external consultants regarding matters to be considered with the Company's expense, if necessary;
8. Perform any other activities assigned by the Board of Directors.

6) Sustainable Development Committee members as of December 31, 2020

- | | |
|---------------------------------|---|
| 1. Mr. Watchai Vilailuck | Chairman of the Sustainable Development Committee |
| 2. Mr. Jong Diloksombat | Member |
| 3. Mr. Thananan Vilailuck | Member |
| 4. Mr. Teerachai Phongpanangam | Member |
| 5. Mrs. Phongsri Saluckpetch | Member |
| 6. Ms. Kanokwan Chanswangpuvana | Member |

Terms of positions

Term of members of the Sustainable Development Committee is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and/or any qualified candidates propose for further consideration and approval of the Board of Directors for the appointment in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Sustainable Development Committee

1. Establish policy, strategy including operation plans for sustainable development which is consistent with the Company's business operations with regards to economic, social and environmental aspects to propose for consideration and approval of the Board of Directors;
2. Promote and support the Company's activities, such as, Labor and employee management, employee welfare, employee development and training as well as the promotion and development of communities and societies around the Company's area in order to make them achieve the targets pursuant to the sustainable development policy.
3. Supervise, review, follow-up progress of operations and evaluate efficiency on performance of the sustainable development policy.
4. Review the scope of Roles and Responsibilities of the Sustainable Development Committee in accordance with the situation;
5. Perform any other activities assigned by the Board of Directors.

In addition, the Committees have regularly arranged the meetings and the written minutes of meeting have been taken. For more details on summary of essence of the meetings and number of meeting attended during the past year, details are provided under "Board & Committees' Meeting".

3. Nomination and appointments of the Directors and Managements

- **Nomination of Independent Directors, Directors and Management**

Nomination of Directors

The Nominating and Compensation Committee has been appointed by the Board of Directors in order to select, and nominate appropriate candidates for positions of Chairman of the Boards, members of the Boards and other committees, Executive Chairman, and company secretary as well as consider the appropriate remuneration for such directors and management with the following criteria and procedures:

1. The Nominating and Compensation Committee will select and nominate the appropriate candidate with regard to qualifications, experience, knowledge, ability that will be beneficial to the Company and consider the diversification in the board's structure, including gender, age, ethnicity and nationality. The Nominating and Compensation Committee will also consider the necessary skills that are still lacking to achieve the Company's business strategy and using the database of IOD. The appropriate candidates, who have qualifications as specified by the relevant laws, will propose to the Board of Directors' or the Shareholders' Meeting for approval in accordance with the Company's Articles and Association.
2. For election of independent directors, the Nominating and Compensation Committee will nominate any person who is fully complied with the qualifications of Independent Directors under the Company's policy and requirements of the SEC and the SET to propose to the Board of Directors' and/or the Shareholders' Meeting for approval in case of rotation or others.
3. Determining whether to recommend a director for re-election, the Nomination and Compensation Committee will consider relevant factors such as past performance, directors' dedication, history of attendance and participation in meeting, number of listed companies that each director holds tenure in of not exceeding five listed companies, and other contributions to the activities undertaken by the Board of Directors. In the case of independent directors, their respective independent qualifications shall also be considered.
4. The appointment of the Board members shall comply with the Company's Articles of Association and all relevant laws. Selection of the directors shall be transparent and clear through initially consider of the Nomination and Corporate Governance Committee with the following criteria and procedures in the shareholders' meeting:
 - (1) Each shareholder shall have one vote on each share.
 - (2) In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person.
 - (3) The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

The Company proposed shareholders to elect the directors on an individual basis to allow shareholders to elect the desirable directors.

In case a directorship becomes vacant by any reason other than the expiration of the term, the Board of Directors shall elect a person possessing the qualifications and being under no prohibitions under the relevant laws as a replacing director at the Board of Directors' Meeting, unless the remaining term of such director is less than two months. The replacing director shall hold office only for the remaining term of the replaced director. The resolution of the Board of Directors' Meeting must be passed by votes of not less than three-fourths of the remaining directors.

5. For nomination of the committee, the Nominating and Compensation Committee will consider appropriate knowledge and ability, composition of the entire committees, criteria of directorship and independence of director prior to propose to the Board of Directors for approval.

Nomination of the Management

The Company has criteria and procedures for nomination of Executive Chairman who is the top management of the Company. The Nominating and Compensation Committee Member will consider with the process start from recruiting internal and external persons who have leadership skills, ability to manage the organization and good understanding of company's products and services and propose to the Board of Directors to consider and appoint favor of person to be Senior Management and report to the Board of Directors for further acknowledgement.

- **Managements Succession Plan**

The Company is aware of the importance of top management and senior management succession plan when any management position is vacant. In addition of the appointment the Nominating and Compensation Committee to nominate, select and propose the candidate as director and top management, the Company also prepares an top management and senior management succession plan by specifying key positions in the Company's business operations and set criteria for selecting successors by considering the knowledge, ability, experience and potential of each position and management vision, in order to select the qualified managements in accordance with the specified criteria. In addition, the Company has set up a development plan to prepare to be able to support the position in the future in order to create confidence for investors, shareholders and employees on the continuity operation of the Company. The top management and senior management succession plan will be reviewed, annually.

In addition, the Company supports the Executive Chairman inviting Top Management to attend the board of director meeting and / or the Executive Directors to provide additional information directly related to the problems and to have the opportunity to know Top Management for consideration of succession plans.

4. Supervision on Operation of the Subsidiaries and Affiliated Companies

Before establishment of any new company, the Executive Board of each line of business shall propose such matter to the meeting of the Board of Directors of each line of business for consideration and approval before the registration of the new company is arranged. The Board of Directors shall consider on appointment of the executives who shall hold positions of director and management of such subsidiaries and affiliated companies including scope of authority and responsibility of the directors and the management who shall be the Company's representatives in such company and report to the Board of Director for further acknowledgement. However, In case there is an additional new director appointment or the director whose position is vacant because of any other reason except the retirement, the Board of Directors has assigned to the Executive Board of each business line to consider the appointment properly and report to the Board of Directors of each business line for further acknowledgement. The management of the subsidiaries and affiliated companies shall report business performance of the company they are responsible to the Executive Committee every month. Any investments or substantial operations as per specified in the delegation of authorities must be performed pursuant to the specified policies and they must be presented to the meeting of the Executive Committee as well. The management of the subsidiaries and affiliated companies must present the annual business plan to the meeting of Executive Committee and the Board of Directors for consideration and approval every year. If performance of any company has not achieved as per the targeted plan, the management must clarify to the meeting of Executive Committee. In case business operation encountered a lot of problems, the management is required to clarify to the Executive Committee as the watch list so that precaution and corrective measures can be closely monitored and taken.

The subsidiaries and affiliated companies must have the internal control system or measure that the Company's Internal Audit Department can audit and report to the Audit Committee and the Executive Committee. If internal control system of any company is defective which may likely cause risks and damage to the Company, the Executive Committee shall order such company to make good and rectify defects in such internal control system immediately. In addition, if the subsidiary has to conduct any transaction which is required to comply with the regulations of the Company or of the relevant laws and which is required to be approved from the shareholders' meeting of such subsidiary, i.e. capital increase, capital decrease or dissolution of subsidiary etc., such transaction shall be proposed for the Executive Committee's and / or the Board of Director of each line of business, depends on cases for consideration and approval on voting guideline during the shareholders' meeting of such subsidiary.

When a new company is established or has significant investment in other businesses, such as, having a percentage of shares with voting rights ranging from 20% but not over 50% and the amount of investment or may require significant additional investment to the Company, The Board of Directors and / or the Board of Director of each line of business, depends on cases will consider to provide shareholders' agreement or other agreements that is obviously about the power of management and participation in making important decisions, performance tracking to be able to used as information in the preparation of the Company's financial statements in accordance with standards and schedules.

In the event where the subsidiary performs any transaction about acquisition or disposal of assets, the Company shall treat the same way as criteria on acquisition and disposal of assets of its own which must be pursuant to criteria on undertaking the significant transaction on asset acquisition or disposal as per specified by the Capital Market Supervisory Board. In case the subsidiary has performed any transaction with its related persons, the Company shall not involve in such matter, except the subsidiary has performed any transaction with the related person of the Company, then the Company shall comply with the criteria on related transaction announced by the Capital Market Supervisory Board.

5. Inside Information

The Company will inspect to ensure no inside information of which is material, undisclosed and confidential leak to public or be used from unauthorized for personal benefit. IT system has been implemented for a secure access for all users inside and outside the firewall in conjunction with the Company's own user authentication and security system. In addition, the Company sets as policy that all employees shall acknowledge and sign the agreement of non-disclosure confidential information, non-violation of concealment of computer related and non-infringement of intellectual property. New employee shall sign this agreement together with employment contract, including directors, managements and employees of the Company to refuse using Company's inside information for personal benefits. It was also set forth in the Company's Corporate Governance Policy to **refuse directors, managements and employees of the Company to use Company's inside information for personal benefits. Any trading of the Company securities within 1 month prior to disclosure of either Company's financial performance or any other information that may affect securities' price is prohibited** and to ensure that such policy has been acknowledged and complied, the Company has prepared the notice informing the securities trading prohibited period for the whole year before disclosing the financial statement to the directors and the management in advance. **The Company shall also send such notice to the directors and the managements for their acknowledgement once again every quarter. However during the past year, the Company did not encounter the case where its directors or executives traded their securities by using inside information.** Such matter has been disseminated to the Company's employees via e-mail in the means of corporate governance tips and poster has also been posted at the public relations board of the Company. Moreover, the Directors and Executive managements of the Company had been informed on their duties and punishment regarding to report on securities and derivatives holdings of themselves, spouse, cohabiting couple and any minor children as

well as juristic person holding shares in an amount of exceeding 30% of the total number of voting right of such person, including the securities and derivatives held by spouse or cohabiting couple and minor children to SEC within 3 business days from the transaction date according to the Securities and Exchange Act B.E. 2535. Any change in securities and derivatives holdings, such directors and Executive managements have to report the Company Secretary for coordination and preparing report submit to SEC. In addition, the Company has set as a policy to report on securities and derivatives holdings of directors and Executive managements in every meeting of the Board of Directors. **However, in case there is any mistake and the executive violates such rules, the Company shall issue a warning notice to prevent reoccurrence of such incident.**

In case of conflict of interest, it is the Company's Policy to have the directors, management, employees and related parties to disclose such interests to the Audit Committee for consideration of the transaction to be complied to SET's regulations and any governing laws and regulations prior to further submit for consideration of either the Board of Directors or the shareholders. **The director who has conflict of interests shall not present in the meeting to consider and vote, both in the Board of Directors' meeting and the Shareholders' meeting.** Moreover, any conflict of interest transactions with the connected persons will be disclosed in the Company's Annual Report and the Annual Information Disclosure (56-1) under **"The Connected Transactions"**.

General practices for conflicts of interest protection have been set not only in the Company's Business Ethics but also disclosed in **"1.2 Business Ethics" under the topic of "Conflicts of Interest"**. Such practices have been delivered to all directors, management and employees. The Corporate Governance Committee will monitor and ensure that Company's regulations, Corporate Governance Policy and Business Ethics have been strictly and continually complied.

Moreover, the Corporate Governance Committee has been established to ensure that good corporate governance is being conducted continuity at all levels in accordance to legal requirement and the Company's Articles of Associations.

6. The implementation of corporate governance code for Listed Companies 2017

The Board of Directors has reviewed the corporate governance policy, business ethics, and the committee's charter, annually, at least 1 time per year. In 2020, the Company used the Corporate Governance Code (CG Code) of The Securities and Exchange Commission (SEC) to apply with the Company's business context, appropriately. Moreover, the Company has performed according to Corporate Governance Report of Thai Listed Companies 2020 (CGR) of Thai Institute of Directors (IOD) and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association (TIA), accordingly.

The Board of Directors' meeting No.7/2020, which held on November 10, 2020 has considered and reviewed the application of the Corporate Governance Code (CG Code). However, the practices that are not suitable for the Company's business operations, the Board of Directors has assigned to the Corporate Governance Committee to consider and review such practices, annually and propose appropriate replacement measures, respectively.

7. Compliance with other good corporate governance principles

The Company has performed business pursuant to the Principles of Good Corporate Governance for Listed Companies 2017 of SEC and performed according to Corporate Governance Report of Thai Listed Companies 2018 (CGR) of Thai Institute of Directors and Quality on Arrangement of Annual Meeting of shareholders (AGM Checklist) of Thai Investors Association, accordingly. For the operations which have not yet been complied with such principles, the Company has applied such criteria as guidelines then adjusted to make them suitable with the Company's business, with details as follows:

Section II: Equitable Treatment of Shareholders

1. The Company has not yet allowed the minority shareholders to nominate candidates for directorships. However, the Board has appointed the Nomination and Compensation Committee (NC Committee) to nominate and propose the candidate to be the member of the Board by taking into consideration the information in the Director Pool Database of the Thai Institute of Directors. Other duties of the NC Committee are to recruit and select the appropriated candidates for directorships as per specified by the laws and the criteria, by considering from their qualifications, experiences, knowledge and expertise which are useful to the Company as well as necessary skills that the current member of the Board still lacks and then to further propose for the Board's consideration and for the shareholders' approval.
2. The Company has not yet specified the cumulative voting process for the director but the shareholder is entitled to vote on individual nominee where the Company shall nominate director's name and allow the shareholder to vote individually. One share of each shareholder shall have one vote pursuant to the Company's articles of association. By this way the shareholders shall truly select their desired director.
3. The Company has not yet established the procedure which specified that the directors and the top executives shall notify their trading activity of the Company's securities at least 1 day in advance before trading to the Board or the person appointed by the Board. However, even though the Company does not have such policy, the Company has a policy that the directors and the top executives shall report a change of their ownership of the Company's securities during the Board's meeting every time.

Section III: Consideration of the stakeholders' roles

The Company has not yet prepared social responsibility reports in accordance with the framework of the Global Reporting Initiative (GRI). However, the Company has prepared social responsibility reports as part of the annual report.

Section V: Responsibilities of the Board

1. The Company did not establish a policy to set a limit that an individual executive director can hold director position in not more than 2 others listed companies and outside business group, but the Company has established a policy which specified that an individual director shall not hold director position in more than 5 listed companies. In addition, the Company has established the policy which stated that before any top executive holds the director position in other company, he/she shall notify the Executive Board for consideration and approval. In addition, he/she shall not be the director in the Company which engages in the same business with the Company or the Company which has competitive nature against the Company. The Nomination and Compensation Committee shall consider on appointment of the nominee for the directorship of the Company by taking into account the knowledge, capability and adequate time such person can devote to perform responsibilities for the Company.
2. None of the Company's Independent Director who is a member of the Board is a woman. However, one of the Company's Non-Executive Directors is a woman. Nonetheless, the Company does not have a policy on sexual discrimination in employment at all.
3. Ratio of the Company's Independent Directors who are the members of the Board is 40.0%, which is less than the number of more than 50% as per specified in the Principles of Good Corporate Governance. At the same time, ratio of the Non-Executive Directors who are the members of the Board is 60.0% which is less than the number of 66% as per specified in the Principles of Good Corporate Governance. In 2018, the Company's has appointed 1 additional Executive Director therefore, the Company comprised of 10 members which are 4 Executive Directors, 4 Independent Directors and 2 Non-Executive Director.
4. The Company has not yet participated in Thailand's Private Sector Collective Action Coalition Anti-Corruption Scheme (CAC). However, in 2015, the Company has joined the Partnership Against Corruption for Thailand (PACT) to attend the training courses and gather recommendation on anti-corruption procedures.

Internal Control, Risk Management and Anti-Corruption

1. Internal Control in 2020

1.1 Opinions of the Board of Directors and the Audit Committee about the Company's internal control system

The Company Board of Directors puts emphasis on internal control system on continued, The emphasis is placed on the adequacy and appropriateness of the internal control system on all business operations to improve efficiency and effectiveness. The Board of Directors oversees all the internal control systems of the Company by taking into account of good corporate governance. Therefore, the Audit Committee has been delegated to review the assessment of the sufficiency of internal control system, review the transparency and accuracy of financial statement and also review that all business operation are compliance with applicable law and regulation together with the connected transaction and the key issues shall be reported to the Board for further consideration. The internal audit office is responsible for regular audit of business operation in compliance with policies and guidelines and reporting to the Audit Committee, has duty to audit performance of all units, such as, accounting, finance, management and operations of all departments to the annual audit plan which must have been approved by the Audit Committee.

Samart Corporation Public Company Limited has assessed adequacy and appropriateness pursuant to COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards and Enterprise Risk Management (ERM) framework.

The Board of Directors has considered and deemed that the Company has provided adequate personnel to be able to perform the works effectively pursuant to internal control systems, as per the followings:

1) Control Environment

The Company has clearly established structure of business lines, roles, duties and responsibility of the Board of Directors have been specified for supervision and management.

The Company has specified and reviewed authority on consideration and approval of operations to ensure that the Company has good internal control systems that can effectively support accomplishment of objectives and comply with the relevant laws, regulations and standards under good governance principles.

2) Objectives Setting

The Company set operational objectives or goals of each level clearly and correspondingly with the situations and risks of the Company.

The Company constantly adjusted work plan, strategy and objective pursuant to the changing risks.

3) Event Identification

The Company identified risks which may impact the achievement of objectives and targets by considering from external and internal risks and risks which will be chosen to be inspected first are risks with highest level followed by risks with lower level.

In 2020, the Company's Risk Management Committee held 3 meetings to specify policy and suggest risk management guidelines to the management of the Group of Companies.

4) Risk Assessment

The Company assessed risks by taking into account external and internal factors which may impact to the Company's goals. Likelihood and impact have been assessed and risks were ranked pursuant to their degrees. There are quick risk management measures in place.

The Company has arranged 3 meetings per year to assess business operational risks, analyze cause of risks and specify measures to prevent or to minimize such risks.

5) Risk Response

The Company has processes to manage risks systemically and continually which has specified that risk response shall be made at each level to make sure that the Company will gain maximum benefits. Highest risks will be managed first, followed by risks with lesser levels, respectively.

The Company has prudent and effective internal control measures which are suitable with the changing risks to minimize the likelihood of risks.

6) Control Activities

The Company has specified the control guidelines by taking into consideration good internal control principles, segregation of duties for operations and delegation of approval authority for operations to the group of management to ascertain that there is system to audit and control for transparency purpose.

The Company has prepared the written procedures, policies and work instructions to serve as the operational guidelines and review on compliance with those procedures specified by the Company.

The Company controls and oversees performance of the subsidiaries. The management will report their performance to the Executive Board for acknowledgement every month.

7) Information Technology System and Communication

The Company places importance on information technology system and communication to ascertain that information communicated is qualified and adequate for the Board of Directors, the shareholders, the investors and the relevant persons on making decision.

The Company reported and presented material information for the Board of Directors' consideration adequately and regularly every quarter to support for their decision making.

Important document has been completely kept and conveniently for retrieval. The accounting policy of the Company and its subsidiaries had been specified in conformity with main businesses of the Group of Companies and they did not contrary to the general accepted accounting principles.

8) Monitoring System

The Company's Internal Audit Unit will monitor the audited work constantly and continually and will directly report the results to the Audit Committee every quarter.

In addition, the Company has arranged Executive Committee's meeting every month to follow-up performance of the Company and its subsidiaries to make sure that they adhere to strategy and annual work plans.

Conclusion

In the Board of Directors' Meeting No. 1/2021 on February 23, 2021 in which all three Independent Audit Committee members attended concluded that the Company has a sufficient internal control system. Furthermore, the Company's auditor, Mrs.Sarinda Hirunprasurtwutti, an auditor license no. 4799, audited the Company's financial statement for period ending December 31, 2020 without any comment on the Company's internal control system as significant error.

1.2 Internal Auditing

Internal Audit Unit is an independent unit which directly reports to the Audit Committee. There is the Internal Audit Charter which clearly specified duties and responsibilities.

The Company's Internal Audit Unit planned the annual audit operations by considering from material risks, processes or work systems and from the management of the audited departments. Internal control system has been reviewed to ensure that it is adequately for each activity.

The Company's internal audit works in 2020 included control and supervision of assets, control of expenses disbursement and control of production costs of the Company. Results have been reported to the Company's management to approve for better internal control operations.

The Board of Directors and the Audit Committee place importance and support independence of the auditor with aims to be able to prevent and reduce business's risks for the Company's growth on sustainable basis.

1.3 The Company's Head of Internal Audit and Head of Compliance

The Audit Committee gives that the Head of Internal Audit Unit, Miss Nantana Khangui, has performed knowledge, abilities and experience effectively and during 2020, the Head of internal Audit has performed the following duties.

1. Propose 2020 audit plan to the Audit Committee for consideration and approval.
2. Supervise operations of the internal auditor and review on compliance with the standards.
3. Provide guidance and recommendation on compliance with regulations, orders and internal control to the department being audited.
4. Inspection and control of the Company's expenses disbursement, safekeeping of assets, storing document and Information to categories, supervised the performance of audit unit to compliance with the specified plans and determination of the employees' duties and operations clearly.

In addition, the consideration on appointment, dismissal and transfer of the Head of internal Audit Unit shall always require to have an approval from the Audit Committee. Please see more details on qualifications of the head of internal auditors under topic "Curriculum Vitae of Head of Internal Audit" in page 338.

In addition, the Company does not have a separate Compliance Unit, instead, compliance related works of the Company are under supervision of the Corporate Secretary Unit to ensure that the Company has correctly complied with regulations of the Office of the SEC, the Stock Exchange of Thailand and other relevant laws. For more information on Corporate Secretary, please go to page 289-290.

2. Risk Management

The Executive Chairman is the Chairman of the Risk Management Committee and the Company's directors are the committee members. Meeting to consider the new possible risks and review level of the existing risks have been arranged continually.

The Company has specified risk management policy that can respond to the changes in economic and political situations. Such risk management policy included risk preventive and corrective measures. The Risk Management Committee has supervised and monitored risks pursuant to the plans by cooperating and coordinating with various business units as follows:

1. Specify risk management plan of each business unit within the Company pursuant to the Company's master plan and business risks which may occur, so that risk management plans shall be corresponding to the work plans and business operation objectives.

2. Manage risks pursuant to the above risk management plan. Each responsible unit shall prioritize risks based on their likelihood and impacts towards the organization then specify measures to handle such risks as appropriated. The Internal Audit Unit shall coordinate and participate in risks reviewing pursuant to risk mitigation measures.
3. The above risk management measures shall be monitored and reviewed by the Risk Management Committee. The meeting shall be held to monitor and review results from such risk management. The Internal Audit Unit shall monitor and audit the risk management works of each company or business unit in order to make them achieve the objectives specified by the Company.

In 2020, the Company has specified that each line of business must report its risk management performance 3 times (a year) so that the Company could be well-informed about risk issues and in order to make sure that each line of operations can actually and effectively manage risks.

The Company reviewed risk management plans for business continuity management, for preparation in case of occurrence of uncontrollable events and for handling circumstances, such as natural disaster, accidents and incidents which may cause interruption to the Company's main operations.

Apart from risk management as per mentioned above, the Company also have personnel development policy to enhance skills of employees and to make them be able to adapt their operating procedures to catch up with technology which always change all the time. Moreover, the Company also regulated that risk management shall be a part of employee's performance assessment, with aims to stimulate all departments on attainment of the Company's common objectives.

3. Anti-Corruption

The Company operates business by placing importance on anti-corruption and adherence to integrity, ethics, transparent and auditable management as well as accountability to all stakeholders. The Company prescribed suitable code of conduct guidelines for the Board of Directors, the executives and the employees with regards to business ethics and employee ethics. Compliance with the policy has been reviewed continually.

Duties and Responsibilities

1. The Board of Directors is responsible for specifying the anti-corruption policy.
2. The Audit Committee is responsible to audit the accounting and financial report, internal control and internal audit including risk management system to ensure that they are compliance with the international standards, concisely and effectively.
3. The management team is responsible for promotion and support the anti-corruption policy and convey such policy to all employees and relevant parties.

Anti-corruption Policy

The Company operates business by always adherence to good corporate governance and anti-corruption policy which may occur from operation and transaction with the stakeholders. The directors, the executives and the employees of the Company, its subsidiaries and associated companies shall strictly comply with the following principles:

1. Political impartiality and political assistance

The Company has the policy to conduct business with political impartially and compliance with the laws as well as democratic form of government with the King as Head of State. The directors, the executives and the employees shall have political rights and liberty pursuant to the law, however, they shall not perform any act which can make the Company lose impartiality or damage from involvement in the political activities as well as usage of any resources of the Company for such act.

2. Donation for charity and supporting fund

The Company supports for community and social development for better quality of life including enhancement of economy of the community and society through business processes or donation for charity of which the proceed shall be used for public charity only as well as supports for the Company's business with clear evidences and in line with the Company's regulations.

3. Receiving and giving present, property or other benefits

Receiving or giving any benefits as tradition and morality to express gratitude or maintaining business relation as usual should be done with appropriateness. The Company will not encourage or expect the receiving person to ignore his/her duty and/or return favor from giving inappropriate present, property or other benefits with the following practices :

1) Receiving and giving property or other benefits that could improperly influence decision making:

- The employee of Samart group shall not receive or give money, property, merchandise or any benefits involving anyone whose intention is to persuade the employee to commit or omit anything contrary to duty.
- Receiving present or property shall be compliance with morals, and shall not be illegal as well as such gift or property shall not be illegal.
- Paying for business expenses such as meals and other forms of hospitality that are directly connected to performance of business commitments is acceptable, but such expenses must be reasonable.
- Giving present, property or other benefits to government officer in Thailand and other countries must be sure that it shall not against the law and local tradition.

2) Receiving or giving present and the memento:

- Before receiving or giving present or memento, should make sure that such an action does not violate the law and the Company's regulations. Gifts exchanged in the normal course of business should be inexpensive and appropriate to the occasion.
- Avoid receiving or giving present or memento that could unfairly influence a decision in the performance of one's duties. If it is necessary to receive a gift of unusually high value from someone doing business with the Company, report the matter to the superior.
- Keep records of expenses as evidence of the value of present or memento given, so that can be examined later.
- If the employee has been assigned or permitted by the superior to assist an outside agency, the employee may receive money, item, or present according to the guidelines or standards that agency has set.

3) Transactions with the government sector:

- Conduct properly and honestly when in contact with government officials or agencies.
- Always remember that the laws, rules, and customs of each place may have diverse conditions, procedures, or methods of proceeding.
- Comply with the laws of each country or locality in matters pertaining to hiring government employees as consultants or employees of the Company. Such hiring must be transparent and appropriate.

General Operating Guidelines

1. The process of risk assessment and risk management

The Company has an Internal Audit Department to audit operations which may tend to have risks of all departments of each company, including risks from corruption to ensure that all departments have appropriated internal control system in place, both on preventive control and detective control. If it is found that any department does not have adequate internal control system or there is a corruption case, such matter shall be reported to the Audit Committee and the high level executives. Preventive guidelines must have also been reported in order to improve the internal control system.

2. Prevention

To ensure that the remuneration provided to the employees is adequate, focused on creation of consciousness and it must not be the source for corruption. The Human Resource Department shall compile the survey results report on wage adjustment in each year from the well-known institutes, both domestically and internationally as well as exchange information with the Human Resource Department of other companies in the telecommunication and computer businesses. The information gained shall be used for consideration on provision of remuneration to the employees.

3. Training and communication

To encourage operations pursuant to anti-corruption policies by providing training to the employees to promote honesty, integrity and operating guidelines for standard on good conduct and ethics for the employees including code of business ethics of the Company during the orientation of the new employees. All employees can access to such information via HR Website (www.samarthre.com).

4. Reporting and reporting channels

In order to verse the implementation of anti-corruption policy, the Company encourages its employees and all stakeholder to report the violation of Company's policies and unfair practices by providing the channels for stakeholders to inform any actions which are against the corporate governance principle, ethics, rules and regulations of the Company laws or any action which may cause damage to the Company to the Internal Audit Department by direct mail or E-mail as informed at the Company's website (www.samartcorp.com). The Internal Audit Department will inspect and analyze the information according to the procedures and methods on "Notifying the information on misconduct and the protection of the informant". The Company shall protect the informant or whistle-blower by not disclosing the name of the informant of whistle-blower to any person.

5. Governance and monitoring of the policy compliance

The Internal Audit Department shall summarize the audit result only about the corruption issues of each department during the previous year and report to the Audit Committee every year as well as to provide recommendations for solving the problems.

During the past year, the Company did not find any employees' misconducts, only the case where the employee failed to comply with the Company's rules and regulations, and the Company has explained the correct rules and regulations to such employee already.

The Company did not find any directors and executives' misconducts nor any resignation due to breach of the corporate governance principles as well as any case which may damage the Company from performing duty within the Company.

Penalties

For any actions that violate this policy whether directly or indirectly will be considered disciplinary in accordance with the rules set by the company including legal penalties. If it is a violation of the law as well.

Connected Transactions

1. Related transactions which might have conflicts of interest in 2020

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
<p>1. Vilailuck International Holdings Co., Ltd. (VIH) The major shareholder of Samart Corporation PCL. (SC) with 14.78% stake holder.</p> <p><u>Related Directors</u></p> <p>1. Mrs. Siripen Vilailuck 2. Mr. Charoenrath Vilailuck 3. Mr. Watchai Vilailuck 4. Mr. Thananan Vilailuck</p>	<p>SC rented office space at Software Park Building via 30-year lease agreement for 11,926 sq. meters from VIH : The building owner.</p> <p>- Rental, Services charge for public utilities and property tax.</p> <p>Remark : The rate of service fee will be increased 5% annually in accordance with the service conditions in the Services Agreement</p>	40.853	Such transaction was complied with the Rental and Services Agreement dated May 1, 1999 (The lease agreement was approved by the Company's shareholders in the meeting no. 1/1997 on August 24, 1997). The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and property tax (11 th - 12 th floor, area 1,614 sq. meters) for SC	12.042	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and property tax (1 st floor, area 229.58 sq. meters) for SC	1.446	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and property tax (mezzanine floor, area 359.45 sq. meters) for SC	2.682	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and property tax (HOF, area 127.98 sq. meters) for SC	0.955	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Rental, Service charge for public utilities and property tax (16 th floor, area 1,366.86 sq. meters) for SC	10.198	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters.
	- Advanced payment by SC for telephone expenses and medical fee to VIH (Total outstanding as of December 31, 2020 was Baht 5,462)	-	Advance payment was the actual expenses for normal business transaction.
	- Miscellaneous expenses paid for entertain, parking lots, electricity, water supply and overtime air condition to VIH by SC. (Total outstanding as of December 31, 2020 was Baht 955,812)	1.070	It was the actual payment for normal business transaction.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
	- Revenue for telephone preventive maintenance	0.005	It was the actual revenue for normal business, which was the same rate charged to other customers.
	Rental, service charge for public utilities and actual miscellaneous payments i.e. parking lots, electricity, water supply for subsidiaries of SC paid to VIH during January 1,2020-December, 2020 were as follows:		
	- One To One Contracts PCL (SC is a major shareholder)*	15.387	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters. And it was the actual payment for normal business transaction.
	- Samart Engineering Co., Ltd. (Subsidiary of SC)	0.007	
	- Samart U-Trans Co., Ltd. (Subsidiary of SC)	0.003	
	- Vision and Security System Co., Ltd. (Subsidiary of SC)	0.149	
	- Teda Co., Ltd. (Subsidiary of SC)	0.084	
	- Samart Telcoms PCL (STC) (SC is a major shareholder)	5.871	
	- Samart Communication Services Co., Ltd. (Subsidiary of STC)	5.295	
	- Posnet Co., Ltd. (Subsidiary of STC)	1.003	
	- Thai Trade Net Co., Ltd. (Subsidiary of STC)	0.061	
	- Samart Infonet Co., Ltd. (Subsidiary of STC)	0.060	
	- Samart Comtech Co., Ltd. (Subsidiary of STC)	11.410	
	- Smarterware Co., Ltd. (Subsidiary of STC)	0.035	
	- Portalnet Co., Ltd. (Subsidiary of STC)	0.011	
	- Secureinfo Co., Ltd. (Subsidiary of STC)	10.426	
	- Samart ed-Tech Co., Ltd. (Subsidiary of STC)	0.015	
	- Samart Digital PCL (SDC) (SC is a Major shareholder)	0.179	
	- Samart Digital Media Co., Ltd. (Subsidiary of SDC)	0.001	
	- I-Sport Co., Ltd. (Subsidiary of SDC)	2.552	
	(Total outstanding as of December 31, 2020 was Baht 1,137,481)		
	Samart Digital Media Co., Ltd. (Subsidiary of SDC) provided horoscopes forecasts to VIH	0.030	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.

*Remark : * Subsequently, SC sold all OTO's shares to third parties, resulting in OTO not being a subsidiary of SC since December 9, 2020 but still has an Executive Director is a connected person.*

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
2. Vilailuck Development Co., Ltd. (VLX) whose major shareholder of 42.38% is VIH and VIH is the major shareholder of SC. <u>Related Directors</u> 1. Mr. Charoenrath Vilailuck 2. Mr. Watchai Vilailuck 3. Mr. Thananan Vilailuck	Samart Corporation PCL. (SC) paid for house cleaning and gardening services to VLX	0.058	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	Samart Digital PCL. (SDC) (SC is the major shareholder) paid for condominium cleaning services to VLX	0.055	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	Smarterware Co., Ltd. (Subsidiary of STC) provided system development service to VLX (Total outstanding as of December 31, 2020 was Baht 100,537)	-	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
3. Puphatara Co., Ltd. whose indirect shareholder of 42.38% is Vilailuck International Holding Co., Ltd. (VIH) and VIH is the major shareholder of SC. <u>Related Directors</u> 1. Mrs. Siripen Vilailuck 2. Mr. Charoenrath Vilailuck 3. Mr. Watchai Vilailuck 4. Mr. Thananan Vilailuck	Samart Corporation PCL. (SC) paid for accommodation with meal for entertain customers to Puphatara Co., Ltd.	0.778	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	Samart Telcoms PCL. (STC) (SC is a major shareholder) paid for accommodation for entertain customers to Puphatara Co., Ltd.	0.165	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	Vision and Security System Co., Ltd. (Subsidiary of SC) provided Body Temperature Measurement Camera to Puphatara Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 244,067)	0.121	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	Samart Digital Media Co., Ltd. (Subsidiary of SDC) provided Facebook Post and share Complimentary Media to Puphatara Co., Ltd.	0.017	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
4. Vilailuck Property Co., Ltd. (VPP) whose major shareholder of 12.50% is Vilailuck International Holding Co., Ltd. (VIH) and VIH is the major shareholder of SC. <u>Related Directors</u> 1. Mrs. Siripen Vilailuck	Samart Corporation PCL. (SC) advanced payment for miscellaneous expenses i.e. telephone, copy and training to VPP (Total outstanding as of December 31, 2020 was Baht 384,638)	-	Advanced payment was the actual expenses for normal business transaction.
	Samart Engineering Co., Ltd. (Subsidiary of SC) sold DTH satellite dish to VPP (Total outstanding as of December 31, 2020 was Baht 24,663)	-	It was a normal business transaction for sale and purchase of goods according to the market price and general trade conditions.
	Samart Engineering Co., Ltd. (Subsidiary of SC) advanced payment for officer's salary working to VPP (Total outstanding as of December 31, 2020 was Baht 470,044)	-	Advanced payment was the actual expenses for normal business transaction.

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
5. Le Votel Khaoyai Co., Ltd. whose indirect shareholder of 21.02% is Vilailuck International Holding Co., Ltd. (VIH) and VIH is the major shareholder of SC. <u>Related Directors</u> 1. Mr. Watchai Vilailuck	Smart Infonet Co., Ltd. (Subsidiary of STC) provided internet services to Le Votel Khaoyai Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 51,408)	0.432	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	Smart Corporation PCL. (SC) paid for accommodation for entertain customers to Le Votel Khaoyai Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 32,200)	0.047	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	Vision and Security System Co., Ltd. (Subsidiary of SC) provided Body Temperature Measurement Camera to Le Votel Khaoyai Co., Ltd.	0.098	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
6. CSV Asset Co., Ltd. (CSV) whose major shareholder of 99.99% is VIH and VIH is the major shareholder of SC. <u>Related Directors</u> 1. Mr. Charoenrath Vilailuck 2. Mr. Watchai Vilailuck	Smart Corporation PCL. (SC) paid for space rental, service charge for public utilities (lease agreement for the period during January 1, 2018 - December 31, 2020, area 1,127.30 sq. meters.) and actual miscellaneous payments i.e. electricity, water supply to CSV (Total outstanding as of December 31, 2020 was Baht 40,793)	4.145	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters. And it was the actual payment for normal business transaction.
	Rental space, services charge for public utilities and actual miscellaneous payments i.e. electricity and water supply by subsidiaries of SC paid to CSV during January 1, 2020 – December 31, 2020 were as follows;		
	- Teda Co., Ltd. (Subsidiary of SC)	1.603	The rental and service charge for public utilities were reasonable compared to market price in nearby area and the same price compared with other renters. And it was the actual payment for normal business transaction.
	- Transec Power Services Co., Ltd. (Subsidiary of SC)	0.263	
	- Smart Communication Services Co., Ltd. (Subsidiary of STC)	2.029	
	- Posnet Co., Ltd. (Subsidiary of STC)	0.032	
	- Smart Digital PCL. (SDC) (SC is the major shareholder) (Total outstanding of subsidiaries as of December 31, 2020 was Baht 180,365 and CSV has outstanding from reduction of property tax to subsidiaries of SC was Baht 107,536)	2.433	

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
<p>7. I.Q. Wine Co., Ltd. has Executive Director of SC is a related person.</p> <p><u>Related Directors</u></p> <p>1. Mr. Thananan Vilailuck</p>	<p>SC and its subsidiaries paid for beverage (wine) to I.Q. Wine Co., Ltd. during January 1, 2020 - December 31, 2020. Actual payments were as follows;</p> <ul style="list-style-type: none"> - Samart Corporation PCL. (SC) 1.820 - Vision and Security System Co., Ltd. (Subsidiary of SC) 0.053 - Samart Telcoms PCL. (STC) (SC is a major shareholder) 0.285 - Samart Communication Services Co., Ltd. (Subsidiary of STC) 0.021 - Samart Comtech Co., Ltd. (Subsidiary of STC) 0.020 - Samart Digital PCL (SDC) (SC is a major shareholder) 0.139 - One To One Contracts PCL. (SC is a major shareholder) 0.021 <p>(Total outstanding as of December 31, 2020 was Baht 361,084)</p> <p>Samart Engineering Co., Ltd. (Subsidiary of SC) 1.383 rental of storage space (area 530 sq. meters) and actual miscellaneous expenses i.e. electricity to I.Q. Wine Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 246,309)</p> <p>Samart Infonet Co., Ltd. (Subsidiary of STC) 0.262 provided internet service to I.Q. Wine Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 23,005)</p>	<p>It was a normal business transaction for sale and purchase of goods according to the market price and general trade conditions.</p> <p>The rental was reasonable compared to market price in nearby area and the same price compared with other renters.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>	
<p>8. Win Performance Co., Ltd. has Executive Director of SC is a related person.</p> <p><u>Related Person</u></p> <p>1. Mr. Watchai Vilailuck</p>	<p>Samart Corporation PCL. (SC) 0.280 - provided sublease space (area 50 sq. meters) with public utilities service and other service fees related to Win Performance Co., Ltd.</p> <p>- provided maintenance services for electronic document storage system to Win Performance Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 99,020)</p> <p>One To One Contracts PCL. (SC is a major shareholder) 13.121 provided maintenance service for contact center system and rented the software system to Win Performance Co., Ltd.</p>	<p>The rental was reasonable compared to market price in nearby area and the same price compared with other renters. And it was the actual payment for normal business transaction.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>	

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
	<p>Samart Digital PCL. (SDC) (SC is a major shareholder) provided all the network peripheral maintenance services to Win Performance Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 428,000)</p> <p>Samart Digital Media Co., Ltd. (Subsidiary of SDC) provided for bulk SMS to Win Performance Co., Ltd.</p> <p>Vision and Security System Co., Ltd. (Subsidiary of SC) provided CCTV installation to Win Performance Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 153,545)</p>	<p>4.800</p> <p>7.653</p> <p>0.143</p>	<p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p> <p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>
<p>9. RNP Co., Ltd. has Executive Director of SC is a related person.</p> <p><u>Related Person</u></p> <p>1. Mr. Watchai Vilailuck</p>	<p>Samart Corporation PCL. (SC) paid for accommodation for entertain customers to RNP Co., Ltd.</p>	<p>0.035</p>	<p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>
<p>10. S39 Fish Market Co., Ltd. has Executive Director of SC is a related person.</p> <p><u>Related Person</u></p> <p>1. Mr. Watchai Vilailuck</p>	<p>SC and its subsidiaries paid for food and beverages for entertain customers to S39 Fish Market Co., Ltd. during January1, 2020- December 31, 2020. Actual payments were as follows;</p> <ul style="list-style-type: none"> - Samart Corporation PCL. (SC) - Vision and Security System Co., Ltd. (Subsidiary of SC) - Samart Telcoms PCL. (STC) (SC is a major shareholder) - Portalnet Co., Ltd. (Subsidiary of STC) 	<p>1.221</p> <p>0.065</p> <p>0.003</p> <p>0.017</p>	<p>It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.</p>

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
11. One To One Contacts PCL. (OTO), whose formerly SC was a major shareholder. Subsequently, SC sold all OTO's shares to third parties, resulting in OTO not being a subsidiary of SC since December 9, 2020 but still has an Executive Director is a connected person	SC and its subsidiaries used for customer service center (Contact Center) from OTO during December 9-31, 2020. Actual payments were as follows; - Samart Corporation PCL. (SC) - Samart Engineering Co., Ltd. (Subsidiary of SC) - Vision and Security System Co., Ltd. (Subsidiary of SC) - Samart Telcoms PCL. (STC) (SC is a major shareholder) - Samart Communication Services Co., Ltd. (Subsidiary of STC) - Thai Trade Net Co., Ltd. (Subsidiary of STC)	0.007 0.001 0.001 0.005 0.071 0.009	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
Related Directors 1. Mr. Watchai Vilailuck	- Samart Infonet Co., Ltd. (Subsidiary of STC) - Samart Comtech Co., Ltd. (Subsidiary of STC) - Smarterware Co., Ltd. (Subsidiary of STC) - Samart Digital PCL. (SDC) (SC is a Major shareholder) - Samart Digital Media Co., Ltd. (Subsidiary of SDC) (Total outstanding as of December 31, 2020 was Baht 75,970) Samart Corporation PCL. (SC) provided various services to OTO during December 9-31, 2020 were as follow; - rental space with utilities service and other service fees related. - provided S-Cloud IAAS Storage - provided information technology service center system. - provided administrative and general management services. (Total outstanding as of December 31, 2020 was Baht 4,660,163) Samart Digital PCL. (SDC) (SC is a Major shareholder) rental of storage space with utilities service during December 9-31, 2020 to OTO (Total outstanding as of December 31, 2020 was Baht 38,265)	0.002 0.005 0.001 0.012 0.009 0.931 0.009 0.954 0.093 0.027	

Related Parties	Transaction Type	Value of Transaction (Million Baht)	Necessity of Transactions
	Smart Infonet Co., Ltd. (Subsidiary of STC) provided Internet services to OTO during December 9-31, 2020 (Total outstanding as of December 31, 2020 was Baht 2,265,449)	0.141	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
	Smart Digital Media Co., Ltd. (Subsidiary of SDC) provided for bulk SMS to OTO during December 9-31, 2020 (Total outstanding as of December 31, 2020 was Baht 42,912)	0.016	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions.
12. One To One Professional Co., Ltd. whose major shareholder is One To One Contacts PCL. (OTO) and OTO has Executive Director of SC is a related person. <u>Related Person</u> 1. Mr. Watchai Vilailuck	I-Sport Co., Ltd. (Subsidiary of SDC) paid for disinfectant spraying service to One To One Professional Co., Ltd. during December 9-31, 2020 Advanced payment by SC for medical fee to One To One Professional Co., Ltd. during December 9-31, 2020 (Total outstanding as of December 31, 2020 was Baht 2,457)	0.006 -	It was a normal business transaction for sale and purchase of service according to the market price and general trade conditions. Advanced payment was the actual expenses for normal business transaction.
13. Inno Hub Co., Ltd. whose major shareholder is One To One Contacts PCL. (OTO) and OTO has Executive Director of SC is a related person. <u>Related Person</u> 1. Mr. Watchai Vilailuck	Advanced payment by SC for medical fee to Inno Hub Co., Ltd. (Total outstanding as of December 31, 2020 was Baht 2,076)	-	Advanced payment was the actual expenses for normal business transaction.

2. Summary of guidelines for considering on the related transactions which might have conflicts of interest.

2.1 Necessity and Rationale of transactions

The Audit Committee had the opinion that the inter-company transactions above were reasonable and necessary for the Company's operations. The conditions were set according to the general trade conditions.

2.2 Measures and Steps of Approval for Connected Transactions

The connected transactions were verified by the Audit Committee to protect and avoid conflict of interest then proposed for consideration and approval in the Board of Directors' and shareholders' meetings respectively depended on conditions and values of transactions according to the SET's regulation. Meanwhile, the directors, management and the stakeholders who had conflict of interest would not participate in the such connected transactions. The approval on the connected transaction would be complied with the regulations and notifications of the Stock Exchange of Thailand (SET).

Principles on entering into the normal business transactions with general trading conditions and without general trading conditions are as follows :

- **Normal business transaction with general trading conditions**

Related transaction which is normal business transaction with general trading conditions is required to have an approval in principle from the Board of Directors. The management can approve such transaction if it has the same trading conditions as those an ordinary person would agree with any unrelated counterparty under the same circumstances on the basis of bargaining power which is without any dependent interest resulted from the status of the director, executive or related person.

Additionally, the Company shall summarize such transactions and report at the meeting of the Audit Committee and the meeting of the Board of Directors on quarterly basis.

- **Normal business transaction without general trading conditions**

Normal business transaction without general trading conditions is required to be considered and have an opinion from the Audit Committee before it can be proposed to the Board of Directors and/or the shareholders' meeting for further consideration. In addition, it must be complied with the laws on securities and stock exchange as well as regulations, notifications, orders and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand including the regulations on disclosure of information concerning the connected transactions.

In the case where the Audit Committee does not have expertise in considering any of the related transaction to be incurred, the Company shall appoint the independent expert or the Company's auditor to express opinion on it. Such opinion shall be taken into account by the Audit Committee and/or the Board of the Directors and/or the shareholders, as the case may be, when making decision. The reasons are to ensure that such transaction is necessary and reasonable by taking into consideration the best interest of the Company. Moreover, the Company shall disclose the related transactions in an annual information disclosure form and in notes to the financial statement which has been audited/ reviewed by the Company's auditor.

2.3 Policy and Trend in Future Connected Transactions

The Company may have any connected transaction as appropriate based on normal business conditions and can be referred the same transaction made with outside parties with the necessity and the maximized benefit to the Company. However, the Company will strictly comply with SET's regulations and notifications. In case of any conflict of interest transaction occurred in the future, opinion from the Audit Committee on its necessity and appropriateness will be required and disclosed in the Company's audited noted of financial statement.

Key Financial Highlights

Summary of Financial Positions and Operating Results of Smart Corporation Pcl. and its Subsidiaries

(Unit: Thousand Baht)

Transaction	As of December 31		
	2020	2019	2018
Cash and cash equivalents	1,599,857	1,915,474	2,671,280
Trade and other receivables	2,102,378	4,254,734	3,973,620
Accrued income	3,061,948	4,229,041	3,100,909
Inventories	605,178	475,216	363,596
Other current assets	1,203,869	1,726,709	1,759,617
Property, plant and equipment	5,318,694	4,606,301	5,745,147
Intangible assets	1,035,075	1,133,856	1,590,596
Deferred tax assets	767,457	821,393	636,504
Others	2,336,501	2,061,798	1,583,030
Total assets	18,030,957	21,224,522	21,424,299
Bank overdrafts and short-term loans from financial institutions	3,465,915	7,196,811	6,265,448
Trade and other payables	1,634,634	2,054,489	2,349,907
Current portion of debentures	-	1,650,000	750,000
Current portion of long-term loans from financial institutions	1,559,146	883,245	850,982
Accrued project cost and provisions	1,099,368	863,861	1,182,366
Debentures - net of current portion	1,196,567	-	1,250,000
Long-term loans from financial institutions - net of current portion	3,438,994	1,568,038	2,372,404
Others	1,402,150	1,676,905	1,462,202
Total Liabilities	13,796,774	15,893,349	16,483,309
Issued and fully paid - up	1,006,504	1,006,504	1,006,504
Unappropriated retained earnings	2,766,884	3,223,202	2,925,654
Non-controlling interests of subsidiaries	1,193,180	1,661,520	1,624,843
Equity attributable to owners of the Company	3,041,003	3,669,653	3,316,147
Total revenues	9,490,827	14,624,917	12,251,653
Revenues from sales, contact work and services	9,105,751	14,134,177	12,184,800
Cost of sales, contact work and service	7,993,797	11,368,462	9,734,266
Gross Profit	1,111,954	2,765,715	2,450,534
Other income	385,076	127,740	66,853
Selling, distribution and administrative expenses	1,294,710	1,541,508	1,618,968
Other expenses	157,381	295,777	1,205,237
Finance income	26,921	68,371	41,070
Finance cost	409,135	561,720	548,122
Income tax expenses	115,619	21,307	450,053
Profit (loss) attributable to equity holders of the Company	(309,141)	426,028	(1,075,635)
Profit (loss) attributable to non-controlling interests of the subsidiaries	(143,753)	115,486	(188,288)
Basic earnings (loss) per share (Baht/share)	(0.31)	0.42	(1.07)
Cash flows from operating activities	3,365,788	1,306,867	3,201,553
Cash flows used in investing activities	(1,674,092)	(1,689,290)	(2,316,962)
Cash flows used in financing activities	(2,034,277)	(274,883)	(904,183)
Par value (Baht / share)	1	1	1
Ordinary shares issued and fully paid up (Thousand shares)	1,006,504	1,006,504	1,006,504
Weighted average number of ordinary shares (Thousand shares)	1,006,504	1,006,504	1,006,504
Book value (Baht / share)	3.02	3.65	3.29
Dividend per share (Baht / share)	-	0.15	0.10

Financial Ratios of Samart Corporation Pcl. and its subsidiaries

Financial Ratio	Samart Corporation Pcl. and Subsidiaries		
	2020	2019	2018
LIQUIDITY RATIOS			
Current ratio (Times)	1.06	0.97	0.98
Acid test ratio (Times)	0.94	0.94	0.95
Cash turnover (Times)	0.30	0.10	0.24
Receivable turnover ratio (Times)	1.69	2.22	1.76
Average collection period (Days)	213.02	162.16	204.55
Inventory turnover ratio (Times)	17.49	25.50	15.46
Days sales outstanding (Days)	20.58	14.12	23.29
Payable turnover ratio (Times)	7.09	10.63	10.14
Payment period (Days)	50.78	33.87	35.50
Cash cycle (Days)	182.82	142.41	192.34
PROFITABILITY RATIOS			
Gross Profit Margin (%)	12.21	19.57	20.11
Operating Profit Margin (%)	0.79	7.96	(2.18)
Other revenue - to - Total revenues (%)	4.06	0.90	0.88
Cash-to-income (Times)	46.84	1.16	N/A
Net profit margin (%)	(3.26)	2.99	(8.78)
Return On Equity (%)	(9.21)	12.20	(27.24)
EFFICENCY RATIOS			
Return On Assets (%)	(1.58)	2.00	(4.93)
Return On Fixed Assets (%)	16.44	30.90	7.31
Assets Turnover (Times)	0.48	0.67	0.56
FINANCIAL POLICY RATIOS			
Debt to equity (Times)	3.26	2.98	3.34
Interest coverage (Times)	9.84	3.44	8.08
Debt serviceability (Times)	1.03	0.58	1.05
Dividend payout ratio (%)	N/A	35.44	N/A

Management Discussion and Analysis

Performance Overview

In 2020, Samart Corporation Pcl., or SAMART, had a total revenue of Baht 9,491 million. Decreased from 2019 by 33.45%. In 2020, the revenue from sales, contracted work and services decreased from Baht 14,134 to Baht 9,106 million or 35.58%. The decrease was due to the COVID-19 impact to the ICT Solution & Service and Utilities and Transportations business, especially the air traffic management business in Cambodia. However, the Company had the profit from selling investments in subsidiaries by Baht 217 million.

The Company had Baht 9,473 million of expenses in 2020, which decreased by Baht 3,733 million or 28.26% from 2019. The gross profit margin was 12.21%, compared to the year earlier of 19.57%. Besides, the Company's selling, distribution, administrative and other expenses were Baht 1,479 million in total, which decreased by Baht 358 million or 19.51%.

In 2020, there were Baht 409 million of financial expenses in total, decreased by Baht 153 million compare to last year. The Company loss in the shareholders part was Baht 309 million. The key contribution to the Company loss were ICT Solution & Service and Digital business.

Operational Outcome of the Company and Subsidiaries

In 2020, the Company earned Baht 9,106 million from sales, contracted work and services. Decreased by 35.57% from the previous year.

Revenues from sales, contract works and services breakdown

Business	Revenue from sales, contract works and services in 2020 (million baht)	Revenue from sales, contract works and services in 2019 (million baht)	% Change
ICT Solution and Service	5,431	9,074	-40.15%
Digital	636	999	-36.34%
Call Center	645	756	-14.68%
Utilities and Transportations	2,113	3,232	-34.62%
Technology Related Services	469	457	2.63%
Adjustment and transactions	-188	-384	-51.04%
Revenue from sales, contracted projects and services (before transactions)	9,106	14,134	-35.57%

ICT Solution and Service business (“SAMTEL”)

In 2020, ICT Solution and Service business had total of Baht 5,431 million revenue from sales, contract works and services. Decreased by 40.15% from the previous year. During the past year, SAMTEL signed the contracts in new projects in total of Baht 3,265 million worth from various clients; such as Government Savings Bank, Royal Thai Police, Ministry of Interior, Bangkok Metropolitan Administration. By the end of the year, there were still Baht 6,860 million worth of backlog of which the revenue has not been realized.

Digital business (“SDC”)

The business under the Digital group will focus on the full service of Digital Trunked Radio System (DTRS). The DTRS network covers the key areas nationwide including the national park areas which on the process of installation. Moreover, we also offer the platform service related to the “Eat Drink Travel” and the trip planner service as well as the Digital Sport.

Call Center (“OTO”)

In 2020, One To One Contacts Pcl., or “OTO”, realized Baht 645 million revenue from sales, contract works, and services, decreased by 14.68% from the previous year.

In the fourth quarter of the year, the Company sold the investment in OTO in order to restructure the group business. The Company put forward to Digital ICT Solution & Service and Utilities and Transportations business which tie to the country infrastructure development.

Non-Listed business

Utilities and Transportations business

This year, the revenue from sales, contract works, and services had decreased from Baht 3,232 million in the previous year to Baht 2,113 million or down by 34.62%. The decrease was due to the COVID-19 impact to Cambodia Air Traffic Service (CATS) in Cambodia. CATS operates the countrywide air traffic business in Cambodia, which in 2020 the flight declined from 133,835 flights to 49,071 flights or declined by 63.33%. However, the power substation business operated under Teda Company Limited also expand its business continuously. By the end of 2020, Teda has the backlog value of Baht 2,804 million.

Technology Related Services business

The revenue from sales, contract works, and services of Technology Related Service business slice increased to Baht 469 million from Baht 457 million on the previous year. The key driver of Technology Related Service business is Vision and Security System Co., Ltd. that runs a security system and high-quality close-circuit camera installation business.

Financial Statement

Assets

As of 31 December 2020, the Company's total asset value Baht 18,031 million, decreased from the previous year by 15.05% due to the current asset decreased from Baht 13,354 million to Baht 8,894 million or 33.40%, resulted from the decline in trade and other receivables and accrued income. However, non-current asset increased from Baht 7,870 to Baht 9,137 million in 2020.

Cash and cash equivalents decreased from Baht 1,915 to Baht 1,600 million or 16.45%.

Trade and Other Receivables

As of 31 December 2020, the Company has a total of Baht 2,102 million trade and other receivables, which was decrease of Baht 2,152 million or 50.59% from the previous year.

Debt-to-Equity Ratio (D/E Ratio)

As of 31 December 2020, the D/E ratio (total debt divided by equity) has increased from 2.98 times from the previous year to 3.26 times while interest-bearing debt-to-equity ratio increased from 2.13 times to 2.34 times.

Liquidity

As of 31 December 2020, the current ratio was 1.06 time, which increased from the previous year.

The Company has a total of Baht 3,366 million resulting from operating activities, Baht 1,674 million net cash flow spent on investment, and Baht 2,034 million cash flow used in financing activities, resulting in cash and cash equivalents value Baht 1,600 million this year.

Sources of Fund

As of 31 December 2020, the total shareholders' equity of the Company was Baht 4,234 million. Decreased by Baht 1,097 million from the previous year, while the unappropriated retained earnings were Baht 2,767 million.

The Company's total debt has decreased to Baht 13,797 million or 13.19%.

Report of the Board of Directors' responsibility on the Company's Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's annual report. Such financial statements were prepared in accordance with the general acceptance-accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to the financial statements and been generally practiced.

The Board of Directors also set out and maintained for the efficiency internal control system to obtain reasonable assurance that the financial information had been correctly booked in proper way and completely enough to maintain the Company's assets and be aware of weak point in order to prevent whether from any dishonesty or significant error.

The Board of Directors had appointed the Audit Committee of which comprised 3 independent directors with qualification according to SET/SEC regulations and notification for being the audit committee's members to responsible for the quality of the financial statements and the internal control system. The opinion of the Audit Committee has already been disclosed in the annual report.

The Company's consolidated financial statements have been audited by EY Office Limited with full support from the Board of Directors. So that, the auditor could audit and provide their opinion in accordance with the accounting standard and such opinion has been disclosed in the Company's Annual Report.

The Board of Directors satisfied the Company's internal control system that was sufficient to obtain reasonable assurance in the Company's consolidated financial statements as of December 31, 2020, which was accurate and complied to the accounting standard and related law and regulations.



(Dr. Tongchat Hongladaromp)

Chairman

Samart Corporation Public Company Limited



(Mr. Charoenrath Vilailuck)

Executive Chairman / CEO

Samart Corporation Public Company Limited

Independent Auditor's Report

To the Shareholders of Samart Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Samart Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Samart Corporation Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Samart Corporation Public Company Limited and its subsidiaries and of Samart Corporation Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matters

I draw attention to the following notes to the financial statements:

- a) Note 49.6 a) to the financial statements regarding a dispute relating to the Company's provision of financial support and installation of a telecommunication network system for an organisation. In December 2019, an arbitral tribunal rendered its decision and ordered the Company to pay such financial support and installation of a telecommunication network system and interest thereon to the organisation. However, in March 2020, a law firm, appointed by the Company, has already submitted a petition asking the Civil Court to revoke the arbitral award. In accordance with the advice of the Company's legal advisor, the Company's management still believes that the adverse impact arising from this dispute will not be significant, and therefore as at 31 December 2020, the Company has not set aside any provision in its accounts. At present, the outcome of this dispute has not been finalised and depends on future legal proceedings.
- b) Note 49.6 b) to the financial statements regarding a dispute of I-Mobile Plus Co., Ltd., a subsidiary company, relating to breach of contract with respect to 3G mobile network service trial project with an organisation. The subsidiary filed a claim claiming compensation from such organisation with the Civil Court since October 2018, and in 2020 such organisation filed a suit against Samart Digital Public Company Limited and the subsidiary (Samart Digital Group) with the Central Administrative Court demanding payments of fees and interest there on. However, in October 2020, Samart Digital Group filed a petition against the jurisdiction with the Central Administrative Court. Samart Digital Group and its legal advisor are preparing the documents to file the amended claim with the Central Administrative Court. According to the opinion of the Samart Digital Group's legal advisor, the Samart Digital Group's management still believes that the adverse impact arising from this dispute will not be significant. Therefore as at 31 December 2020, the Samart Digital Group has not set up additional provision in their accounts. At present, the outcome of this dispute has not been finalised and depends on future legal proceedings.

- c) Note 7 to the financial statements regarding related party transactions relating to purchase and sales of goods, services and loans, the transactions have been conducted on the terms and basis mutually agreed by Samart Corporation Public Company Limited and those related parties.

My opinion is not modified in respect of the above matters.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group has disclosed its policies on revenue recognition from sales and service income in Note 5.1 to the financial statements. Sales and service income represent significant amounts in the financial statements, representing 48% of the Group's total revenues, and they directly affect profit or loss of the Group. In addition, the Group has entered into agreements with a large number of customers and there are a variety of conditions, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. I therefore gave significant attention to revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I selected sales and service transactions, examined supporting documents for sales and service transactions occurring during the year and near the end of the accounting period, and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Revenue recognition relating to long-term contracts

The Group has disclosed its policies on revenue recognition for services provided under long-term contracts, cost estimates for projects under long-term contracts, provision for the delay penalties and provision for loss on projects under long-term contracts in Notes 5.1, 6.1 and 37 to the financial statements. I identified revenue recognition and estimation of provision for the delay penalties and possible losses from long-term contracts to be areas of significant risk in the audit. This is because the amount of revenue recognises from such long-term contracts in each period forms a significant portion, representing 48% of the Group's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition and the estimation of provision for the delay penalties and possible losses are areas requiring management to exercise significant judgement to assess the percentage of completion, the probability of loss, and the measurement of possible loss. The Group might also enter into side agreements that may affect the terms of the main contracts. There are risks with respect to amount and timing of the recognition of revenue, provision for the delay penalties, and provisions for possible losses from long-term contracts, therefore I focused on the revenue recognition under long-term contracts.

I assessed and tested the internal controls put in place by the Group over the process of entering into contracts, estimates of project costs and revisions thereto, recognition of revenue and estimation of percentage of completion and possible losses under long-term contracts by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

In addition, I also selected long-term contracts made with major customers and randomly selected to read the contracts to consider the conditions relating to revenue recognition and made enquiries as to whether any side contracts were made directly with customers. I inquired with the management about the terms of and risks associated with these contracts relevant to revenue recognition and estimates of the delay penalties and possible loss. I made enquiries of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, compared estimates of project costs to the project budgets approved by authorised person. On a sampling basis, I examined relevant documents, considered the rationale for budget revisions, compared past estimates with actual project costs to assess the project management's competency in estimating project costs, and compared actual costs with supporting documents including testing the calculation of the percentage of completion based on actual costs incurred. I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component. I also examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities. Moreover, I reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition and the estimation of possible losses.

Allowance for expected credit losses of trade and other receivables

As at 31 December 2020, the Group had significant balances of trade and other receivables (accounting for 12% and 1% of total assets in the consolidated and separate financial statements, respectively). Determining the net realisable value of trade and other receivables, as disclosed in Note 5.21, 6.3, 10 and 11 to the financial statements, requires significant judgement of management, particularly with regard to the estimated losses that may be incurred from uncollectible debts when debtors are unable to pay, and the timing of such recognition. This impact the amounts of allowance for expected credit losses of trade and other receivables to be set aside. I therefore gave significant attention to allowance for expected credit losses of trade and other receivables.

I assessed and gained an understanding of the internal controls of the Group relevant to the determination of allowance for expected credit losses of trade and other receivables by making enquiry of the responsible executives, gaining an understanding of the basis applied in determining the allowance for expected credit losses and reviewing the consistency of the application. I also reviewed the debtor aging analysis report, tested the correctness of aging therein and, for long outstanding debts, considered the credit terms given and assessed collectability by taking into account historical debt collection experience. Moreover, I analysed financial information of debtor to assess the financial status of major and long outstanding trade and other receivables, considered subsequent collections after the period-end date, tested the calculation of the allowance for expected credit losses according to the policy set by the management, considered the reasonableness of estimated timing of debt collection and discount rate used for discount the expected loss to reflect time value of money and enquired about the rationale for the recording of specific allowances. I also considered the reasonableness and adequacy of the allowance for expected credit losses of trade and other receivables.

Goodwill

I have focused my audit on the consideration of the impairment of goodwill as discussed in Notes 5.12, 6.6 and 24 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the key assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Deferred tax

The Group has disclosed its accounting policy and details relating to deferred tax in Notes 5.20, 6.7 and 43 to the financial statements. A deferred tax asset is recognised when it is highly probable that the Group's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise temporary differences or taxable losses requires significant management judgement with respect to preparation of business plans and projections of future taxable profit based on approved business plans. There is a risk with respect to the amount of deferred tax assets. I therefore gave significant attention to deferred tax account. I assessed and gained an understanding of the key related controls over the preparation and approval of the estimates of future taxable profit for the purposes of deferred tax asset recognition by making enquiry of responsible executives, and gaining an understanding of the Group's designed controls. I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections against information from both internal and external sources, with particular consideration given to information and assumptions that directly affect revenue growth and gross profit margin, such as interest rates and gross domestic product. Furthermore, I performed comparative analysis based on industry information from external sources, and compared past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits. I also tested the calculation of future taxable profit based on the above information and assumptions, and considered the effects of changes to key assumptions on the projected future taxable profits, especially in respect of long-term revenue growth. In addition, I reviewed the disclosure of information regarding temporary differences and unused tax losses for which deferred tax assets were not recognised by the Group.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 23 February 2021

Statement of financial position

Smart Corporation Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	1,599,856,639	1,915,474,075	169,602,302	92,378,825
Current investments	9	-	618,202,636	-	7,678,000
Trade and other receivables	10	2,102,377,856	4,254,733,952	128,931,748	347,148,074
Accrued income	37	3,061,947,614	4,229,041,437	840,673	929,769
Current portion of finance lease receivables	12	127,658,188	122,797,314	-	-
Short-term loans	13	12,073,239	12,296,268	198,262,191	298,262,191
Inventories	14	605,177,666	475,215,796	-	53,310,274
Other current financial assets	15	180,656,428	-	5,770,500	-
Other current assets	16	1,203,869,166	1,726,708,903	141,252,158	47,941,721
Total current assets		8,893,616,796	13,354,470,381	644,659,572	847,648,854
Non-current assets					
Restricted bank deposits	8, 18	249,632,406	249,115,192	-	-
Available-for-sale investments	17	-	15,300,000	-	-
Other non-current financial assets	15	295,675,192	-	14,272,483	-
Other long-term receivables - net of current portion	11	130,479,085	-	130,479,085	-
Finance lease receivables - net of current portion	12	43,880,372	161,369,409	-	-
Investments in subsidiaries	19	-	-	8,666,690,636	8,737,430,854
Long-term loan to subsidiary company	7	-	-	319,237,661	-
Prepaid rental to a related company	20	-	116,874,799	-	116,874,799
Investment properties	21	84,636,000	84,636,000	104,473,185	-
Property, plant and equipment	22	5,318,693,964	4,606,300,893	1,903,763,261	293,841,369
Right-of-use assets	23	491,677,040	-	84,764,655	-
Goodwill	24	392,128,956	392,128,956	-	-
Intangible assets	25	1,035,074,579	1,133,855,840	35,337,727	41,088,904
Deferred tax assets	43	767,456,734	821,392,818	-	-
Other non-current assets					
Deposits		59,524,580	65,368,056	-	8,992,704
Others		268,481,464	223,709,659	43,914,885	30,536,878
Total other non-current assets		328,006,044	289,077,715	43,914,885	39,529,582
Total non-current assets		9,137,340,372	7,870,051,622	11,302,933,578	9,228,765,508
Total assets		18,030,957,168	21,224,522,003	11,947,593,150	10,076,414,362

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

Statement of financial position (continued)

Samart Corporation Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	26	3,465,914,709	7,196,811,219	1,600,000,000	1,630,000,000
Trade and other payables	27	1,634,634,040	2,054,488,846	183,230,606	151,465,742
Short-term loans	28	22,140,000	22,140,000	630,798,475	347,425,382
Current portion of debentures	29	-	1,650,000,000	-	1,250,000,000
Current portion of long-term loans from financial institutions	30	1,559,146,116	883,245,004	161,500,463	-
Current portion of liabilities under finance lease agreements	31	-	11,897,955	-	6,230,222
Current portion of lease liabilities	23	82,082,973	-	14,381,215	-
Income tax payable		20,704,782	133,160,120	-	289,783
Accrued project cost		1,017,842,997	771,593,821	-	19,250
Short-term provisions	32	81,525,329	92,267,613	2,455,758	3,925,079
Other current financial liabilities		38,304,939	-	-	-
Other current liabilities	33	500,849,616	887,749,294	6,227,410	2,328,803
Total current liabilities		8,423,145,501	13,703,353,872	2,598,593,927	3,391,684,261
Non-current liabilities					
Debentures - net of current portion	29	1,196,566,782	-	1,196,566,782	-
Long-term loan from subsidiary company	7	-	-	36,000,000	36,000,000
Long-term loans from financial institutions - net of current portion	30	3,438,993,634	1,568,037,550	926,241,935	-
Liabilities under finance lease agreements - net of current portion	31	-	23,710,730	-	3,861,512
Lease liabilities, net of current portion	23	144,743,201	-	35,520,012	-
Long-term provisions	32	116,377,180	113,938,663	-	-
Provision for long-term employee benefits	34	304,649,994	327,975,894	45,591,097	41,158,514
Deferred tax liabilities	43	150,842,578	149,031,925	18,821,516	17,050,114
Other non-current financial liabilities		18,696,026	-	14,324,256	-
Other non-current liabilities					
Deposits		1,769,200	6,310,467	-	11,696,175
Others		990,204	990,204	-	-
Total other non-current liabilities		2,759,404	7,300,671	-	11,696,175
Total non-current liabilities		5,373,628,799	2,189,995,433	2,273,065,598	109,766,315
Total liabilities		13,796,774,300	15,893,349,305	4,871,659,525	3,501,450,576

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

Statement of financial position (continued)

Smart Corporation Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,342,005,213 ordinary shares of Baht 1 each		1,342,005,213	1,342,005,213	1,342,005,213	1,342,005,213
Issued and fully paid-up					
1,006,503,910 ordinary shares of Baht 1 each		1,006,503,910	1,006,503,910	1,006,503,910	1,006,503,910
Share premium		243,404,011	243,404,011	243,404,011	243,404,011
Deficit on changes in percentage of shareholding in subsidiaries		(1,207,065,040)	(1,015,366,985)	-	-
Retained earnings					
Appropriated - statutory reserve	36	134,200,521	134,200,521	134,200,521	134,200,521
Unappropriated		2,766,884,111	3,223,201,767	5,562,057,863	5,061,088,024
Other components of shareholders' equity		97,075,190	77,709,785	129,767,320	129,767,320
Equity attributable to owners of the Company		3,041,002,703	3,669,653,009	7,075,933,625	6,574,963,786
Non-controlling interests of the subsidiaries		1,193,180,165	1,661,519,689	-	-
Total shareholders' equity		4,234,182,868	5,331,172,698	7,075,933,625	6,574,963,786
Total liabilities and shareholders' equity		18,030,957,168	21,224,522,003	11,947,593,150	10,076,414,362

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

Income statement

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenues from sales	37	794,213,809	847,152,403	-	-
Revenues from contract work	37	4,525,879,396	6,494,236,588	-	-
Service income	37	3,785,658,190	6,792,788,330	-	50,718,491
Other income	38	167,967,024	127,739,374	730,919,220	517,463,270
Gain on disposal of investments in subsidiary	19	217,109,138	-	355,823,775	-
Total revenues		9,490,827,557	14,261,916,695	1,086,742,995	568,181,761
Expenses	42				
Cost of sales		663,298,589	718,707,937	-	-
Cost of contract work		3,760,353,386	5,775,358,800	-	-
Cost of services		3,570,145,511	4,874,395,378	-	53,511,958
Selling and distribution expenses		260,039,777	263,559,265	-	474,331
Administrative expenses		1,034,670,169	1,277,948,778	260,147,196	292,423,537
Other expenses	39	184,173,614	295,776,698	1,907,500	96,620,242
Total expenses		9,472,681,046	13,205,746,856	262,054,696	443,030,068
Operating profit		18,146,511	1,056,169,839	824,688,299	125,151,693
Finance income	40	26,920,476	68,371,784	18,536,972	16,164,895
Finance cost	41	(409,135,081)	(561,719,956)	(131,285,782)	(129,759,709)
Reversal (loss) of impairment loss on financial assets		26,792,363	-	(83,525,101)	-
Profit (loss) before income tax expenses		(337,275,731)	562,821,667	628,414,388	11,556,879
Income tax expenses	43	(115,619,110)	(21,307,188)	(6,315,313)	(2,446,474)
Profit (loss) for the year		(452,894,841)	541,514,479	622,099,075	9,110,405
Profit (loss) attributable to:					
Equity holders of the Company		(309,141,467)	426,028,341	622,099,075	9,110,405
Non-controlling interests of the subsidiaries		(143,753,374)	115,486,138		
		(452,894,841)	541,514,479		
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company	44	(0.31)	0.42	0.62	0.01
Weighted average number of ordinary shares (shares)		1,006,503,910	1,006,503,910	1,006,503,910	1,006,503,910

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

Statement of comprehensive income

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit (loss) for the year		(452,894,841)	541,514,479	622,099,075	9,110,405
Other comprehensive income:					
<i>Items to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		20,318,849	(4,261,625)	-	-
		20,318,849	(4,261,625)	-	-
Gain on changes in value of available-for-sale investments	17	-	2,683,008	-	-
Reclassification of loss on changes in value of disposed available-for-sale investments to profit or loss	17	-	71,112,607	-	-
Income tax effect	43	-	(14,759,123)	-	-
		-	59,036,492	-	-
Items to be reclassified to profit or loss in subsequent periods - net of income tax		20,318,849	54,774,867	-	-
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>					
Loss on investment in equity designated at fair value through other comprehensive income	15	(2,400,000)	-	-	-
Income tax effect	43	480,000	-	-	-
		(1,920,000)	-	-	-
Actuarial gain (loss)		9,776,509	(24,743,833)	241,738	(5,464,903)
Income tax effect	43	(1,955,317)	3,475,555	(48,348)	1,092,981
		7,821,192	(21,268,278)	193,390	(4,371,922)
Changes in revaluation surplus on land		-	29,012,400	-	4,835,900
Income tax effect	43	-	(5,802,480)	-	(967,180)
		-	23,209,920	-	3,868,720
Items not to be reclassified to profit or loss in subsequent periods - net of income tax		5,901,192	1,941,642	193,390	(503,202)
Other comprehensive income for the year		26,220,041	56,716,509	193,390	(503,202)
Total comprehensive income for the year		(426,674,800)	598,230,988	622,292,465	8,607,203
Total comprehensive income attributable to:					
Equity holders of the Company		(284,685,386)	454,528,688	622,292,465	8,607,203
Non-controlling interests of the subsidiaries		(141,989,414)	143,702,300		
		(426,674,800)	598,230,988		

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

Statement of changes in shareholders' equity

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
	Issued and paid-up share capital	Share premium	Deficit on changes in percentage of shareholding in subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currencies	Deficit on changes in value of available-for-sale investments	Deficit on investment in equity designated through other comprehensive income	Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Non-controlling interest of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated				Surplus on revaluation of land	Surplus on revaluation of land of subsidiary companies	Total other components of shareholders' equity			
Surplus on revaluation of land														
Balance as at 1 January 2019	1,006,503,910	243,404,011	1,014,976,913	120,780,469	2,925,654,302	(198,345,097)	(66,857,336)	-	125,896,600	174,085,238	34,781,405	3,316,147,184	1,624,842,616	4,940,989,800
Profit for the year	-	-	-	426,028,341	-	-	-	-	-	-	-	426,028,341	115,466,138	541,514,479
Other comprehensive income for the year	-	-	-	(14,428,033)	(3,808,410)	(3,808,410)	29,677,645	-	3,665,720	13,190,425	42,928,380	28,600,347	28,216,162	56,716,509
Total comprehensive income for the year	-	-	-	411,600,308	(3,808,410)	(3,808,410)	29,677,645	-	3,665,720	13,190,425	42,928,380	454,528,688	143,702,300	598,230,988
Dividend paid (Note 45)	-	-	-	(100,632,791)	-	-	-	-	-	-	-	(100,632,791)	-	(100,632,791)
Transferred to statutory reserve (Note 36)	-	-	-	13,420,052	(13,420,052)	-	-	-	-	-	-	(390,072)	-	-
Changes in shareholding percentage in subsidiaries	-	-	(390,072)	-	-	-	-	-	-	-	-	-	507,689	117,627
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(107,532,926)	(107,532,926)
Balance as at 31 December 2019	1,006,503,910	243,404,011	1,015,366,985	134,200,521	3,223,201,767	(202,153,507)	(37,179,691)	-	129,767,320	187,275,663	77,709,785	3,689,653,009	1,661,519,689	5,331,172,688
Balance as at 1 January 2020	1,006,503,910	243,404,011	1,015,366,985	134,200,521	3,223,201,767	(202,153,507)	(37,179,691)	-	129,767,320	187,275,663	77,709,785	3,689,653,009	1,661,519,689	5,331,172,688
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	37,180	(37,180)	-	-	-	-	-	-
Balance as at 1 January 2020 - as restated	1,006,503,910	243,404,011	1,015,366,985	134,200,521	3,223,201,767	(202,153,507)	(37,142,511)	(37,180)	129,767,320	187,275,663	77,709,785	3,689,653,009	1,661,519,689	5,331,172,688
Less for the year	-	-	-	-	(309,141,467)	-	(965,184)	-	-	-	19,387,472	24,456,081	(143,753,974)	(452,894,841)
Other comprehensive income for the year	-	-	-	5,068,609	20,352,656	20,352,656	(965,184)	-	-	-	-	24,456,081	1,763,960	26,220,041
Total comprehensive income for the year	-	-	-	(304,072,858)	20,352,656	20,352,656	(965,184)	-	-	-	19,387,472	(284,685,386)	(141,989,414)	(426,674,800)
Dividend paid (Note 45)	-	-	-	(150,946,077)	-	-	-	-	-	-	-	(150,946,077)	-	(150,946,077)
Disposal of investment in a subsidiary (Note 19.4)	-	-	(191,698,055)	-	(1,296,721)	(22,067)	-	-	-	-	(22,067)	(193,016,843)	(187,909,719)	(380,926,562)
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	138,440,391	138,440,391
Balance as at 31 December 2020	1,006,503,910	243,404,011	1,207,065,040	134,200,521	2,766,894,111	(181,822,918)	(38,107,695)	(37,180)	129,767,320	187,275,663	97,075,190	3,041,002,703	1,193,180,165	4,234,182,868

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



Statement of changes in shareholders' equity (continued)

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Separate financial statements					
	Issued and paid - up share capital	Share premium	Retained earnings		Other components of shareholders' equity	
			Appropriated - Statutory reserve	Unappropriated	Surplus on revaluation of land	Total shareholders' equity
Balance as at 1 January 2019	1,006,503,910	243,404,011	120,780,469	5,170,402,384	125,898,600	6,666,989,374
Profit for the year	-	-	-	9,110,405	-	9,110,405
Other comprehensive income for the year	-	-	-	(4,371,922)	3,868,720	(503,202)
Total comprehensive income for the year	-	-	-	4,738,483	3,868,720	8,607,203
Dividend paid (Note 45)	-	-	-	(100,632,791)	-	(100,632,791)
Transferred to statutory reserve (Note 36)	-	-	13,420,052	(13,420,052)	-	-
Balance as at 31 December 2019	1,006,503,910	243,404,011	134,200,521	5,061,088,024	129,767,320	6,574,963,786
Balance as at 1 January 2020	1,006,503,910	243,404,011	134,200,521	5,061,088,024	129,767,320	6,574,963,786
Cululative effect of change in accounting policy (Note 4)	-	-	-	29,625,451	-	29,625,451
Balance as at 1 January 2020 - as restated	1,006,503,910	243,404,011	134,200,521	5,090,713,475	129,767,320	6,604,589,237
Profit for the year	-	-	-	622,099,075	-	622,099,075
Other comprehensive income for the year	-	-	-	193,390	-	193,390
Total comprehensive income for the year	-	-	-	622,292,465	-	622,292,465
Dividend paid (Note 45)	-	-	-	(150,948,077)	-	(150,948,077)
Balance as at 31 December 2020	1,006,503,910	243,404,011	134,200,521	5,562,057,863	129,767,320	7,075,933,625

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

Statement of cash flows

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Cash flows from operating activities					
Profit (loss) before tax		(337,275,731)	562,821,667	628,414,388	11,556,879
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities					
Unrealised (gain) loss on exchange		6,480,625	2,366,894	(15,582,842)	(25,521,314)
Loss on change in value of current investments in trading securities					
in trading securities	9, 39	-	1,324,443	-	1,252,000
Gain on disposals of listed equity investments	15, 38	(252,414)	-	-	-
Reversal of loss on change in value of disposed available-for-sale investment to profit or loss	17	-	71,112,607	-	-
Loss on change in value of listed equity investments	15, 39	2,731,848	-	1,907,500	-
Gain on transferring right under finance lease agreement		-	-	-	(384,606)
Loss on changes in fair value of forward exchange contracts		-	308,086	-	-
Decrease in doubtful accounts		-	(20,309,747)	-	-
Write-off trade and other receivables		1,557,399	5,914	-	-
Decrease in reduction cost of inventory to net realisable value	14	(35,892,052)	(215,186,493)	-	-
Write-off inventory		-	15,000,000	-	15,000,000
Increase (decrease) in allowance for expected credit losses of trade and other receivables	10	(98,792,588)	-	65,439	-
Increase in allowance for expected credit losses of other long-term receivables	11	70,565,915	-	70,565,915	-
Increase in allowance for diminution in value of other receivables and sales promotion receivables		-	7,118,332	-	-
Increase (decrease) of allowance for diminution in value of accrued revenue		389,413	(227,972)	-	-
Increase in allowance for diminution in value of short-term loans to subsidiary		-	-	-	36,999,142
Increase in allowance for expected credit losses of short-term loans to subsidiary	7	-	-	9,350,000	-
Increase in allowance for expected credit losses of long-term loans to subsidiary	7	-	-	3,067,339	-
Increase in allowance for expected credit losses of other non-current financial assets		1,044,900	-	476,408	-

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

Statement of cash flows

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Increase in allowance for diminution in value of other current assets		-	1,164,872	-	-
Write-off other current assets		-	1,055,000	-	-
Write-off withholding tax deducted at source	39	27,500,408	34,001,486	-	1,553,975
Loss on impairment of investments in subsidiaries (reversal)	38, 39	-	-	(18,869,271)	45,983,725
Gain on disposal of investments in subsidiaries	19	(217,109,137)	-	(355,823,775)	-
Gain on liquidation in subsidiaries		(65)	-	-	-
Gain on revaluation of investment properties	21, 38	-	(800,000)	(884,880)	-
Depreciation of plant and equipment	22	1,056,917,449	1,479,930,226	19,513,357	55,446,962
Depreciation of right-of-use assets	23	138,178,306	-	22,018,219	-
Loss on revaluation of land	39	-	10,831,400	-	10,831,400
Transfer equipment to expense		-	2,445,131	-	257,651
Write-off equipment and intangible assets	39	629,900	1,147,958	-	-
Transfer intangible assets to expense		7,700	-	-	-
Increase in allowance for impairment of equipment	22, 39	151,739,048	175,691,831	-	-
Gain on disposal of equipment	38	(10,549,975)	(2,807,777)	(858,396)	(949,831)
Gain on disposal of asset		-	(3,459,183)	-	(3,459,183)
Gain on compensation received from insurance	38	(60,913)	(577,082)	-	-
Gain on reversal of provision under service concession		(7,999,997)	-	-	-
Amortisation of prepaid rental to a related company	20	-	12,522,300	-	12,522,300
Amortisation of intangible assets	25	162,791,990	140,575,725	5,888,158	5,879,265
Gain on disposal of intangible assets	38	(5,507,610)	-	-	-
Transfer intangible assets to cost of contract work		-	550,000,000	-	-

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

Statement of cash flows (continued)

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Cash flows from operating activities (continued)					
Increase in provision for long-term employee benefits		4,090,211	88,213,878	4,674,321	10,431,479
Decrease in allowance for diminution in value of other non-current assets		-	(869,387)	-	-
Write-off other non-current assets		-	538,561	-	-
Dividend income	38	(519,200)	(400,400)	(440,240,261)	(252,062,725)
Finance income	40	(26,920,477)	(68,371,785)	(18,536,972)	(16,164,895)
Interest expenses	41	393,844,837	543,319,226	122,591,224	123,873,579
Profit from operating activities before changes in operating assets and liabilities		1,277,589,790	3,388,485,711	37,735,871	33,045,803
Operating assets (increase) decrease					
Trade and other receivables		1,895,982,552	(68,974,525)	21,699,750	(24,501,701)
Accrued income		1,132,162,847	(1,128,551,583)	89,096	(368,447)
Inventories		(207,773,001)	37,626,302	-	(53,310,274)
Other current financial assets		213,123,249	-	680,400	-
Other current assets		129,810,239	(11,806,146)	(95,441,299)	16,000,761
Other non-current financial assets		(120,648,244)	-	(6,436,588)	-
Other non-current assets		(20,319,338)	(81,985,021)	(11,090,765)	(30,582,740)
Operating liabilities increase (decrease)					
Trade and other payables		(67,672,027)	(176,911,649)	8,845,707	(31,218,901)
Other current financial liabilities		14,592,565	-	-	-
Other current liabilities		(345,128,618)	119,507,184	3,898,607	(5,620,446)
Other non-current financial liabilities		7,724,724	-	2,628,081	-
Other non-current liabilities		3,308,674	(3,910,508)	-	(2,553,610)
Cash flows from (used in) operating activities		3,912,753,412	2,073,479,765	(37,391,140)	(99,109,555)
Cash paid for interest expenses		(412,589,601)	(551,363,614)	(140,777,785)	(122,609,092)
Cash paid for corporate income tax		(351,487,127)	(383,932,181)	(8,452,671)	(8,674,902)
Cash received from withholding tax refundable		217,110,851	168,683,171	6,435,410	12,581,013
Net cash flows from (used in) operating activities		3,365,787,535	1,306,867,141	(180,186,186)	(217,812,536)

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

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Cash flows from investing activities					
Cash paid to provide short-term loans to related parties	7	-	-	(9,350,000)	(10,240,000)
Cash received from repayment of short-term loans to related parties	7	-	-	100,000,000	388,400,000
Cash paid to provide short-term loans to employees		(1,014,831)	(396,340)	-	-
Cash received from repayment of short-term loans to employees		1,237,861	204,745	-	-
Cash paid to provide long-term loans to related party	7	-	-	(322,305,000)	-
Cash received from interest income		15,080,604	50,809,543	11,745,821	18,428,358
Proceeds from disposals of listed equity investments	15	6,423,045	-	-	-
Dividend received from current investments in trading securities	38	-	400,400	-	245,200
Dividend received from listed equity investments		519,200	-	259,600	-
Dividend received from subsidiaries	19, 38	-	-	439,980,661	251,817,525
Increase in fixed deposit with financial institution		-	(537,313,219)	-	-
Increase in restricted bank deposits		(517,214)	(14,207,777)	-	-
Cash received from lease receivables under finance lease agreement		122,029,820	122,029,819	-	-
Net cash outflows from purchase of subsidiaries		-	-	-	(312,499,993)
Net cash inflows from disposal of investments in subsidiary	19	410,416,732	-	445,433,264	12,499,993
Net cash inflows (outflows) from subsidiaries' liquidation		(15,922)	512,741	-	512,741
Proceeds from disposal of equipment		18,955,978	13,688,242	881,958	11,614,687
Cash paid for acquisitions of equipment and assets under installation		(2,148,237,381)	(1,118,925,184)	(1,538,147,322)	(94,396,668)
Cash received from insurance claims		62,000	1,075,612	-	-
Proceeds from disposal of intangible assets		7,521,554	-	-	-
Cash paid for acquisition of intangible assets		(106,251,876)	(196,786,438)	(145,864)	(39,449)
Decrease in non-controlling interests of subsidiaries		(301,525)	(10,382,134)	-	-
Net cash flows from (used in) investing activities		(1,674,091,955)	(1,689,289,990)	(871,646,882)	266,342,394

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

Statement of cash flows (continued)

Smart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Cash flows from financing activities					
Decrease in bank overdrafts		(2,442)	(135,672)	-	-
Proceeds from short-term loans from financial institutions		5,260,219,825	7,308,750,000	1,850,000,000	690,000,000
Cash paid to settle short-term loans from financial institutions		(6,390,562,441)	(6,374,513,814)	(1,980,000,000)	(350,000,000)
Proceeds from bill of exchange		100,000,000	-	100,000,000	-
Increase (decrease) in trust receipts		(486,491,452)	191,182,960	-	-
Proceed from short-term loans from related parties	7	-	-	435,677,500	150,000,000
Repayment of short-term loans from related parties	7	-	-	(136,690,000)	(446,374,228)
Cash received from issuance debentures	29	1,601,000,000	1,500,000,000	1,201,000,000	-
Cash paid for transaction costs	29	(5,635,400)	-	(5,635,400)	-
Cash paid to debentures redemption	29	(2,050,000,000)	(1,850,000,000)	(1,250,000,000)	-
Proceeds from long-term loans from financial institutions	30	1,101,039,000	-	1,101,039,000	-
Cash paid for front-end fee of long-term loans from financial institutions	30	(16,500,000)	-	(16,500,000)	-
Cash paid to settle long-term loans from financial institutions	30	(756,962,575)	(827,425,058)	-	-
Cash paid to settle liabilities under finance lease agreements		-	(15,261,211)	-	(8,650,939)
Cash paid to settle liabilities under lease agreements		(100,993,294)	-	(18,886,478)	-
Dividend paid	45	(150,948,076)	(100,632,791)	(150,948,077)	(100,632,791)
Changes in shareholding percentage in subsidiaries		-	(390,072)	-	-
Increase in non-controlling interests of the subsidiaries from purchase additional ordinary share of subsidiary		-	1,075,956	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment		(138,440,391)	(107,532,926)	-	-
Net cash flows from (used in) financing activities		(2,034,277,246)	(274,882,628)	1,129,056,545	(65,657,958)
Increase (decrease) in translation adjustments		26,964,230	(98,500,397)	-	-
Net increase (decrease) in cash and cash equivalents		(315,617,436)	(755,805,874)	77,223,477	(17,128,100)
Cash and cash equivalents at beginning of the year		1,915,474,075	2,671,279,949	92,378,825	109,506,925
Cash and cash equivalents at end of the year		1,599,856,639	1,915,474,075	169,602,302	92,378,825

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

Statement of cash flows (continued)

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Supplement disclosures of cash flows information					
Non-cash items					
Increase in accounts payable for acquisitions of equipment		-	-	12,052,775	-
Increase in accounts receivable from disposals of equipment		-	200	-	200
Transfer inventories to equipment		74,296,114	50,940,348	53,000,000	-
Transfer inventories to other non-current assets		5,593,059	-	-	-
Transfer inventories to other current assets		610,545	-	-	-
Transfer inventories to other non-current assets		19,885,979	-	310,274	-
Transfer righth-of-use assets to investment properties	21, 23	-	-	12,830,160	-
Increase in asset held for sale receivable		-	184,948,493	-	184,948,493
Transfer equipment to intangible assets		1,300,000	25,414,100	-	-
Transfer equipment to other current assets		1,437,500	-	-	-
Transfer other non-current assets to equipment		5,049,157	2,779,794	-	-
Transfer other non-current assets to intangible assets		11,140,723	33,984,776	-	-
Increase in accounts payable for acquisitions of intangible assets		-	7,264,948	-	8,884
Convert available-for-sale to investment held-for-sale	17	-	4,955,566	-	-
Convert short-term loan to long-term loan	30	2,214,060,000	193,920,000	-	-
Increase in intangible assets related to service concession		1,367,266	33,183,976	-	-
Increase in liabilities under finance lease agreements		-	3,355,140	-	-
Increase in liabilities under lease agreements		29,531,187	-	24,281,321	-

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

Notes to consolidated financial statements

Samart Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

1. General information

1.1 The Company's general information

Samart Corporation Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the design and installation of telecommunications systems, and the sales of telecommunications equipment. The registered office of the Company is at 99/1 Moo 4, Software Park Building, 35th Floor, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi.

1.2 Coronavirus disease 2019 Pandemic

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Samart Corporation Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Subsidiaries directly held by the Company

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (direct and indirect)	
			2020 Percent	2019 Percent
The Samart Engineering Co., Ltd.	Manufacture and distribution of television and radio antenna and satellite dishes as well as the provision of Broadcast Network Solutions	Thailand	100	100
Samart U-Trans Co., Ltd.	Provision of system integrator for transportation energy and utilities system	Thailand	100	100
Samart Telcoms Public Co., Ltd.	Provision of designation and installation of telecommunications and communication network including sale of communication equipment and computer distribution.	Thailand	70.14	70.14
Samart Digital Public Co., Ltd.	Distribution of communication and providing integrated business	Thailand	83.36	83.38
One to One Contacts Public Co., Ltd.	Provision of customer contact center services (disposed in 2020)	Thailand	-	69.18
Vision and Security System Co., Ltd.	Provide services, sale, installation of security system, audio and video conference, wire and wireless communication system	Thailand	73	73
Suvarnabhumi Environment Care Co., Ltd.	Temporarily ceased its business	Thailand	90	90
Samart RadiTech Co., Ltd.	Provision of nuclear technology services and use of radiation for commercial purposes	Thailand	100	100
Cambodia Samart Co., Ltd. (The Company has control over this company's operations)	Leasing its freehold land to third parties in Cambodia	Cambodia	49	49
Samart Inter Holding Co., Ltd.	The holding company for investing in public utilities in the Indochina region	Hong Kong	100	100

Indirect subsidiaries held by the Company's subsidiaries

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2020 Percent	2019 Percent
Subsidiaries held by One to One Contacts Public Co., Ltd.				
One to One Professional Co., Ltd.	Provide company personnel to perform work regarding providing information, news and information center on-site and off-site and cleaning service (disposed in 2020)	Thailand	-	69.18
One to One (Cambodia) Co., Ltd.	Provision of customer contact center services (disposed in 2020)	Cambodia	-	69.18
Inno Hub Co., Ltd.	Provision research and development related to software program, robot, equipment, tooling and artefact innovation (disposed in 2020)	Thailand	-	69.18
Subsidiary held by Samart Inter Holding Co., Ltd.				
Kampot Power Plant Co., Ltd.	Sale the electricity to Bodajju Residence Condominium in Phnom Penh by purchase electricity from Cambodia government	Cambodia	100	100
Subsidiary held by The Samart Engineering Co., Ltd.				
Contact-In-One Co., Ltd.	Liquidation during the year (2019: Institute of telecommunication mechanic)	Thailand	-	100

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2020 Percent	2019 Percent
Subsidiaries held by Samart U-Trans Co., Ltd. Teda Co., Ltd.	Engineering, procurement and construction (EPC) contractor and maintenance services for power substations and power transmission	Thailand	94.36	94.36
Samart U-Trans (Myanmar) Co., Ltd.	In process of liquidation (2019: Provide services and consultations regarding trades in Myanmar)	Myanmar	100	100
Samart Green Energy Co., Ltd.	Provide municipal Solid Waste and Landfill Waste management by collecting, separating, Refused Derived Fuel (RDF) producing and convert waste to be electricity	Thailand	100	100
Samart Aviation Solutions Public Co., Ltd. (held by Samart U-trans Co., Ltd.: 66.67% and held by Samart Inter Holding Co., Ltd.: 33.33%)	Provide traffic control services and operate business related to all type of transportation electricity	Thailand	100	100
Subsidiary held by Teda Co., Ltd. Transec Power Services Co., Ltd.	Installation, commissioning and maintenance services for power substation and any high voltage systems	Thailand	94.36	94.36
Subsidiary held by Samart Aviation Solutions Public Co., Ltd. Cambodia Air Traffic Services Co., Ltd.	Provision of air traffic control services in Cambodia	Cambodia	100	100
Subsidiaries held by Samart Telcoms Public Co., Ltd. Samart Communication Services Co., Ltd.	Design and installation of communication network, public rural telephone project	Thailand	70.14	70.14
Posnet Co., Ltd.	Electronic fund transfer	Thailand	70.14	70.14
Thai Trade Net Co., Ltd.	Electronic data interchange	Thailand	70.14	70.14
Samart Comtech Co., Ltd.	Design and installation of telecommunications network	Thailand	70.14	70.14
Smarterware Co., Ltd.	Manufacture production of software packages and provision of software development services	Thailand	70.14	70.14
Samart Infonet Co., Ltd.	Provision for internet services	Thailand	69.86	69.86
Samart eD Tech Co., Ltd.	E-Learning courseware development consultation	Thailand	70.14	70.14
Portalnet Co., Ltd.	Design and installation of Enterprise Resource Planning (ERP) system and fully integrate ERP solution for government and public sectors	Thailand	70.14	70.14
Samart Broadband Services Co., Ltd.	Ceased its operation since 2008	Thailand	70.14	70.14
Subsidiary held by Samart Communication Services Co., Ltd. SLA Asia Co., Ltd.	Operate on installation of telecommunication network project	Thailand	63.13	63.13
Subsidiary held by Samart Broadband Services Co., Ltd. IT Absolute Co., Ltd.	Distribution of information system and communications equipment	Thailand	70.10	70.10
Subsidiaries held by Samart Comtech Co., Ltd. Net Service (Thailand) Co., Ltd.	Development of information technology system for government agencies and private companies	Thailand	42.08	42.08
Secure Info Co., Ltd.	Engage in cyber security services	Thailand	70.14	70.14

In addition, these consolidated financial statements include transactions of the following consortium, in which Portalnet Co., Ltd is a participant:

Name	Objective	Consortium Type	Country of incorporation
Consortium SPIES	The leasing of an application software for core business operations to the Provincial Electricity Authority	Joint control	Thailand

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2020 Percent	2019 Percent
Subsidiaries held by Samart Digital Public Co., Ltd.				
Samart Digital Media Co., Ltd.	Provision content services via Audiotext and Call center	Thailand	83.36	83.38
I-Mobile Plus Co., Ltd.	Temporarily ceased its business	Thailand	83.36	83.38
Zecureasia Co., Ltd.	Temporarily ceased its business	Thailand	83.36	83.38
SIM2ASSET Co., Ltd.	Temporarily ceased its business	Thailand	83.36	83.38
Thai Base Station Co., Ltd.	Provision space rental and other services and distribution telecommunication equipment and system	Thailand	83.36	83.38
Samart Mobile Services Co., Ltd.	Temporarily ceased its business	Thailand	81.19	81.21
Subsidiaries held by Samart Digital Media Co., Ltd.				
I-Sport Co., Ltd.	Provision of information of sports via full option interactive multimedia	Thailand	41.68	41.69
Entertainment Tree Co., Ltd.	Production, sale and provision of all kinds of entertainment-related content through multiple channels	Thailand	51.57	51.59
Subsidiaries held by I-Sport Co., Ltd.				
Siam Sport Television Co., Ltd.	TV media, sport license and sport-related business	Thailand	41.68	41.69

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit and loss and within equity in the consolidated statement of financial position.
- h) In recording the acquisition of ownership interests in subsidiaries without change of control (repurchase of shares from non-controlling interests) when the carrying amount of the net assets acquired is lower than the cost of the investment, the difference has been presented in shareholders' equity under the caption of "Deficit on changes in percentage of shareholding in subsidiaries". When the carrying amount of the net assets acquired is higher than the cost of the investment, the difference has been presented under the caption of "Surplus on changes in percentage of shareholding in subsidiaries".

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

a) **Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. They also include stipulations regarding the presentation and disclosure of financial instruments.

The cumulative effect of the change is described in Note 4.

TFRS 16 Leases

TFRS 16 supersedes TAS 17, Leases, together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment as at 1 January 2020, and the comparative information was not restated, except for a balance in a separate financial statements transferred from right-of -use assets to investment properties which its effect is recognised as an adjustment to the retained earnings as at 1 January 2020.

The cumulative effect of the change is described in Note 4.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, impairment of assets and goodwill, reversal of deferred tax assets and provisions.

In the fourth quarter of 2020, the Group has assessed some of the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provision and contingent liabilities. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of the temporary relief measures on accounting alternatives and recognised resulting losses, totaling Baht 82 million (Separate financial statements: Baht 71 million), in impairment loss on financial assets in the income statement for the year ended 31 December 2020. These pertain to an increase in expected credit losses of trade and other receivables using a simplified approach.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Group has adopted the set of financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards was recognised as an adjustment as at 1 January 2020. Therefore, the comparative information was not restated, except for a balance in a separate financial statement transferred from right-of-use assets to investment properties which its effect was recognised as an adjustment to the retained earnings as at 1 January 2020.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2019	The effect of		1 January 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	618,203	(618,203)	-	-
Other current financial assets	-	683,731	-	683,731
Other current assets	1,726,709	(129,175)	-	1,597,534
Non-current assets				
Other non-current financial assets	-	187,559	-	187,559
Available-for-sale investments	15,300	(15,300)	-	-
Prepaid rental to a related company	116,875	-	(116,875)	-
Property, plant and equipment	4,606,301	-	(229,734)	4,376,567
Right-of-use assets	-	-	631,431	631,431
Other non-current assets	289,078	(108,612)	-	180,466
Liabilities and shareholders' equity				
Current liabilities				
Current portion of finance lease liabilities	11,898	-	(11,898)	-
Current portion of lease liabilities	-	-	93,643	93,643
Other current financial liabilities	-	23,713	-	23,713
Other current liabilities	887,749	(28,374)	-	859,375
Non-current liabilities				
Finance lease liabilities, net of current portion	23,711	-	(23,711)	-
Lease liabilities, net of current portion	-	-	226,788	226,788
Other non-current financial liabilities	-	10,971	-	10,971
Other non-current liabilities	7,300	(6,310)	-	990

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2019	The effect of		1 January 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	7,678	(7,678)	-	-
Other current financial assets	-	8,359	-	8,359
Non-current assets				
Other non-current financial assets	-	8,312	-	8,312
Prepaid rental to a related company	116,875	-	(116,875)	-
Investment properties	-	-	90,758	90,758
Property, plant and equipment	293,841	-	(6,945)	286,896
Right-of-use assets	-	-	95,332	95,332
Other non-current assets	39,530	(8,993)	-	30,537
Liabilities and shareholders' equity				
Current liabilities				
Current portion of finance lease liabilities	6,230	-	(6,230)	-
Current portion of lease liabilities	-	-	15,103	15,103
Non-current liabilities				
Finance lease liabilities, net of current portion	3,862	-	(3,862)	-
Lease liabilities, net of current portion	-	-	27,634	27,634
Other non-current financial liabilities	-	11,696	-	11,696
Other non-current liabilities	11,696	(11,696)	-	-
Shareholders' equity				
Retained earnings - unappropriated	5,061,088	-	29,625	5,090,713

4.1 Financial instruments

As at 1 January 2020, classifications and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	The former carrying amount	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	1,915,474	-	-	1,915,474	1,915,474
Trade and other receivables	4,254,734	-	-	4,254,734	4,254,734
Other current financial assets	683,731	20,890	-	662,841	683,731
Restricted bank deposits	249,115	-	-	249,115	249,115
Other non-current financial assets	187,559	-	15,300	172,259	187,559
Total financial assets	7,290,613	20,890	15,300	7,254,423	7,290,613

(Unit: Thousand Baht)

	Separate financial statements			
	The former carrying amount	Classification and measurement in accordance with TFRS 9		
		Fair value through profit or loss	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	92,379	-	92,379	92,379
Trade and other receivables	347,148	-	347,148	347,148
Short-term loans to related parties	298,262	-	298,262	298,262
Other current financial assets	8,359	7,678	681	8,359
Other non-current financial assets	8,312	-	8,312	8,312
Total financial assets	754,460	7,678	746,782	754,460

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

4.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2020. For leases that previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the date of initial application.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	95,795	25,216
<u>Less:</u> Short-term leases and leases of low-value assets	(16,114)	(3,919)
Add: Option to extend lease term	257,412	30,975
<u>Less:</u> Contracts reassessed as service agreements	(23,867)	(17,031)
<u>Less:</u> Deferred interest expenses	(28,404)	(2,596)
Increase in lease liabilities due to the adoption of TFRS 16	284,822	32,645
Liabilities under finance lease agreements as at 31 December 2019	35,609	10,092
Lease liabilities as at 1 January 2020	320,431	42,737
Weighted average incremental borrowing rate (percent per annum)	5.2	3.7
Comprise of:		
Current lease liabilities	93,643	15,103
Non-current lease liabilities	226,788	27,634
	320,431	42,737

5. Significant accounting policies

5.1 Revenue recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenues from contract work

Revenues from contract work is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion. Provision for the total anticipated loss on the projects will be made in the accounts as soon as the possibility of loss is ascertained.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

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

Rendering of services

Service revenue is recognised at a point in time upon completion of the service or recognised over time when services have been rendered taking into account the stage of completion.

Revenue from sales under finance lease agreements

Finance lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the asset is recognised as unearned interest income. Interest income on finance leases is recognised over the term of the lease using the effective interest rate.

Transponder service income

Transponder service income under type-two telecom license without its own network is recognised as revenue on the monthly accrual basis in accordance with the payments due under the agreement.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the Group expects to receive less direct costs.

5.3 Contract balance

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date which has been presented under the caption of “Accrued income” in the statement of financial position. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Contract liabilities

A contract liability is the excess of the billings to date over the cumulative revenue earned and the Group has the obligation to transfer goods and services to a customer which has been presented under the caption of “Unearned revenue” in the statement of financial position. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

5.4 Cash and cash equivalents

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

5.5 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

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

5.6 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

5.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.8 Property, plant and equipment and depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

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

Buildings and improvement	3 - 20 years
Office equipment	3 - 10 years
Machinery, tools and equipment	3 - 10 years
Motor vehicles	5 and 7years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

5.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.10 Intangible assets

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

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

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

Service concession and other intangible assets	5 - 32 years
Computer software	3, 5, 10 years and contract periods
Right for air time	5 years
Right for telecommunication tower service	10 years and contract periods

5.11 Service concession arrangements

The subsidiary determines conditions of an arrangement whereby a grantor, which is the Royal Government, controls or regulates what services the operator must provide using the assets and also controls any significant residual interest in the assets at the end of the term of the arrangement.

The subsidiary recognises and measures the consideration received depending on the conditions of service concession arrangement. An intangible asset is recognised to the extent that the subsidiary receives a right to charge users of the public service. A financial asset is recognised to the extent that an operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor.

The subsidiary recognises the consideration, based upon the conditions of service concession arrangement, received from the air traffic control service and system installation in Cambodia as an intangible asset because the subsidiary receives a right to charge users of the public service and amortises such intangible asset as expense in the profit or loss on a straight-line basis of the concession period.

5.12 Business combinations and goodwill

Business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

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

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

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

5.13 Leases

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

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

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

Buildings and improvement	3 - 10 years
Equipment	3 - 10 years
Motor vehicles	5 - 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

Leases of plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.14 Related party transactions

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

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

5.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

5.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews and when circumstances indicate that the carrying value may be impaired in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

5.17 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

Provision for vacation

The Group has set up provision for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, the number of service years and the unused vacation days.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

5.18 Provisions

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

5.19 Income tax

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

Current income tax

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

Deferred tax

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

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

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.20 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income and will be recorded in profit or loss when the securities are sold.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Group reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.21 Derivatives

The Group uses derivatives, which is forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as other current financial assets or other current financial liabilities.

5.22 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

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

6.1 Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

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

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

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion. Significant judgement is required in determining the contract costs incurred for work performed to date, estimated total contract revenue and construction costs, and the recoverability of the contract costs to complete, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers or the work of specialists.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group includes any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

6.2 Leases**The Group as a lessee*****Determining the lease term with extension and termination options***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group as lessor***Lease classification***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

6.3 Allowance for expected credit losses of trade and other receivables and contract assets

In determining an allowance for expected credit losses of trade and other receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

6.4 Reduction cost to net realisable value of inventories

Determining the reduction cost to net realisable value of inventories requires management to exercise judgement in term of estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business less the estimated costs to completion or estimated additional expenses to be incurred in preparing the inventory for sale, and reduction cost of inventories for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventory and current changes in technology.

6.5 Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 22.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.6 Goodwill

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

6.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that the Group will have taxable profit that will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6.8 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6.9 Litigation and delay penalty

The Group has contingent liabilities as a result of litigation and delay penalty. The management has used judgement to assess the results of the litigation and delay penalty in which they believe that the provisions made would be sufficient as at the end of reporting period. However, actual results could differ from the estimates.

7. Related party transactions

During the years, the Group had significant business transactions with related parties, principally in respect of the purchase and sales of goods, services and loans. Such transactions, which were summarised below, were concluded on terms and bases agreed upon between the Company and its related parties. The pricing policies with its related parties summarised as follows:

1. Sales prices are determined at market price, if there is unknown market price, sales price will be determined at cost plus a margin not over 15 percent. However, the pricing policy is subject to change depending on the type of business and market competition at the time being.

2. Management fees and rental income are charged at the amount stated in the agreement.
3. IT service fees income from subsidiary companies are charged at the amount stated in the agreement based on cost plus a margin not over 5 percent.
4. Other service income and expenses are charged at a mutually agreed price.
5. Interest on loans are charged at cost plus margin as follows:
 - 5.1 Cost of fund plus 0.25 percent per annum.
 - 5.2 Fixed deposit rate of the commercial banks that frequently use.
 - 5.3 12-month average fixed deposit rate of the big five commercial banks plus 0.25 percent per annum.
 - 5.4 Average saving deposit rate of the big five commercial banks plus 0.25 percent per annum.
 - 5.5 In case of USD Loans: LIBOR 3-month plus 0.25 percent per annum.
6. Fixed assets are sold and purchased at market price or their net book value plus a margin, depending on the condition of the fixed assets.
7. Guarantee fee is charged between the parties at a rate of 0.3 percent per annum.
8. Management benefit expenses are charged as approved by the shareholders' meeting or contractually agreed price.
9. Dividend income is recognised when declared and the right to receive the dividend is established.

Significant business transactions between the Company and its related parties were summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Transactions with subsidiary companies				
(eliminated from the consolidated financial statements)				
Purchases of goods and services	-	-	-	30
Management fee income	-	-	58	58
Guarantee fee income	-	-	6	7
IT Service fee income	-	-	95	95
Dividend income	-	-	440	252
Interest income	-	-	16	15
Sales of fixed assets	-	-	-	12
Purchases of fixed assets	-	-	9	6
Other income	-	-	68	72
Other expenses	-	-	12	14
Interest expenses	-	-	6	12
Transactions with related companies				
Sales and service income	22	19	-	-
Purchases of goods and services	22	30	-	-
IT Service fee income	1	-	1	-
Other income	9	7	2	1
Other expenses	115	111	77	66

As at 31 December 2020 and 2019, the balances of the account between the Company and those related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts receivable - related parties (Note 10)				
Related companies (related by shareholder)	2,805	1,564	-	-
Total trade accounts receivable - related parties	2,805	1,564	-	-
Amount due from and advance to related parties (Note 10)				
Subsidiary companies	-	-	25,044	49,895
Related companies (related by shareholder)	7,723	1,648	5,154	506
Total amount due from and advance to related parties	7,723	1,648	30,198	50,401
Trade accounts payable - related parties (Note 27)				
Subsidiary companies	-	-	123,170	115,850
Related companies (related by shareholder)	3	8,073	-	-
Total trade accounts payable - related parties	3	8,073	123,170	115,850
Other payables and accrued interest expenses - related parties (Note 27)				
Subsidiary companies	-	-	12,536	5,099
Related companies (related by shareholder)	2,786	6,347	1,249	1,880
Total other payables and accrued interest expenses - related parties	2,786	6,347	13,785	6,979

Loans to related parties and loans from related parties

As at 31 December 2020 and 2019, the balances of loans between the Company and those related parties and the movements were as follows:

Short-term loans to subsidiary companies

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2019	During the year		31 December 2020
		Increase	Decrease	
Short-term loans to subsidiary companies (Note 13)				
Suvarnabhumi Environment Care Co., Ltd.	225,261	9,350	-	234,611
The Samart Engineering Co., Ltd.	110,000	-	(100,000)	10,000
Total	335,261	9,350	(100,000)	244,611
<u>Less: Allowance for expected credit losses</u>				
(2019: Allowance for diminution in value)	(36,999)	(9,350)	-	(46,349)
Total short-term loans to subsidiary companies - net	298,262	-	(100,000)	198,262

Long-term loan to subsidiary company

(Unit: Thousand Baht)

Long-term loans from subsidiary company	Separate financial statements		
	31 December 2019	Increase During the year	31 December 2020
Samart Digital Public Co., Ltd.	-	322,305	322,305
Less: Allowance for expected credit losses	-	(3,067)	(3,067)
Total long-term loan to subsidiary company	-	319,238	319,238

Financial support plan for Samart Digital Public Co., Ltd.

On 25 June 2020, a meeting of the Board of Directors of the Company passed a resolution to approve the financial support provided to Samart Digital Public Co., Ltd., a subsidiary company. The plan is to provide long-term loans under conditions as summarised below.

(Unit: Million Baht)

Loans conditions	Amount
The 1st financial support	
When the Company receives capital from the sale of the debentures in the amount of not exceeding	322
The 2nd financial support	
When the Company receives capital from listing Samart Aviation Solutions Public Co., Ltd. on the Stock Exchange of Thailand in the amount of not exceeding	200
The additional financial support	
The Company will consider providing additional financial support apart from the first and the second financial support in the total amount of not exceeding Baht 600 million from working capital of the Company	78
Total	600

The total amount of financial support is not exceeding Baht 600 million with a term of not exceeding 6 years or not beyond the year 2025. Interest rate is charged at fixed rate per annum. The financial support needs to be approved by the Extraordinary General Meeting of Shareholders of Samart Digital Public Co., Ltd., a subsidiary company before the Company can provide the financial support. On 1 September 2020, a meeting of the Extraordinary General Meeting of Shareholders of the subsidiary passed a resolution to approve the borrowing of loans from the Company under conditions of the financial support as mentioned above. Subsequently, on 2 September 2020, the Company had entered into a loan agreement with Samart Digital Public Co., Ltd., a subsidiary company, in total of not exceeding Baht 600 million which the loan has three installments of draw down and the Company drawn down 1st installment in September 2020. Interest rate is charged at fixed rate per annum and the loan shall be repaid in full amounts of loans within 30 December 2025.

Short-term loans from subsidiary companies

(Unit: Thousand Baht)

Short-term loans to subsidiary companies (Note 28)	Separate financial statements				31 December 2020
	31 December 2019	During the year		Unrealised gain on exchange	
		Increase	Decrease		
Samart Inter Holding Co., Ltd.	347,425	38,220	-	(3,398)	382,247
Cambodia Air Traffic Services Co., Ltd.	-	238,838	(63,690)	(9,011)	166,137
Kampot Power Plant Co., Ltd.	-	63,620	-	(3,206)	60,414
Samart U-Trans Co., Ltd.	-	95,000	(73,000)	-	22,000
Total short-term loans from subsidiary companies	347,425	435,678	(136,690)	(15,615)	630,798

Long-term loans from subsidiary company

(Unit: Thousand Baht)

Long-term loans from subsidiary company	Separate financial statements		
	31 December 2019	Increase During the year	31 December 2020
Kampot Power Plant Co., Ltd.	36,000	-	36,000
Total long-term loans from subsidiary company	36,000	-	36,000

On 7 December 2012, the Company obtained a Baht loan from Kampot Power Plant Co., Ltd., a subsidiary company, amounting to Baht 186 million which bears interest at the average saving deposit rate of the big five commercial banks plus 0.25 percent per annum. This loan will be mature in full within the year 2022.

Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	107	119	25	29
Post-employment benefits	2	17	1	3
Total	109	136	26	32

Significant agreements with related parties

Long-term rental agreements

- The Group entered into office rental agreements with Vilailuck International Holding Co., Ltd., a related company, for use in their operations. These contracts will expire in April 2023. The Group has to pay a monthly rental fee of approximately Baht 1.9 million (2019: Baht 2.7 million) (Separate financial statements: Baht 0.8 million (2019: Baht 0.8 million)).

- b) The Group entered into office rental agreements with CSV Asset Co., Ltd., a related company, for use in their operations. These contracts will expire in December 2023. The Group has to pay a monthly rental fee of approximately Baht 0.3 million (2019: Baht 0.6 million) (Separate financial statements: Baht 0.1 million (2019: Baht 0.2 million)).

The Group recognised these long-term rental agreements as right-of-use assets and lease liabilities due to first time adoption of TFRS 16.

Service agreements

- a) The Group entered into facility service agreements with Vilailuck International Holding Co., Ltd., a related company. These contracts will expire in April 2023, under which it has to pay monthly facility service fees of approximately Baht 5.9 million (2019: Baht 6.8 million) (Separate financial statements: Baht 4.0 million (2019: Baht 3.6 million)).
- b) The Group entered into facility service agreements with CSV Asset Co., Ltd., a related company. These contracts will expire in December 2023, under which it has to pay monthly facility service fees of approximately Baht 0.4 million (2019: Baht 0.7 million) (Separate financial statements: Baht 0.2 million (2019: Baht 0.3 million)).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 49.4.2 to the financial statements.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	2,952	3,130	20	20
Bank deposits	1,846,537	2,161,459	169,582	92,359
Less: Restricted bank deposits	(249,632)	(249,115)	-	-
Total	1,599,857	1,915,474	169,602	92,379

As at 31 December 2020, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.05 and 1.50 percent per annum (2019: between 0.05 and 3.00 percent per annum).

9. Current investments

(Unit: Thousand Baht)

	31 December 2019	
	Consolidated financial statements	Separate financial statements
Trading securities (Note 9.1)	15,934	7,678
Investment held-for-sale (Note 17)	4,956	-
Fixed deposit with financial institution	597,313	-
Total	618,203	7,678

As at 31 December 2020, fixed deposit with financial institution carried interests at the rate between 1.35 and 2.06 percent per annum.

9.1 Current investments in trading securities

Movements of the current investments in trading securities account for the years ended 31 December 2019 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance at beginning of year	17,258	8,930
Loss on change in value (Note 39)	(1,324)	(1,252)
Balance at end of year	15,934	7,678

10. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - related parties (Note 7)				
<i>Aged on the basis of due dates</i>				
Not yet due	489	736	-	-
Past due				
Up to 3 months	763	157	-	-
3 - 6 months	920	321	-	-
6 - 12 months	261	164	-	-
Over 12 months	473	186	-	-
Total	2,906	1,564	-	-
Less: Allowance for expected credit losses	(101)	-	-	-
Total trade receivables - related parties, net	2,805	1,564	-	-
Trade receivables - unrelated parties				
<i>Aged on the basis of due dates</i>				
Not yet due	517,729	1,874,795	-	-
Past due				
Up to 3 months	364,489	547,291	-	-
3 - 6 months	128,019	79,167	-	-
6 - 12 months	95,486	43,491	-	-
Over 12 months	3,230,499	3,859,611	117,038	117,038
Total	4,336,222	6,404,355	117,038	117,038
Less: Allowance for expected credit losses (2019: Allowance for doubtful debts)	(2,349,012)	(2,456,135)	(22,222)	(22,222)
Total trade receivables - unrelated parties, net	1,987,210	3,948,220	94,816	94,816
Total trade receivables - net	1,990,015	3,949,784	94,816	94,816

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other receivables				
Amount due from and advance to related parties (Note 7)	7,723	1,648	30,198	50,401
Security business receivables	1,022,626	1,022,626	-	-
Other receivables - unrelated parties	191,196	391,641	3,437	201,985
Total	1,221,545	1,415,915	33,635	252,386
<u>Less: Allowance for expected credit losses</u>				
(2019: Allowance for doubtful debts)	(1,109,717)	(1,110,965)	(54)	(54)
Total other receivables - net	111,828	304,950	33,581	252,332
Other long-term receivables - current portion (Note 11)				
Other long-term receivables	600	-	600	-
<u>Less: Allowance for expected credit losses</u>	(65)	-	(65)	-
Total other long-term receivables - net	535	-	535	-
Total trade and other receivables - net	2,102,378	4,254,734	128,932	347,148

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2020	3,567,100	22,276
Provision for expected credit losses	69,373	65
Amount recovered	(159,510)	-
Amount written off	(679)	-
Decrease from disposal of investments in subsidiaries	(16,585)	-
Translation adjustments	(804)	-
As at 31 December 2020	3,458,895	22,341

- a) As at 31 December 2020, Smart Digital Public Co., Ltd., a subsidiary company, and its subsidiaries (Smart Digital Group) had outstanding accounts receivable from unrelated parties past due over 12 months of approximately Baht 2,390 million (2019: Baht 2,953 million).

During the year 2019, Smart Digital Group had continually received repayments of approximately Baht 666 million. As a result, net receivable as at 31 December 2019 was approximately Baht 853 million.

During the year 2020, Smart Digital Group had continually received repayments of approximately Baht 567 million. As a result, net receivable as at 31 December 2020 was approximately Baht 351 million.

During the year 2020, Smart Digital Group set aside an additional allowance for expected credit loss of Baht 20 million, (2019: Nil). In addition, Smart Digital Group had received repayments from some debtors which had already been set up fully allowance for expected credit losses in the past. Smart Digital Group reversed allowance for expected credit losses amounted to Baht 82 million (2019: Baht 106 million) and recognised the allowance for expected credit losses and the reversal of allowance for expected credit losses, respectively in income statement for the year ended 31 December 2020.

Samart Digital Group has evaluated and believed that they will receive repayments from debtors because they have been doing business together for a long time and the customers are trustworthy considering their continuing repayments. Samart Digital Group has evaluated the accounts receivable collectability and believed that the allowance for expected credit losses, considering the current situation, as at 31 December 2020 was sufficient and appropriate and it would be able to collect the remaining debt after deducting the allowance for expected credit losses. Although Samart Digital Group has evaluated and exercised its best estimate, there is still uncertainty about the changing situation, which is normal for future events that have not yet occurred.

In addition, in 2020 Samart Digital Group wrote-off trade accounts receivable and other receivables approximately Baht 2 million (2019: Baht 1 million).

- b) The Company and Samart Telcoms Public Co., Ltd., a subsidiary company, and two subsidiary companies have transferred their collection rights from and trade account receivable projects to banks as collateral of loans from banks and credit facilities. As at 31 December 2020, the balance of the above accounts receivable included the receivables that were transferred their collection rights to banks totaling approximately Baht 641 million (2019: the Company and four subsidiaries of Baht 1,919 million) (Separate financial statements: Baht 95 million (2019: Baht 95 million)).
- c) As at 31 December 2020, trade receivables of Samart Telcoms Public Co., Ltd., a subsidiary company, included amounts of Baht 3 million (2019: Baht 3 million) receivable from financial institutions which were ordered to cease their operations by the authorities. Samart Telcoms Public Co., Ltd. has already provided full allowance for expected credit losses for these amounts.
- d) Securities business receivables
As at 31 December 2020, IT Absolute Co., Ltd., a subsidiary company (formerly operate securities business), had securities business receivables which are under legal proceedings, undergoing restructuring or being settled in installments, to Baht 1,023 million (2019: Baht 1,023 million), on which the subsidiary already fully set up allowance for expected credit losses.

In addition, during the year 2009, the subsidiary company has filed lawsuits with the Civil Court and the Bankruptcy Court, seeking to have the seven customers settled their total outstanding debts of Baht 978 million to the subsidiary company. The seven debtors are under absolute receivership by the Central Bankruptcy Court and these are being carried out in accordance with the process laid down under bankruptcy laws. The Civil Court dismissed the lawsuits of seven debtors so that the subsidiary company could receive settlement in the bankruptcy cases.

The share purchase agreement of shares in IT Absolute Co., Ltd., on 3 February 2012, stated that if IT Absolute Co., Ltd., receives any repayment or benefit subsequent to share transfer date (all together called "repayment") arising from obligation before or at share transfer date, Samart Broadband Services Co., Ltd., another subsidiary company, (buyer) shall order IT Absolute Co., Ltd., to transfer the repayment made by the previous shareholder (a bank) at the rate of 99.7888 percent as formula which was described in the agreement.

e) On 23 November 2016, the Company, is at 60 percent investing in SPS Consortium, filed a lawsuit with the Administrative Court, seeking settlement of a government agency, as a trade account receivable of SPS Consortium for the outstanding service fees for the 44th - 120th installments that were past due totalling Baht 194 million. Subsequently, the Court has accepted to consider only the outstanding service fees for the 60th - 120th installments, totaling Baht 158 million, as they are in the 5-year period of the statute of limitation. The Company has recorded this account receivable of Baht 116 million in its financial statements, based on investing proportion, and also set aside allowance for expected credit losses for the portion of the Court which has not accepted amounting to Baht 22 million. However, the management of Company believes it will receive the service fees accepted by the Court in full. Therefore, as at 31 December 2020, the Company has not set aside any allowance for expected credit losses for the remaining amount.

f) As at 31 December 2020, trade receivables - unrelated parties of two subsidiary companies (Samart Comtech Co., Ltd. and Cambodia Air Traffic Services Co., Ltd.) included amounts of Baht 19 million. The subsidiary companies recognised the allowance for expected credit losses from such amounts of Baht 8 million.

Samart Comtech Co., Ltd. are the main service providers of this debtor and they believe that the rendering of services will to continue in the future and Cambodia Air Traffic Services Co., Ltd. is the only provider of air traffic control services in Cambodia.

The subsidiary companies' management has evaluated and is confident that the debtors will have adequate cash flows to repay the debts. Therefore, the allowance for expected credit losses, considering the current situation, as at 31 December 2020 was sufficient and appropriate. Although the subsidiary companies have evaluated and have exercised their best estimates, there are still uncertainties regarding the current situation and future changes in circumstances, which is normal for future events that have not yet occurred.

g) Other than those mentioned in a) - f) above, as at 31 December 2020, allowance for expected credit losses has not been set aside in full amount for the outstanding balances of the subsidiaries' trade receivables - unrelated parties that were aged more than 12 months past due. This is because trade receivables are government units and private companies, that obtained government projects or are large private companies. Those accounts receivable have business transactions with the group regularly and have continued to make repayment. The above accounts receivable have no uncollectable experience and the process of payment approval for such receivables normally take a long time. The subsidiary companies have still followed up these debts and are confident that all debts could be collected. Therefore, the management of the subsidiary companies believe that the allowance for expected credit losses is appropriate and adequate.

11. Other long-term receivables

(Unit: Thousand Baht)

	Consolidated financial statements/Separate financial statements	
	2020	2019
Other long-term receivables	201,645	-
<u>Less:</u> Allowance for expected credit losses	(70,631)	-
Total other long-term receivables - net	131,014	-
<u>Less:</u> Current portion (Note 10)	(535)	-
Other long-term receivables - net of current portion	130,479	-

Movements in the allowance for expected credit losses account of other long-term receivables were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2020	-
Provision for expected credit losses	70,566
Balance as at 31 December 2020	70,566

The significant increase in allowance for expected credit losses of other receivables in 2020 of Baht 71 million was mainly due to the Coronavirus Disease 2019 (COVID-19). This impacted on temporary suspension of operation and directly affected the performance to repay the debts of other receivables. The Company's management believes that the debtor has an adequate future operating cash flow to repay the debts after return to normal operation. Therefore, the allowance for expected credit losses, considering the current situation, as at 31 December 2020 was sufficient and appropriate. Although the Company has evaluated and have exercised its best estimate, there are still uncertainty regarding the current situation and future changes in circumstances, which is normal for future events that have not yet occurred.

12. Lease receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
Lease receivables (contractual value)	610,149	610,149
<u>Less:</u> Receipts	(433,665)	(311,635)
Lease receivables	176,484	298,514
<u>Less:</u> Unearned interest income	(4,946)	(14,348)
Lease receivables - net of unearned interest income	171,538	284,166
<u>Less:</u> Current portion of lease receivables	(127,658)	(122,797)
Lease receivables - net of current portion	43,880	161,369

Vision and Security System Co., Ltd., a subsidiary company, entered into a rental agreement for the phase 2 CCTV project with a government unit which the total revenue is Baht 610 million. The agreement period is 5 years and carries interest at 4.525 percent per annum. The rental is to be paid on a monthly basis. The subsidiary has transferred its fee collection rights under the agreement to banks to secure loans as mentioned in Note 30 to the financial statements.

As at 31 December 2019, the balance of the above receivables including the receivables related to fee collection rights transferred to banks totaling Baht 65 million (2020: Nil).

13. Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term loans to related parties (Note 7)	-	-	198,262	298,262
Short-term loan to unrelated party	12,000	12,000	-	-
Short-term loans to employees	73	296	-	-
Total short-term loans	12,073	12,296	198,262	298,262

Short-term loan to unrelated party of Baht 12 million is a loan that Samart Green Energy Co., Ltd., a subsidiary company, granted to an individual on 27 October 2016 and due within one year from the contract date. The loan agreement shall remain in full force and effect for one-year term from the date it expires without renewal. The loan carries interest rate at 7.125% per annum.

On 29 October 2018, the borrower agreed to repay all outstanding principal and interest to the subsidiary company within 31 March 2019. In case such date has passed, it is deemed default and the subsidiary company can file a lawsuit to enforce the mortgaged assets and demand the borrower to pay the default interest at the rate of 15 percent per annum from the date of default payment. On 9 September 2019, the subsidiary company issued a debt collection letter to request the borrower to make repayment for all outstanding principal and interest within 60 days after receiving this letter.

Subsequently, on 9 January 2020, the subsidiary company filed a lawsuit with the Civil Court, seeking settlement of the outstanding principal and interest to be made by the borrower. The Court employed mediation and examination of witnesses but a conclusion was not reached. Therefore, the Court set dates taking evidence on 22 and 23 December 2020.

As at 31 December 2020, the borrower had yet to make settlement. However, the borrower mortgaged and with a fair value higher than the outstanding balance of short-term loan to secure the loan. Therefore, the subsidiary company did not set aside an allowance for expected credit losses of short-term loan.

Later on 22 February 2021, the Court issued a judgement ordering the borrower to pay the subsidiary principal of Baht 12 million plus interest at the rate of 7.125 percent per annum within 30 days from the judgement date. If the borrower does not settle the debt in full, the subsidiary is authorised seize the mortgaged land to sell at auction in order to settle the debt.

14. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2020	2019	2020	2019	2020	2019
Finished goods	532,179	382,128	(146,886)	(153,738)	385,293	228,390
Work in process	274,452	303,767	(64,888)	(66,559)	209,564	237,208
Raw materials and supplies	64,242	91,202	(55,471)	(82,840)	8,771	8,362
Goods in transit	1,550	1,256	-	-	1,550	1,256
Total	872,423	778,353	(267,245)	(303,137)	605,178	475,216

(Unit: Thousand Baht)

	Separate financial statements	
	2020	2019
Work in process	-	53,310
Total	-	53,310

During the current year, the subsidiary companies reversed the write-down of cost of inventories by Baht 36 million (2019: Baht 215 million), and reduced cost of sale.

15. Other financial assets

(Unit: Thousand Baht)

	31 December 2020	
	Consolidated financial statements	Separate financial statements
Financial assets at fair value through profit or loss		
Listed equity investments (Note 15.1)	11,987	5,771
Financial assets at fair value through other comprehensive income		
Listed equity investments (Note 15.2)	12,900	-
Financial assets at amortised cost		
Fixed deposit	48,059	-
Retention receivables	359,328	-
Deposits	63,767	15,589
Total	471,154	15,589
<u>Less:</u> Allowance for expected credit losses (2019: Allowance for diminution in value)	(19,710)	(1,317)
Total financial assets at amortised cost - net	451,444	14,272
Total other financial assets - net	476,331	20,043
Current	180,656	5,771
Non-current	295,675	14,272
	476,331	20,043

As at 31 December 2020, fixed deposit carried at 2.75 percent per annum (2019: between 1.35 and 2.06 percent per annum).

15.1 Financial assets at fair value through profit or loss

Movements of the listed equity investments account during the period ended 31 December 2020 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	20,890	7,678
Decrease during the year		
Proceeds from disposals	(6,423)	-
Gain on disposals	252	-
Total	(6,171)	-
Loss on change in value (Note 39)	(2,732)	(1,907)
Balance as at 31 December 2020	11,987	5,771

15.2 Financial assets at fair value through other comprehensive income

Movements of the listed equity investments account during the year ended 31 December 2020 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2020	15,300
Loss on change in value	(2,400)
Balance as at 31 December 2020	12,900

16. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Refundable value added tax	401,114	275,046	101,314	1,398
Advance for purchase of inventories and equipment	368,757	609,507	-	-
Withholding tax and prepaid tax expenses	276,393	399,707	7,610	10,475
Prepaid expenses	142,916	232,099	19,615	16,289
Advance payments	14,099	30,158	1,535	8,213
Retention receivables	-	174,640	-	-
Others	18,570	25,752	11,178	11,567
Total	1,221,849	1,746,909	141,252	47,942
Less: Allowance for diminution in value	(17,980)	(20,200)	-	-
Total other current assets - net	1,203,869	1,726,709	141,252	47,942

The Group regards withholding tax deducted at sources as an asset since they have the right to claim for refund of it. However, the net realisable value of withholding tax depends on the exercise right to claim its, and the results of any tax audit by the Revenue officials.

During the year 2020, the Group received such refund of the withholding tax of 2013 - 2018 approximately Baht 217 million (2019: The Group received refund of the withholding tax of 2012 - 2017 approximately Baht 169 million) (Separate financial statements: the Company received refund of the withholding tax of 2018 approximately Baht 6 million (2019: the Company received such refund of the withholding tax of 2017 approximately Baht 13 million)).

As at 31 December 2020, the subsidiaries have allowance for diminution in value of withholding tax deducted at sources totaling approximately Baht 3 million (2019: Baht 3 million). The management of the subsidiaries believe that the allowance for diminution in value of withholding tax deducted at sources is adequate.

17. Available-for-sale investments

As at 31 December 2019, the subsidiary companies have available-for-sale investments as the followings:

(Unit: Thousand Baht)

Common stock/Warrant	Consolidated financial statements		
	No. of shares	Cost	Fair value
	(Thousand shares)		
Seven Utilities and Power Public Co., Ltd.	30,000	107,750	15,300
Less: Change in value		(92,450)	
Total available-for-sale investments - net		15,300	

Movements of available-for-sale investments account during the years ended 31 December 2019 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value at beginning of the year	17,573
Gain on changes in value	2,683
<u>Less: Convert to investment held-for-sale</u>	
At cost	(76,068)
Reversal of loss on change in value previously recorded in other comprehensive income to profit or loss (Note 39)	71,112
Total	(4,956)
Net book value at end of the year	15,300

On 30 October 2019, an Extraordinary Meeting of the shareholders of Siam Sport Syndicate Public Co., Ltd. passed a resolution to delist its securities from the Stock Exchange of Thailand. The offering price of ordinary shares is Baht 0.17 per share and the tender offer period is from 13 December 2019 to 18 February 2020.

The management of Samart Digital Media Co., Ltd., a subsidiary company, approved the acceptance of a tender offer to purchase all shares of Siam Sport Syndicate Public Co., Ltd. As at 31 December 2019, the subsidiary company therefore has reclassified the investment from investment in available-for-sale securities to held-for-sale investment. Due to change in status of such investment, the subsidiary company reversed unrealised loss on revaluation of fair value of available-for-sale securities amounting to Baht 71.1 million and recognised as impairment loss of investment in available-for-sale securities amounting to Baht 71.1 million in the consolidated statement of comprehensive income for the year ended 31 December 2019.

18. Restricted bank deposit

These represent fixed deposits pledged by some subsidiaries with the banks to secure credit facilities and letter of guarantees obtained from the banks.

19. Investments in subsidiaries

19.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Direct shareholding percentage		Cost		Dividends received during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	Million Baht	Million Baht	Percent	Percent	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
The Samart Engineering Co., Ltd.	550	550	100	100	587,258	587,258	-	-
Samart U-Trans Co., Ltd.	500	500	100	100	500,135	500,135	125,000	-
Samart Telcoms Public Co., Ltd.	618	618	70.14	70.14	1,537,050	1,537,050	138,709	238,406
Samart Digital Public Co., Ltd.*	1,132	1,132	82.70	82.70	5,677,525	5,677,525	-	-
One to One Contacts Public Co., Ltd.	-	280	-	68.43	-	89,609	176,272	13,412
Vision and Security System Co., Ltd.	20	20	73	73	17,482	17,482	-	-
Suvarnabhumi Environment Care Co., Ltd.	50	50	90	90	44,990	44,990	-	-
Samart RadiTech Co., Ltd.	46	46	100	100	46,000	46,000	-	-
Cambodia Samart Co., Ltd. (The Company has control over this company's operation)	USD 25,000	USD 25,000	49	49	24,244	24,244	-	-
Samart Inter Holding Co., Ltd.	USD 17 million	USD 17 million	100	100	583,829	583,829	-	-
Total investments in subsidiaries					9,018,513	9,108,122	439,981	251,818
Less: Allowance for diminution in value of investments					(351,822)	(370,691)		
Total investments in subsidiaries - net					8,666,691	8,737,431		

* As at 31 December 2020, the Company has warrants SDC-W1 of 1.6 billion units (2019: 1.6 billion units).

19.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividends paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	(%)						
Samart Digital Public Co., Ltd. and its subsidiaries	16.64	16.62	70,618	127,188	(56,935)	(39,621)	-	-
Samart Telcoms Public Co., Ltd. and its subsidiaries	29.86	29.86	979,486	1,120,108	(82,165)	136,798	59,050	101,492
One to One Contacts Public Co., Ltd. and its subsidiaries	-	30.82	-	263,604	988	10,443	79,391	6,041

19.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Thousand Baht)

	Samart Digital Public Co., Ltd. and its subsidiaries		Samart Telcoms Public Co., Ltd. and its subsidiaries		One to One Contacts Public Co., Ltd. and its subsidiaries	
	2020	2019	2020	2019	2020	2019
Current assets	1,114,812	1,934,843	5,120,777	7,296,416	-	866,445
Non-current assets	3,277,348	3,393,598	1,850,975	2,158,050	-	108,592
Current liabilities	1,995,540	3,789,628	3,317,106	5,452,976	-	89,513
Non-current liabilities	1,901,276	689,493	350,745	215,835	-	18,017

Summarised information about comprehensive income

(Unit: Thousand Baht)

	Samart Digital Public Co., Ltd. and its subsidiaries		Samart Telcoms Public Co., Ltd. and its subsidiaries		One to One Contacts Public Co., Ltd. and its subsidiaries	
	For the years ended 31 December		For the years ended 31 December		For the period as from 1 January 2020 to 9 December 2020 (Date of disposal of investment)	For the year ended 31 December 2019
	2020	2019	2020	2019		
Revenue	659,034	1,122,002	5,509,745	9,108,353	645,429	790,528
Profit (loss)	(354,464)	(233,462)	(287,506)	451,073	3,131	33,009
Other comprehensive income	489	65,130	3,757	(3,654)	-	2,333
Total comprehensive income	(353,976)	(168,332)	(283,749)	447,419	3,131	35,342

Summarised information about cash flows

(Unit: Thousand Baht)

	For the years ended 31 December					
	Samart Digital Public Co., Ltd. and its subsidiaries		Samart Telcoms Public Co., Ltd. and its subsidiaries		One to One Contacts Public Co., Ltd. and its subsidiaries	
	2020	2019	2020	2019	2020	2018
Cash flows from operating activities	445,884	826,544	2,959,837	309,617	-	129,144
Cash flows used in investing activities	(153,066)	(687,115)	(470,420)	(375,288)	-	(471,189)
Cash flows from (used in) financing activities	(383,903)	(298,397)	(2,253,275)	130,535	-	(19,600)
Translation adjustments	-	-	-	-	-	41
Net increase (decrease) in cash and cash equivalents	(91,085)	(158,968)	236,142	64,864	-	(361,604)

19.4 Change in investments in subsidiaries held by the Group

Disposal of investment in subsidiaries

a) One to One Contacts Public Co., Ltd.

On 20 November 2020, the meeting of the Company's Board of Directors, passed a resolution approving the disposal of investment of 193.7 million ordinary shares of One to One Contacts Public Co., Ltd., the subsidiary company, hold by the Company and The Samart Engineering Co., Ltd., another subsidiary company, to third party at a price of Baht 2.4 per share. The detail of transactions as below.

(Unit: Thousand Baht)

	Consolidated financial statements
Proceeds from disposal of investment	450,473
<u>Less:</u> Cash and cash equivalents at disposal date	(40,057)
Net cash inflows from disposal of investment	410,416
<u>Less:</u> Net assets excepted cash and cash equivalents at disposal date	(193,307)
Gain from disposals of investment	217,109

(Unit: Thousand Baht)

	Separate financial statements
Proceeds from disposal of investment in subsidiary company	445,433
<u>Less:</u> Net investments value under cost method at disposal date	(89,609)
Gain from disposals of investment in subsidiary company	355,824

b) Gateway Service Co., Ltd.

On 26 February 2019, a meeting of the Company's Board of Directors passed the following resolutions:

1. To approve the establishment of a new subsidiary under the name "Gateway Service Co., Ltd.", to provide technology services related to the screening of electronic documents for visa applicants (Electronic visa on arrival), as well as all businesses related to these operations, with a registered share capital of Baht 50 million (consisting of 5 million ordinary shares of Baht 10 each) in which the Company holds a 100 percent interest. The Company registered the establishment of the new company with the Ministry of Commerce on 27 February 2019 and 25 percent of which have been called up. On 22 February 2019, the Company paid for such share capital of Baht 12.5 million.
2. To approve the transfer of the business related to the screening of electronic documents for visa applicants (Electronic visa on arrival) from the Company to Gateway Service Co., Ltd. in order to increase mobility and support business expansion, including an increase in future fundraising channels.

On 26 April 2019, the meeting of the Company's Board of Directors passed a resolution approving the disposal of investment in 4,999,997 ordinary shares of Gateway Service Co., Ltd., a subsidiary company, at a price of Baht 2.50 per share, or a total of Baht 12.5 million, with 2,499,999 shares sold to Southern Green Bay Co., Ltd., 1,499,999 shares sold to China Travel Service Head Office (Thailand) Co., Ltd. and 999,999 shares sold to Elephant Emperor Co., Ltd. (At disposal of investment date, Gateway Service Co., Ltd. has a registered capital of Baht 50 million, divided into 5 million ordinary shares with a par value of Baht 10 per share, which is 25 percent paid-up).

Increase in share capital

- a. On 7 January 2019, the Extraordinary General Meeting of The Samart Engineering Co., Ltd., a subsidiary company, passed a special resolution to approve an increase in the share capital from Baht 250 million (2,500,000 ordinary shares of Baht 100 each) to Baht 550 million (5,500,000 ordinary shares of Baht 100 each) through an issuance of additional 3,000,000 ordinary shares of Baht 100 each. The subsidiary company registered the increase in the share capital with the Ministry of Commerce on 15 January 2019. The Company paid up the share capital in full in January 2019.
- b. On 18 January 2019, the meeting of Board of Directors of Samart Aviation Solutions Public Co., Ltd., a subsidiary company held by Samart U-Trans Co., Ltd., passed a resolution to approve a dividend payment in respect of retained earnings for an increase in the share capital of Cambodia Air Traffic Services Co., Ltd., another subsidiary company, from USD 2.5 million (250,000 ordinary shares of USD 10 each) to USD 10 million (1,000,000 ordinary shares of USD 10 each). The subsidiary company registered the increase in the share capital with the Ministry of Commerce of Cambodia on 11 March 2019.

Transformation to a public company

On 30 August 2019, the Extraordinary General Meeting of Samart Aviation Solutions Public Co., Ltd., a subsidiary company held by Samart U-Trans Co., Ltd., passed the following special resolutions:

1. To approve the transformation from a limited company to a public company and list Samart Aviation Solutions Public Co., Ltd. on the Stock Exchange of Thailand (SET). The subsidiary company registered with the Ministry of Commerce the change of its name from “Samart Transolutions Company Limited” to “Samart Aviation Solutions Public Company Limited” on 9 September 2019.
2. To approve the change in par value of ordinary shares from Baht 10 per share to Baht 0.50 per share, resulting an increase in number of shares after the change in par value from 27 million shares to 540 million shares.
3. To approve the increase in the registered share capital from Baht 270 million (540 million ordinary shares of Baht 0.50 per share, after the par value is changed as discussed in 2.above) to Baht 320 million (640 million ordinary shares of Baht 0.50 per share) through the issuance of 100 million new ordinary shares with a par value of Baht 0.50 each. Of these shares, 36 million shares valued at Baht 18 million were issued to the existing shareholders (Samart U-Trans Co., Ltd. and Samart Inter Holding Co., Ltd.) in proportionate to their current shareholdings. The remaining 64 million shares are reserved for the initial public offering to be launched after the subsidiary company lists on the SET.

The subsidiary company registered its decrease in the par value of ordinary shares and the increase in share capital with the Ministry of Commerce on 9 September 2019 and the subsidiary company received full payment for share subscription from existing respective shareholdings in September 2019.

The plan to allot ordinary shares of subsidiary

On 25 February 2020, a meeting of the Board of Directors of the Company passed a resolution to approve the allotment of ordinary shares of Samart Aviation Solutions Public Co., Ltd. (SAV), a subsidiary company, to existing shareholders of the Company in accordance with the proportion of their shareholding in the Company for the amount of not exceeding 10,065,039 shares, with the right ratio of 100 SAMART's shares to 1 SAV's share. At present, the Company has not proceeded the above matter.

Dissolution of subsidiaries

- a) On 11 May 2020, an Extraordinary Meeting of shareholders of Samart U-Trans (Myanmar) Co., Ltd., a subsidiary company held by Samart U-Trans Co., Ltd. (another subsidiary company), passed a resolution to dissolve the subsidiary company. The liquidation is currently in progress.
- b) On 30 June 2020, an Extraordinary Meeting of shareholders of Contact-In-One Co., Ltd., a subsidiary company held by The Samart Engineering Co., Ltd. (another subsidiary company), passed a resolution to dissolve the subsidiary company. The subsidiary company registered its dissolution with the Ministry of Commerce on 9 July 2020, and its liquidation was registered with the Ministry of commerce on 18 August 2020.

19.5 Change in investments in subsidiary held by Samart Telcoms Public Co., Ltd.

Decrease in share capital of subsidiary

On 16 October 2020, the Extraordinary General Meeting of the shareholders of SLA Asia Co., Ltd.'s, a subsidiary company, passed a special resolution approving a decrease in the subsidiary's registered share capital from Baht 30 million (300,000 ordinary shares of Baht 100 per share) to Baht 7.5 million (75,000 ordinary shares of Baht 100 per share). The subsidiary company registered the decrease in share capital with the Ministry of Commerce on 23 November 2020.

19.6 Changes in investments in subsidiaries held by Samart Digital Public Co., Ltd.

Additional acquisition of investment

On 14 February 2019, the meeting of Board of Directors of Samart Digital Media Co., Ltd., a subsidiary company, passed a resolution approving an acquisition of increased share capital in proportion to shareholding of Entertainment Tree Co., Ltd., another subsidiary company, and an acquisition of the shares remaining after the share allocation in total of 270,000 shares of Baht 10 per share. The subsidiary fully paid for the share acquisition on 20 February 2019.

As a result of the acquisition of increased share capital, the percentage of shareholding of Samart Digital Media Co., Ltd. in Entertainment Tree Co., Ltd. increased from 44.99 percent to 61.87 percent and surplus on changes in percentage of shareholding in subsidiary decreased of Baht 0.78 million.

Increase in share capital of subsidiary

On 18 February 2019, the Extraordinary General Meeting of Entertainment Tree Co., Ltd., a subsidiary company, passed a special resolution approving the increase in the registered share capital from Baht 5 million (500,000 ordinary shares of Baht 10 each) to Baht 8 million (800,000 ordinary shares of Baht 10 each) through the issuance of 300,000 additional ordinary shares at par value of Baht 10 each. The subsidiary company registered the increase in the share capital with the Ministry of Commerce on 25 February 2019.

The plan to list a subsidiary company on the Market for Alternative Investment (MAI)

On 29 July 2015, the Extraordinary General Meeting of shareholders of I-Sport Co., Ltd., a subsidiary company, passed a resolution to approve the plan to list it on the Market for Alternative Investment (MAI) with the following details.

1. To transform the company into a public limited company for the issuance and the initial public offering (IPO) of its shares and to list on the MAI Stock Exchange.
2. To increase the registered share capital from Baht 120 million (12 million ordinary shares of Baht 10 each) to Baht 160 million (16 million ordinary shares of Baht 10 each) through an issuance of additional 4 million ordinary shares of Baht 10 each to offer 3 million shares to the initial public offering (IPO) and offer 1 million shares to the existing shareholders which are Samart Digital Public Co., Ltd., a subsidiary company and Siam Sport Syndicate Public Co., Ltd.. In addition, Siam Sport Syndicate Public Co., Ltd. intends to offer 1 million shares to the initial public offering (IPO).
3. To change the par value of ordinary shares from Baht 10 per share to Baht 0.25 per share. However, the changing of the par value does not affect to the portion of the issuance of its shares.

As at 31 December 2020, the subsidiary company has not yet proceeded the above matters.

Dissolution of subsidiary

On 11 October 2006, an Extraordinary Meeting of the shareholders of I-Mobile (Cambodia) Co., Ltd., a subsidiary company, passed a resolution to liquidate the company. The process of registering that company's dissolution and its subsequent liquidation are in progress.

20. Prepaid rental to a related company

Balance of the prepaid rental to a related company as at 31 December 2019 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements
Prepaid rental	375,669
Less: Accumulated amortisation	(258,794)
Prepaid rental - net	116,875
Amortisation for the year	12,522

The Company has leased an office building from a related company for a period of 30 years, for which it paid full rental in advance. The payment was recorded as prepaid rental in the statement of financial position and amortised over the rental period. The Group recognise prepaid rental to a related company to right-of-use assets and Investment properties due to first time adoption of TFRS 16.

21. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land	84,636	84,636	-	-
Right-of-use assets under sublease agreements	-	-	104,473	-
Total	84,636	84,636	104,473	-

The Company recorded right-of-use assets under sublease agreements of office rental which were subleased to its subsidiaries due to first time adoption of TFRS 16.

Movements of the investment properties account during the year ended 31 December 2020 and 2019 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value as at 31 December	84,636	83,836	-	-
Adjustments due to first time adoption of TFRS 16 (Note 4)	-	-	90,758	-
Net book value as at 1 January	84,636	83,836	90,758	-
Transfer from right-of-use assets (Note 23)	-	-	12,830	-
Gain on revaluation of investment properties (Note 38)	-	800	885	-
Net book value as at 31 December	84,636	84,636	104,473	-

During the year, the Company entered into an additional office sublease agreement. Therefore, the Company has classified the right-of-use asset as the right-of-use asset under sublease agreement.

Fair value arranged to appraise the value of certain assets. The basis of the revaluation was as follows:

- Land for sale were revalued using the market approach
- Right-of-use assets under sublease agreements has been determined based on the valuation performed by an accredited independent valuer, using the income approach.

Key assumptions used in the valuation are summarised below.

	Separate financial statements	Result to fair value where as an increase in assumption value
Vacancy rate (%)	100	-
Discount rate (% per annum)	7.7	Decrease in fair value
Growth rate (% per annum)	5	Increase in fair value

22. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					Total
	Land	Buildings and improvement	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation	
Cost/Revalued amount							
1 January 2019	579,007	354,316	2,310,670	16,743,905	285,834	2,019,723	22,293,455
Additions	-	-	24,246	261,941	7,191	381,462	674,840
Transfer in (transfer out)	-	811	(2,817)	(111,804)	(1,635)	(107,128)	(222,573)
Disposals	-	(514)	(10,607)	(65,964)	(7,252)	-	(84,337)
Revaluations	18,181	-	-	-	-	-	18,181
Translation adjustments	(222)	(609)	(4,644)	(37,904)	(1,418)	(1,768)	(46,565)
31 December 2019	596,966	354,004	2,316,848	16,790,174	282,720	2,292,289	22,633,001
Adjustments to first time adoption of TFRS 16	-	-	(27,863)	(253,331)	(54,911)	-	(336,105)
1 January 2020	596,966	354,004	2,288,985	16,536,843	227,809	2,292,289	22,296,896
Additions	-	360	11,770	433,002	12,164	1,648,691	2,105,987
Transfer in (transfer out)	-	1,626	13,320	209,807	-	(159,475)	65,278
Disposals and write off	-	-	(14,048)	(70,672)	(22,162)	-	(106,882)
Decrease from disposal of investments in subsidiaries	-	-	(266,024)	(669,931)	(2,241)	-	(938,196)
Decrease from liquidation of subsidiary	-	-	(143)	-	-	-	(143)
Capitalised borrowing cost	-	-	-	-	-	33,203	33,203
Translation adjustments	(11)	(31)	(3,791)	(2,286)	(60)	984	(5,195)
31 December 2020	596,955	355,959	2,030,069	16,436,763	215,510	3,815,692	23,450,948

	Consolidated financial statements						
	Revaluation basis	Cost basis					Total
	Land	Buildings and improvement	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation	
Accumulated depreciation							
1 January 2019	-	287,077	1,838,528	11,523,631	218,065	-	13,867,301
Depreciation for the year	-	11,488	183,100	1,261,234	24,108	-	1,479,930
Transfer out	-	-	(9,023)	(52,276)	(1,607)	-	(62,906)
Accumulated depreciation on disposals	-	(514)	(10,343)	(55,346)	(7,252)	-	(73,455)
Translation adjustments	-	(609)	(3,702)	(26,145)	(1,081)	-	(31,537)
31 December 2019	-	297,442	1,998,560	12,651,098	232,233	-	15,179,333
Adjustments to first time adoption of TFRS 16	-	-	(24,482)	(56,346)	(25,543)	-	(106,371)
1 January 2020	-	297,442	1,974,078	12,594,752	206,690	-	15,072,962
Depreciation for the year	-	9,050	128,596	907,789	11,483	-	1,056,918
Transfer out	-	-	-	(408)	-	-	(408)
Accumulated depreciation on disposals and write off	-	-	(13,496)	(63,542)	(21,437)	-	(98,475)
Decrease from disposal of investment in subsidiary	-	-	(245,588)	(647,509)	(2,241)	-	(895,338)
Decrease from liquidation of subsidiary	-	-	(143)	-	-	-	(143)
Translation adjustments	-	(31)	(397)	(1,357)	(108)	-	(1,893)
31 December 2020	-	306,461	1,843,050	12,789,725	194,387	-	15,133,623
Allowance for impairment loss							
1 January 2019	-	7,680	17,239	2,640,885	-	15,203	2,681,007
Increase (decrease) during the year	-	-	(1,265)	176,957	-	-	175,692
Translation adjustments	-	-	-	(9,332)	-	-	(9,332)
31 December 2019	-	7,680	15,974	2,808,510	-	15,203	2,847,367
Increase during the year	-	-	50	151,689	-	-	151,739
Translation adjustments	-	-	-	(475)	-	-	(475)
31 December 2020	-	7,680	16,024	2,959,724	-	15,203	2,998,631
Net book value							
31 December 2019	596,966	48,882	302,314	1,330,566	50,487	2,277,086	4,606,301
31 December 2020	596,955	41,818	170,995	687,314	21,123	3,800,489	5,318,694
Depreciation for the year							
2019 (Baht 1,332 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)							1,479,930
2020 (Baht 924 million included in cost of sales and services, and the balance in selling and distribution expenses and administrative expenses)							1,056,918

(Unit: Thousand Baht)

	Separate financial statements						
	Revaluation basis	Cost basis					Total
	Land	Buildings and improvement	Office equipment	Tools and equipment	Motor vehicles	Assets under installation	
Cost/Revalued amount							
1 January 2019	241,551	177,053	570,683	352,170	54,397	7,151	1,403,005
Additions	-	-	5,803	4,794	-	1,830	12,427
Transfer in (transfer out)	-	-	6,948	(214,434)	(3,453)	(6,983)	(217,922)
Transfer to expense	-	-	-	-	-	(258)	(258)
Disposals	-	(514)	(3,086)	(14,904)	-	-	(18,504)
Revaluations	(5,996)	-	-	-	-	-	(5,996)
31 December 2019	235,555	176,539	580,348	127,626	50,944	1,740	1,172,752
Adjustments to first time adoption of TFRS 16	-	-	(27,862)	-	(6,898)	-	(34,760)
1 January 2020	235,555	176,539	552,486	127,626	44,046	1,740	1,137,992
Additions	-	59	609	3,437	-	1,546,095	1,550,200
Transfer in	-	1,626	5,222	117	-	46,035	53,000
Disposals	-	-	(548)	-	(3,858)	-	(4,406)
Capitalised borrowing cost	-	-	-	-	-	33,203	33,203
31 December 2020	235,555	178,224	557,769	131,180	40,188	1,627,073	2,769,989
Accumulated depreciation							
1 January 2019	-	164,129	527,475	132,259	41,479	-	865,342
Depreciation for the year	-	4,555	19,862	26,642	4,388	-	55,447
Accumulated depreciation on transfer out	-	-	(7)	(32,972)	(1,060)	-	(34,039)
Accumulated depreciation on disposals	-	(514)	(3,006)	(4,319)	-	-	(7,839)
31 December 2019	-	168,170	544,324	121,610	44,807	-	878,911
Adjustments to first time adoption of TFRS 16	-	-	(24,482)	-	(3,333)	-	(27,815)
1 January 2020	-	168,170	519,842	121,610	41,474	-	851,096
Depreciation for the year	-	2,125	13,420	2,209	1,759	-	19,513
Accumulated depreciation on disposals	-	-	(525)	-	(3,858)	-	(4,383)
31 December 2020	-	170,295	532,737	123,819	39,375	-	866,226
Net book value							
31 December 2019	235,555	8,369	36,024	6,016	6,137	1,740	293,841
31 December 2020	235,555	7,929	25,032	7,361	813	1,627,073	1,903,763
Depreciation for the year							
2019 (Baht 25 million included in cost of services, and the balance in administrative expenses)							55,447
2020 (included in administrative expenses)							19,513

- a) The Group arranged for an independent professional valuer to appraise the value of land in 2019, using the market comparison approach.

Had the land carried in the financial statements on a historical cost basis, their net book value as of 31 December 2020 and 2019 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land	124,192	124,192	87,649	87,649

- b) As at 31 December 2020, the Company had construction in process of Baht 1,627 million (2019: Nil). The Company used loan from bank for installation of machinery and equipment and capitalised borrowing cost as cost of assets of Baht 33 million (2019: Nil), which was calculated from capitalisation rate at 4.4 percent per annum
- c) As at 31 December 2020, certain items of building and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 16,494 million and Separate financial statements: Baht 792 million (2019: Baht 14,393 million and Separate financial statements: Baht 727 million).
- d) On 26 May 2017, Kampot Power Plant Co., Ltd., a subsidiary company, entered into a sale and purchase agreement for equipment used in a residential project in Cambodia with a company with an investment value of USD 1.7 million, or equivalent to Baht 53 million. Subsequently, on 7 April 2020, the subsidiary company and the company entered into an amendment of this agreement due to a revision of the project business plan, leading to a decrease in assets used in the project of USD 0.3 million, or equivalent to Baht 10 million.
- e) Cambodia Air Traffic Services Co., Ltd., a subsidiary company, received some of the equipment transferred from The State Secretariat of Civil Aviation of Cambodia (“SSCA”) under a Build Cooperate and Transfer contract with Government of Cambodia. The subsidiary company must return all equipment to SSCA at the end of the contract. Currently the above equipment are transferred to intangible assets (service concession) in accordance with TFRIC 12 Service Concession Arrangements, as described in Note 49.5 a) to the financial statements.
- f) As at 31 December 2019, the Group had vehicles and equipment under finance lease agreements with net book values of Baht 36 million and Separate financial statements: Baht 7 million.
- g) During the year 2020, Samart Telcoms Public Co., Ltd., a subsidiary company, and its subsidiaries (Samart Telcoms Group) recognise an impairment loss for equipment amounting to Baht 152 million to reduce the carrying amount of the assets to their recoverable amounts. The subsidiary of Samart Telcoms Group has determined the recoverable amounts of its assets based on value in use using cash flow projections from financial estimation approved by management.

Key assumptions used in value in use calculations are as follows:

(Unit: Percent per annum)

	2020
Pre-tax discount rate	8%
Growth rate	0%

23. Leases

The group as a lessee

The group has lease contracts for various items of building and improvement, equipment and motor vehicles used in its operations. Leases generally have lease terms between 3 - 10 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and building improvement	Equipment	Motor vehicles	Total
As at 31 December 2019	-	-	-	-
Adjustments of right-of-use assets due to first time adoption of TFRS 16 (Note 4)	272,640	316,623	42,168	631,431
As at 1 January 2020	272,640	316,623	42,168	631,431
Increase (decrease)	(6,031)	(10,409)	45,971	29,531
Depreciation for the year	(50,465)	(68,947)	(18,766)	(138,178)
Decrease from disposal of investment in subsidiary	(31,107)	-	-	(31,107)
As at 31 December 2020	185,037	237,267	69,373	491,677

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings and building improvement	Equipment	Motor vehicles	Total
As at 31 December 2019	-	-	-	-
Adjustments of right-of-use assets due to first time adoption of TFRS 16 (Note 4)	88,387	3,381	3,564	95,332
As at 1 January 2020	88,387	3,381	3,564	95,332
Increase	799	-	23,482	24,281
Transfer to investment properties (Note 20)	(12,830)	-	-	(12,830)
Depreciation for the year	(14,322)	(3,381)	(4,315)	(22,018)
As at 31 December 2020	62,034	-	22,731	84,765

b) Lease liabilities

(Unit: Thousand Baht)

	31 December 2020	
	Consolidated financial statements	Separate financial statements
Lease payments	245,242	53,008
Less: Deferred interest expenses	(18,416)	(3,107)
Total	226,826	49,901
Less: Portion due within one year	(82,083)	(14,381)
Lease liabilities - net of current portion	144,743	35,520

A maturity analysis of lease payments is disclosed in Note 51 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	138,178	22,018
Interest expense on lease liabilities	11,962	1,770
Expense relating to short-term leases	28,719	144
Expense relating to leases of low-value assets	938	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 131 million (Separate financial statements: Baht 19 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 30 million (Separate financial statements: Baht 24 million).

24. Goodwill

Mainly of Goodwill was arising from the Company bought shares of Samart Digital Public Co., Ltd. and Cambodia Air Traffic Services Co., Ltd. and Samart Telcoms Public Co., Ltd., a subsidiary company, bought shares of Portalnet Co., Ltd.

The Group has determined recoverable amounts of their cash generating units (CGUs) based on value in use calculation using cash flow projections from financial budgets approved by the management covering 5 - 22 years, which some of them are based on the contract period.

Key assumptions used in value in use calculations summarise as follows:

(Unit: Percent per annum)

	2020	2019
Growth rate	0 - 2	3 - 13
Discount rate	6 - 11	12 - 16

The management has considered the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate which are the pre-tax rates that reflects the specific risk of the particular operating segment.

After consideration, as at 31 December 2020 and 2019, the management believed that goodwill is not impaired.

25. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Service concession	Computer software	Right for air time	Right for telecommunication tower service	Total
Cost					
1 January 2019	1,243,124	1,253,171	3,191	42,665	2,542,151
Additions	142,642	51,829	-	42,764	237,235
Write off	-	(550,000)	-	-	(550,000)
Transfer in	33,985	1,350	-	24,064	59,399
Translation adjustments	(98,360)	(10,745)	-	-	(109,105)
31 December 2019	1,321,391	745,605	3,191	109,493	2,179,680
Additions	19,584	73,845	-	8,539	101,968
Disposal	(5,866)	(2,613)	-	-	(8,479)
Transfer in	11,141	603	-	1,300	13,044
Reversal of provision under service concession	(22,480)	-	-	-	(22,480)
Decrease from disposal of investments in subsidiaries	-	(97,515)	-	-	(97,515)
Translation adjustments	(2,505)	(486)	-	-	(2,991)
31 December 2020	1,321,265	719,439	3,191	119,332	2,163,227
Accumulated amortisation					
1 January 2019	490,509	453,640	2,552	4,854	951,555
Amortisation during the year	49,527	82,305	639	8,105	140,576
Translation adjustments	(36,766)	(9,541)	-	-	(46,307)
31 December 2019	503,270	526,404	3,191	12,959	1,045,824
Amortisation during the year	57,729	91,086	-	13,977	162,792
Accumulated amortisation on write-off	(5,769)	(600)	-	-	(6,369)
Reversal of provision under service concession	(3,565)	-	-	-	(3,565)
Decrease from disposal of investments in subsidiaries	-	(66,040)	-	-	(66,040)
Translation adjustments	(3,900)	(590)	-	-	(4,490)
31 December 2020	547,765	550,260	3,191	26,936	1,128,152
Net book value					
31 December 2019	818,121	219,201	-	96,534	1,133,856
31 December 2020	773,500	169,179	-	92,396	1,035,075

(Unit: Thousand Baht)

	Separate financial statements
	Computer software
Cost	
1 January 2019	58,772
Addition	48
31 December 2019	58,820
Addition	137
31 December 2020	58,957
Accumulated amortisation	
1 January 2019	11,852
Amortisation during the year	5,879
31 December 2019	17,731
Amortisation during the year	5,888
31 December 2020	23,619
Net book value	
31 December 2019	41,089
31 December 2020	35,338

Service concession

Cambodia Air Traffic Services Co., Ltd., a subsidiary company, has service concession arrangement which can be summarised as follows:

Name of concession:	Contract to build, cooperate and transfer on air traffic control system (BCT contract)
Description of arrangement:	To develop and sole operate of the civil air traffic control and navigation system of Cambodia
Period of concession:	39 years expire in the year 2041
Significant conditions:	The subsidiary company is obliged to pay a fee to the Royal Government of the Kingdom of Cambodia based on its revenue. In addition, the subsidiary company has to transfer the ownership of the civil air traffic control, navigation system and all equipment to the Kingdom of Cambodia at the end of concession period without charge.

Right for air time

On 26 December 2014, I-Sport Co., Ltd., a subsidiary company, purchased shares of Siam Sport Television Co., Ltd., another subsidiary company, with mutually agreed price. As a result of the purchase of investment under the acquisition method, the subsidiary company recorded the right for air time of sport program as intangible assets with five years useful lives.

Right for telecommunication tower service

On 1 September 2017, Samart Digital Public Company Limited, a subsidiary company, purchased shares of Thai Base Station Co., Ltd., another subsidiary company, with mutually agreed price. As a result of the purchase of investment under the acquisition method, the subsidiary company recorded the right for telecommunication tower service as intangible assets with ten years useful lives.

During the year 2020 and 2019, Thai Base Station Co., Ltd., a subsidiary company, has transferred telecommunication tower to Department of National Parks, Wildlife and Plant Conservation. As a result, the subsidiary company recorded the right for telecommunication tower service as intangible assets with agreement term useful lives.

26. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019	2020	2019
Bank overdrafts	-	MOR, MOR minus fixed rate per annum	-	2	-	-
Short-term loans from financial institutions	MMR, twelve-month fixed deposit plus fixed rate per annum	MMR, twelve-month fixed deposit plus fixed rate per annum	3,197,359	6,541,761	1,500,000	1,630,000
Trust receipts	MMR	MMR	168,556	655,048	-	-
Bill of exchange	MMR	-	100,000	-	100,000	-
Total			3,465,915	7,196,811	1,600,000	1,630,000

Bank overdrafts, short-term loans from financial institutions and trust receipts of subsidiaries are secured by the pledge of certain bank deposits of the subsidiaries, cross-guarantee by the Group, transfer and assign of right over collection of any contract/project as specified in loan agreements, and is guaranteed by the Company, its subsidiaries and Siam Sport Syndicate Public Co., Ltd. The Company's short-term loan from financial institutions is unsecured.

In addition, short-term loan agreements with banks of the Group contain certain conditions as specified in the agreements that require the Group to comply.

- a) Short-term loans from financial institutions of the Company are secured by the pledge of some shares of Samart Telcoms Public Co., Ltd., a subsidiary company, and Samart Aviation Solutions Public Co., Ltd., a subsidiary company held by Samart U-Trans Co., Ltd. (another subsidiary company), of 145 million shares and 100 million shares, respectively.

On 19 October 2020, the Company additionally pledged 10 million shares of Samart Telcoms Public Co., Ltd., in accordance with the criteria in the loan agreement stating that in the event that the value of the shares pledged as collateral decreases lower than 150 percent of the principal debt which the Company has with the bank, the Company has to additionally pledge shares as collateral with the bank within the specified time.

- b) On 25 September 2019, the Samart Digital Public Company Limited, a subsidiary company, entered into a debt restructuring agreement with an asset management company that received the transfer of accounts receivable factoring and repayment from a commercial bank in order to amend the terms of repayment of short-term loan of Baht 194 million to the new maturity within the end of December 2024.

On 29 June 2020 and 21 December 2020, the Samart Digital Public Company Limited, a subsidiary company, had entered into debt restructuring agreements with two commercial bank in order to amend the terms of repayment of short-term loan of Baht 2,034 million and Baht 180 million, respectively to the new maturity within 31 March 2023 and within 30 December 2022, respectively (as mentioned in Note 30).

27. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables - related parties (Note 7)	3	8,073	123,170	115,850
Trade payables - unrelated parties	1,167,103	1,078,415	24	11
Other payables - related parties	2,786	6,347	7,063	4,190
Accrued interest expenses to related parties	-	-	6,722	2,789
Total other payables and accrued interest expenses - related parties (Note 7)	2,786	6,347	13,785	6,979
Other payables - unrelated parties	239,170	410,646	20,249	8,482
Other payables for acquisitions of machinery and equipment	46,241	106,070	5,572	1,361
Accrued expenses	164,292	427,242	9,195	13,001
Accrued interest expenses to unrelated parties	15,039	17,696	11,236	5,782
Total trade and other payables	1,634,634	2,054,489	183,231	151,466

28. Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term loans from related parties (Note 7)	-	-	630,798	347,425
Short-term loans from unrelated parties	22,140	22,140	-	-
Total short-term loans	22,140	22,140	630,798	347,425

Short-term loans from unrelated parties

Short-term loan as at 31 December 2020 amounting Baht 22.1 million (2019: Baht 22.1 million) from Siam Sport Syndicate Public Co., Ltd., carries interest at the average 12-month fixed deposit rate of the big five commercial banks plus 0.5 percent per annum.

29. Debentures

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Debentures	1,196,567	1,650,000	1,196,567	1,250,000
Less: Current portion of debentures	-	(1,650,000)	-	(1,250,000)
Debentures - net of current portion	1,196,567	-	1,196,567	-

Movements in the debentures account for the year ended 31 December 2020 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2019	1,650,000	1,250,000
Add: Debentures issued during the year	1,601,000	1,201,000
Amortisation of transaction costs for debenture issuance during the year	1,202	1,202
Less: Redemption of debentures during the year	(2,050,000)	(1,250,000)
Transaction costs	(5,635)	(5,635)
Balance as at 31 December 2020	1,196,567	1,196,567

- a) On 12 May 2020, a meeting of the Board of Directors of the Company passed a resolution to approve the issuance and offering debentures in the amount of not exceeding Baht 1,250 million. On 24 July 2020, the Company issued name-registered unsubordinated and unsecured debentures, with the issuer having the right to redeem the debentures before maturity date, of Baht 1,201 million with term of 2 years and fixed interest rate of 4 percent per annum.
- b) On 11 August 2020, a meeting of the Board of Directors of the Company passed a resolution to approve the issuance and offering of unsubordinated and unsecured debentures in the amount of not exceeding Baht 1,000 million with the term of not exceeding 5 years. Currently, the Company has not yet made an offering of debentures.
- c) On 29 October 2020, Samart Telcoms Public Co., Ltd., a subsidiary company redeemed Baht 400 million debentures. These were unsubordinated, unsecured debentures with registered name.

30. Long-term loans from financial institutions

The details of long-term loans from financial institutions as at 31 December 2020 and 2019 were summarised below.

No.	Credit facilities (Million Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements			Separate financial statements		
		Repayment term	Collateral	Interest rate (percent per annum)	2020 (Thousand Baht)	2019 (Thousand Baht)	2020 (Thousand Baht)	2019 (Thousand Baht)		
The Company										
1.	1,101	Repayment on a monthly basis within 60 th installment, the first installment to be made in the earlier of April 2021 or within the month in which the Company collect the service fee of this project from the Excise Department. The interest is to be paid on monthly basis.	As assignment of the right to receive the payments for such the project to enhance collection of excise tax on local beer	MLR minus fixed rate per annum	1,087,742	-	1,087,742	-	-	-
Subsidiaries										
Samart Digital Public Co., Ltd.,										
2.	493	Repayment of the first installment in March 2018, with quarterly payment of principal and monthly payment of interest to be completed within the 28 th installment. (i.e. within December 2023) - Installment 1 - 4: Baht 0.05 million each - Installment 5 - 8: Baht 7.4 million each - Installment 9: March 2020: Baht 7.4 million May 2020: Baht 12.3 million - Installment 10 - 13: Only interest - Installment 14 - 20: Baht 56.05 million each - Installment 21: The remaining principal and interest	-	MLR minus fixed rate per annum	383,602	463,223	-	-	-	-

No.	Credit facilities (Million Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Repayment term	Collateral	Interest rate (percent per annum)	2020 (Thousand Baht)	2019 (Thousand Baht)	2020 (Thousand Baht)	2019 (Thousand Baht)
Subsidiaries								
Samart Digital Public Co., Ltd.,								
3.	359 -	<p>Repayment on a quarterly basis within 31 March 2013</p> <p>Year 2018: quarterly installments of Baht 0.04 million</p> <p>- Year 2019: quarterly installments of Baht 5.4 million</p> <p>- Year 2020: quarterly installments of Baht 14.3 million (June 2020: moratorium on principal payment)</p> <p>- Year 2021 - 2022: quarterly installments of Baht 39.71 million</p> <p>(March 2021: moratorium on principal payment)</p> <p>- March 2023: The remaining principal and interest</p>	-	MLR minus fixed rate per annum	279,251	337,213	-	-
4.	200	<p>Repayment on a quarterly basis within 18th installment within 31 March 2023</p> <p>- Installment 1: Baht 0.02 million each</p> <p>- Installment 2 - 5: Baht 3 million each</p> <p>- Installment 6: Baht 3.3 million each</p> <p>- Installment 7 - 10: moratorium on principal payment</p> <p>- Installment 11 - 17: Baht 22.74 million each</p> <p>- Installment 18: The remaining principal and interest</p>	-	MLR minus fixed rate per annum	155,620	187,920	-	-



No.	Credit facilities (Million Baht)	Significant terms and conditions of loan agreements				Consolidated financial statements			Separate financial statements	
		Repayment term	Collateral	Interest rate (percent per annum)	2020 (Thousand Baht)	2019 (Thousand Baht)	2020 (Thousand Baht)	2019 (Thousand Baht)		
Subsidiaries										
Samart Digital Public Co., Ltd.,										
5.	194	Repayment on a quarterly basis within the 15 th installment within 31 March 2023 - Installment 1 - 2: Baht 3 million each - Installment 3 March 2020: Baht 3 million April 2020: Baht 4.98 million - Installment 4 - 7: moratorium on principal payment - Installment 8 - 14: Baht 22.74 million each - Installment 15: The remaining principal and interest	-	- Fixed rate per annum for the first 12 months - Average MLR of 4 major banks minus fixed rate per annum (2019: MLR minus fixed rate per annum)	155,620	187,920	-	-	-	
6.	2,034	Repayment on a quarterly basis within the 8 th installment within 31 March 2023, the first installment in last business day of June 2021 - Installment 1-7 : Baht 250.14 million each - Installment 8 : The remaining principal and interest	-	MLR minus fixed rate per annum	1,711,815	-	-	-		
7.	180	Repayment on a quarterly basis within the 9 th installment within 30 December 2022, the first installment in last business day of December 2020 - Installment 1 : Baht 24.32 million each - Installment 2 : moratorium on principal payment - Installment 3 - 8 : Baht 22.74 million each - Installment 9 : The remaining principal and interest	-	MLR minus fixed rate per annum	155,619	-	-	-		

No.	Credit facilities (Million Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements			Separate financial statements	
		Repayment term	Collateral	Interest rate (percent per annum)	2020 (Thousand Baht)	2019 (Thousand Baht)	2020 (Thousand Baht)	2019 (Thousand Baht)	
Subsidiaries									
Vision and Security System Co., Ltd.									
8.	270	The loan principal is repayable on a monthly basis by 41 installments commencing from the first month in which the subsidiary receives the right assignment (31 July 2018). The interest is to be paid on monthly basis.	As assignment of the right to receive service fees from the installation and rental CCTV project.	MLR minus fixed rate per annum	-	65,379	-	-	-
Samart Aviation Solutions Public Co., Ltd. and Cambodia Air Traffic Services Co., Ltd.									
9.	2,081 (USD 66 million)	Repayment on three-month period basis by 28 installments commencing in May 2018 - Installment 1 - 4: USD 1.13 million each - Installment 5 - 10: USD 1.51 million each - Installment 11 - 14: moratorium on principal payment - Installment 15 - 20: USD 2.26 million each - Installment 21 - 24: USD 3.39 million each - Installment 25: USD 4.52 million each - Installment 26: USD 3.95 million each	Certain assets	LIBOR (3-month) plus fixed rate	1,068,871	1,209,628	-	-	-
Total long-term loans from financial institutions					4,998,140	2,451,283	1,087,742	-	-
Less: Current portion					(1,559,146)	(883,245)	(161,500)	-	-
Long-term loans - net of current portion					3,438,994	1,568,038	926,242	-	-



Movements in the long-term loans account during the year ended 31 December 2020 summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	2,451,283	-
Add: Additional borrowing	1,101,039	1,101,039
Convert from short-term loans	2,214,060	-
Amortisation of front end fee	3,203	3,203
Less: Repayment	(756,963)	-
Front end fee	(16,500)	(16,500)
Translation adjustments	2,018	-
Balance as at 31 December 2020	4,998,140	1,087,742

- a) On 24 March 2020, the Company entered into a loan agreement with a commercial bank of Baht 1,101 million to use loans for the project to enhance collection of excise tax on local beer. This loan carries an interest rate at MLR minus fixed rate per annum. The loan principal is repayable on a monthly basis in 60th installments commencing in October 2020.

Under the loan agreement, the Company has to comply with the conditions stipulated in the agreement, such as maintenance of certain financial ratio. In addition, the Company has transferred the right to receive the payments for such the project made by the Excise Department to the commercial bank as a collateral to secure the loans.

Subsequently, on 26 October 2020, the Company entered into an amendment to the loan agreement with the commercial bank in order to revise conditions of loan repayment from the first installment to be made in October 2020 to the earlier of April 2021 or within the month in which the Company collect the service fee of this project from the Excise Department.

- b) Samart Aviation Solutions Public Co., Ltd. and its subsidiary (Samart Aviation Group) entered into a loan agreement with a financial institution of USD 66 million or equivalent to Baht 2,161 million. The loan carried interest at 3-month LIBOR plus fixed rate, and the loan principal and interest are repayable on the three-month period basis by 28 installments, commencing in May 2018.

On 19 November 2020, Samart Aviation Group entered into a memorandum of amendment to such loan agreement in order to use the prepaid amount in revising the term of repayment of the long-term loan of USD 7.5 million from the maturity between November 2020 and August 2021 to the new maturity between May and August 2024.

Under loan agreement of Samart Aviation Group, the subsidiary company has to comply with the conditions stipulated in the agreement, such as maintaining of certain financial ratios. In addition, Samart Aviation Group has pledged ordinary shares of Cambodia Air Traffic Services Co., Ltd., a subsidiary company, of 1 million shares of USD 10 each and assets to secure the loan.

According to the financial statements for the year ended 31 December 2020, Samart Aviation Group was unable to maintain a certain financial ratio stipulated in the loan agreement with the aforementioned financial institution due to the impact of the COVID-19 pandemic. However, the management of Samart Aviation Group has negotiated with the financial institution. On 28 December 2020, the Group obtained a waiver letter for the condition to maintain certain financial ratios for the year ended 31 December 2020.

- c) On 16 April 2020, Samart Digital Public Co., Ltd., a subsidiary company, had entered into an amendment of loan agreement with a commercial bank in order to revise term of repayment of long-term loan of Baht 185 million to the new maturity within December 2024. Subsequently, on 5 November 2020, the Company had entered into an additional amendment of loan agreement with such commercial bank in order to revise term of payment of long-term loan of Baht 180 million to the new maturity within 31 March 2023.

On 24 April 2020, the subsidiary company had entered into a memorandum of amendment of loan agreement with an asset management company in order to revise term of payment of long-term loan of Baht 180 million from the former maturity within December 2024. Subsequently, on 22 July 2020, the subsidiary company had entered into an additional memorandum of amendment of loan agreement with such asset management company in order to revise term of payment of long-term loan of Baht 180 million to the new maturity within 31 March 2023.

On 13 May 2020, the subsidiary company had entered into an amendment of loan agreement with a commercial bank in order to revise term of repayment of long-term loan of Baht 456 million from the former maturity within December 2024. Subsequently, on 21 September 2020 and 12 October 2020, the subsidiary company had entered into an additional amendment of loan agreement with such commercial bank in order to revise term of payment of long-term loan of Baht 384 million to the new maturity within the end of March 2023.

On 29 June 2020, the subsidiary company had entered into a debt restructuring agreement with a commercial bank in order to amend the terms of repayment of short-term loan of Baht 2,034 million to the new maturity within 31 March 2023.

On 17 July 2020, the subsidiary company received a waiver letter from other commercial bank, approving a waiver for moratorium on repayment of loan for the installment of June 2020. Subsequently, on 25 December 2020, the subsidiary company had entered into an additional memorandum of amendment of loan agreement with such commercial bank in order to revise term of payment of long-term loan of Baht 309 million from a former maturity of December 2024 to the new maturity within 31 March 2023. On 21 December 2020, the subsidiary company had entered into a debt restructuring agreement with a commercial bank in order to amend the terms of repayment of short-term loan of Baht 180 million to the new maturity within 30 December 2022.

Under Samart Digital Public Co., Ltd., the subsidiary company's loan agreement and memorandum, the subsidiary company must comply with certain conditions stipulated in the agreement such as to maintain the percentage of shareholding of the Company in Samart Digital Public Co., Ltd.'s group, to maintain financial ratios and to receive financial support from the Company in the total amount of not exceeding Baht 600 million. The amount of the financial support was approved by the subsidiary company's Extraordinary General Meeting of Shareholders on 1 September 2020.

Based on the financial statements as at 31 December 2020, the subsidiary company was unable to maintain certain financial ratios as stipulated in the loan agreements with the aforementioned banks. Therefore, the loan of Baht 156 million (2019: Baht 525 million) is payable on demand. The subsidiary company classifies this loan as current portion.

31. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	2019	
	Consolidated financial statements	Separate financial statements
Liabilities under finance lease agreements	37,013	10,320
Less: Deferred interest expenses	(1,404)	(228)
Total	35,609	10,092
Less: Portion due within one year	(11,898)	(6,230)
Liabilities under finance lease agreements - net of current portion	23,711	3,862

The Group has entered into the finance lease agreements with leasing companies for rental of equipment and motor vehicles for use in their operation, whereby the finance lease agreements carried interests between 2.59 and 7.50 percent per annum and they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

The Group has future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	2019					
	Consolidated financial statements			Separate financial statements		
	Less than 1 year	1-5 years	Total	Less than 1 year	1-5 years	Total
Future minimum lease payments	12,739	24,274	37,013	6,392	3,928	10,320
Deferred interest expenses	(841)	(563)	(1,404)	(162)	(66)	(228)
Present value of future minimum lease payments	11,898	23,711	35,609	6,230	3,862	10,092

32. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance at beginning of year	206,207	189,990	3,925	17,650
Increase during the year	63,375	69,313	-	-
Utilised	(35,175)	(42,647)	(1,469)	(13,725)
Reversal of provisions	(36,673)	(7,293)	-	-
Translation adjustments	168	(3,156)	-	-
Balance at end of year	197,902	206,207	2,456	3,925

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision				
Current	81,525	92,268	2,456	3,925
Non-current	116,377	113,939	-	-
	197,902	206,207	2,456	3,925

Warranties

The Group recognised a provision for expected warranty claims on products and equipment of the contract, based on past experience of the level of repairs. The Group expected most of these costs to be incurred in the next financial year and all to have been incurred within the remaining warranty periods. In calculating the provision for warranties, the Group applied assumptions, based on current contract levels and current information available for all types of contract about warranties of products and equipment and changes in technology.

33. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Unearned revenue	391,285	536,217	230	237
Undue output tax	51,533	97,846	-	-
Deposits	19,514	188,283	-	-
Value added tax payable	1,234	12,066	-	-
Others	37,284	53,337	5,997	2,092
Total	500,850	887,749	6,227	2,329

34. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of year	327,976	218,687	41,159	25,262
Included in profit or loss:				
Current service cost	28,716	29,278	1,917	1,138
Interest cost	4,521	5,431	573	572
Past service cost	729	61,856	-	8,721
Increase from employee transferal	-	-	2,463	724
Gain on settlement	(13,437)	-	(279)	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	1,270	-	90
Financial assumptions changes	7,263	24,481	1,191	2,251
Experience adjustments	(16,976)	(3,517)	(1,433)	3,124
Benefits paid during the year	(16,439)	(8,351)	-	(723)
Decrease from disposal of investment in subsidiary	(17,629)	-	-	-
Unrealised loss on exchange	53	206	-	-
Translation adjustments	(127)	(1,365)	-	-
Provision for long-term employee benefits at end of year	304,650	327,976	45,591	41,159

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Group has additional long-term employee benefit liabilities of Baht 62 million (Separate financial statements: Baht 9 million) as a result. The Group reflects the effect of the change by recognising past service costs as expenses in the income statement of 2019.

The Group expects to pay Baht 7 million of long-term employee benefits during the next year (Separate financial statements: Baht 0.2 million) (2019: Baht 18 million, Separate financial statements: Baht 7 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 7 - 37 years (Separate financial statements: 9 years) (2019: 7 - 20 years, Separate financial statements: 9 years).

Key actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	0.7 - 2.7	1.3 - 2.0	0.8	1.4
Salary increase rate	2.0 - 6.0	2.0 - 6.0	3.5 - 6.0	3.5 - 6.0
Turnover rate	0 - 29	0 - 32	0 - 24	0 - 24

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Liability increase (decrease)				Liability increase (decrease)			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2020	2019	2020	2019	2020	2019	2020	2019
Discount rate	(24.2)	(26.8)	27.9	31.0	(2.8)	(2.6)	3.1	2.9
Salary increase rate	22.7	29.7	(19.7)	(26.4)	1.9	2.8	(1.7)	(2.6)
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2020	2019	2020	2019	2020	2019	2020	2019
Turnover rate	(25.0)	(31.7)	25.1	35.1	(2.2)	(2.5)	2.5	2.7

35. Warrants

On 27 April 2018, an Annual general Meeting of shareholders of the Company passed a resolution approving the issuance of 2nd warrants ("SAMART-W2 warrant") not over 335,501,303 warrants, with the offering price per unit begin Baht 0, to the existing shareholders at the exercise ratio of 3:1. The warrants have three years maturity from the issuance date and the exercise price is Baht 15 per share. The warrants can be exercised on the last business day of every 6 months from the issuance date of SAMART-W2 throughout the term of the warrants.

The Company fixed the Record Date on 9 May 2018 for determining the shareholders for entitlement to receive warrants. The allocated warrants were 335,429,635 units.

As at 31 December 2020, there were 335,429,635 unexercised warrants (2019: 335,429,635 unexercised warrants).

36. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment. At present, the statutory reserve has fully been set aside (2019: the Company set aside a statutory reserve totaling Baht 13 million).

37. Revenue from contracts with customers

37.1 Disaggregated revenue information

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Type of revenue:				
Revenues from sales	794	847	-	-
Revenues from contract work	4,526	6,494	-	-
Service income	3,786	6,793	-	51
Total revenue from contracts with customers	9,106	14,134	-	51
Timing of revenue recognition:				
Revenue recognised at a point in time	1,508	2,904	-	51
Revenue recognised over time	7,598	11,230	-	-
Total revenue from contracts with customers	9,106	14,134	-	51

37.2 Contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contract assets				
Accrued income	3,061,948	4,229,041	-	-
Retention receivable	359,328	174,640	-	-
Total	3,421,276	4,403,681	-	-
Less: Allowance for expected credit losses (2019: Allowance for impairment loss)	(1,875)	(2,220)	-	-
Total contract assets, net	3,419,401	4,401,461	-	-
Contract liabilities				
Unearned revenue	391,055	535,980	-	-
Total contract liabilities	391,055	535,980	-	-

During the current year, the Group recognised provision for expected credit losses on contract assets by Baht 0.3 million (2019: the Group recognised provision for impairment losses on contract assets by Baht 2.2 million) (Separate financial statements: Nil (2019: Nil)).

37.3 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated financial statements	
	2020	2019
Revenue recognised that was included in contract liabilities at the beginning of the year	522	127

37.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2020, revenue totaling Baht 8,439 million (2019: Baht 10,300 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied. The subsidiaries expect to satisfy these performance obligations within 4 years (2019: 7 years).

37.5 Assets recognised in respect of costs to fulfill a contract with a customer

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	236,014	180,293	53,310	15,000
Additions	6,327,666	9,655,722	-	53,310
Transfer out	(53,310)	-	(53,310)	-
Transfer to cost	(6,300,878)	(9,584,764)	-	-
Amortisation	-	(15,000)	-	(15,000)
Impairment loss	(639)	(237)	-	-
Net book value at end of year	208,853	236,014	-	53,310

38. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Gain on disposals of listed equity investments at fair value through profit or loss (Note 15)	252	-	-	-
Management fee income (Note 7)	93	-	57,542	57,553
Selling support income	-	142	-	-
Gain on exchange	3,777	37,543	16,903	25,193
Gain on revaluation of investment properties (Note 21)	-	800	885	-
Gain on reversal of impairment on investments in subsidiary	-	-	18,869	-
Gain on disposal of equipment	10,550	2,808	858	950
Gain on disposals of intangible assets	5,508	-	-	-
Gain on reversal of allowance for doubtful debts	-	13,191	-	-
Dividend income from subsidiaries (Note 19)	-	-	439,981	251,818
Dividend income from current investments in trading securities	-	400	-	245
Dividend income from listed equity investment at fair value through profit or loss	519	-	259	-
IT service fee from subsidiary companies and related parties (Note 7)	954	-	95,476	95,476
Gain on compensation received from insurance	61	577	-	-
Others	146,253	72,278	100,146	86,228
Total	167,967	127,739	730,919	517,463

39. Other expenses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Loss on impairment of equipment (Note 22)	151,739	175,692	-	-
Allowance for diminution in value to subsidiary company	-	-	-	36,999
Write-off withholding tax deducted at source	27,500	34,001	-	1,554
Loss on change in value of listed equity investment at fair value through profit or loss (Note 9 and 15)	2,732	1,324	1,907	1,252
Write-off bad debts	1,557	-	-	-
Loss on impairment of investments in subsidiaries	-	-	-	45,984
Write-off equipment and intangible assets	630	1,148	-	-
Loss on revaluation of land	-	10,831	-	10,831
Loss on changes in value of investment held-for-sale (Note 17)	-	71,112	-	-
Others	16	1,669	-	-
Total other expenses	184,174	295,777	1,907	96,620

40. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest income on debt instruments measured at amortised cost:				
Bank deposit	13,074	51,816	448	232
Lease receivables	9,402	13,988	-	-
Loans	4,444	2,568	18,089	15,933
Total	26,920	68,372	18,537	16,165

41. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest expenses on:				
Bank loans, overdrafts and trust receipts and debentures	380,412	540,434	114,485	111,180
Loans from related parties	-	-	6,336	12,279
Liabilities under finance lease agreements	-	1,329	-	415
Liabilities under lease agreements	11,962	-	1,770	-
Long-term provision under service concession	1,101	1,556	-	-
Others	370	-	-	-
Total interest expenses	393,845	543,319	122,591	123,874
Bank charges	15,290	18,401	8,695	5,886
Total finance cost	409,135	561,720	131,286	129,760

42. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Salaries, wages and other employee benefits	1,817,637	2,169,071	100,913	104,275
Promotion and advertising expenses	22,096	32,780	376	777
Revenue sharing under service concession arrangement	260,088	815,236	-	-
Changes in of finished goods and work in progress	(120,736)	77,133	53,310	-
Provision for expected credit losses	131,962	-	83,049	-
Depreciation	1,056,918	1,479,930	19,513	55,447
Right-of-use assets depreciation	138,178	-	22,018	-
Rental expenses from operating lease agreements	29,657	215,928	144	51,998
Raw materials and consumables used	45,831	35,676	-	-
Loss on impairment of investments in subsidiaries	-	-	-	45,984
Amortisation expenses	162,792	153,098	5,888	18,402
Raw materials, equipment and cost of projects used	3,492,758	6,661,226	-	-
Purchase finished goods for sales	425,378	197,647	-	-
Loss on impairment of equipment	151,739	175,692	-	-

43. Income tax

43.1 Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax:				
Current income tax charge	64,379	241,984	4,592	3,371
Adjustment in respect of current income tax of previous year	4,637	(7,255)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	46,603	(213,422)	1,723	(925)
Income tax expense reported in profit or loss	115,619	21,307	6,315	2,446

43.2 The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax relating to loss on changes in value of available-for-sale investments	-	(14,759)	-	-
Deferred income tax relating to profit on measuring financial assets at fair value through other comprehensive income	480	-	-	-
Deferred tax relating to actuarial gain (loss)	(1,955)	3,476	(48)	1,093
Deferred tax relating to relating to revaluation surplus on land	-	(5,802)	-	(967)
Total	(1,475)	(17,085)	(48)	126

43.3 The reconciliation between accounting profit (loss) and income tax expenses was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit (loss) before tax	(337,276)	562,822	628,414	11,557
Applicable tax rate	8% - 30%	Exempt - 30%	8% - 20%	Exempt - 20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(74,679)	106,177	118,657	(3,501)
Adjustment in respect of current income tax of previous year	4,637	(7,255)	-	-
Effects of:				
Promotional privileges	-	(4,349)	-	-
Utilisation of tax loss carry forward	(69,805)	(14,670)	(66,905)	-
Non-deductible expenses	2,909	17,627	1,040	18,643
Additional expense deductions allowed	(3,133)	(58,938)	(254)	(355)
Income not subject to tax	(77)	(208)	(57,392)	(50,413)
Non-deductible taxable income	(16,822)	(20,856)	-	-
Adjustment of taxable income from exchange rate	4,462	26,914	-	-
Gain on disposal of investments in subsidiaries	28,551	-	-	-
Dividend income from subsidiary subject to tax	31,377	-	-	-
Others	3,354	1,578	-	(857)
Total	(19,184)	(52,902)	(123,511)	(32,982)
Deferred tax assets not recognised	91,582	139,951	11,169	38,929
Additional recognition of deferred tax assets from tax losses	-	(14,403)	-	-
Decrease in deferred tax assets not recognised	274	(154,235)	-	-
Reversal of deferred tax asset	112,989	3,974	-	-
Income tax expenses reported in profit or loss	115,619	21,307	6,315	2,446

43.4 The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Loss on changes in value of available-for-sale investments	-	18,490	-	-
Unrealised fair value loss on listed equity investment at fair value through other comprehensive income	18,970	-	-	-
Allowance for expected credit losses (2019: Allowance for doubtful debts)	30,152	20,557	-	-
Allowance for diminution in value of inventories	32,787	37,376	-	-
Allowance for expected credit losses of other current financial assets	95	-	95	-
Allowance for expected credit losses of other non-current financial assets	837	-	-	-
Allowance for asset impairment	58,504	59,680	-	-
Accumulated depreciation - Equipment	111,998	83,497	52	-
Provision for long-term employee benefits	57,404	61,362	9,118	8,232
Accrued vacation leave	1,194	1,186	120	111
Unused tax loss	447,356	486,053	-	-
Unrealised loss from revaluation of trading investments	27,267	13,479	3,351	2,970
Provision for maintenance warranties	14,605	9,479	490	783
Right-of-use assets	1,340	-	140	-
Others	56,420	100,813	522	3,324
Total	858,929	891,972	13,888	15,420

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax liabilities				
Accumulated amortisation - License	5,770	6,667	-	-
Accumulated amortisation - Intangible assets	96,997	94,047	-	-
Surplus on revaluation of land	94,554	94,554	29,581	32,442
Other receivables - unrelated parties	17,564	17,564	-	-
Lease liabilities	24,282	-	-	-
Others	3,148	6,779	3,129	28
Total	242,315	219,611	32,710	32,470
Deferred tax - net	616,614	672,361	(18,822)	(17,050)

Deferred tax assets and liabilities in statement of financial position were as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets	767,457	821,393	-	-
Deferred tax liabilities	(150,843)	(149,032)	(18,822)	(17,050)
Deferred tax - net	616,614	672,361	(18,822)	(17,050)

43.5 As at 31 December 2020, Samart Digital Public Co., Ltd., a subsidiary company, and its subsidiaries have deferred tax assets of Baht 310 million (2019: Baht 420 million) in relation to tax loss carried forward deductible against future profit in tax calculation if the subsidiary companies have sufficient profit.

The subsidiary company has a new business under the expertise and experience of the subsidiary company which are awaiting the approval during the year of 2021 and it is able to commence business operations immediately thereafter. The subsidiary company expects to gain sufficient profit to utilise tax loss carried forward. It therefore believes that it will benefit from the recorded deferred tax assets and a provision for impairment is not necessary, considering the current situation. Although the subsidiary company has evaluated and exercised its best estimate, there is still uncertainty about the changing situation, which is normal for future events that have not yet occurred.

43.6 As at 31 December 2020, the Group companies had deductible temporary differences and unused tax losses totaling Baht 4,348 million and Myanmar Kyat 38 million (Separate financial statements: Baht 456 million) (2019: Baht 3,676 million, US Dollar 0.6 million and Myanmar Kyat 38 million (Separate financial statements: Baht 430 million)), on which deferred tax assets have not been recognised which are summarised as below.

(Unit: Million)

	Consolidated financial statements				
	2020		2019		
	(Baht)	(Myanmar Kyat)	(Baht)	(US Dollar)	(Myanmar Kyat)
Unused tax losses					
31 December 2020	-	-	199	-	-
31 December 2021	725	-	160	-	-
31 December 2022	92	23	109	-	23
31 December 2023	377	-	385	0.1	-
31 December 2024	349	15	355	0.5	15
31 December 2025	429	-	-	-	-
Deductible temporary differences	2,376	-	2,468	-	-
	4,348	38	3,676	0.6	38

The Company believes that the subsidiaries' future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

44. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued according to the portion of warrant exercise.

As at 31 December 2020 and 2019, the warrants are exclude from the potential ordinary shares their exercise price is in excess of the fair value of the ordinary shares.

45. Dividends

Dividends	Approved by	Total dividends	Dividend per share	Paid on
		(Million Baht)	(Baht)	
2020				
Interim dividends from 2019 earnings	Board of Director Meeting on 9 April 2020	151	0.15	8 May 2020
Dividends from income for the year 2019 paid in 2020		151	0.15	
2019				
Dividends from 2018 earnings	Annual General Meeting of the shareholders on 26 April 2019	101	0.10	23 May 2019
Dividends from income for the year 2018 paid in 2019		101	0.10	

46. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributed to the fund monthly at the rate of 3 percent to 10 percent of basic salary and its employees contributed to the fund monthly at the rate of 3 percent to 15 percent of basic salary. The fund, which is managed by Bangkok Bank Public Company Limited and Bank of Ayudhya Public Company Limited, will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2020 amounting to approximately Baht 61 million (2019: Baht 63 million) (Separate financial statements: Baht 6 million (2019: Baht 6 million)) were recognised as expenses.

47. Promotional privileges

Subsidiaries have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges are as follows:

Details	Smarterware Co., Ltd.	Samart eD Tech Co., Ltd.
1. Certificate No.	59-1099-1-00-2-0	1713(7)/2553
2. Promotional privileges for	Software	Software
3. The significant privileges are:		
3.1 Exemption from corporate income tax on net income from promoted operations commencing as from the date of first earning operating income. Furthermore, accumulated losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.	For a period of 5 years commencing until 28 September 2022	For a period of 8 years commencing until 21 June 2019
3.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted	Granted
3.3 Exemption from import duty on imported machinery for use in production as approved by the Board.	Ended on 24 February 2019	Throughout the period of promoted
4. Date of first earning operating income	29 September 2017	22 June 2011

Revenues of two subsidiary companies for the years ended 31 December 2020 and 2019 are software development services which could be divided between BOI promoted activities and Non-BOI promoted activities as follows:

(Unit: Thousand Baht)

	2020	2019
BOI promoted	5,194	42,975
Non-BOI promoted	63,117	43,163
Total service income	68,311	86,138

48. Segment information

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

For management purposes, the Group is organized into business units based on its operation and has five reportable segments as follows:

1. ICT Solution and Service Provide solutions and services in information and communication technology including Network Solutions, Enhanced Technology in ICT and Business Application ranging from consulting, system design, installation and implementation, operation and maintenance as Total Solutions and Services for clients in government and private sectors.
2. Digital Provide integrated businesses in digital network, solution and content.
3. Call Center Provide Outsourced contact center, customer management services, and turnkey total solutions in both Thailand and Cambodia, and also provide digital service innovation, debt collection and training institute.
4. Utilities and Transportations Provide air traffic control services, electricity supply in Cambodia, and also provide design and installation services of electrical power transmission systems.
5. Technology Related Services Manufacture and distribution of television and radio antennas and satellite dishes, distribution, installation and maintenance of Communication and Security Systems.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group financing activities (including finance costs and finance income) and income taxes is managed on a Group basis and is not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is set out in Note 7 to the financial statement.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's operating segments for the year ended 31 December 2020 and 2019, respectively.

(Unit: Million Baht)

		For the years ended 31 December													
		ICT Solution and Service		Digital		Call Center		Utilities and Transportations		Technology Related Services		Adjustments and eliminating		Consolidation	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from sales, contract work and service															
- Third parties		5,370	8,992	590	949	630	727	2,113	3,232	381	215	-	-	9,084	14,115
- Related parties		61	82	46	50	15	29	-	-	88	242	(188)	(384)	22	19
Total revenues from sales, contract work and service		5,431	9,074	636	999	645	756	2,113	3,232	469	457	(188)	(384)	9,106	14,134
Cost of sales, contract work and services		5,071	7,784	585	812	559	672	1,618	2,061	368	441	(207)	(402)	7,994	11,368
Gross profit		360	1,290	51	187	86	84	495	1,171	101	16	19	18	1,112	2,766
Unallocated income (expenses):															
Other income														168	128
Gain on disposal of investments in subsidiaries														217	-
Selling and distribution expenses														(260)	(264)
Administrative expenses														(1,035)	(1,278)
Reversal of impairment on financial assets														27	-
Other expenses														(184)	(296)
Finance income														27	68
Finance cost														(409)	(562)
Income tax expenses														(116)	(21)
Non-controlling interests of the subsidiaries														144	(115)
Profit (loss) for the year														(309)	426

(Unit: Million Baht)

As at 31 December														
	ICT Solution and Service		Digital		Call Center		Utilities and Transportations		Technology Related Services		Adjustments and eliminating		Consolidation	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Assets													
Trade receivables	1,371	2,679	475	969	-	168	252	312	490	431	(470)	(486)	2,118	4,073
Inventories	111	111	102	105	-	3	364	161	28	95	-	-	605	475
Investment properties	-	-	-	-	-	-	-	-	85	85	-	-	85	85
Property, plant and equipment	719	1,249	2,335	2,624	-	61	82	109	2,202	596	(20)	(33)	5,318	4,606
Right-of-use assets	155	-	183	-	-	-	5	-	154	-	(5)	-	492	-
Intangible assets	130	140	95	102	-	30	820	871	35	41	(45)	(50)	1,035	1,134
Others	4,440	5,272	1,196	1,529	-	713	2,712	3,216	6,158	7,229	(6,128)	(7,107)	8,378	10,852
Segment total assets	6,926	9,451	4,386	5,329	-	975	4,235	4,669	9,152	8,477	(6,668)	(7,676)	18,031	21,225
Segment total liabilities	3,612	5,669	3,890	4,479	-	107	2,553	2,865	5,601	4,379	(1,859)	(1,606)	13,797	15,883
Additions (decrease) to non-current assets other than financial instruments and deferred tax assets	(448)	(1,454)	(1)	120	(102)	(13)	59	10	1,815	(233)	25	9	1,348	(1,561)



Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	2020	2019
Revenue from external customers		
Thailand	8,249,314	11,945,262
Cambodia	745,372	2,021,390
Others	111,065	167,525
Total	9,105,751	14,134,177
Non-current assets (other than financial instruments and deferred tax assets)		
Thailand	6,976,579	5,703,188
Cambodia	994,777	919,686
Total	7,971,356	6,622,874

Major customers

For the year 2020, the Group had revenue from three major customers totaling of Baht 2,671 million, mainly arising from sales by ICT Solution and Service segment, Digital segment, and Utilities and Transportations segment (2019: revenue from three major customers totaling of Baht 1,853 million, mainly arising from sales by ICT Solution and Service segment, Digital segment, and Utilities and Transportations segment).

49. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

49.1 Capital commitments

49.1.1 As at 31 December 2020, the Company and Samart Comtech Co., Ltd., a subsidiary company, had capital commitments totally of approximately Baht 44 million (2019: Nil), regarding the purchase and installation of equipment for the project to enhance collection of excise tax on local beer.

49.1.2 As at 31 December 2020, the Company had capital commitments of approximately Baht 11 million (2019: Nil), regarding the purchase of equipment.

49.1.3 As at 31 December 2020, Samart Digital Public Co., Ltd., and Samart Comtech Co., Ltd., the subsidiary companies, had capital commitments totally of approximately USD 17.4 million or equivalent to Baht 526 million and Baht 25 million (2019: USD 15.7 million or equivalent to Baht 475 million and Baht 29 million) regarding the purchase of equipment for Digital Trunked Radio System (DTRS) services.

49.1.4 As at 31 December 2020, Thai Base Station Co., Ltd., a subsidiary company, had capital commitments of approximately Baht 92 million (2019: Baht 100 million), regarding the purchases of equipment and installing for telecommunication tower service for Tower-Co project.

49.1.5 As at 31 December 2020, Cambodia Air Traffic Services Co., Ltd., a subsidiary company, had capital commitments of approximately USD 0.7 million or equivalent to Baht 20 million (2019: USD 0.5 million or equivalent to Baht 15 million), regarding the additionally invest in project assets as condition stipulated in the extend agreement.

49.2 Short-term leases and leases of low-value assets commitments

As at 31 December 2020, the Group has entered into several agreements in respect of the lease of short-term leases and leases of low-value assets. The terms of the agreements are generally between 1 and 3 years.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Within 1 year	2,568	144
Over 1 and up to 3 years	3,150	-
Total	5,718	144

49.3 Commitments in uncalled portions of investments

The subsidiaries are committed to pay the uncalled portions of their investments as follows:

	Currency	Amount (Million)	
		2020	2019
The local subsidiary companies	Baht	130	130
The overseas subsidiary companies	USD	3	3

49.4 Guarantees

49.4.1 Bank guarantees

There were outstanding bank guarantees issued by the banks on behalf of the Group, in respect of certain performance bonds as required in the normal course of business. The details of bank guarantees are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Baht				
Performance guarantees	5,159	6,113	620	218
Guarantee electricity use and others	377	673	1	411
Yen				
Performance guarantees	26	28	-	-
Euro				
Performance guarantees	1	1	-	-
Swiss franc				
Performance guarantees	2	2	-	-
US Dollar				
Performance guarantees	2	3	-	-
Chinese Yuan				
Performance guarantees	2	2	-	-

49.4.2 Related parties guarantees

Generally, these guarantees are effective for guarantor as long as the underlying obligations have not been discharged by the guaranteed party. Guarantee fees are charged by the Group. Related parties guarantees are summarised below.

- a) The Company has contingent liabilities in respect of the guarantees of subsidiaries' loans and credit facilities provided to banks and financial institutions as follows:

(Unit: Million)

	Guaranteed facilities	
	2020	2019
Baht		
Teda Co., Ltd.	4,243	3,956
Transec Power Services Co., Ltd.	1,625	1,625
Vision and Security System Co., Ltd.	684	537
The Samart Engineering Co., Ltd.	397	397
Samart U-Trans Co., Ltd.	100	100
Suvarnabhumi Environment Care Co., Ltd.	72	72
Samart RadiTech Co., Ltd.	40	40
	7,161	6,727
US Dollar		
Teda Co., Ltd.	8	-
The Samart Engineering Co., Ltd.	6	6
Samart Digital Public Co., Ltd.	1	-
	15	6

- b) Samart Digital Public Co., Ltd., a subsidiary company, has contingent liabilities in respect of the guarantees of subsidiaries' credit facilities provided to banks as follows:

(Unit: Million Baht)

	Guaranteed facilities	
	2020	2019
I-Sport Co., Ltd. and Siam Sport Television Co., Ltd.	35	51
I-Sport Co., Ltd.	10	12
Samart Mobile Services Co., Ltd.	-	5
Siam Sport Television Co., Ltd.	-	2

- c) As at 31 December 2020, Samart Telcoms Public Co., Ltd., a subsidiary company, was guarantor of credit facilities and rental of equipment of its subsidiary companies from banks and a leasing company amounting to Baht 6,592 million (2019: Baht 9,819 million).
- d) As at 31 December 2020, the Company has credit bank guarantee facilities of Baht 1,000 million (2019: Baht 1,000 million) by the banks and has allowed Samart U-Trans Co., Ltd., full access to the credit facilities. The Samart Engineering Co., Ltd. and Suvarnabhumi Environment Care Co., Ltd. are also allowed to draw down amounts of Baht 150 million and Baht 20 million, respectively (2019: Baht 150 million and Baht 20 million, respectively), from the credit facilities.

49.5 Other commitments

a) The Company has entered into the Contract to build, cooperate and transfer an air traffic control system (“BCT Contract”) with the Royal Government of the Kingdom of Cambodia. Under this agreement, the Company has had to establish a limited liability company under the laws of the Kingdom of Cambodia to be responsible for development and sole operation of the civil air traffic control and navigation system of Cambodia for a period of 15 years with an option to extend for another 7 years in consideration of The State Secretariat of Civil Aviation of Cambodia (“SSCA”) granting the air traffic license to the Company. On 18 June 2001, the Company entered into the assignment of “BCT Contract” with Cambodia Air Traffic Services Co., Ltd., a subsidiary company, to transfer of all the Company’s rights and obligations under the “BCT Contract” to that subsidiary company pursuant to Article 2.2 of “BCT Contract” without charge. On 27 September 2007, the subsidiary requested extension to another 10 years. Subsequently, on 8 December 2017, the subsidiary company signed an amendment to the concession agreement with the Royal Government of the Kingdom of Cambodia to extend the concession period for another 7 years, from 2034 to 2041, whereby the subsidiary company has to additionally invest in project assets as condition stipulated in the extend agreement.

Under the agreement, the subsidiary company is to pay remuneration to the Royal Government of the Kingdom of Cambodia in proportion to its annual income and is obliged to comply with conditions, including the condition that the ownership of the civil air traffic control and navigation system and all equipment, which currently are transferred to intangible assets (service concession) in accordance with TFRIC 12 Service Concession Arrangements, is to be transferred to the Royal Government of the Kingdom of Cambodia at the end of concession period, without charge.

b) Samart U-Trans Co., Ltd., a subsidiary company, entered into purchase and installment contract with various local and foreign companies. The subsidiary company obligated to comply with certain condition and to make the following payments for equipment and services as below.

Currency	Amount (Million)	
	2020	2019
Australian dollar	3	5
Baht	3	2
Euro	1	1

c) As at 31 December 2020, Teda Co., Ltd. and Transec Power Services Co., Ltd., the subsidiary companies, entered into general contractors and equipment and service purchase agreements with various companies in order to operate their construction of electrical stations and installation of electrical systems business. The subsidiary companies are obligated to comply with certain conditions and to make the payments for equipment and services of Baht 1,525 million (2019: Baht 2,099 million).

d) As at 31 December 2020, Vision and Security System Co., Ltd., a subsidiary company, entered into general contractors and equipment and service purchase agreements with various companies in order to maintain and install their construction of security systems. The subsidiary company is obligated to comply with certain conditions and to make the payments for equipment and services totaling of Baht 34 million (2019: Baht 34 million).

- e) As at 31 December 2020, the Group has other outstanding commitments from service agreements with various companies totaling approximately Baht 51 million. These commitments mainly related to management, strategic planning, and other business operations consultant services between 1 and 4 years. The Group has to pay a monthly service fee at the rate stipulated in the agreements.
- f) As at 31 December 2019, Samart Aviation Solutions Public Co., Ltd., a subsidiary company, was committed to pay premium to a company in accordance with long-term loan agreement amounting to USD 0.4 million, or equivalent to Baht 11 million (2020: Nil).

Other commitments of Samart Telcoms Public Co., Ltd.'s group

- g) Samart Infonet Co., Ltd., a subsidiary company, entered into a contract with True International Gateway Co., Ltd. related to the provision of services to an international internet exchange center. The subsidiary company is obligated to comply with the conditions stipulated in the contract and pay a service fee totaling approximately Baht 0.1 million per month (2019: Baht 0.1 million per month).
- h) Portalnet Co., Ltd., a subsidiary company, entered into a contract to use computer software application services with a company. The subsidiary is obligated to comply with the conditions stipulated in the contract and subsidiary company has future minimum lease payments as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2020	2019
Payable:		
In up to 1 year	227	55
In over 1 and up to 5 years	738	-
Total	965	55

- i) Portalnet Co., Ltd., a subsidiary company, entered into purchase, equipment installation and services agreements with many companies for the installation and services for computer software applications for core business operation with Provincial Electricity Authority. As at 31 December 2020, the subsidiary is obligated to pay for equipment and service fee amounting to Baht 107 million, EUR 2 million, and USD 0.4 million, or equivalent to Baht 181 million (2019: Baht 414 million).
- j) Posnet Co., Ltd., a subsidiary company, entered into two agreements with a private limited company to provide system maintenance services. During the year 2015, that company charged a penalty and compensatory damages totaling Baht 8 million to the subsidiary under these two agreements, for breaches of the conditions stipulated therein. Subsequently, the subsidiary has negotiated and received details of the penalties and compensatory damages from such company which the penalties and compensatory damages were changed to be Baht 4 million. However, the subsidiary's management has considered the matters and still believes that the subsidiary will not have to pay the penalty and compensatory damages, and therefore, as at 31 December 2020, the subsidiary company has not set aside any provision in its accounts.
- k) Samart Comtech Co., Ltd., a subsidiary company, entered into purchase and equipment installation agreements with many local companies for the development of the Land Information System (Phase 2). As at 31 December 2020, the subsidiary is obligated to pay for equipment and service fee totaling approximately Baht 467 million (2019: Baht 567 million).

Other commitments of Samart Digital Public Co., Ltd.'s group

l) On 10 March 2017, Samart Digital Public Co., Ltd., a subsidiary company, entered into an agreement to enter into a consortium with Samart Communication Services Co, Ltd. named SISC Consortium, for the purpose of entering into an alliance service agreement for Digital Trunked Radio System with CAT Telecom Public Co., Ltd. (On 7 January 2021, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) Samart Digital Public Co., Ltd. was appointed as the lead company of SISC Consortium and is authorised to act on behalf of SISC Consortium. The agreement is effective from the date that the agreement is signed and will terminate when SISC Consortium has fully discharged its responsibilities under the agreement. Samart Digital Public Co., Ltd. is obliged to comply with certain conditions and pay fees for the project as stated in the agreement.

Subsequently, on 24 August 2017, SISC Consortium entered into a business alliance agreement with CAT Telecom Public Co., Ltd. in order to increase its capability to provide Digital Trunked Radio System (DTRS) services. The agreement terminates on 31 July 2025.

On 2 October 2017, Samart Digital Public Co., Ltd. entered into a three-year agreement with CAT Telecom Public Co., Ltd. to resell digital trunked radio system services to end-users. The term shall be automatically extended for another one-year term, unless either party provide the other with written notice of its election not to extend on before the date of expiration. Under the terms of the agreement, Samart Digital Public Co., Ltd. is obliged to pay minimum wholesale service fees at a stipulated rate.

m) As at 31 December 2020, Samart Digital Public Co., Ltd., a subsidiary company, is committed to a company relating to provide equipment, computer system and supporting software. The commitment will terminate when the subsidiary company completely deliver the equipment to the aforementioned company.

49.6 Litigation

a) The Company had been involved in provision of financial support and installation of telecommunication network system to the 13th the Bangkok - Asian Games Organizing Committee (BAGOC) in 1997, for instance by supporting on installation design of telecommunication network system including its equipment and providing financial support at Baht 190 million. However, the Company had encountered with financial difficulties during the massive economic downturn of the country in 1997 which had long term and continuous impacts to the Company. Therefore, the Company had negotiated to cancel such financial support because the Company had waived its rights to use many benefits made under the agreements during the competition games and the Committee further provided such benefits to other sponsors already. Hence, the Company was not liable for such financial support any longer.

During the fourth quarter of 2010, BAGOC had submitted the matter in dispute to the Arbitration Institute requesting the Company to make payment of approximately Baht 332 million (Baht 190 million plus interest).

Subsequently, the Arbitration Institution completed examination of the evidence of both the Company and the Organizing Committee and on 22 August 2013 found in favour of the Company, on the grounds that the Organizing Committee and the Sports Authority of Thailand had submitted the matter in dispute more than 10 years after the dispute arose, meaning that the statute of limitations had already expired. However, on 27 November 2013, the Competition Management Committee and Sports Authority of Thailand submitted a petition to the Civil Court for the revocation of the arbitral award. On 29 August 2014, the Civil Court rescinded the Arbitration award, without ruling that the Company is obligated to make any payment to the Organizing Committee and the Sports Authority of Thailand. The Company filed an appeal on 28 November 2014, against the Civil Court's judgment with the Supreme Court. On 23 January 2015, the Organising committee and the Sports Authority of Thailand filed an appeal against the Civil Court's judgment with the Supreme Court. The Supreme Court gave its verdict on 20 September 2016 revoking the arbitration award without ruling the Company to pay any debt to the Organising Committee and the Sports Authority of Thailand.

On 23 November 2016, the Organizing Committee and the Sports Authority of Thailand lodged a request with the Arbitrator (old panel) requesting the Arbitrator to continue its consideration. On 10 February 2017, the Company filed an objection to such request of the Organizing Committee and the Sports Authority of Thailand to the Arbitrator. On 5 April 2017, the Company received a letter from the Arbitration Institution regarding the replacement of the Arbitrator who had withdrawn and the Company already appointed the Company's Arbitrator on 13 September 2017.

Subsequently, on 19 January 2018, the Arbitral Tribunal appointed a chairperson of the Arbitral Tribunal and dismissed the above claim. The Company filed an appeal against such order with the Civil Court on 16 February 2018. Subsequently, on 10 July 2018, the Civil Court issued an order dismissing the Company's appeal. The Company's legal advisor has filed an appeal of the order of the Civil Court with the Supreme Court on 8 August 2018. During the filing and appeal, and until the Supreme Court issues a final judgment on the matter, the Arbitral tribunal has suspended consideration.

Later on 11 July 2019, the Supreme Court upheld the ruling of the Civil Court. The Organizing committee and the Sports Authority of Thailand, then, declared such ruling to the Arbitral tribunal on 13 November 2019. Afterward, on 12 December 2019, the Arbitral tribunal, of black case No. 90/2553 and red case No. 67/2556, rendered an award in favor of the Organizing committee and the Sports Authority of Thailand that is the Company was obligated to make payment to the Organizing Committee and the Sports Authority of Thailand in the amount of approximately Baht 332 million plus interest on principal of Baht 190 million and the interest at the rate of 15 per cent per annum calculated from 21 October 2010 until fully paid.

The legal advisor of the Company is of the opinion that such award was not rendered in compliance with Arbitration Act B.E. 2545 and therefore engaged a law firm to submit a petition to the Civil Court for the revocation of the arbitral award on 9 March 2020. The Court scheduled the hearing date to be on 18 June 2020. However, on such date the Court rescheduled the hearing to be on 3 August 2020. The hearing was postponed to be on 9 to 11 February 2021. Due to the Coronavirus Disease 2019 (COVID-19), Civil Court has now been indefinitely postponed the hearing dates. Currently, Civil Court does not yet inform new hearing date to the Company.

The legal advisor of the Company expects that the court proceedings will take no less than 2 years and believes that the Court will finally rule in favor of the Company. Thus, the Company shall not be liable to pay for such claim to the Organizing Committee and the Sports Authority of Thailand.

As at 31 December 2020, this case is under further court proceedings and the Company therefore did not set up any provision in its account.

- b) On 22 February 2017, TOT Public Co., Ltd. (On 7 January 2021, CAT Telecom Public Co., Ltd. has been merged with TOT Public Co., Ltd. into National Telecom Public Co., Ltd.) submitted a letter to Office of The National Broadcasting and Telecommunications Commission (Office of The NBTC) to notify Office of The NBTC of the cancellation of the cooperation under the Memorandum of Understanding with respect to 3G mobile phone service trial project prior to notifying the cancellation to I-Mobile Plus Company Limited, a subsidiary company. On 1 March 2017, the subsidiary company submitted a letter to TOT Public Co., Ltd. and Office of The NBTC to notify of the termination of i-mobile 3GX service because the 3GX cellular phone system was frequently disrupted and TOT Public Co., Ltd. was unable to permanently fix the problem. In addition, TOT Public Co., Ltd. had not expanded its base station following its business plan in order to expand the coverage across the country. However, the subsidiary company had prepared a recovery plan for users of i-mobile 3GX service in accordance with the conditions imposed by Office of The NBTC. Subsequently, on 22 June 2017, Office of The NBTC submitted to the subsidiary a letter of the termination of the Telecommunications Business License type 1 and agreed with the company's recovery plan for the users of i-mobile 3GX. Subsequently, on 7 July 2017, the subsidiary submitted a letter notifying Office of The NBTC that it had jointly concluded with TOT Public Company Limited that the date of discontinuing the i-mobile 3GX service would be 18 July 2017.

Later, the subsidiary company has been notified by TOT Public Co., Ltd. demanding the payment for payment for Home Location Register (HLR) amounting to Baht 19 million (2019: Baht 19 million). However, the management and the legal department of the subsidiary company were of the opinion that a subsidiary company was not liable to such payment because the data storage on HLR did not reach the quota specified in the agreement. The subsidiary company filed a complaint with TOT Pcl. to the Civil Court since October 2018 and at present it is under consideration of the Civil Court. In this regard, as at 31 December 2020 the subsidiary company did not set up a provision in the account.

In addition, TOT Public Co., Ltd. submitted a letter to the subsidiary company demanding the payment for accrued service fee totaling Baht 137 million (including, Home Location Register, mentioned above). Subsequently, the subsidiary company submitted a letter requesting to offset the service fee with prepaid bulk or package that the subsidiary company had purchased from TOT Public Co., Ltd. with the balance of Baht 70 million.

Later, during 2020, TOT Public Co., Ltd. filed a suit against Samart Digital Public Company Limited and the subsidiary (Samart Digital Group) with the Central Administrative Court for breach of an administrative contract with an amount in dispute of Baht 212 million (including interest thereon). The Central Administrative Court issued an order not to accept the specific complaint regarding the service fee payment for preparing and storing data in the Home Location Register (HLR) from April 2011 to October 2014 with interest and VAT thereon, and the Court ordered the subsidiary company to amend the complaint and file it with the Court within 30 days after receiving the order. In October

2020, Smart Digital Group filed a request for the fourth extension of the period of filing the plaint with the Central Administrative Court and filed a petition against the jurisdiction with the Central Administrative Court, because it was the same case that the subsidiary company filed the plaint with TOT Pcl. in 2018, as previously mentioned. In January 2021, the Smart Digital Group filed a request for the seventh extension of the period of filing the plaint with the Central Administrative court and the Court had a permission to extend the period of filing the plaint until 1 March 2021.

Smart Digital Group's legal advisor was of the opinion that TOT Public Co., Ltd. breached the contract, causing a significant business damage to Smart Digital Group. The subsidiary company filed the plaint with the Civil Court as mention above, and the Court would finally rule in favor of the subsidiary. In addition, the case filed by TOT Pcl. against Smart Digital Group should be under jurisdiction of the Court of Justice, and the court will finally rule in favor of the subsidiary company. Smart Digital Group's management still believes that the adverse impact arising from this dispute will not be significant. At present, Smart Digital Group and their legal advisor are preparing the documents to file the amended plaint with the Central Administrative Court.

As at 31 December 2020, the case is under further court proceedings. Smart Digital Group is confident that the provision in its account is adequate in current situation.

50. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated Financial Statements		
	31 December 2020		
	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Equity investments	12	-	12
Financial assets measured at FVOCI			
Equity investments	13	-	13
Land	-	597	597
Investment properties	-	85	85

(Unit: Million Baht)

	Consolidated Financial Statements		
	31 December 2019		
	Level 1	Level 2	Total
Assets measured at fair value			
Held for trade investments			
Equity instruments	16	-	16
Investment held-for-sale			
Equity instruments	5	-	5
Available-for-sale investments			
Equity instruments	15	-	15
Land	-	597	597
Investment properties	-	85	85

(Unit: Million Baht)

	Separate Financial Statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	6	-	-	6
Land	-	236	-	236
Investment properties	-	-	104	104

(Unit: Million Baht)

	Separate Financial Statements		
	31 December 2019		
	Level 1	Level 2	Total
Assets measured at fair value			
Held for trade investments			
Equity instruments		8	8
Land	-	236	236

51. Financial instruments

51.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans, investments, bank overdrafts, debentures, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. For trade receivables from projects that have different credit risk characteristics, expected credit losses are assessed on individual basis. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off according to the Group's policy determining the appropriateness.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to foreign currency risk arises primarily to its trading transactions that are denominated in foreign currencies.

As at 31 December 2020 and 2019, the Group has financial assets and liabilities denominated in foreign currency are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at 31 December	
	2020	2019	2020	2019	2020	2019
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
Financial assets						
US dollar	6	8	1	1	29.8674	29.9767
Australian dollar	-	2	-	-	-	20.6800
Financial liabilities						
Euro	2	-	-	-	37.2578	-
US dollar	1	6	20	12	30.2068	30.3313
Swiss franc	-	1	-	-	-	30.6267

As at 31 December 2020 and 2019, Samart Aviation Solutions Public Co., Ltd., a subsidiary company, whose functional currency is USD, has the following significant financial assets and liabilities denominated in foreign currencies (currencies other than US Dollars) as summarised below.

Foreign currency	Consolidated financial statements		Exchange rate as at 31 December	
	2020	2019	2020	2019
	(Million)		(USD per 1 foreign currency unit)	
Financial assets				
Baht	11	153	0.0335	0.0334
Financial liabilities				
Baht	11	12	0.0331	0.0330

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its debentures and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows:

(Units: Million Baht)

	Consolidated financial statements																
	Fixed interest rates					Floating interest rate					Non-interest bearing		Total				
	Within 1 year		Over 1 - 5 years			2020		2019		2020		2019		2020		2019	
	2020	2019	2020	2020	2019	2020	2020	2019	2020	2020	2019	2020	2020	2019	2020	2019	
Financial assets																	
Cash and cash equivalents	138	311	-	-	-	1,042	1,276	420	328	1,600	1,915						
Fixed deposit	-	597	-	-	-	-	-	-	-	-	597						
Current investments	-	-	-	-	-	-	-	-	21	-	21						
Trade and other receivables	-	-	-	-	-	-	-	2,102	4,255	2,102	4,255						
Accrued income	-	-	-	-	-	-	-	3,062	4,229	3,062	4,229						
Short-term loans	-	-	-	-	-	12	12	-	-	12	12						
Deposits at bank with restrictions	250	249	-	-	-	-	-	-	-	250	249						
Available-for-sale investments	-	-	-	-	-	-	-	-	15	-	15						
Other long-term receivables - net of current portion	-	-	-	-	-	-	-	130	-	130	-						
Other financial assets	48	-	-	-	-	-	-	428	-	476	-						
Total	436	1,157	-	-	-	1,054	1,288	6,142	8,848	7,632	11,293						
Financial liabilities																	
Short-term loans from financial institutions	1,428	4,157	-	-	-	2,038	3,040	-	-	3,466	7,197						
Trade and other payables	-	-	-	-	-	-	-	1,635	2,054	1,635	2,054						
Short-term loans from unrelated parties	-	-	-	-	-	22	22	-	-	22	22						
Debentures	-	1,650	-	-	1,197	-	-	-	-	1,197	1,650						
Long-term loans from financial institutions	-	-	-	-	-	4,998	2,451	-	-	4,998	2,451						
Liabilities under finance lease agreements	-	12	-	24	-	-	-	-	-	-	36						
Other financial liabilities	-	-	-	-	-	-	-	57	-	57	-						
Total	1,428	5,819	1,197	24	24	7,058	5,513	1,692	2,054	11,375	13,410						

Effective interest rates of financial assets and liabilities were separately shown in related notes to financial statements.



(Units: Million Baht)

	Separate financial statements										
	Fixed interest rates				Floating interest rate			Non-interest bearing			Total
	Within 1 year		Over 1 - 5 years		2020	2019	2020	2019	2020	2019	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Financial assets											
Cash and cash equivalents	-	-	-	-	169	91	1	1	170	92	
Current investments	-	-	-	-	-	-	8	8	-	8	
Trade and other receivables	-	-	-	-	-	-	128	347	128	347	
Accrued income	-	-	-	-	-	-	1	1	1	1	
Short-term loans	-	-	-	-	198	298	-	-	198	298	
Other long-term receivables - net of current portion	-	-	-	-	-	-	130	-	130	-	
Long-term loan to subsidiary company	-	-	319	-	-	-	-	-	319	-	
Other financial assets	-	-	-	-	-	-	20	-	20	-	
Total	-	-	319	-	367	389	280	357	966	746	
Financial liabilities											
Short-term loans from financial institution	1,100	1,630	-	-	500	-	-	-	1,600	1,630	
Trade and other payables	-	-	-	-	-	-	183	151	183	151	
Short-term loans from related parties	-	-	-	-	631	347	-	-	631	347	
Debentures	-	1,250	1,197	-	-	-	-	-	1,197	1,250	
Long-term loans from related parties	-	-	-	-	36	36	-	-	36	36	
Long-term loans from financial institution	-	-	-	-	1,088	-	-	-	1,088	-	
Liabilities under finance lease agreements	-	6	-	4	-	-	-	-	-	10	
Other financial liabilities	-	-	-	-	-	-	14	-	14	-	
Total	1,100	2,886	1,197	4	2,255	383	197	151	4,749	3,424	

Effective interest rates of financial assets and liabilities were separately shown in related notes to financial statements.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loan to and loan from affected as at 31 December 2020.

Currency	Consolidated financial statements	
	Increase/decrease	Increase/(decrease) in loss before tax
	(%)	(Thousand Baht)
THB	+0.1	5,417
	-0.1	(5,417)
USD	+0.1	1,684
	-0.1	(1,684)

Currency	Separate financial statements	
	Increase/decrease	Increase/(decrease) in profit before tax
	(%)	(Thousand Baht)
THB	+0.1	(2,547)
	-0.1	2,547
USD	+0.1	(609)
	-0.1	609

Liquidity risk

The Group has a policy to control the risk of a shortage of liquidity by maintaining an adequate level of cash and cash equivalents for the Group's operation. As at 31 December 2020, approximately 61% of the Group's debt will mature in less than one year (Separate financial statements: 53%) based on the carrying value of borrowings reflected in the financial statements. The Group has access to a sufficient variety of sources of funding to mitigate an impact of cashflow fluctuation.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated Financial Statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	3,483	-	-	3,483
Trade and other payables	-	1,635	-	-	1,635
Short-term loans	22	-	-	-	22
Debentures	-	-	1,276	-	1,276
Lease liabilities	-	90	155	-	245
Long-term loans from financial institutions	-	1,741	3,602	-	5,343
Other financial liabilities	-	38	-	19	57
Total non-derivatives	22	6,987	5,033	19	12,061

	Separate Financial Statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,610	-	-	1,610
Trade and other payables	-	183	-	-	183
Short-term loans	631	-	-	-	631
Debentures	-	-	1,276	-	1,276
Lease liabilities	-	16	37	-	53
Long-term loans from financial institutions	-	207	1,015	-	1,222
Long-term loans from subsidiary	-	-	36	-	36
Other financial liabilities	-	-	-	14	14
Total non-derivatives	631	2,016	2,364	14	5,025

51.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or loan to/from and debenture bear floating interest rate, their fair value is not expected to be materially different from the amount presented in the statement of financial position.

52. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 3.26:1 (2019: 2.98:1) and the Company's was 0.69:1 (2019: 0.53:1).

53. Events after the reporting period

53.1 On 23 February 2021, a meeting of the Board of Directors of the Company passed resolutions to be proposed to the ordinary general meeting of shareholders which will be held on 27 April 2021, regarding an increase in the registered share capital and an issue of warrants (SMART-W3) to the existing shareholders proportionate to their respective shareholdings (rights offering). The resolutions were as follows:

- 1) To approve the issue and offer of up to 168 million warrants to purchase the newly issued ordinary shares (SMART-W3) to the existing shareholders proportionate to their respective shareholdings (rights offering) in a ratio of 1 warrant for every 6 existing shares, without cost. The warrants have a term of 3 years from the first issuance date, an exercise ratio of 1 warrant:1 share and an exercise price of Baht 10 per ordinary share, which may be adjusted pursuant to the conditions for the adjustment of the rights.
- 2) To approve an increase of Baht 168 million in the Company's registered capital, from Baht 1,342 million to Baht 1,510 million, by issuing up to 168 million new ordinary shares with a par value of Baht 1 per share, together with an amendment to Clause 4 of the Memorandum of Association so as to reflect the increase in the Company's registered capital.
- 3) To approve the allocation of the 168 million newly issued shares with a par value of Baht 1 per each to accommodate the exercises of the SMART-W3 warrants to the existing shareholders proportionate to their respective shareholdings (rights offering).

53.2 On 23 February 2021, a meeting of the Board of Directors of Samart Telcoms Public Co., Ltd., a subsidiary company, passed a resolution to increase in registered share capital and propose the warrant issuance to the ordinary general meeting of shareholders which will be held on 27 April 2021, with the warrants to be issued to the existing shareholders proportionate to their respective shareholdings (Right Offering). The resolutions were as follows:

- 1) To approve the reduction of the subsidiary company's registered capital by cancelling 120 million authorised but unissued shares amounted to Baht 120 million from the current registered capital of Baht 738 million to be the new registered share capital of Baht 618 million, comprising ordinary shares of 120 million shares with a par value of Baht 1 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the subsidiary company's registered capital.
- 2) To approve the issue and offering of warrants representing the right to purchase the newly issued ordinary shares (SAMTEL-W1) to the existing shareholders proportionate to their respective shareholdings (Right Offering) in the amount of not exceeding 103 million units at the ratio of 6 existing issued shares to 1 warrant, without any cost. The warrants have a life of 3 years from the first issuance date. The exercise ratio is 1 warrant:1 share, with an exercise price of Baht 12 per 1 ordinary share, which may be adjusted pursuant to the conditions for the adjustment of the rights.
- 3) To approve the increase of the subsidiary company's registered capital for an additional amount of not exceeding Baht 103 million from the existing amount of Baht 618 million to be the new registered capital of Baht 721 million, by issuing not exceeding 103 million new ordinary shares at the par value of Baht 1 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the increase of the subsidiary company's registered capital.
- 4) To approve the allocation of newly issued shares in the amount of not exceeding 103 million shares with a par value of Baht 1 per each in order to accommodate the exercises of the warrants No. 1 (SAMTEL-W1) to the existing shareholders proportionate to their respective shareholdings (Right Offering).

53.3 On 23 February 2021, the Board of Director's Meeting considered to find a solution to the Samart Digital Public Co., Ltd., a subsidiary company, shareholders' equity less than 50% of paid-up capital situation and compliance with the regulations of the Stock Exchange of Thailand in the event that the subsidiary company's securities will be marked with "C" (Caution) sign. In this regard, the subsidiary company will propose solutions to the situation to the meeting in order to provide information to investors and related parties (Public Presentation).

54. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised Directors on 23 February 2021.

Remuneration of the Auditors

1) Audit Fee

In 2020, the Company and subsidiaries paid audit fees to the Company's auditor, EY Office Limited comprised of following details:

- Audit fees for the year ended December 31, 2020 of the Company was Baht 2,550,000 of which excluded other miscellaneous payment of Baht 64,429 (i.e. traveling expenses, photo copy expenses etc.).
- Audit fees for the year ended December 31, 2020 of the subsidiaries pay to audit firm or other persons or firms that related to the audit firm were Baht 19,039,096 of which excluded other miscellaneous payment of Baht 386,768.34 (i.e. traveling expenses, photo copy expenses etc.).

In addition, the 5 overseas subsidiaries in Hong Kong and Cambodia paid audit fees to the auditors from the group of Ernst & Young Global Limited in each countries were Baht 1,850,672.58 excluded miscellaneous payment of Baht 169,088.68 (i.e. travelling expenses, photo copy expenses etc.).

Moreover, the subsidiary in Myanmar is currently in the process of dissolution the company and liquidation.

2) Non-Audit Fee

In 2020, the Company's subsidiaries paid Non-Audit fee comprised of following details:

- Samart Telcoms Pcl., a direct subsidiary with stakeholding 70.14%, paid professional fee to EY Office Limited for the review of compliance conditions stipulated in the Universal Service Obligation (USO) for submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC) for the period ended December 31, 2020 at Baht 40,000.
- Samart Infonet Co., Ltd., an indirect subsidiary with stakeholding 69.87%, paid professional fee to EY Office Limited for the review of compliance conditions stipulated in the Universal Service Obligation (USO) for submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC) for the period ended December 31, 2020 at Baht 40,000.

The Board of Directors, Managements, Controlling Person, The Person Taking The Highest Responsibility in Accounting and Finance, The Person Supervising Accounting and Company Secretary of Samart Corporation Public Company Limited

● The Board of Directors of Samart Corporation Public Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
1. Dr. Tongchat Hongladaromp - Chairman - Independent Director - Audit Committee Member - Chairman of the Nominating & Compensation Committee (Appointed as a director on Apr. 25, 2008)	82	- Ph.D (Civil Eng.), Northwestern University, Chicago, USA - M.Eng. (Civil), Asian Institute of Technology Bangkok - B.Eng. (Civil), Chulalongkorn University, Bangkok - National Defence course (Class 32), National Defence College of Thailand in 1989 Training courses from Thai Institute of Directors Association (IOD) : - Director Accreditation Program (DAP) in 2005 - Finance for Non-Finance Director Program in 2005	-	-	2008-Present	Chairman / Independent Director / Audit Committee Member	Samart Corporation Plc.
					2008-Present	Chairman of the Nominating & Compensation Committee	Samart Corporation Plc.
					2007-Present	Position in other listed companies Chairman	Linde (Thailand) Plc.
					1994-Present	Independent Director	Sahaviriya Steel Industries Plc.
					2007-Mar. 2019	Chairman of the Risk Management Committee	Sahaviriya Steel Industries Plc.
					Present	Advisor to the Board of Directors	PTT Exploration and Production Plc.
					Present	Position in non-listed companies Director	T C H Asset Co.,Ltd.
					2013-Present	Chairman / Chairman of the Audit Committee / Independent Director	Thai Light Block & Panel Co., Ltd.
					2007-Present	Chairman	Chuchawal-Royal Haskoning Co., Ltd.
					2006-Present	Chairman	C. T. Land Co., Ltd.
1999-Present	Director	West Coast Engineering Co., Ltd.					

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency") % of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position / Department / Company / Type Business	
2. Mr. Pradang Prichayangkun - Vice Chairman - Independent Director - Chairman of the Audit Committee - Corporate Governance Committee Member - Nominating & Compensation Committee Member (Appointed as a director on Apr. 25, 2008)	85	- Bachelor Degree in Law, Thammasat University - National Defence Course (Class 31), National Defence College of Thailand - Financial reporting to comply with new accounting standard, The Stock Exchange of Thailand Training courses from Thai Institute of Directors Association (IOD) : - Director Certification Program (DCP) in 2004 - Audit Certification Program (ACP) in 2005	0.05% 500,000 shares	-	2008-Present	Vice Chairman / Independent Director / Chairman of the Audit Committee	Samart Corporation Pcl.
					2008-Present	Corporate Governance Committee Member / Nominating & Compensation Committee Member	Samart Corporation Pcl.
					Present	Position in other listed companies Director	Smarto Co., Ltd.
						Position in non-listed companies -	
3. Mr. Seri Suksathaporn - Independent Director - Audit Committee Member - Nominating & Compensation Committee Member - Chairman of the Corporate Governance Committee (Appointed as a director on Feb. 12, 1999)	83	- Master of Public Administration (MPA), University of Southern California, USA - Bachelor Degree in Political Science, Chulalongkorn University - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) in 2003	0.09% 927,750 shares	-	1999-Present	Independent Director / Audit Committee Member	Samart Corporation Pcl.
					2008-Present	Nominating & Compensation Committee Member	Samart Corporation Pcl.
					2008-Present	Chairman of the Corporate Governance Committee	Samart Corporation Pcl.
					1975-Present	Position in other listed companies Director	Aruna Co., Ltd.
					1989-Present	Director	Samsuk Co., Ltd.
					1995-Present	Director	Aruna Pencils Co., Ltd.
					Former	Position in non-listed companies Budget Director Level 11	Bureau of the Budget Thailand
					Former	Budget Director for Security Affairs	Bureau of the Budget Thailand
					Former	Budget Analyst Level 7	Bureau of the Budget Thailand
					Former	First Grade Budget Officer Public Service Division	Bureau of the Budget Thailand

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
4. Mr. Prinya Waiwatana - Independent Director - Corporate Governance Committee Member (Appointed as a director on Apr. 27, 2010)	73	- Bachelor Degree in Accounting, Chulalongkorn University Training courses from Thai Institute of Directors Association (IOD) : - Director Accreditation Program (DAP) in 2005 - Audit Committee Program (ACP) in 2005 - Director Certification Program (DCP) in 2006 - Monitoring the System of Internal Control and Risk Management (MIR) in 2008 - Role of Compensation Committee (FCC) in 2010	-	-	2010-Present Independent Director / Corporate Governance Committee Member Samart Corporation Pcl. Jul. 2020-Present Independent Director Nok Air Pcl. Feb. 2020-Present Chairman of the audit committee Nava Nakorn Pcl. 2018-Present Independent Director Nava Nakorn Pcl. 2010-Present Independent Director / Investment Committee Member / Nominating & Compensation Committee Member / Chairman of the Risk Management Committee Aira Capital Pcl. 2005-Present Independent Director / Chairman of the Audit Committee / Nominating & Compensation Committee Member / Chairman of the Corporate Governance Committee Thai Steel Cable Pcl.		
5. Mrs. Siripen Vialluck - Director (Appointed as a director on Feb. 25, 1993)	80	- Director Certification Program (DCP), Thai Institute of Directors Association (IOD) in 2004	0.59% 5,960,250 shares	Mr. Charoenrath's Mr. Watchai's and Mr. Thananan's mother	1993-Present Director Samart Corporation Pcl. Position in other listed companies - Position in non-listed companies Director Director Samart Engineering Co., Ltd. Vialluck International Holding Co., Ltd. and its subsidiaries		

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
6. Mr. Sirichai Rasameechan - Director - Corporate Governance Committee Member (Appointed as a director on Feb. 20, 1996)	70	- Master of Accounting, Thammasat University - Bachelor Degree in Accounting, Thammasat University Training courses from Thai Institute of Directors Association (IOD) : - Director Certification Program (DCP) in 2000 - Finance for Non-Finance Director Program in 2000	-	-	1996-Present	Director	Samart Corporation Pcl.
					2005-Present	Corporate Governance Committee Member	Samart Corporation Pcl.
					2000-Feb. 2017	Executive Vice Chairman	Samart Corporation Pcl.
					2004-Feb. 2017	Risk Management Committee Member	Samart Corporation Pcl.
					2013-Feb. 2017	Vice Chairman of the Sustainable Development Committee	Samart Corporation Pcl.
					11 Aug. 2020-Present	Position in other listed companies Independent Director	Samart Telcoms Pcl.
					May 2017-Present	Corporate Governance Committee Member	Samart Telcoms Pcl.
					Aug. 2020-Present	Nominating & Compensation Committee Member	Samart Telcoms Pcl.
					1998-10 Aug. 2020	Director	Samart Telcoms Pcl.
					2000-Feb. 2017	Executive Director	Samart Telcoms Pcl.
					2016-Feb. 2017	Risk Management Committee Member	Samart Telcoms Pcl.
					2013-14 Dec. 2020	Director / Corporate Governance Committee Member	One To One Contacts Pcl.
					2013-May 2019	Risk Management Committee Member	One To One Contacts Pcl.
					2013-May 2017	Executive Director	One To One Contacts Pcl.
2008-May 2016	Nominating & Compensation Committee Member	Samart Digital Pcl.					
Jul. 2019-Present	Position in non-listed companies Director	Samart Aviation Solutions Pcl. (On process of being listed in SET)					
Present	Speaker	Thai Institute of Directors Association (IOD)					

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
7. Mr. Charoenrath Vilailuck - Authorized Director - Executive Director - Executive Chairman / CEO - Chairman of the Risk Management Committee <i>(Appointed as a director on Feb. 25, 1993)</i>	60	<ul style="list-style-type: none"> - Bachelor Degree in Engineering (Electrical Engineering), The University of Newcastle, Australia - Certificate in Advance Master Management Program (AMM), (Class 1), Public Administration, NIDA - Leadership Program (Class 19), Capital Market Academy (CMA) in 2014 - Chief Executive Course for Urban Development Management, class 1, Urban Green Development Institute Bangkok in 2012 - National Defence course for the joint State-Private Sectors (Class 18), National Defence College of Thailand in 2005-2006 - Top Executive Program in Energy Literacy for a Sustainable Future (Class 10), Thailand Energy Academy (TEA) in 2017 - Health Ambassador 2 from Chulabhorn Royal Academy, Chulabhorn Research Institute in Aug 2019-Mar 2020 - Certificate of NACC/IACA International Anti-Corruption Academy (NACC1), Office of the National Anti-corruption Commission, Thailand, Jan-Sep 2020 <p>Training courses from Thai Institute of Directors Association (IOD) :</p> <ul style="list-style-type: none"> - Director Certification Program (DCP) in 2004 - Director Accreditation Program (DAP) in 2004 	11.20% 112,734,960 shares	Mrs. Siripen's son and Mr. Watchai's and Mr. Thananan's elder brother	1993-Present 1993-Present 1998-Present 2008-Present 2003-Present May 2016-Present 1996-Present 2016-Present 2013-Jan. 2019	Director Executive Chairman Chief Executive Officer Chairman of the Risk Management Committee Position in other listed companies Director Risk Management Committee Member Director / Executive Director Risk Management Committee Member Director / Executive Director / Risk Management Committee Member	Samart Corporation Pcl. Samart Corporation Pcl. Samart Corporation Pcl. Samart Corporation Pcl. Samart Digital Pcl. Samart Digital Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. One To One Contacts Pcl. Samart Aviation Solutions Pcl. (On process of being listed in SET) Vilailuck International Holding Co., Ltd. and its subsidiaries. Subsidiaries and Related Companies (as details in Directors and Managements in subsidiaries and related companies).

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
8. Mr. Watchai Vilailuck - Authorized Director - President - Executive Director - Risk Management Committee Member - Chairman of the Sustainable Development Committee - Acting Chief Operating Officer of Technology Related Services LOB - Head of Digital LOB (Appointed as a director on Feb. 25, 1993)	58	- Bachelor Degree in Accounting, Faculty of Commerce and Accounting, Thammasat University - Certificate of Management Program, United Kingdom in 1985 - Certificate of Strategic Planning & Implementation, University of Michigan Business School, Singapore in 2000 - Director, Accreditation Program (DAP), Thai Institute of Directors Association (IOD) in 2004 - Diploma in National Defence for The Joint State-Private Sector Course (Class 21), National Defence College of Thailand in 2008-2009 - Leadership Program (Class 11), Capital Market Academy (CMA) in 2010-2011 - The Programme for Senior Executives on Justice Administration Batch 15, National Justice Academy, Office of Judiciary in 2011-2012 - ASEAN Executive Management Programme (Class 2), The Secretariat of the Prime Minister, Office of the Civil Service Commission (OCSC), Office of the National Economic and Social Development Board, Ministry of Foreign Affairs and Sasin Graduate Institute of Business Administration, Chulalongkorn University in 2013 - The 5 th Training Course on Administrative Justice for Executives, Institute of Administrative Justice, The Office of the Administrative Courts of Thailand in 2013-Aug. 2014	12.62% 127,005,535 shares	Mrs. Siripen's son and Mr. Charoenrath's younger brother and Mr. Thananan's elder brother	1993-Present	Director / Executive Director	Samart Corporation Pcl.
					2000-Present	President	Samart Corporation Pcl.
					2004-Present	Risk Management Committee Member	Samart Corporation Pcl.
					2013-Present	Chairman of the Sustainable Development Committee	Samart Corporation Pcl.
					Present	Acting Chief Operating Officer of Technology Related Services LOB	Samart Corporation Pcl.
					Nov. 2016-Present	Head of Digital LOB	Samart Corporation Pcl.
					May 2014-9 Dec. 2020	Acting Chief Operating Officer of Call Center LOB	Samart Corporation Pcl.
					2003-Present	Position in other listed companies Director	Samart Digital Pcl.
					Nov. 2016-Present	CEO / Executive Chairman / Chairman of the Risk Management Committee	Samart Digital Pcl.
					1996-Present	Director	Samart Telcoms Pcl.
2000-Present	Executive Chairman / Chief Executive Officer	Samart Telcoms Pcl.					
2016-Present	Chairman of the Risk Management Committee	Samart Telcoms Pcl.					
2013-5 Jan. 2021	Director / Chairman of the Risk Management Committee	One To One Contacts Pcl.					
May 2016-5 Jan. 2021	Executive Director	One To One Contacts Pcl.					
2013-May 2016	Executive Chairman	One To One Contacts Pcl.					
2018-Present	Position in non-listed companies Director / Executive Director	Samart Aviation Solutions Pcl. (On process of being listed in SET)					
Present	Director	Vilailuck International Holding Co., Ltd. and its subsidiaries					
Present	Director	Subsidiaries and Related Companies (as details in Directors and Managements in subsidiaries and related companies).					

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency") % of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
8. Mr. Watchai Vialluck (cont.)		<ul style="list-style-type: none"> - Top Executive Program in Energy Literacy for a Sustainable Future (Class 6), Thailand Energy Academy (TEA) in 2015 - Top Executive Program in Industrial Development and Investment (Class 2), Institute of Business and Industrial Development (IBID) in 2015 - Academy of Business Creativity (ABC) (Class 6), Sripatum University in 2017 - GMA - GMS International Program Class 2017, Third Batch Jul - Aug 2017, Capital Market Academy - Investment Training Course, Ultra Wealth Group (Class 4) in Jan - May 2018 - Top Executive Program in Commerce and Trade (TepCot) (Class 11), Commerce Academy, University of the Thai Chamber of Commerce (UTCC) in Mar - Sep 2018 - Advanced Master of Management Program (AMM) (Class 2), National Institute of Development Administration (NIDA) in Aug - Dec 2018 - Top Executive Program for Creative & Amazing Thai Service (Class 1), The Thai Chamber of Commerce University in 2019 - The Story (The Ultimate Leadership Tool) (Class 4), Sripatum University in Jan-Aug 2020 - Digital Edge Fusion (DEF#5), Sripatum University in Aug-Nov 2020 - WING in the Mind of the Disruptors class 4 during Nov 2020-Feb 2021 					

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ^(*) (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
9. Mr. Thananan Vitailuck - Authorized Director - Executive Director - Risk Management Committee Member - Sustainable Development Committee Member - Executive Vice Chairman-Corporate Strategy (Appointed as a director on Apr. 20, 2016)	53	- Master of Engineering, University of Florida, USA - Bachelor Degree in Engineering, Kasetsart University - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) in 2004 - The Joint State - Private Sector Course in Public Order Administration Police College Police Education Bureau (Class 4) in 2017 - National Defence course (Class 62), National Defence College of Thailand in 2019-2020 - Executive Development Program, Royal Thai Police during July 20 - Aug 28, 2020 - The 11 th Training Course on Administrative Justice for Executives, Office of Justice Affairs in Sep 2-30, 2020	2.71% 27,238,500 shares	Mrs. Siripen's son and Mr. Charoenrath's and Mr. Watchai's younger brother	Apr. 2016-Present	Director	Samart Corporation Pcl.
					Dec. 2015-Present	Executive Vice Chairman-Corporate Strategy	Samart Corporation Pcl.
					2007-Present	Executive Director	Samart Corporation Pcl.
					2009-Present	Risk Management Committee Member	Samart Corporation Pcl.
					2013-Present	Sustainable Development Committee Member	Samart Corporation Pcl.
					2016-Present	Position in other listed companies Director / Executive Director	Samart Telcoms Pcl.
					2016-Present	Risk Management Committee Member	Samart Telcoms Pcl.
					2013-9 Dec. 2020	Director / Risk Management Committee Member	One To One Contacts Pcl.
					2011-Present	Director	Siam Sport Syndicate Pcl.
					2003-Apr. 2016	Director	Samart Digital Pcl.
					Present	Position in non-listed companies Director	Vitailuck International Holding Co., Ltd. and its subsidiaries
					Present	Director	Subsidiaries and Related Companies (as details in Directors and Managements in subsidiaries and related companies).

Remark : ^(*) Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
10. Mr. Teerachai Phongpanangam - Authorized Director - Executive Vice President of Utilities and Transportations LOB - Head of Utilities and Transportations LOB - Executive Director - Risk Management Committee Member - Sustainable Development Committee Member <i>(Appointed as a director on Nov. 13, 2018)</i>	54	- Bachelor of Engineering (Electronic), King Mongkut's Institute of Technology Ladkrabang - Master of Engineering (Engineering Management), California State University Northridge, USA - Capital Market Academy - Greater Mekong Subregion Executive Education Program, Capital Market Academy in 2019 Training courses from Thai Institute of Directors Association (IOD) : - Director Accreditation Program (DAP), in 2019 - Director Certification Program (DCP), in 2019	0.1% 1,020,000 shares	-	2018 - Present 2012 - Present Feb.2020-Present 2015 - Present May.2019 - Present 2013 - Present Nov.2019-Dec.2020 2018-May 2019 Aug.2019-Present 2018 - Present Present 2012 - Present 2012 - Present	Director Executive Vice President of Utilities and Transportations LOB Head of Utilities and Transportations LOB Executive Director Risk Management Committee Member Sustainable Development Committee Member Position in other listed companies Director/ Executive Director Director President / Risk Management Committee Member / Corporate Governance Committee Member / Sustainable Development Committee Member Director / Executive Director Director Director Director	Samart Corporation Pcl. Samart Corporation Pcl. Samart Corporation Pcl. Samart Corporation Pcl. Samart Corporation Pcl. Samart Corporation Pcl. One To One Contacts Pcl. Samart Digital Pcl. Position in non-listed companies Samart Aviation Solutions Pcl. (On process of being listed in SET) Samart Aviation Solutions Pcl. (On process of being listed in SET) Subsidiaries (as details in Directors and Managements in subsidiaries and related companies). Thai Olive Co., Ltd. Star Lab Co., Ltd.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights



● Executives & Managements of Smart Corporation Public Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years	
					During	Position / Department / Company / Type Business
1. Mr. Charoenrath Vilailuck <i>(Appointed as an executive director on Feb. 25, 1993)</i>						
2. Mr. Watchai Vilailuck <i>(Appointed as an executive director on Feb. 25, 1993)</i>			- See details in "The Board of Directors of Smart Corporation Pcl." -			
3. Mr. Thananan Vilailuck <i>(Appointed as an executive director on Feb. 28, 2007)</i>			- See details in "The Board of Directors of Smart Corporation Pcl." -			

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
 % of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
4. Mr. Jong Dioksombat - Executive Director - Sustainable Development Committee Member - President of ICT Solution and Service LOB <i>(Appointed as an executive director on Mar. 19, 2012)</i>	61	<ul style="list-style-type: none"> - Master of System Science, University of Louisville, USA - Bachelor Degree in Electrical Engineering, Chulalongkorn University - Certificate of Strategic Planning & Implementation, University of Michigan Business School, Singapore in 2000 - Certificate of Crisis Management Master Class, VMAC Business Group (M) Sdn Bhd Premier Provider of Business Intelligence in 2009 - Certificate of Executive Development Program, Faculty of Commerce and Accountancy, Thammasat University in 2005 - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) in 2004 - Capital Market Leader Program, The Securities and Exchange Commission and Sasin Graduate Institute of Business Administration of Chulalongkorn University in 2014 - National Defence Course (Class 57), National Defence College of Thailand in 2015 - Top Executive Program in Energy Literacy for a Sustainable Future, (Class 14), Thailand Energy Academy (TEA) in 2019 	-	-	2012-Present	Executive Director	Samart Corporation Pcl.
					2012-Present	President of ICT Solution and Service LOB	Samart Corporation Pcl.
					2013-Present	Sustainable Development Committee Member	Samart Corporation Pcl.
					2009-May 2016	Risk Management Committee Member	Samart Corporation Pcl.
						Position in other listed companies	
					2012-Present	Director / Executive Director / President / Corporate Governance Committee Member	Samart Telcoms Pcl.
					2013-Present	Chairman of the Sustainable Development Committee	Samart Telcoms Pcl.
					2016-Present	Risk Management Committee Member	Samart Telcoms Pcl.
					Nov. 2020-Present	Acting Executive Vice President Network Solutions Business Group	Samart Telcoms Pcl.
					2012-2016	Chairman of the Risk Management Committee	Samart Telcoms Pcl.
2005-May 2016	Corporate Governance Committee Member	Samart Digital Pcl.					
		Position in non-listed companies					
					Present	Director	Subsidiaries (as details in Directors and Managements in subsidiaries and related companies).

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
5. Mr. Wongkrit Jiamsripong - Vice President - Finance (Appointed as Management on Oct. 1, 2018)	52	- Bachelor of Engineering, Chulalongkorn University - Master of Business Administration Program (MBA), Thammasat University - Management of Public Economics for Executives, King Prajadhipok's Institute - Module : CFO & Financial Information Management, Topic : Strategic CFO in Capital Markets Class 8 in 2019 for 12 hours - TLCA CFO CPD No. 5, Topic : How to create value with the right environment, social and governance strategies in 2020 for 2 hours - e-Learning CFO Refresher Course by The Stock Exchange of Thailand in 2020 for 6 hours - Director Certification Program (DAP), Thai Institute of Directors Association (IOD) in 2021	-	-	Oct. 2018-Present	Vice President - Finance	Samart Corporation Pcl.
					15 Dec. 2020-Present	Position in other listed companies Director / Executive Director / Risk Management Committee Member / Corporate Governance Committee Member / Nominating & Compensation Committee Member / Chairman of the Sustainable Development Committee Vice President - Finance	Samart Digital Pcl.
					May 2003-Dec. 2013		Samart Telcoms Pcl.
					Present	Position in non-listed companies Director	Subsidiaries (as details in Directors and Managements in subsidiaries and related companies). Samart U-Trans Co., Ltd.
					Jan. 2014-Sep. 2018	Vice President - Business Development	

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
6. Ms. Namthip Burapapongsanon - Vice President - Accounting <i>(Appointed as Management on Jan. 1, 2008)</i>	58	<ul style="list-style-type: none"> - Certified Public Accountant (CPA) - Master of Business Administration, Kasetsart University - Bachelor of Accountancy, Ramkhamhaeng University - Certified Public Accountant - Accounting Guidelines for the COVID-19 Crisis, SEC in 2020 - Accounting Guidelines that are temporary relief measures for the effects of the COVID-19 epidemic, EY Company Limited in 2020 - Management Discussion and Analysis, SET in 2020 - Follow up the Disclosure Form and ready to receive the transfer pricing criteria, Sanpakornsarn in 2020 - Reduction of lease payments from lessor due to COVID-19, how accounting transactions be recognized? from Federation of Accounting Professions Under The Royal Patronage of his Majesty the King in 2020 <p>Training courses from The Department of Business Development in 2020 :</p> <ul style="list-style-type: none"> - Cost accounting - Accounting Information - Financial statement analysis - Ethics of accountant - Financial reporting standards NPAAE - Cash flow statement - Online management and marketing - Accounting guides the rich - Financial planning <p>56.00 training hours in 2020</p>	-	-	Jan. 2008-Present 2003-2008 1998-2003 1991-1998	Vice President - Accounting Assistant Vice President - Accounting Position in other listed companies Senior Accounting Manager Accounting Manager Position in non-listed companies -	Samart Corporation Pcl. Samart Corporation Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
 % of total number of voting rights



- The Person Taking The Highest Responsibility in Accounting and Finance,
The Person Supervising Accounting of Smart Corporation Public Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department / Type Business
1. Mr. Wongkrit Jiamsripong - Vice President - Finance (Appointed as Management on Oct. 1, 2018)							
							- See details in "Executives & Managements of Smart Corporation Pcl." -
2. Ms. Namthip Burapongsanon - Vice President - Accounting (Appointed as Management on Jan. 1, 2008)							- See details in "Executives & Managements of Smart Corporation Pcl." -

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the topic of the "Corporate Governance" under the item of the "4. Disclosure and Transparency")
% of total number of voting right

● Company Secretary of Smart Corporation Public Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
Mrs. Jirawan Rujsonthi - Assistant Vice President - Corporate Secretary (Appointed as the Company Secretary on Dec. 19, 2014)	46	- Master of Business Administration (MBA), Kasetsart University - Bachelor Degree in Business Administration, Rajamangala University of Technology Thanyaburi - Effective Minute Taking, Board of Trade of Thailand in 2006 - Fundamental Practice for Corporate Secretary (FPCS - Class 18), Thai Listed Companies Association in 2008 - Operation Excellent Program, Faculty of Commerce and Accountancy, Thammasart University in 2008 - Effective Minute Taking (EMT-Class 14), Thai Institute of Directors Association (IOD) in 2009	0.001% 7,900 shares	-	Dec. 2014-Present	Assistant Vice President - Corporate Secretary	Smart Corporation Pcl.
					May 2015-May 2017	Sustainable Development Committee Member	Smart Corporation Pcl.
					2000-Nov. 2014	Assistant Company Secretary	Smart Corporation Pcl.
						Position in other listed companies	
						Position in non-listed companies	

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



Company Secretary's Role and Responsibilities

The Board of Directors has appointed Mrs. Jirawan Rujisonthi as the Company Secretary.

Roles and responsibilities of the appointed Company Secretary are as follows:

1. Perform her duty with responsibility, due care and loyalty as well as has to comply by laws and any other related regulations;
2. Support the Board of Directors for their activities including provide consultation with related to Company's Articles of Association, and any other regulations from related authorities;
3. Arrange meetings for Board of Directors, Committees and Shareholders as well as coordinate to ensure all resolutions have been implemented complying with Company's Objectives, Articles of Association, laws and related regulations;
4. Preparing and keeping important documents of the Company, i.e. a register of directors, notices calling directors' and shareholders' meetings as well as the reports of such meeting and the annual report, etc;
5. Keeping the report on interest filed by Directors and executives as well as submit a copy of such report to the Chairman and the Chairman of Audit Committee within 7 business days from the date on which the Company has received the report.

In case where the Company Secretary vacates her position or is incapable of performing her duty, the Nominating & Compensation Committee shall select a new Company Secretary to propose for consideration and approval of the Board of Directors to appoint the new Company Secretary within 90 days from the date on which the Company Secretary has vacated her position or has been incapable of performing her duty; in this regards the Board of Directors shall be empowered to assign any director to perform the duty as the substitutes during such period.

The Company has specified the qualifications of the Company Secretary as follows:

1. Having well-rounded knowledge and understanding of the Company's businesses;
2. Understand roles and duties of the Company Secretary;
3. Having knowledge and understanding concerning legal matters, regulations of the Office of SEC and the Stock Exchange of Thailand;
4. Do not exploit the Company's business opportunity for personal benefits as well as preserve the confidential information of the Company;
5. Having good human relationship and can coordinate and contact with other agencies inside and outside the Company;
6. Possess English proficiency;
7. Having working experiences on the Company Secretary at least 3-5 years.

During the past year, the Company Secretary has attended the training courses and seminars to strengthen knowledge as follows:

- "Smart Disclosure Program" from SEC and SET;
- "Evaluate Quality of Annual General Meeting 2020" from Thai Investor Association;
- Road to Join CAC 3/2020 from Collective Action Coalition Against Corruption;
- "Business and Human Rights" topic "Human rights: how does it relate to business?" from SEC;
- "Greenhouse Gas Reduction Policy: Opportunities, Challenges, and Assessment" from SEC;
- "CGR Workshop 1/2020" from Thai Institute of Director;
- "Moving the development of listed companies to create a sustainable Thai capital market" from TLCA;
- "SET The Next Move & New e-AGM Service" from SET;
- "SEC Capital Market Symposium 2020" from SEC.

SAMART'S Directors and Managements in Subsidiaries and Related Companies as of December 31, 2020

Directors and Managements	Company		Subsidiaries																																		Related Company													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40										
	SC ⁽¹⁾		SDC ⁽³⁾	SMS ⁽²⁾	SDM ⁽²⁾	IMP ⁽²⁾	ZAZ ⁽²⁾	SZA ⁽²⁾	TBS ⁽²⁾	STC ⁽³⁾	SCS ⁽³⁾	SCT ⁽³⁾	SBS ⁽³⁾	TTN ⁽³⁾	PN ⁽³⁾	SIF ⁽³⁾	STM ⁽³⁾	SAET ⁽³⁾	PTN ⁽³⁾	SCI ⁽³⁾	CATS ⁽³⁾	KPP ⁽³⁾	SUT	SEC	VSS	SE	SIH	SRT	TEDA ⁽⁷⁾	TS ⁽⁸⁾	SGE ⁽⁷⁾	SUM ⁽⁷⁾	SAV ⁽⁷⁾	ITAB ⁽⁹⁾	I-SPORT ⁽¹⁰⁾	CS	ENT ⁽¹⁰⁾	SLA ⁽²⁾	NST ⁽⁴⁾	SSTV ⁽¹¹⁾	HIH									
1. Dr. Tongchat Hongladaromp	x																																																	
2. Mr. Pradang Prichayangkun	/																																																	
3. Mr. Seri Suksathaporn	/																																																	
4. Mrs. Siripen Vilailuck	/																																																	
5. Mr. Charoernrath Vilailuck	/																																																	
6. Mr. Watchai Vilailuck	/																																																	
7. Mr. Sirichai Rasameechan	/																																																	
8. Mr. Prinya Waiwatana	/																																																	
9. Mr. Thananan Vilailuck	/																																																	
10. Mr. Teerachai Phongpanangam	/																																																	
11. Mr. Jong Diloksoombat	/																																																	
12. Mr. Wongkrit Jiamsripong	/																																																	
13. Ms. Namthip Burapapongsanon	/																																																	

Remarks : 1) x = Chairman, / = Director, // = Executive Director, /// = Managements

2) Companies Symbol:

- SC = Smart Corporation Pcl.
- SDC = Smart Digital Pcl.
- SMS = Smart Mobile Services Co., Ltd.
- SDM = Smart Digital Media Co., Ltd.
- IMP = I-Mobile Plus Co., Ltd.
- ZA = ZECUREASIA Co., Ltd.
- SZA = SIMZASSET Co., Ltd.
- TBS = Thai Base Station Co., Ltd.
- STC = Smart Telcoms Pcl.
- SCS = Smart Communication Services Co., Ltd.
- SCT = Smart Communication Services Co., Ltd.
- SBS = Smart Base Station Co., Ltd.
- TTN = Thai Trade Net Co., Ltd.
- PN = Posnet Co., Ltd.
- PTN = Portanet Co., Ltd.
- SIF = Smart Infonet Co., Ltd.
- STM = Smart Telecoms Pcl.
- SAET = Smart e-Tech Co., Ltd.
- SCI = Secureinfo Co., Ltd.
- CATS = Cambodia Air Traffic Services Co., Ltd.
- KPP = Kamport Power Plant Co., Ltd.
- SEC = Suvarabhumi Environment Care Co., Ltd.
- SUT = Smart U-Trans (Mynmar) Co., Ltd.
- SE = Smart Engineering Co., Ltd.
- SRT = Smart Raditech Co., Ltd.
- TS = Transec Power Services Co., Ltd.
- SGE = Smart Inter Holding Co., Ltd.
- ITAB = IT Absolute Co., Ltd.
- SA = SLA Asia Co., Ltd.
- NET = Net Service (Thailand) Co., Ltd.
- SSTV = Siam Sport Television Co., Ltd.
- VSS = Vision and Security System Co., Ltd.
- TEDA = Teda Co., Ltd.
- SAV = Smart Aviation Solutions Pcl.
- ENT = Entertainment Tree Co., Ltd.
- SLA = SLA Asia Co., Ltd.
- NST = Net Service (Thailand) Co., Ltd.
- SSTV = Siam Sport Television Co., Ltd.
- VIL = Vilailuck International Holding Co., Ltd.

3) (1) Listed Companies

(2) Held by SDC

(3) Held by SUT

(4) Held by SCS

(5) Under the process of closing company

(6) Held by SIH

(7) TEDA

(8) Held by SBS

(9) Held by SCT

(10) Held by SDM

(11) Held by SAV

(12) Held by SDM

(13) Held by SBS

(14) Held by SCT

(15) Held by SDM



Board of Directors & Committees' list

Directors of Committees	Board of Directors	Executive Board	Audit Committee	Risk Management Committee	Corporate Governance Committee	Nominating and Compensation Committee	Sustainable Development Committee
1. Dr. Tongchat Hongladaromp	x		/			x	
2. Mr. Pradang Prichayangkun	/		x		/	/	
3. Mr. Seri Suksathaporn	/		/		x	/	
4. Mrs. Siripen Vilailuck	/						
5. Mr. Charoenrath Vilailuck	/	x		x			
6. Mr. Watchai Vilailuck	/	/		/			x
7. Mr. Sirichai Rasameechan	/				/		
8. Mr. Prinya Waiwatana	/				/		
9. Mr. Thananan Vilailuck	/	/		/			/
10. Mr. Jong Diloksombat		/					/
11. Mr. Teerachai Phongpanangam	/	/		/			/
12. Mrs. Phongsri Saluckpetch		/					/
13. Ms. Kanokwan Chanswangpuvana		/					/
14. Ms. Chotika Kamloonwesaruch		/					

Remark : x = Chairman, / = Director, Committee Member

Directors' list of Major Subsidiaries

Name of Directors	Subsidiaries					
	Samart Digital Pcl.	Samart Telcoms Pcl.	Samart Comtech Co., Ltd.	Samart Communication Services Co., Ltd.	Portalnet Co., Ltd.	Teda Co., Ltd.
1. Mr. Charoenrath Vilailuck	/	//	x	x	x	
2. Mr. Watchai Vilailuck	//	//	/	/	/	
3. Mr. Sirichai Rasameechan		/				
4. Mr. Wongkrit Jiamsripong ²⁾	/					
5. Mr. Piyapan Jumpasut	x					
6. Dr. Chotivid Chayavadhanangkur	/					
7. Mr. Kunthit Arunyanonda	/					
8. General Sumpun Boonyanun		x				
9. Ms. Rapeepan Luangaramrut		/				
10. Mr. Vichai Pokasamrit		/				
11. Mr. Kajornvut Tayanukorn		/				
12. Mr. Thananan Vilailuck		//				x
13. Mr. Jong Diloksombat		//	/	/	/	
14. Mrs. Sukanya Vanichjakvong ³⁾	//					
15. Mr. Teerachai Phongpanangam						/
16. Mr. Thongchai Petchyim						/
17. Mr. Krongkiat Udomratanachaiyakul						/
18. Mr. Pornchai Krivichian ⁴⁾			/	/		
19. Mr. Suchart Duangthawee			/	/	/	
20. Ms. Chotika Kamloonwesaruch			/	/		
21. Ms. Sirilak Chuenprasert					/	
22. Mr. Dhilokpat Nisamaneevong			/	/	/	

Remarks : ¹⁾ x = Chairman, / = Director, // = Executive Director

²⁾ Has been appointed as a Director in SDC, effective from Dec 15, 2020.

³⁾ Resigned from Director in SDC, effective from Dec 1, 2020.

⁴⁾ Resigned from Director in SCT and SCS, effective from Dec 1, 2020.

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SDC ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
2. Dr. Chotivid Chayavadhanangkur - Independent Director - Chairman of the Audit Committee - Chairman of the Corporate Governance Committee - Nominating & Compensation Committee Member (Appointed as a director on Sep. 30, 2003)	73	- Doctorate of Ph.D. in Electrical Engineering, University of Minnesota, USA - Master Degree in M.S. Electrical Engineering, University of Minnesota, USA - Bachelor Degree in Engineering (1 st Class Honour), Chulalongkorn University - Sustainability in the Digital Age, EY Office Limited in 2019 - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) in 2004	0.08% 9,000,000 shares	-	2009-Present	Chairman of the Audit Committee	Samart Digital Pci.
					2008-Present	Chairman of the Corporate Governance Committee	Samart Digital Pci.
					2005-Present	Nominating & Compensation Committee Member	Samart Digital Pci.
					2003-Present	Independent Director	Samart Digital Pci.
						Position in other listed companies	
					2019-Present	Director	Samart Auto Sales And Service Co., Ltd.
					2016-Present	Director	Bangkok Servex Security Guard Co., Ltd.
					2005-Present	Director	Greens Spot Co., Ltd.
					2005-Present	Director	BITIC Co., Ltd.
					2002-Present	Chairman of the Board of Directors	Bangkok Servex Co., Ltd.
3. Mr. Kunthit Arunyananda - Independent Director - Audit Committee Member - Chairman of the Nominating & Compensation Committee - Corporate Governance Committee Member (Appointed as a director on Sep. 30, 2003)	54	- Mini MBA, Business Administration, Thammasat University - Bachelor Degree in Accounting, The Rajamongkol Institute of Technology - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) in 2004	0.01% 800,000 Shares	-	2009-Present	Chairman of the Nominating & Compensation Committee	Samart Digital Pci.
					2008-Present	Corporate Governance Committee Member	Samart Digital Pci.
					2003-Present	Independent Director / Audit Committee Member	Samart Digital Pci.
					2014-Present	Executive Director	Kuang Pei San Food Product Pci.
					2001-Present	Position in non-listed companies Director	Sam Nak-Ngan AM.C. Co., Ltd.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Digital Pci.)
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SDC ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
4. Mr. Charoenrath Vilailuck - Director - Risk Management Committee Member <i>(Appointed as a director on Sep. 30, 2003)</i>		- See details in "The Board of Directors of Samart Corporation Pcl." -	-				- See details in "The Board of Directors of Samart Corporation Pcl." -
5. Mr. Watchai Vilailuck - Authorized Director - Chief Executive Officer - Executive Chairman - Chairman of the Risk Management Committee <i>(Appointed as a director on Sep. 30, 2003)</i>		- See details in "The Board of Directors of Samart Corporation Pcl." -	0.21% 23,343,000 shares				- See details in "The Board of Directors of Samart Corporation Pcl." -

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Digital Pcl.)
% of total number of voting rights



● Executives & Managements of Smart Digital Public Company Limited as of February 28, 2021

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SDC ⁽¹⁾ (%)	Relationship	Working Experience last 5 years	
					During	Position / Department / Company / Type Business
1. Mr. Watchai Vialluck (Appointed as a management on Sep. 30, 2003)	-	- See details in "The Board of Directors of Smart Corporation Pcl." -	0.21% 23,343,000 shares	-	- See details in "The Board of Directors of Smart Corporation Pcl." -	-
2. Mr. Thawee Udomkitchote - Head of Digital Content (Appointed as a management on Feb. 11, 2021)	55	- Mini MBA, Business Administration, The Thai Chamber of Commerce University - Mini MBA, Business Administration, Thammasat University - Bachelor Degree in Economics and Administration, Kasetsart University - Relationship in 2017 - Re Positioning Workshop in 2015 - Executive Development Program in 2014 - Teamwork in 2013 - Director Certification Program (DAP), Thai Institute of Directors Association (IOD) in 2005	-	-	Feb.2021-Present Sep.2003-2006 Mar.2012-Jan.2018 Mar.2016-Present	Head of Digital Content Director Position in other listed companies Senior Vice President Position in non-listed companies Director / Managing Director Managing Director Director / Managing Director

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Smart Digital Pcl.)
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SDC ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
3. Mrs. Sumonthip Simek - Vice President - Accounting - Executive Committee Member - Sustainable Development Committee Member - The Person Supervising Accounting (Appointed as a Management on Sep 30, 2003)	61	- Master Degree, Business Administration, Kasetsart University - Bachelor Degree in Accounting, Chiang Mai University - Transfer Pricing Disclosure Form in 2020 - Update new laws that could impact net profit calculation in 2020 - Tax and Accounting for SMEs in 2020 - Update Tax and Accounting in 2019 - Digital Accounting in 2019 - Thai Financial Reporting Standards Revenue from Contract with Customers (TFRS 9 and TFRS 16) in 2019 - Accounting Standards 12 in 2019 - Thai Financial Reporting Standards of Financial Instruments. (IAS 32, TFRS 7) in 2018 - Update Tax and Accounting in 2018 - All Thai Financial Reporting Standards (All TFRS) in 2018 - Thai Financial Reporting Standards of Revenue from Contract with Customers (TFRS 15) in 2018	-	-	May, 2019-Present Executive Committee Member / Sustainable Development Committee Member 2004-Present Vice President - Account Position in other listed companies - Position in non-listed companies -	Smart Digital Pci. Smart Digital Pci.	

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Digital Pci.)
 % of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SDC ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
4. Mr. Hiran Phanbanlaem - Assistant Vice President-Finance - Executive Committee Member - Sustainable Development Committee Member - The Person Taking The Highest Responsibility in Accounting and Finance <i>(Appointed as Management on Jul 1, 2007)</i>	57	<ul style="list-style-type: none"> - Master Degree in Business Administration, with major in Finance, Ramkhamhaeng University - Bachelor of Business Administration (General Management), Sukhothai Thammathirat Open University - TLCA CFO Professional Development Program No.8: Topic CFO's role in strategic financial communications in 2020 - TLCA CFO Professional Development Program No.4: Topic How important are Intangible assets and How important of Employee Benefit Actuarial Valuation in 2019 - Understanding of e-Payment law in 2019 - Insight the new lease agreement (TFRS16) in 2019 - Insight Financial Management in 2019 - Thai Financial Reporting Standards Revenue from Contract with Customers (TFRS 9 and TFRS 16) in 2019 - Opportunities to increase returns for choosing provident fund in 2018 - Thai Financial Reporting Standards Revenue from Contract with Customers (TFRS 15) in 2018 	0.00% 20,000 shares	-	May 2019 - Present 2015-Present 2012-2014	Executive Committee Member / Sustainable Development Committee Member Assistant Vice President-Finance Sr. Manager Finance Position in other listed companies Position in non-listed companies	Smart Digital Pci. Smart Digital Pci. Smart Digital Pci.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Digital Pci.)
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SDC ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
5. Mr. Wichai Rongkawilitt - Head of Internal Audit - Secretary to the Audit Committee - Secretary to the Risk Management Committee <i>(Appointed as Management on Aug 13, 2019)</i>	54	<ul style="list-style-type: none"> - Bachelor degree in Accounting, Dhurakij Pundit University - Smart Disclosure Program (Online) in 2020 - Personal Data Protection Act 2019 in 2020 - Smart Work in 2020 - Thai Financial Reporting Standards of Revenue from Contract with Customers (TFRS 9 and TFRS 16) in 2019 - Tax Planning in 2019 - Fraud Audit, The Institute of Internal Auditors of Thailand (IIAT) in 2018 - The Connected Transaction, The Securities and Exchange Commission, Thailand in 2018 - Training Confirmation Letter: Operation System Windows 10 in 2016 - CG Forum 3/2016 : Prevention and Control of Corporate Corruption in 2016 - Fraud case study and Knowledge sharing For Internal Auditor in 2015 - Fraud Risk Management (FRM) in 2015 - Fraud Audit, The Institute of Internal Auditors of Thailand (IIAT) in 2014 - Audit Techniques for Internal Audit in 2014 - Development Plan for Internal Audit in 2014 - COSO 2013 Internal Control - Integrated Framework Update, Federation of Accounting Professions in 2014 	-	-	Aug. 2019-Present 2015-Oct. 2018 Nov.2018-Jul.2019 Mar.2014-Dec.2014 2011-Feb. 2014	Head of Internal Audit / Secretary to the Audit Committee / Secretary to the Risk Management Committee Internal Audit Manager / Secretary to the Audit Committee Position in other listed companies Internal Audit Manager Internal Audit Manager Internal Audit Manager Position in non-listed companies -	Smart Digital Pci. Smart Digital Pci. One To One Contacts Pci. One To One Contacts Pci. Smart Corporation Pci.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Digital Pci.)
 % of total number of voting rights

● Company Secretary of Smart Digital Public Company Limited as of February 28, 2021

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SDC ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
Ms. Boonrut Mongkolaratanakorn - Company Secretary of SDC - Sustainable Development Committee Member - Secretary to Sub-Committees (Appointed as the Company Secretary on Oct. 31, 2003)	58	- Mini MBA, Business Administration, Thammasat University - Bachelor Degree in Accounting, Thammasat University - Law and regulations for Company Secretary, Chulalongkorn University in 2003 - Internal Auditing Certificate Program, Federation of Accounting Professions in 2003 - Graduation certificate in Advanced Accounting, Thammasat University in 1986 (Role and responsibilities of the SDC Company Secretary, please see in the SDC Annual Report 2020 of Smart Digital Pcl.)	0.00% 70,000 shares	-	Nov.2013-Present 2003-Present 2003-July 2013 and Nov.2018-Jul.2019	Sustainable Development Committee Member Company Secretary of SDC / Secretary to Sub-Committees Head of Internal Audit / Secretary to the Audit Committee Position in other listed companies - Position in non-listed companies -	Smart Digital Pcl. Smart Digital Pcl. Smart Digital Pcl.

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



Directors and Managements in Major Subsidiaries Smart Digital Public Company Limited

Directors and Managements in Subsidiaries and Related Companies as of February 28, 2021

Directors and Managements	Subsidiaries										Related Company																														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	
1. Mr. Piyapan Champasut	X, ///																																								
2. Dr. Chotivud Chayavadhanangkur	/, ///																																								
3. Mr. Kunthit Arunyakananda	/, ///																																								
4. Mr. Charoenrath Vilailuck	/									///, #	///, #	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	///	
5. Mr. Watchai Vilailuck	/, //, #	x	x	x	x	x	x	x	x	///, #	///, #	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	///
6. Mr. Wongkrit Jiamsripong	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
7. Mr. Thawee Udomkitchote	#																																								
8. Mrs. Sumonthip Srirmaek	//, #																																								
9. Mr. Hiran Phanbanlaem	//, #																																								

Remark : 1) x = Chairman, / = Director, // = Executive Director, /// = Audit Committee/Independent Director, # = Management

2) Companies Symbol:

1. SDC = Smart Digital Pcl.
5. I-SPORT = I-Sport Co. Ltd.
9. S2A = SIM2ASSET Co., Ltd.
13. SCT = Smart Comtech Co., Ltd.
17. SCS = Smart Communication Service Co., Ltd.
21. SEC = Suvarabhumi Environment Care Co. Ltd.
25. TTN = Thai Trade Net Co., Ltd.
29. PTN = Portanet Co., Ltd.
33. TS = Transec Power Services Co., Ltd.
37. NST = Net Service (Thailand) Co., Ltd.
2. SMS = Smart Mobile Services Co., Ltd.
6. ENT = Entertainment Tree Co., Ltd.
10. TBS = Thai Base Station Co., Ltd.
14. SBS = Smart Broadband Services Co., Ltd.
18. SIF = Smart Infonet Co., Ltd.
22. CATS = Cambodia Air Traffic Service Co., Ltd.
26. STW = Smartware Co., Ltd.
30. VIH = Vilailuck International Holding Co., Ltd.
34. SUM = Smart U-Trans (Myanmar) Co., Ltd.
38. ITAB = IT Absolute Co., Ltd.
3. SDM = Smart Digital Media Co., Ltd.
7. IMP = I-Mobile Plus Co., Ltd.
11. SC = Smart Corporation Pcl.
15. SE = Smart Engineering Co., Ltd.
19. SAET = Kamport Power Plant Co., Ltd.
23. KPP = Smart Inter Holding Co., Ltd.
27. SIH = Vision and Security System Co., Ltd.
31. VSS = Smart Green Energy Co., Ltd.
35. SGE = Secure Info Co., Ltd.
4. ZA = ZECUREASIA Co., Ltd.
8. SSTV = Siam Sport Television Co., Ltd.
12. STC = Smart Telcoms Pcl.
16. PN = Posnet Co., Ltd.
20. SUT = Smart U-Trans Co., Ltd.
24. CS = Cambodia Smart Co., Ltd.
28. SRT = Smart Raditech Co., Ltd.
32. TEDA = Teda Co., Ltd.
36. SLA = SLA Asia Co., Ltd.
40. SAV = Smart Aviation Solutions Pcl.

(3) Formerly known as Smart Transolutions Co., Ltd.

(4) Under the process of closing company.

Samart Digital Public Company Limited Board of Directors and Committees' list

Directors of Committees' Member	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	Corporate Governance Committee	Nominating and Compensation Committee	Sustainable Development Committee
1. Mr. Piyapan Champasut	x		/				
2. Dr. Chotivid Chayavadhanangkur	/		x		x	/	
3. Mr. Kunthit Arunyakanda	/		/		/	x	
4. Mr. Charoenrath Vilailuck	/			/			
5. Mr. Watchai Vilailuck	/	x		x			
6. Mr. Wongkrit Jiamsripong	/	/		/	/	/	x
7. Mrs. Sumonthip Srimek		/					/
8. Mr. Hiran Phanbanlaem		/					/
9. Ms. Boonrut Mongkolratanakorn							/

Remark : x = Chairman, / = Director

Directors' list of Major Subsidiaries

Directors	Samart Digital Media Co., Ltd.	I-sport Co., Ltd.
1. Mr. Watchai Vilailuck	x	x
2. Mr. Wongkrit Jiamsripong	/	/
3. Mr. Thawee Udomkitchote		/

Remark : x = Chairman, / = Director

Samart Telcoms Public Company Limited (“SAMTEL”)

● The Board of Directors of Samart Telcoms Public Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SAMTEL ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
1. General Sumpun Boonyanun - Independent Director - Authorized Director - Chairman - Chairman of the Nominating & Compensation Committee - Audit Committee Member (Appointed as a director on Apr. 24, 2008)	77	- Bachelor Degree in Science, Chulachomklao Royal Military Academy, Class 15 - The regular main course, Command and General Staff College, Class 55 - National Defence Course, Class 35 - National Defence College of Thailand <u>Training courses from Thai Institute of Directors Association (IOD) :</u> - Director Certification Program (DCP) in 2009 - Director Accreditation Program (DAP) in 2008 - Role of Compensation Committee (RCC) in 2008 - Audit Certification Program (ACP) in 2008 - Anti-Corruption for Executive Program (ACEP) in 2014	0.016% 100,000 shares	-	2017-Present 2008-Present 2017-Present 2008-Present 2008-2017 2008-2017	Chairman Independent Director Audit Committee Member Chairman of the Nominating & Compensation Committee Chairman of the Audit Committee Corporate Governance Committee Member Position in other listed companies - Position in non-listed companies Director Consulting	Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telcoms Pcl.)
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SAMTEL ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
2. Mr. Vichai Pokasarnit - Independent Director - Chairman of the Audit Committee - Chairman of the Corporate Governance Committee - Nominating & Compensation Committee Member (Appointed as a director on Apr. 21, 2011)	71	- Master of Arts in Political Science, Western Michigan University, U.S.A. - Bachelor Degree in Laws, Thammasat University - National Defence Program for Government, Public and Political Sectors, The National Defence College in 2004 - Certificate of Urban Development Management, Australia - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) in 2011	0.016% 100,000 shares	-	2011-Present Dec. 2017-Present 2011-Present 2012-Present 2011-Nov. 2017 - -	Independent Director Chairman of the Audit Committee Nominating & Compensation Committee Member Chairman of the Corporate Governance Committee Audit Committee Member - -	Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl.
3. Ms. Rapeepan Luangaramrut - Independent Director - Audit Committee Member - Corporate Governance Committee Member - Nominating & Compensation Committee Member (Appointed as a director on Apr. 24, 2008)	64	- Master of Business Administration, Chulalongkorn University - Bachelor Degree in Business Administration, Silpakorn University - Certificate of Competition & Strategy Program, Harvard Business School, USA. - Certificate of Advanced Management Program (AMP), Harvard Business School, USA. - Director Certification Program (DCP), Thai Institute of Directors Association (IOD) in 2003 - Leadership Program (Class 9), Capital Market Academy	-	-	2008-Present 2013-Present 2017-Present 2004-Present 2010-Present 2013-Present 2016-Present	Independent Director / Audit Committee Member Nominating & Compensation Committee Member Corporate Governance Committee Member - - Food Consultant Director Consulting Consulting	Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. CP All Pcl. TPT Petrochemicals Pcl. Union Auction Pcl. Gunkul Engineering Pcl.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telcoms Pcl.)
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SAMTEL ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
3. Ms. Rapeepan Luangaramrut (cont.)		<ul style="list-style-type: none"> - National Defence Course (Class 22) National Defence College of Thailand - Advanced Political and Electoral Development Institute (Class 3) - Chief Executive Course for Urban Development Management (Class 1), Urban Green Development Institute Bangkok - The 4th Training Course on Administrative Justice for Executive, Institute of Administrative Justice - Top Executive Program in Energy Literacy (Class 6), Thailand Energy Academy - RE-CU CEO-PREMIUM IN MODERN REAL-ESTATE BUSINESS (Class 2), The Real Estate Executive Association of Chulalongkorn University - Advanced Master of Management Program (AMM) (Class 1), Public Administration, National Institute of Development Administration (NIDA) - Certificate of NACC/IACA International Anti-Corruption Academy (NACC) (Class 11), Sanya Dhamasakti National Anti-Corruption Institute 			<ul style="list-style-type: none"> 2012-Present 2005-Present 2004-Present 2000-Present 2005-Present 2013-2019 	<ul style="list-style-type: none"> Position in non-listed companies Director Director Executive Chairman Executive Chairman Director Consulting President 	<ul style="list-style-type: none"> Entertainment Tree Co., Ltd. R Property Co., Ltd. Khun Reed Corporation Co., Ltd. 110 Vipra Co., Ltd. Siam Solvay Foundation Dream House Co., Ltd.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telecoms P.c.l.)
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SAMTEL ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
4. Mr. Sirichai Rasameechan - Independent Director - Corporate Governance Committee Member - Nominating & Compensation Committee Member <i>(Appointed as a director on Jul. 1, 1998)</i>		- See details in "The Board of Directors of Samart Corporation Pcl." -	0.024% 150,000 shares		- See details in "The Board of Directors of Samart Corporation Pcl." -		
5. Mr. Kajornvut Tayanukorn - Director - Corporate Governance Committee Member <i>(Appointed as a director on Apr. 29, 2004)</i>	65	- Master of Business Administration, Thammasat University - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) in 2005	0.081% 500,000 shares	-	2004-Present 2013-Present 2001-Present 2013-Present	Director Corporate Governance Committee Member Position in other listed companies Executive Vice President Position in non-listed companies Executive Director	Samart Telcoms Pcl. Samart Telcoms Pcl. Bangkok Bank Pcl. Processing Center Co., Ltd.
6. Mr. Charoenrath Vialiluck - Authorized Director - Executive Director - Risk Management Committee Member <i>(Appointed as a director on Jul. 26, 1996)</i>		- See details in "The Board of Directors of Samart Corporation Pcl." -	0.462% 2,854,600 shares		- See details in "The Board of Directors of Samart Corporation Pcl." -		
7. Mr. Watchai Vialiluck - Authorized Director - Executive Chairman & Chief Executive Officer - Chairman of the Risk Management Committee <i>(Appointed as a director on Jul. 26, 1996)</i>		- See details in "The Board of Directors of Samart Corporation Pcl." -	0.267% 1,650,010 shares		- See details in "The Board of Directors of Samart Corporation Pcl." -		

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telcoms Pcl.)
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SAMTEL ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
8. Mr. Thananan Vilailuck - Director - Executive Director - Risk Management Committee Member <i>(Appointed as a director on Apr. 29, 2016)</i>		- See details in "The Board of Directors of Samart Corporation Pcl." -	0.008% 50,000 shares				
9. Mr. Jong Dioksombat - Authorized Director - Executive Director - President - Chairman of the Sustainable Development Committee - Corporate Governance Committee Member - Risk Management Committee Member <i>(Appointed as a director on Jan. 11, 2012)</i>		- See details in "Executives and Managements of Samart Corporation Pcl." -	0.065% 400,000 shares				- See details in "Executives and Managements of Samart Corporation Pcl." -

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telcoms Pcl.)
% of total number of voting rights

● Executives & Managements of Smart Telcoms Public Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SAMTEL ⁽¹⁾ (%)	Relationship	Working Experience last 5 years	
					During	Position / Department / Company / Type Business
1. Mr. Watchai Vitailuck (Appointed as management on Mar. 16, 2000)	- See details in "The Board of Directors of Smart Corporation Pcl." -	- See details in "The Board of Directors of Smart Corporation Pcl." -	0.267% 1,650,010 shares	- See details in "The Board of Directors of Smart Corporation Pcl." -		
2. Mr. Jong Diloksombat (Appointed as management on Jan. 11, 2012)	- See details in "Executives and Managements of Smart Corporation Pcl." -	- See details in "Executives and Managements of Smart Corporation Pcl." -	0.065% 400,000 shares	- See details in "Executives and Managements of Smart Corporation Pcl." -		
3. Ms. Chotika Kamloonsaruch - Executive Vice President - Enhanced Technology Solutions Business Group - Sustainable Development Committee Member (Appointed as management on Mar. 15, 2016)	53	- Master of Engineering, King Mongkut's University of Technology North Bangkok	0.023% 140,000 shares	-	2016-Present 2019-Present 2013-Present 2010-2016	Executive Vice President - Enhanced Technology Solutions Business Group Member in Executive Board Sustainable Development Committee Member Risk Management Committee Member Smart Telcoms Pcl. Smart Telcoms Pcl. Smart Telcoms Pcl. Smart Telcoms Pcl.
					2018-Present Present	<u>Position in non-listed companies</u> Member in Executive Board <u>Position in non-listed companies</u> Director Subsidiaries and related Companies (as details in the second table attached in 56-1 Form and Annual Report 2020 of Smart Telcoms Pcl.)

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Smart Telcoms Pcl.)
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SAMTEL ^(*) (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
4. Mr. Suchart Duangthavee - Executive Vice President-Business Application Business Group - Sustainable Development Committee Member <i>(Appointed as management on Mar. 15, 2016)</i>	61	- Bachelor Degree of Engineering, King Mongkut's University of Technology North Bangkok	0.075% 466,000 shares	-	2017-Present	Executive Vice President-Business Application Business Group	Samart Telecoms Pcl.
					2016-2017	Senior Vice President-Business Application Business Group	Samart Telecoms Pcl.
					2019-Present 2016-Present	Member in Executive Board Sustainable Development Committee Member	Samart Telecoms Pcl. Samart Telecoms Pcl.
					2012-2016	Risk Management Committee Member	Samart Telecoms Pcl.
5. Mr. Dhilokpat Nisamaneevong - Chief Financial Officer (CFO) - Sustainable Development Committee Member <i>(Appointed as management on Feb. 1, 2014)</i>	51	- Master of Business Administration, Major Finance, Long Island University, School of Business, Booklyn campus, New York - Bachelor of Business Administration, concentration of Finance, Kasetsart University - Digital Economy for Management Course (Class 5), Institute of Research and Development for Public Enterprises (IRDP) in 2017 - Leadership Program (Class 30), Capital Market Academy (CMA) in 2020	0.002% 15,000 shares	-	Present	Director	Subsidiaries (as details in the second table attached in 56-1 Form and the Annual Report 2020 of Samart Telecoms Pcl.)
					2018-Present 2019-Present 2018-Present	Chief Financial Officer (CFO) Member in Executive Board Sustainable Development Committee Member	Samart Telecoms Pcl. Samart Telecoms Pcl. Samart Telecoms Pcl.
					2014-2018 2014-2016	Vice President - Finance & Investor Relations Risk Management Committee Member	Samart Telecoms Pcl. Samart Telecoms Pcl.
					2002-2014	Position in other listed companies Vice President - Lob Finance	Samart Digital Pcl.
					Present	Position in non-listed companies Director	Subsidiaries (as details in the second table attached in 56-1 Form and the Annual Report 2020 of Samart Telecoms Pcl.)

Remark : ^(*) Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telecoms Pcl.)
% of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SAMTEL ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
6. Ms. Sirichan Phiraprawit - Assistant Vice President - Accounting (Appointed as management on Apr. 30, 2020)	51	- Master of Business Administration (Finance), National Institute of Development Administration - Bachelor of Business Administration (Accounting), Second class honors, Ramkhamhaeng University	-	-	Jan. 2020-Present	Assistant Vice President - Accounting	Samart Telcoms Pcl.
					2005-Dec. 2019	Senior Manager - Accounting	Samart Telcoms Pcl.
						Position in other listed companies	
						Position in non-listed companies	

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telcoms Pcl.)
% of total number of voting rights



● Person Taking The Highest Responsibility in Accounting and Finance and
The Person Supervising Accounting as of December 31, 2020

Name-Surname / Position / Date of appointment	Age	Education / Training	Shareholding in Company ^(*) (%)	Relationship	Working Experience last 5 years		
					During	Position / Department	
1. Mr. Dhihokpat Nisamaneevong - Chief Financial Officer (CFO) - Sustainable Development Committee Member <i>(Appointed as a management on Feb 1, 2014)</i>							
- See details in "Executives and Managements of Samart Telcoms Plc." -							
2. Ms. Sirichan Phiraprawit - Assistant Vice President - Accounting <i>(Appointed as a management on Apr. 30, 2020)</i>							
- See details in "Executives and Managements of Samart Telcoms Plc." -							

Remark : ^(*) Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telcoms Plc.)
% of total number of voting rights

● Company Secretary of Samart Telcoms Public Company Limited as of December 31, 2020

Name-Surname / Position / Date of appointment	Age	Education / Training	Shareholding in Company ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Department
Mr. Somchai Bunsupaporn - Vice President - Internal Audit and Company Secretary of SAMTEL (Appointed as a Company Secretary on Oct. 28, 2003)	63	- Master of Business Administration, Kasetsart University - Bachelor of Accounting, Chulalongkorn University - Internal Audit operations Course 1 (Class 27), The Institute of certified Accountants and Auditors of Thailand (Federation of Accounting Professions) - Laws and regulations for company secretary course 3, Research Center for Law and Development, Faculty of Law, Chulalongkorn University. (Role and responsibilities of the SAMTEL Company Secretary, please see in the Annual Report 2020 of Samart Telcoms Pci.)	0.018% 109,700 shares	-	2017-Present 2003-2017 2013-2016	Vice President - Internal Audit and Company Secretary of SAMTEL Assistant Vice President - Internal Audit and Company Secretary of SAMTEL Sustainable Development Committee Member	Samart Telcoms Pci. Samart Telcoms Pci. Samart Telcoms Pci.

Remark : ⁽¹⁾ Includes holding by spouse and minor children (See the securities holding information in the Annual Report 2020 of Samart Telcoms Pci.)
% of total number of voting rights



Samart Telcoms Pcl.

Directors and Managements in Subsidiaries and Related Companies as of December 31, 2020

	Subsidiaries																	Related Company																																
	Company	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25*	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40									
Directors and Managements	STC ⁽¹⁾																																																	
1. General Sumpun Boonyanun	X																																																	
2. Mr. Vichai Pokasamrit	/																																																	
3. Miss Rapeepan Luangaramrut	/																																																	/
4. Mr. Sirichai Rasameechan	/												/													/																								
5. Mr. Kajornvut Tayanukorn	/																																																	
6. Mr. Charoenrath Vilailuck	/, /, /	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
7. Mr. Watchai Vilailuck	/, /, /, #	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
8. Mr. Thananan Vilailuck	/, /, /	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
9. Mr. Jong Dioksoambat	/, /, /, #	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
10. Miss Chotika Kamboonwesaruch	#	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
11. Mr. Suchart Duangthawee	#	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
12. Mr. Dhilokpat Nisamaneevong	#	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
13. Miss Sirichan Phiraprawit	#																																																	

Remark : 1) X = Chairman, / = Director, // = Executive Director, # = Management

2) The Companies' name

- | | | | |
|--|--|--|---|
| 1. STC = Samart Telcoms Pcl | 2. SCS = Samart Communication Services Co., Ltd. | 3. SCT = Samart Comtech Co., Ltd. | 4. SBS = Samart Broadband Services Co., Ltd. |
| 5. PN = Posnet Co., Ltd. | 6. TTN = Thai Trade Net Co., Ltd. | 7. STW = Smarterware Co., Ltd. | 8. SIF = Samart Infonet Co., Ltd. |
| 9. SAET = Samart eD-Tech Co., Ltd. | 10. ITAB = IT Absolute Co., Ltd. | 11. PTN = Portalnet Co., Ltd. | 12. NST = Net Service (Thailand) Co., Ltd. |
| 13. SCI = Secureinfo Co., Ltd. | 14. SLA = SLA Asia Co., Ltd. | 15. SC = Samart Corporation Pcl. | 16. SUT = Samart U-Trans Co., Ltd. |
| 17. SEC = Suvannabhum Environment Care Co., Ltd. | 18. VSS = Vision and Security System Co., Ltd. | 19. SE = Samart Engineering Co., Ltd. | 20. SRT = Samart Reditech Co., Ltd. |
| 21. CS = Cambodia Samart Co., Ltd. | 22. SIH = Samart Inter Holding Co., Ltd. | 23. TEDA = Teda Co., Ltd. | 24. SGE = Samart Green Energy Co., Ltd. |
| 25. SUM = Samart U-Trans (Myanmar) Co., Ltd. | 26. SAV = Samart Aviation Solutions Pcl. | 27. TS = Transec Power Services Co., Ltd. | 28. KPP = Kampot Power Plant Co., Ltd. |
| 29. CATS = Cambodia Air Traffic Services Co., Ltd. | 30. SDC = Samart Digital Pcl. | 31. SMS = Samart Mobile Services Co., Ltd. | 32. SDM = Samart Digital Media Co., Ltd. |
| 33. IMP = I-Mobile Plus Co., Ltd. | 34. ZA = Zecureasia Co., Ltd. | 35. S2A = SIM2Asset Co., Ltd. | 36. TBS = Thai Base Station Co., Ltd. |
| 37. I-SPORT = I-SPORT Co., Ltd. | 38. ENT = Entertainment Tree Co., Ltd. | 39. S2TV = Siam Sport Television Co., Ltd. | 40. VIH = Vialiluck International Holding Co., Ltd. |

3) ⁽¹⁾ Listed Companies

⁽²⁾ Held by SBS

⁽³⁾ Held by TEDA

⁽⁴⁾ Held by SIH

⁽⁵⁾ Held by SCT

⁽⁶⁾ Held by SAV

⁽⁷⁾ Held by SCS

⁽⁸⁾ Held by SDC

⁽⁹⁾ Held by SC

⁽¹⁰⁾ Held by SDM

⁽¹¹⁾ Held by I-SPORT

⁽¹²⁾ Held by SUT

⁽¹³⁾ Held by I-SPORT

* Under the process of closing company

Board of Directors & Committees' list

Directors of Sub-Committees	Board of Directors	Executive Board	Audit Committee	Risk Management Committee	Corporate Governance Committee	Nominating and Compensation Committee	Sustainable Development Committee
1. General Sumpun Boonyanun	x		/			x	
2. Mr. Vichai Pokasamrit	/		x		x	/	
3. Miss Rapeepan Luangaramrut	/		/		/	/	
4. Mr. Sirichai Rasameechan	/				/	/	
5. Mr. Kajornvut Tayanukorn	/				/		
6. Mr. Charoenrath Vilailuck	/	/		/			
7. Mr. Watchai Vilailuck	/	x		x			
8. Mr. Thananan Vilailuck	/	/		/			
9. Mr. Jong Diloksombat	/	/		/	/		x
10. Miss Chotika Kamloonwesaruch		/					/
11. Mr. Suchart Duangthawee		/					/
12. Mr. Dhilokpat Nisamaneevong		/					/
13. Mrs. Nisachol Udomwongwiwat							/
14. Miss Kanokwan Chanswangpuvana							/

Remark : x = Chairman, / = Director, Committee Member

Major Subsidiaries' Directors

Directors	Samart Communication Services Co., Ltd.	Samart Comtech Co., Ltd.	Portalnet Co., Ltd.
1. Mr. Charoenrath Vilailuck	x	x	x
2. Mr. Watchai Vilailuck	/	/	/
3. Mr. Jong Diloksombat	/	/	/
4. Mr. Suchart Duangthawee	/	/	/
5. Miss Chotika Kamloonwesaruch	/	/	
6. Mr. Dhilokpat Nisamaneevong	/	/	/
7. Miss Sirilak Chuenprasert			/

Remark : x = Chairman, / = Director

Samart Comtech Company Limited (“SCT”)

● The Board of Directors of Samart Comtech Company Limited as of December 31, 2020

Name-Surname / Position / Date of Appointment	Age	Education / Training	Shareholding in SCT ⁽¹⁾ (%)	Relationship	Working Experience last 5 years	
					During	Position / Department / Company / Type Business
1. Mr. Charoenrath Vliailuck - Chairman <i>(Appointed as a Director on May 3, 1995)</i>	- See details in “The Board of Directors of Samart Corporation Pcl.” -	- See details in “The Board of Directors of Samart Corporation Pcl.” -	0.00008% 2 Shares	- See details in “The Board of Directors of Samart Corporation Pcl.” -		
2. Mr. Watchai Vliailuck - Director <i>(Appointed as a Director on May 3, 1995)</i>	- See details in “The Board of Directors of Samart Corporation Pcl.” -	- See details in “The Board of Directors of Samart Corporation Pcl.” -	0.00008% 2 Shares	- See details in “The Board of Directors of Samart Corporation Pcl.” -		
3. Mr. Jong Dioksombat - Director <i>(Appointed as a Director on Dec. 28, 2012)</i>	- See details in “The Executives and Managements of Samart Corporation Pcl.” -	- See details in “The Executives and Managements of Samart Corporation Pcl.” -	-	- See details in “The Executives and Managements of Samart Corporation Pcl.” -		

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights

Name-Surname / Position / Date of Appointment	Age	Education / Training	Shareholding in SCT ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
4. Ms. Chotika Kamloonsawatuch - Director - Managing Director and Vice President - Sales Group (Appointed as a Director on Dec. 21, 2010)	53	- Master of Engineering, King Mongkut's University of Technology North Bangkok.	-	-	2010-Present	Director	Samart Comtech Co., Ltd.
					2013-Present	Managing Director and Vice President-Sales Group	Samart Comtech Co., Ltd.
					2016-Present	Position in other listed companies Executive Vice President-Enhanced Technology Solutions Business Group	Samart Telcoms Pcl.
					2019-Present	Member in Executive Board	Samart Telcoms Pcl.
					2013-Present	Sustainable Development Committee Member	Samart Telcoms Pcl.
					2010-2016	Risk Management Committee Member	Samart Telcoms Pcl.
					2018-Present	Member in Executive Board	Samart Corporation Pcl.
					Present	Position in non-listed companies Director	Subsidiaries Companies (as details in the second table attached in 56-1 Form and the Annual Report 2020 of Samart Telcoms Pcl.)
					2006-Present	Director	Samart Comtech Co., Ltd.
					2013-Present	Vice President-Airport Business Management	Samart Comtech Co., Ltd.
					2017-Present	Position in other listed companies Executive Vice President-Business Application Business Group	Samart Telcoms Pcl.
					2016-2017	Senior Vice President-Business Application Business Group	Samart Telcoms Pcl.
					2019-Present	Member in Executive Board	Samart Telcoms Pcl.
					2016-Present	Sustainable Development Committee Member	Samart Telcoms Pcl.
2012-2016	Risk Management Committee Member	Samart Telcoms Pcl.					
Present	Position in non-listed companies Director	Subsidiaries Companies (as details in the second table attached in 56-1 Form and the Annual Report 2020 of Samart Telcoms Pcl.)					

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



Name-Surname / Position / Date of Appointment	Age	Education / Training	Shareholding in SCT ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
6. Mr. Dhilokpat Nisamaneevong - Director (Date of appointed as director on November 3, 2020)	51	- Master of Business Administration, Major Finance, Long Island University, School of Business, Booklyn campus, New York - Bachelor of Business Administration, concentration of Finance, Kasetsart University - Digital Economy for Management Course (Class 5), Institute of Research and Development for Public Enterprises (IRDP) in 2017 - Leadership Program (Class 30), Capital Market Academy (CMA) in 2020	-	-	Nov. 2020-Present	Director	Samart Comtech Co., Ltd.
					2018-Present	Position in other listed companies Chief Financial Officer (CFO)	Samart Telcoms Pcl.
					2019-Present	Member in Executive Board	Samart Telcoms Pcl.
					2018-Present	Sustainable Development Committee Member	Samart Telcoms Pcl.
					2014-2018	Vice President - Finance & Investor Relations	Samart Telcoms Pcl.
					2014-2016	Risk Management Committee Member	Samart Telcoms Pcl.
					Present	Position in non-listed companies Director	Subsidiaries Companies (as details in the second table attached in 56-1 Form and the Annual Report 2020 of Samart Telcoms Pcl.)

Remark : ⁽¹⁾ Includes holding by spouse and minor children % of total number of voting rights

● Executives & Managements of Smart Comtech Company Limited as of December 31, 2020

Name-Surname / Position / Date of Appointment	Age	Education / Training	Shareholding in SCT ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department / Type Business
1. Ms. Chotika Kamloonwesaruch - Director - Managing Director and Vice President - Sales Group (Appointed as a Management on Oct. 1, 2013)	53	- Master of Engineering, King Mongkut's University of Technology North Bangkok.	-	-	2010-Present	Director	Smart Comtech Co., Ltd.
					2013-Present	Managing Director and Vice President-Sales Group	Smart Comtech Co., Ltd.
					2016-Present	Position in other listed companies Executive Vice President-Enhanced Technology Solutions Business Group	Smart Telcoms Pcl.
					2019-Present	Member in Executive Board	Smart Telcoms Pcl.
					2013-Present	Sustainable Development Committee Member	Smart Telcoms Pcl.
					2010-2016	Risk Management Committee Member	Smart Telcoms Pcl.
					2018-Present	Member in Executive Board	Smart Corporation Pcl.
Present	Position in non-listed companies Director	Subsidiaries Companies (as details in the second table attached in 56-1 Form and the Annual Report 2020 of Smart Telcoms Pcl.)					

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



Name-Surname / Position / Date of Appointment	Age	Education / Training	Shareholding in SCT ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department / Type Business
2. Mr. Suchart Duangthavee - Director - Vice President - Airport Business Management <i>(Appointed as a Management on Oct. 1, 2013)</i>	61	- Bachelor Degree of Engineering, King Mongkut's University of Technology North Bangkok.	-	-	2006-Present	Director	Samart Comtech Co., Ltd.
					2013-Present	Vice President-Airport Business Management	Samart Comtech Co., Ltd.
					2017-Present	Position in other listed companies Executive Vice President-Business Application Business Group	Samart Telcoms Pcl.
					2016-2017	Senior Vice President-Business Application Business Group	Samart Telcoms Pcl.
					2019-Present	Member in Executive Board	Samart Telcoms Pcl.
					2016-Present	Sustainable Development Committee Member	Samart Telcoms Pcl.
					2012-2016	Risk Management Committee Member	Samart Telcoms Pcl.
					Present	Position in non-listed companies Director	Subsidiaries Companies (as details in the second table attached in 56-1 Form and the Annual Report 2020 of Samart Telcoms Pcl.)
					2013-Present	Vice President-Engineering Consultant	Samart Comtech Co., Ltd.
						Position in other listed companies	
	Position in non-listed companies						
3. Mr. Danaisak Khonsue - Vice President-Engineering Consultant <i>(Appointed as a Management on Dec. 1, 2013)</i>	49	- Bachelor Degree of Engineering, Saint John's University	-	-	2013-Present	Vice President-Engineering Consultant	Samart Comtech Co., Ltd.
						Position in other listed companies	
					Position in non-listed companies		

Remark : ⁽¹⁾ Includes holding by spouse and minor children % of total number of voting rights

Name-Surname / Position / Date of Appointment	Age	Education / Training	Shareholding in SCT ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department / Type Business
4. Korn Vajanapoom, Ph.D. - Vice President-Implementation (Appointed as a Management on Feb. 1, 2016)	44	- Ph.D. in Telecommunications University of Pittsburgh	-	-	2016-Present	Vice President-Implementation	Samart Comtech Co., Ltd.
					2015-2016	Acting Vice President-Implementation	Samart Comtech Co., Ltd.
						Position in other listed companies	
						Position in non-listed companies	

Remark : ⁽¹⁾ Includes holding by spouse and minor children % of total number of voting rights



Samart Comtech Company Limited Directors and Managements in Related Companies as of December 31, 2020

Directors and Managements	Company		Related Company																																													
	1	SCT	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25*	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40							
1. Mr. Charoenrath Vialluck	x	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/			
2. Mr. Watchai Vialluck	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
3. Mr. Jong Dloksombat	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
4. Miss Chotika Kamloonwesaruch	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
5. Mr. Suchart Duangthawee	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
6. Mr. Dhilokpat Nisamaneevong	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
7. Mr. Danaisak Khonsue	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#
8. Korn Vajanapoom, Ph.D.	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#

Remarks : 1) x = Chairman, / = Director, // = Executive Director, # = Management

2) The Companies' name

1. SCT = Samart Comtech Co., Ltd.
5. PN = Posnet Co., Ltd.
9. SAET = Samart eD-Tech Co., Ltd.
13. SCI = Secureinfo Co., Ltd.
17. SEC = Suvamabhumi Environment Care Co., Ltd.
21. CS = Cambodia Samart Co., Ltd.
25. SUM = Samart U-Trans (Myanmar) Co., Ltd.
29. CATS = Cambodia Air Traffic Services Co., Ltd.
33. IMP = I-Mobile Plus Co., Ltd.
37. I-SPORT = I-SPORT Co., Ltd.
- 3) (1) Listed Companies (2) Held by SBS (3) Held by SCT (4) Held by SCS (5) Held by SC (6) Held by SIH (7) Held by SAV (8) Held by SDC (9) Held by SUT (10) Held by SDC (11) Held by SDM (12) Held by I-SPORT (13) Held by SC (14) Held by SCS (15) Held by SCS (16) Held by SCS (17) Held by SCS (18) Held by SCS (19) Held by SCS (20) Held by SCS (21) Held by SCS (22) Held by SCS (23) Held by SCS (24) Held by SCS (25) Held by SCS (26) Held by SCS (27) Held by SCS (28) Held by SCS (29) Held by SCS (30) Held by SCS (31) Held by SCS (32) Held by SCS (33) Held by SCS (34) Held by SCS (35) Held by SCS (36) Held by SCS (37) Held by SCS (38) Held by SCS (39) Held by SCS (40) Held by SCS

* Under the process of closing company

Smart Communication Services Company Limited (“SCS”)

- The Board of Directors of Smart Communication Services Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SCS ⁽¹⁾ (%)	Relationship	Working Experience last 5 years	
					During	Position Department / Company / Type Business
1. Mr. Charoenrath Vilailuck - Chairman <i>(Appointed as a Director on Nov 11, 1991)</i>	- See details in “The Board of Directors of Smart Corporation Pcl.” -	- See details in “The Board of Directors of Smart Corporation Pcl.” -	0.00004% 2 Shares		- See details in “The Board of Directors of Smart Corporation Pcl.” -	
2. Mr. Watchai Vilailuck - Director <i>(Appointed as a Director on Nov 11, 1991)</i>	- See details in “The Board of Directors of Smart Corporation Pcl.” -	- See details in “The Board of Directors of Smart Corporation Pcl.” -	0.00004% 2 Shares		- See details in “The Board of Directors of Smart Corporation Pcl.” -	
3. Mr. Jong Diloksonbat - Director <i>(Appointed as a Director on Feb 13, 2012)</i>	- See details in “The Executives and Managements of Corporation Pcl.” -	- See details in “The Executives and Managements of Corporation Pcl.” -	-		- See details in “The Executives and Managements of Corporation Pcl.” -	

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SCS ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department
4. Mr. Suchart Duangthavee - Director - Managing Director - Vice President Sales (Appointed as a Director on Nov 3, 2020)	61	- Bachelor Degree of Engineering, King Mongkut's University of Technology North Bangkok	-	-	Nov. 2020-Present	Director	Samart Communication Services Co., Ltd.
					Jan. 2021-Present	Managing Director	Samart Communication Services Co., Ltd.
					Nov. 2020-Present	Vice President Sales	Samart Communication Services Co., Ltd.
					2017-Present	Position in other listed companies Executive Vice President - Business Application Business Group	Samart Telcoms Pcl.
					2016-2017	Senior Vice President - Business Application Business Group	Samart Telcoms Pcl.
					2019-Present	Member in Executive Board	Samart Telcoms Pcl.
					2016-Present	Sustainable Development Committee Member	Samart Telcoms Pcl.
					2012-2016	Risk Management Committee Member	Samart Telcoms Pcl.
					Present	Position in non-listed companies Director	Related Companies (as details in Directors and Managements in Related Companies of Samart Communication Services Co., Ltd.)

Remark : ⁽¹⁾ Includes holding by spouse and minor children % of total number of voting rights

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SCS ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department
5. Ms. Chotika Kamloonwesaruch - Director (Appointed as a Director on Nov 3, 2020)	53	- Master of Engineering, King Mongkut's University of Technology North Bangkok	-	-	Nov. 2020-Present	Director	Samart Communication Services Co., Ltd.
					2016-Present	Position in other listed companies Executive Vice President - Enhanced Technology Solutions Business Group	Samart Telcoms Pcl.
					2019-Present	Member in Executive Board	Samart Telcoms Pcl.
					2013-Present	Sustainable Development Committee Member	Samart Telcoms Pcl.
					2010-2016	Risk Management Committee Member	Samart Telcoms Pcl.
					2018-Present	Member in Executive Board	Samart Corporation Pcl.
					Present	Position in non-listed companies Director	Related Companies (as details in Directors and Managements in Related Company of Samart Communication Services Co., Ltd.)

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SCS ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department
6. Mr. Dhielokpat Nisamaneevong - Director (Appointed as a Director on Nov 3, 2020)	51	- Master of Business Administration, Major Finance, Long Island University, School of Business, Booklyn campus, New York - Bachelor of Business Administration, concentration of Finance, Kasetsart University - Digital Economy for Management Course (Class 5), Institute of Research and Development for Public Enterprises (IRDPE) in 2017 - Leadership Program (Class 30), Capital Market Academy (CMA) in 2020	-	-	Nov. 2020-Present	Director	Samart Communication Services Co., Ltd.
					2018-Present 2019-Present 2018-Present 2014-2018 2014-2016 Present	Position in other listed companies Chief Financial Officer (CFO) Member in Executive Board Sustainable Development Committee Member Vice President - Finance & Investor Relations Risk Management Committee Member Position in non-listed companies Director	Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Related Companies (as details in Directors and Managements in Related Companies of Samart Communication Services Co., Ltd.)

Remark : ⁽¹⁾ Includes holding by spouse and minor children
 % of total number of voting rights

● Executives & Managements of Smart Communication Services Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in SCS ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department
1. Mr. Suchart Duangthavee - Director - Managing Director - Vice President Sales <i>(Appointed as a Management on Nov 3, 2020)</i>	61	- Bachelor Degree of Engineering, King Mongkut's University of Technology North Bangkok	-	-	Nov. 2020-Present	Director	Smart Communication Services Co., Ltd.
					Jan. 2021-Present	Managing Director	Smart Communication Services Co., Ltd.
					Nov. 2020-Present	Vice President Sales	Smart Communication Services Co., Ltd.
					Position in other listed companies		
					2017-Present	Executive Vice President - Business Application Business Group	Smart Telcoms Pcl.
					2016-2017	Senior Vice President - Business Application Business Group	Smart Telcoms Pcl.
					2019-Present	Member in Executive Board	Smart Telcoms Pcl.
					2016-Present	Sustainable Development Committee Member	Smart Telcoms Pcl.
					2012-2016	Risk Management Committee Member	Smart Telcoms Pcl.
					Present	Position in non listed companies Director	Related Companies (as details in Directors and Managements in Related Companies of Smart Communication Services Co., Ltd.)
2. Mr. Senee Somma - Vice President - Service & Maintenance <i>(Appointed as a Management on Sep 1, 2014)</i>	53	- Bachelor Degree of Engineering, Rajamagala Institute of Technology	-	-	2014-Present	Vice President - Service & Maintenance	Smart Communication Services Co., Ltd.
					Position in other listed companies		
Position in non-listed companies							

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



Smart Communication Services Company Limited Directors and Managements in Related Companies as of December 31, 2020

Directors and Managements	Related Companies																																												
	Company	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25*	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40				
1. Mr. Charoenrath Vilailuck	x	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/			
2. Mr. Watchai Vilailuck	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
3. Mr. Jong Dilokombat	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
4. Miss Chotika Kamloonwesaruch	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/		
5. Mr. Suchart Duangthavee	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
6. Mr. Dhilokpat Nisamaneevong	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
7. Mr. Senee Somma	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#

Remarks : 1) x = Chairman, / = Director, // = Executive Director, # = Management

2) The Companies' name

1. SCS = Smart Communication Services Co., Ltd.
2. STC = Samart Telecoms Pcl.
3. SCT = Samart Comtech Co., Ltd.
4. SBS = Samart Broadband Services Co., Ltd.
5. PN = Posnet Co., Ltd.
6. TTN = Thai Trade Net Co., Ltd.
7. STW = Smarterware Co., Ltd.
8. SIF = Samart Infonet Co., Ltd.
9. SAET = Samart eD-Tech Co., Ltd.
10. ITAB = IT Absolute Co., Ltd.
11. PTN = Portanet Co., Ltd.
12. NST = Net Service (Thailand) Co., Ltd.
13. SCI = Secureinfo Co., Ltd.
14. SLA = SLA Asia Co., Ltd.
15. SC = Samart Corporation Pcl.
16. SUT = Samart U-Trans Co., Ltd.
17. SEC = Suvamabhumi Environment Care Co., Ltd.
18. VSS = Vision and Security System Co., Ltd.
19. SE = Samart Engineering Co., Ltd.
20. SRT = Samart Redtech Co., Ltd.
21. CS = Cambodia Samart Co., Ltd.
22. SH = Samart Inter Holding Co., Ltd.
23. TEDA = Teda Co., Ltd.
24. SGE = Samart Green Energy Co., Ltd.
25. SUM = Samart U-Trans (Myanmar) Co., Ltd.
26. SAV = Samart Aviation Solutions Pcl.
27. TS = Transec Power Services Co., Ltd.
28. KPP = Kampot Power Plant Co., Ltd.
29. CATS = Cambodia Air Traffic Services Co., Ltd.
30. SDC = Samart Digital Pcl.
31. SMS = Samart Mobile Services Co., Ltd.
32. SDM = Samart Digital Media Co., Ltd.
33. IMP = I-Mobile Plus Co., Ltd.
34. ZA = Zecureasia Co., Ltd.
35. SZA = SIMAsset Co., Ltd.
36. TBS = Thai Base Station Co., Ltd.
37. I-SPORT = I-SPORT Co., Ltd.
38. ENT = Entertainment Tree Co., Ltd.
39. SSTV = Siam Sport Television Co., Ltd.
40. VIH = Vialluck International Holding Co., Ltd.

3) (1) Listed Companies (2) Held by SBS

(8) Held by SIH (9) Held by SAV

(6) Held by SCT (4) Held by SCS

(10) Held by SDC (11) Held by SDM

(12) Held by I-SPORT

(7) Held by TEDA

* Under the process of closing company

Portalnet Company Limited (“PTN”)

● The Board of Directors of Portalnet Company Limited as of December 31, 2020

Name-Surname / Position / Date of Appointing	Age	Education / Training	Shareholding in PTN ⁽¹⁾ (%)	Relationship	Working Experience last 5 years	
					During	Position Department / Company / Type Business
1. Mr. Charoenrath Vilailuck - Chairman <i>(Appointed as a Director on Sep 4, 2012)</i>	-	- See details in “The Board of Directors of Samart Corporation Pcl.” -	0.000003% 6 Shares	-	-	- See details in “The Board of Directors of Samart Corporation Pcl.” -
2. Mr. Watchai Vilailuck - Director <i>(Appointed as a Director on Sep 4, 2012)</i>	-	- See details in “The Board of Directors of Samart Corporation Pcl.” -	0.000005% 1 Share	-	-	- See details in “The Board of Directors of Samart Corporation Pcl.” -
3. Mr. Jong Diloksonbat - Director <i>(Appointed as a Director on Jul 13, 2012)</i>	-	- See details in “The Executives and Managements of Samart Corporation Pcl.”-	-	-	-	- “The Executives and Managements of Samart Corporation Pcl.” -

Remark : ⁽¹⁾ Includes holding by spouse and minor children % of total number of voting rights



Name-Surname / Position / Date of Appointing	Age	Education / Training	Shareholding in PTN ^(*) (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
4. Mr. Suchart Duangthavee - Director (Appointed as a Director on May 3, 2017)	61	- Bachelor Degree of Engineering, King Mongkut's University of Technology North Bangkok	-	-	2017-Present	Director	Portanet Co., Ltd.
					2017-Oct. 2020	Managing Director	Portanet Co., Ltd.
					Position in other listed companies		
					2017-Present	Executive Vice President - Business Application Business Group	Samart Telcoms Pcl.
					2016-2017	Senior Vice President - Business Application Business Group	Samart Telcoms Pcl.
					2019-Present	Member in Executive Board	Samart Telcoms Pcl.
					2016-Present	Sustainable Development Committee Member	Samart Telcoms Pcl.
					2012-2016	Risk Management Committee Member	Samart Telcoms Pcl.
					Present	Position in non-listed companies Director	Subsidiaries Companies (as details in Directors and Managements in Subsidiaries and Related Companies of Samart Telcoms Pcl.)

Remark : ^(*) Includes holding by spouse and minor children
% of total number of voting rights

Name-Surname / Position / Date of Appointing	Age	Education / Training	Shareholding in PTN ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Department / Company / Type Business
5. Mr. Dhielokpat Nisamaneevong - Director (Appointed as a Director on Dec 11, 2014)	51	- Master of Business Administration, Major Finance, Long Island University, School of Business, Booklyn campus, New York - Bachelor of Business Administration, concentration of Finance, Kasetsart University - Digital Economy for Management Course (Class 5), Institute of Research and Development for Public Enterprises (IRDPE) in 2017 - Leadership Program (Class 30), Capital Market Academy (CMA) in 2020	-	-	Dec.2014-Present	Director	Portalnet Co., Ltd.
					2018-Present 2019-Present 2018-Present 2014-2018 2014-2016 Present	Position in other listed companies Chief Financial Officer (CFO) Member in Executive Board Sustainable Development Committee Member Vice President - Finance & Investor Relations Risk Management Committee Member Position in non-listed companies Director	Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Samart Telcoms Pcl. Subsidiaries Companies (as details in Directors and Managements in Subsidiaries and Related Companies of Samart Telcoms Pcl.)
6. Ms. Sirilak Chuenprasert - Director - Managing Director - Acting-Director Sales (Appointed as a Director on Nov 3, 2020)	51	- Master of Science University of the Thai Chamber of Commerce - Bachelor of Science, Ramkhamhaeng University	-	-	Nov.2020-Present	Director / Managing Director / Acting - Director Sales	Portalnet Co., Ltd.
					2017- Oct. 2020 2013-2016	General Manager PEA Operations / Acting-Director Operations Other Business Assistant Vice President Position in other listed companies - Position in non-listed companies -	Portalnet Co., Ltd. Portalnet Co., Ltd. Portalnet Co., Ltd.

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



● Executives & Managements of Portalnet Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in PTN ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position / Department / Company / Type Business	
1. Ms. Sirilak Chuenprasert - Director - Managing Director - Acting-Director Sales <i>(Appointed as a Management on Nov 3, 2020)</i>	51	- Master of Science University of the Thai Chamber of Commerce - Bachelor of Science, Ramkhamhaeng University	-	-	Nov. 2020-Present	Director / Managing Director / Acting - Director Sales	Portalnet Co., Ltd.
					2017- Oct. 2020	General Manager PEA Operations / Acting-Director Operations Other Business	Portalnet Co., Ltd.
					2013-2016	Assistant Vice President	Portalnet Co., Ltd.
2. Ms. Punnee Eamsukmongkol - Director Project Management <i>(Appointed as a Management on Nov 1, 2020)</i>	47	- Master Degree of Science and Technology, Information Technology, Assumption University - Bachelor Degree of Business Administration, Information Systems, Rajamangala Institute of Technology	-	-	Nov. 2020-Present	Director Project Management	Portalnet Co., Ltd.
						<u>Position in other listed companies</u>	
						-	
3. Mr. Kosit Lavakittichaiyun - Director of Operations <i>(Appointed as a Management on Nov 1, 2020)</i>	51	- Bachelor of Business Administration, Business Computer, Rangsit University	-	-	Nov. 2020-Present	Director of Operations	Portalnet Co., Ltd.
						<u>Position in other listed companies</u>	
						-	

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights

Portanet Company Limited Directors and Managements in Related Companies as of December 31, 2020

Directors and Managements	Company	Related Companies																																										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25*	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40			
	PTN	STC ⁽¹⁾	SCT	SBS	PN	TTN	STW	SIF	SAET	ITAB ⁽²⁾	PTN	NST ⁽³⁾	SC ⁽⁴⁾	SLA ⁽⁵⁾	SC ⁽⁶⁾	SUT ⁽⁹⁾	SEC ⁽⁹⁾	VSS ⁽⁹⁾	SE ⁽⁹⁾	SRT ⁽⁹⁾	CS ⁽⁹⁾	SIH ⁽⁹⁾	TEDA ⁽⁹⁾	SGE ⁽⁹⁾	SUM ⁽⁹⁾	SAV ⁽⁹⁾	TS ⁽⁷⁾	KP ⁽⁹⁾	CATS ⁽⁹⁾	SDC ⁽¹⁾	SMS ⁽⁹⁾	SDM ⁽⁹⁾	IMP ⁽⁹⁾	ZA ⁽⁹⁾	S2A ⁽⁹⁾	TBS ⁽⁹⁾	I-SPORT ⁽¹¹⁾	ENT ⁽¹¹⁾	SSTV ⁽¹²⁾	VH				
1. Mr. Charoenrath Vialluck	x	/ /	x	x	x	x	x	x	x	x	x	x	/ / /	x	x	x	/ / /	x	x	x	x	x	x	x	x	x	/ / /	x	x	/	/ / /	x	x	x	x	x	x	x	x	x	x	x	x	x
2. Mr. Watchai Vialluck	/	/ / /	/	/	/	/	/	/	x	/	/	/	/ / /	/	/	/	/	/	/	/	/	/	/	/	/	/	/ / /	/	/	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /
3. Mr. Jong Dloksombat	/	/ / /	/	/	/	/	/	/	/	/	/	/	/ / /	/	/	/	/	/	/	/	/	/	/	/	/	/	/ / /	/	/	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /
4. Mr. Suchart Duangthawee	/	/ / /	/	/	/	/	/	/	/	/	/	/	/ / /	/	/	/	/	/	/	/	/	/	/	/	/	/	/ / /	/	/	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /
5. Mr. Dhilokpat Nisamanevong	/	/ / /	/	/	/	/	/	/	/	/	/	/	/ / /	/	/	/	/	/	/	/	/	/	/	/	/	/	/ / /	/	/	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /	/ / /
6. Miss Sirlak Chuenprasert	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #	/ #
7. Miss Punnee Eamsukmongkol	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#
8. Mr. Kosit Lavakittichaiyun	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#	#

Remarks : 1) x = Chairman, / = Director, // = Executive Director, # = Management

2) The Companies' name

1. PTN = Portanet Co., Ltd.
5. SBS = Smart Broadband Services Co., Ltd.
9. SIF = Smart Infonet Co., Ltd.
13. SCI = Secureinfo Co., Ltd.
17. SEC = Suvamabhumi Environment Care Co., Ltd.
21. CS = Cambodia Smart Co., Ltd.
25. SUM = Smart U-Trans (Myanmar) Co., Ltd.
29. CATS = Cambodia Air Traffic Services Co., Ltd.
33. IMP = I-Mobile Plus Co., Ltd.
37. I-SPORT = I-SPORT Co., Ltd.
2. STC = Smart Telecoms Pcl.
6. PN = Posnet Co., Ltd.
10. SAET = Smart eD-Tech Co., Ltd.
14. SLA = SLA Asia Co., Ltd.
18. VSS = Vision and Security System Co., Ltd.
22. SIH = Smart Inter Holding Co., Ltd.
26. SAV = Samart Aviation Solutions Pcl.
30. SDC = Zecureasia Co., Ltd.
34. ZA = Entertainment Tree Co., Ltd.
38. ENT = Entertainment Tree Co., Ltd.
3. SCS = Smart Communication Services Co., Ltd.
7. TTN = Thai Trade Net Co., Ltd.
11. ITAB = IT Absolute Co., Ltd.
15. SC = Smart Corporation Pcl.
19. SE = Samart Engineering Co., Ltd.
23. TEDA = Teda Co., Ltd.
27. TS = Transec Power Services Co., Ltd.
31. SMS = Samart Mobile Services Co., Ltd.
35. S2A = SIM2Asset Co., Ltd.
39. SSTV = Siam Sport Television Co., Ltd.
4. SCT = Smart Comtech Co., Ltd.
8. STW = Smarterware Co., Ltd.
12. NST = Net Service (Thailand) Co., Ltd.
16. SUT = Samart U-Trans Co., Ltd.
20. SRT = Samart Reditech Co., Ltd.
24. SGE = Samart Green Energy Co., Ltd.
28. KPP = Kamport Power Plant Co., Ltd.
32. SDM = Samart Digital Media Co., Ltd.
36. TBS = Thai Base Station Co., Ltd.
40. VH = Vialluck International Holding Co., Ltd.

3) ⁽¹⁾ Listed Companies ⁽²⁾ Held by SBS ⁽³⁾ Held by SCT ⁽⁴⁾ Held by SCS ⁽⁵⁾ Held by SC ⁽⁶⁾ Held by SCS ⁽⁷⁾ Held by TEDA ⁽⁸⁾ Held by SUT ⁽⁹⁾ Held by SCS ⁽¹⁰⁾ Held by SDC ⁽¹¹⁾ Held by SDM ⁽¹²⁾ Held by I-SPORT

* Under the process of closing company



Teda Company Limited (“TEDA”)

● The Board of Directors of Teda Company Limited as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in TEDA ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department
1. Mr. Thanan Vilailuck - Chairman <i>(Appointed as a director on Feb 28, 2017)</i>	-	- See details in “The Board of Directors of Samart Corporation Pcl.” -	-	-	- See details in “The Board of Directors of Samart Corporation Pcl.” -	-	-
2. Mr. Teerachai Phongpanangam - Director <i>(Appointed as a director on Feb. 4, 2013)</i>	-	- See details in “The Board of Directors of Samart Corporation Pcl.” -	-	-	- See details in “The Board of Directors of Samart Corporation Pcl.” -	-	-
3. Mr. Thongchai Petchyim - Managing Director <i>(Appointed as a director on Jan 24, 2014)</i>	66	- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University	5% 2,034,065 Shares	-	2014-Present 2010-2013	Managing Director General Manager	Teda Co., Ltd. Teda Co., Ltd.
4. Mr. Krongkiat Udomratanachaiyakul - General Manager <i>(Appointed as a director on Jan 24, 2014)</i>	53	- Master of Business Administration, Thammasat University - Bachelor of Engineering (Electrical Engineering), Chulalongkorn University	-	-	2018-Present	<u>Position in non-listed companies</u> Director	Transec Power Services Co., Ltd.
					2014-Present	<u>Position in other listed companies</u> General Manager	Teda Co., Ltd.
					2014-Present	<u>Position in other listed companies</u> Director	Transec Power Services Co., Ltd.

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights

● Executives & Managements of Teda Company Limited (“TEDA”) as of December 31, 2020

Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in TEDA ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position Company / Department	
1. Mr. Thongchai Petchyim - Managing Director <i>(Appointed as a management on Jan 24, 2014)</i>							
- See details in “The Board of Directors of Teda Co., Ltd.” -							
2. Mr. Krongkiat Udomratanchaiyakul - General Manager <i>(Appointed as a management on Feb. 4, 2013)</i>							
- See details in “The Board of Directors of Teda Co., Ltd.” -							
3. Mr. Charnchai Tiptanasap - Marketing Manager <i>(Appointed as a management on Mar 1, 2016)</i>	65	- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University	-	-	2016-Present	Marketing Manager <u>Position in other listed companies</u> - <u>Position in non-listed companies</u> -	Teda Co., Ltd.
4. Mr. Chaitawat Ratanawimon - Project Manager #1 (Underground Cable System) <i>(Appointed as a management on Aug 1, 2012)</i>	64	- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University	-	-	2012 - Present	Project Manager #1 (Underground Cable System) <u>Position in other listed companies</u> - <u>Position in non-listed companies</u> -	Teda Co., Ltd.

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights



Name-Surname / Position / Appointing Date	Age	Education / Training	Shareholding in TEDA ⁽¹⁾ (%)	Relationship	Working Experience last 5 years		
					During	Position	Company / Department
5. Mr. Wichai Assavapoositkul - Project Manager #2 (Power Substation Projects) <i>(Appointed as a management on May 1, 2013)</i>	59	- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University	-	-	2013 - Present	Project Manager #2 (Power Substation Projects) <u>Position in other listed companies</u> -	Teda Co., Ltd.
6. Mr. Pudit Pakornsap - Project Manager #3 (Power Transmission Projects) <i>(Appointed as a management on Jan.1, 2020)</i>	48	- Bachelor of Engineering (Civil Engineering), Khonkean University	-	-	2020 - Present	Project Manager #3 (Power Transmission Projects) <u>Position in other listed companies</u> -	Teda Co., Ltd.
7. Ms. Wannarat Champirakul - Back Office Manager <i>(Appointed as a management on Oct 1, 2015)</i>	50	- Bachelor of Business Administration (Accounting), Dhurakij Pundit University	-	-	2015 - Present	Back Office Manager <u>Position in other listed companies</u> -	Teda Co., Ltd.

Remark : ⁽¹⁾ Includes holding by spouse and minor children
% of total number of voting rights

Teda Company Limited Directors and Management in Related Companies as of December 31, 2020

Directors and Managements	Related Companies																																														
	Company	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40						
	TEDA ⁽⁸⁾																																														
1. Mr. Thananan Vilailuck	x								///										///		///	/																				/	/				
2. Mr. Teerachai Phongpanangam	/																			///	/																										
3. Mr. Thongchai Petchyim	///																			///	/																										
4. Mr. Krongkiat Udomratanchayakul	///																																														
5. Mr. Charnchai Tiptanasap	///																																														
6. Mr. Chaitawat Ratanawimon	///																																														
7. Mr. Wichai Assavapoositkul	///																																														
8. Mr. Pudit Pakornsap	///																																														
9. Ms. Wannarat Chanpirakul	///																																														

Remarks : 1) x = Chairman, / = Director, // = Executive Director, /// = Managements

2) Companies Symbol:

1. TEDA = Teda Co., Ltd.
5. IMP = I-Mobile Plus Co., Ltd.
9. STC = Samart Telecoms Pcl.
13. TTN = Thai Trade Net Co., Ltd.
17. SAET = Samart e-Tech Co., Ltd.
21. KPP = Kamport Power Plant Co., Ltd.
25. SE = Samart Engineering Co., Ltd.
29. TS = Transec Power Services Co., Ltd.
33. ITAB = IT Absolute Co., Ltd.
37. SLA = SLA Asia Co., Ltd.
2. SDC = Samart Digital Pcl.
6. ZA = ZECUREASIA Co., Ltd.
10. SCS = Samart Communication Services Co., Ltd.
14. PN = Posnet Co., Ltd.
18. PTN = Portanet Co., Ltd.
22. SUT = Samart U-Trans Co., Ltd.
26. SIH = Samart Inter Holding Co., Ltd.
30. SGE = Samart Green Energy Co., Ltd.
34. I-SPORT = I-Sport Co., Ltd.
38. NST = Net Service (Thailand) Co., Ltd.
3. SMS = Samart Mobile Services Co., Ltd.
7. S2A = SIM2ASSET Co., Ltd.
11. SCT = Samart Comitech Co., Ltd.
15. SIF = Samart Infonet Co., Ltd.
19. SCI = Secureinfo Co., Ltd.
23. SEC = Suvarabhumi Environment Care Co., Ltd.
27. SRT = Samart Raditech Co., Ltd.
31. SUM* = Samart U-Trans (Myanmar) Co., Ltd.
35. CS = Cambodia Samart Co., Ltd.
39. SSTV = Siam Sport Television Co., Ltd.
4. SDM = Samart Digital Media Co., Ltd.
8. TBS = Thai Base Station Co., Ltd.
12. SBS = Samart Broadband Services Co., Ltd.
16. STW = Smarterware Co., Ltd.
20. SC = Smart Corporation Pcl.
24. VSS = Vision and Security System Co., Ltd.
28. CATS = Cambodia Air Traffic Services Co., Ltd.
32. SAV = Samart Aviation Solutions Pcl.
36. ENT = Entertainment Tree Co., Ltd.
40. VIH = Vialluck International Holding Co., Ltd.

3) ⁽¹⁾ Listed Companies ⁽²⁾ Held by SDC

⁽⁸⁾ Held by TEDA ⁽⁸⁾ Held by SBS

⁽¹⁰⁾ Held by TEDA ⁽¹¹⁾ Held by I-SPORT

⁽¹²⁾ Held by SCS

⁽⁶⁾ Held by SAV ⁽⁶⁾ Held by SIH

⁽⁷⁾ Held by SUT

⁽⁹⁾ Held by SCT

⁽¹¹⁾ Held by I-SPORT

⁽¹²⁾ Held by SCS

* Under the process of closing company



Curriculum Vitae Head of Internal Audit

Educational background and work experience as follow :

Name : Miss. Nantana Khangui , Manager - Internal Audit

Education : Bachelor Degree in Business Administration, Secretary Branch at Bangkok University

Training :

1. Course from The Institute of Internal Auditors of Thailand

- 2019 - Winning 5G and the 4th Industrial
 - Fraud and IA : Assurance Over Fraud Controls Fundamental to Success
 - AI & IA
- 2018 - Ready for Business Continuity and Resilience
 - New Gen : Hybird IA can Audit Business and IT
- 2017 - Auditor-in-Charge Tools and Techniques
 - Cybersecurity in e-payment and fintech
 - How Modern IA Audit Fraud in New Technology World
- 2016 - Raise the Red Flag : IA Guide to Prevent & Detect Fraud
 - Internal Audit and Sustainable Development
 - Analytical Thinking for Professional Internal
- 2015 - Core competencies internal auditor in best practice in concept
 - Fraud case study and knowledge sharing for Internal Audit
 - Internal Audit Technology at Forefront
 - IT Governance and Business impact
- 2014 - Certified Professional Internal Audit of Thailand (CPIAT) Course
 - Tools and Techniques for the Audit Manager
 - Auditing method to achieve the Audit Plan
 - Fraud Auditing for the Internal Auditor
 - Audit Techniques with Internal Audit work
- 2012 - Audit Report Writing according to international Standards

2. Course from NSTDA

- 2013 - IT Audit for Non - IT Auditor Master class (IT audit with COBIT5)

3. Training and seminar of concerned for internal auditing

- 2020 - Risk Management post Covid -19 from the Thailand Management Association (TMA)
- 2019 - Internal control and internal control assessment from Professional Internal Audit Service Co., Ltd.
- 2017 - Enterprise Risk Management : Inhouse Training by Samart Corporation Pcl.
 - Smart Disclosure Program (SDP) from The Stock Exchange of Thailand
- 2016 - CG Forum : “The Threat of Internal Fraud can prevention and control” from The Stock Exchange of Thailand
 - Internal Control of the company prepared to be listed in Stock Exchange of Thailand from Dharmniti Seminar and Training Co., Ltd.
- 2015 - Preparation for Collective Action Coalition Against Corruption Project (CAC) form Thai Listed Companies Association
 - Anti - Corruption in practice form PACT Network
 - CG Forum : “Risk Oversight : High Priority Roles of the Board” from The Stock Exchange of Thailand

Work Experience :

- 2014 - Present Manager - Internal Audit
Samart Corporation Pcl.
- 2011 - 2014 Sr. Officer - Internal Audit
Samart Corporation Pcl.

General and Other Information

General Information

Company	:	Samart Corporation Public Company Limited
Head Office	:	99/1 Moo 4 Software Park, 35 th Fl., Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120, Thailand
Registration No.	:	0107536000188
Home Page	:	http://www.samartcorp.com
Telephone	:	0-2502-6000
Fax.	:	0-2502-6186
Registered Capital	:	Baht 1,342,005,213
Number of shares sold	:	1,006,503,910 shares
Par Value	:	Baht 1 per share

Other Information

Company registrar	:	Thailand Securities and Depository Co., Ltd. 93, The Stock Exchange of Thailand Building, 14 th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. 0-2009-9000, 0-2009-9378 Fax. 0-2009-9476
Auditor	:	Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant (C.P.A.) license No. 4799 EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel. 0-2264-9090 Fax. 0-2264-0789-90
Investor Relations	:	Mr. Pongthep Vichaikul Email: Pongthep.V@samartcorp.com Tel. 0-2502-6583 Fax. 0-2502-6186
Corporate Secretary	:	Mrs. Jirawan Rujisonthi Email: Jirawan.R@samartcorp.com Tel. 0-2502-6042 Fax. 0-2502-6043
Internal Audit	:	Ms. Nantana Khangui Email: Nantana.K@samartcorp.com Tel. 0-2502-6192 Fax. 0-2502-6186

More information have been disclosed on Company's website (www.samartcorp.com) via Annual Information Disclosure of the Company (56-1 Form) and SEC's website (www.sec.or.th)



SAMART

SAMART CORPORATION PUBLIC COMPANY LIMITED

99/1 moo 4, 35th fl., Software Park,
Chaengwattana Rd., Klong Gluar Sub-district,
Pak-kred District, Nonthaburi Province, 11120
Tel : +66 2502 6000



www.samartcorp.com

