

9.2 Connected Transactions

9.2.1 Details of the connected transactions which might have conflicts of interest.

The connected transactions disclosed in this section are transactions of the Company and its subsidiaries with those who may have a conflict of interest as at December 31, 2020 and 2021:

Connected Companies	Relationship	List of Joint Committees
Samart Corporation Pcl.	The major shareholder of the Company and holds a 70.14% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Thananan Vilailuck Mr. Sirichai Rasameechan
Samart U-Trans Co., Ltd.	Samart Corporation Pcl. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck
Vision and Security System Co., Ltd.	Samart Corporation Pcl. holds a 73% stake.	Mr. Watchai Vilailuck Mr. Thananan Vilailuck
Samart Engineering Co., Ltd.	Samart Corporation Pcl. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Thananan Vilailuck
Samart Aviation Solutions Pcl. ⁽¹⁾	Samart U-Trans Co., Ltd. holds a 66.67% stake and Samart Inter Holding Co., Ltd. holds a 33.33% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Sirichai Rasameechan
Samart Digital Pcl.	Samart Corporation Pcl. holds a 72.92% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck
Samart Digital Media Co., Ltd.	Samart Digital Pcl. holds a 99.99% stake.	Mr. Watchai Vilailuck
Thai Base Station Co., Ltd.	Samart Digital Pcl. holds a 99.99% stake.	Mr. Watchai Vilailuck
Vilailuck International Holding Co., Ltd.	Vilailuck International Holding Co., Ltd. holds a 14.78% stake in Samart Corporation Pcl.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Thananan Vilailuck
Samart Communication Services Co., Ltd.	Samart Telcoms Pcl. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Jong Diloksombat
Samart Comtech Co., Ltd.	Samart Telcoms Pcl. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Jong Diloksombat
Posnet Co., Ltd.	Samart Telcoms Pcl. holds a 99.99% stake.	-
Thai Trade Net Co., Ltd.	Samart Telcoms Pcl. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Jong Diloksombat
Smarterware Co., Ltd.	Samart Telcoms Pcl. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Jong Diloksombat
Samart Infonet Co., Ltd.	Samart Telcoms Pcl. holds a 99.62% stake.	Mr. Watchai Vilailuck Mr. Jong Diloksombat
Samart Ed Tech Co., Ltd.	Samart Telcoms Pcl. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Jong Diloksombat

Remark: ⁽¹⁾ On process of being listed in SET.

Connected Companies	Relationship	List of Joint Committees
Portalnet Co., Ltd.	Samart Telcoms Pcl. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Jong Diloksombat
NetService (Thailand) Co., Ltd.	Samart Comtech Co., Ltd. holds a 60% stake.	Mr. Charoenrath Vilailuck Mr. Jong Diloksombat
Secureinfo Co., Ltd.	Samart Comtech Co., Ltd. holds a 99.99% stake.	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Jong Diloksombat
I.Q Wine Co., Ltd.	Related Director is Mr. Thananan Vilailuck	Mr. Thananan Vilailuck
CSV Asset Co., Ltd.	Vilailuck International Holding Co., Ltd. holds a 99.99% stake. (VIH is the major shareholder of Samart Corporation Pcl.)	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Thananan Vilailuck
Le Votel Khaoyai Co., Ltd.	Vilailuck International Holding Co., Ltd. indirectly holds a 21.19% stake. (VIH is the major shareholder of Samart Corporation Pcl.)	Mr. Watchai Vilailuck
Phuphatara Co., Ltd.	Vilailuck International Holding Co., Ltd. indirectly holds a 42.38% stake. (VIH is the major shareholder of Samart Corporation Pcl.)	Mr. Charoenrath Vilailuck Mr. Watchai Vilailuck Mr. Thananan Vilailuck
S 39 Fish Market Co., Ltd.	Has Executive Director of the Company as a related person is Mr. Watchai Vilaluck.	-
One to One Contacts Pcl. ⁽¹⁾	Related Director is Mr. Watchai Vilailuck. (the connection ends on December 9, 2020)	-
One To One Professional Co., Ltd. ⁽²⁾	One to One Contracts Pcl. holds a 99.99% stake. (the connection ends on December 9, 2020)	-

Remarks: ⁽¹⁾ Samart Corporation Public Company Limited, the parent company disposed all of ordinary shares held in One To One Contacts Public Company Limited to third parties who is not a connected person on December 9, 2020;

⁽²⁾ Samart Corporation Public Company Limited, the parent company disposed all of ordinary shares held in One To One Contacts Public Company Limited to third parties who are not connected persons on December 9, 2020, resulting that One To One Professional Co., Ltd are not subsidiaries of the Samart Corporation Public Company Limited from that day.

Connected Transactions
1) Rental and Services Fee

Nature of major transactions	Value (Million Baht)		Justification of Transactions
	For the year ended 31 December 2021	For the year ended 31 December 2020	
1. Samart Telcoms Pcl. rent the office at Software Park Building and used the public utilities services for the year 2020 with area 817.19 sq. meter. and for the year 2021 with area 1,477.92 sq. meter. from Samart Corporation Pcl.	10.01	7.57	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
2. Samart Telcoms Pcl. rent the office at Software Park Building and used the public utilities services with area 770.38 sq. meter. from Vilailuck International Holding Co., Ltd.	5.70	5.51	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
3. Samart Communication Services Co., Ltd. rent the office at Software Park Building and used the public utilities services for the year 2020 with area 727.22 sq. meter. and for the year 2021 with area 240.50 sq. meter. from Samart Corporation Pcl.	2.10	5.20	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
4. Samart Communication Services Co., Ltd. rent a warehouse located at 59 Moo 2, Phaholyothin Rd., Klong 1, Klongluang, Pathumthanee with area 1,020 sq. meter. from Samart Engineering Co., Ltd.	0.98	-	The building is rented to be used as a storage for the product and equipment. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
5. Samart Communication Services Co., Ltd. rent the office at Software Park Building and used the public utilities services for the year 2020 with area 19.83, 86.92, 54.67, 546.93 sq. meter. and for the year 2021 with area 19.83, 54.67, 546.93 sq. meter. from Vilailuck International Holding Co., Ltd.	4.60	4.52	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
6. Samart Communication Services Co., Ltd. rent the office at Smart One Building, and used the public utilities services with area 288 sq. meter. from CSV Asset Co., Ltd.	1.56	1.56	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
7. Posnet Co., Ltd. rent a warehouse located at 101/4 Moo 20, Phaholyothin Rd., Klong 1, Klongluang, Pathumthanee and used the public utilities services with area 199.40 sq. meter. from Samart Corporation Pcl.	0.21	0.20	The building is rented to be used as a storage for the product and equipment. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
8. Posnet Co., Ltd. rent the office at Software Park Building and used the public utilities services with area 841.35 sq. meter. from Samart Corporation Pcl.	6.23	6.02	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.

Nature of major transactions	Value (Million Baht)		Justification of Transactions
	For the year ended 31 December 2021	For the year ended 31 December 2020	
9. Posnet Co., Ltd. rent the office at Software Park Building and used the public utilities services for the year 2020 with area 128.50 sq. meter. and for the year 2021 with area 119.85 sq. meter. from Vilailuck International Holding Co., Ltd.	0.85	0.86	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
10. Samart Comtech Co., Ltd. rent the office at Software Park Building and used the public utilities services for the year 2020 with area 374.72 sq. meter. and for the year 2021 with area 462.71 sq. meter. from Samart Corporation Pcl.	3.87	2.68	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
11. Samart Comtech Co., Ltd. rent a warehouse located at 37/1 Moo 2, Phaholyothin Rd., Klong 1, Klongluang, Pathumthanee and used the public utilities services with area 830 sq. meter. from Samart Corporation Pcl.	0.86	0.80	The building is rented to be used as a storage for the product and equipment. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
12. Samart Comtech Co., Ltd. rent the office at Software Park Building and used the public utilities services with area 1,476.41 sq. meter. from Vilailuck International Holding Co., Ltd.	10.93	10.56	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
13. Secureinfo Co., Ltd. rent the office at Software Park Building and used the public utilities services for the year 2020 with area 1,366.86 sq. meter. and for the year 2021 with area 1,286.86 sq. meter. from Vilailuck International Holding Co., Ltd.	9.77	9.78	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
14. Samart Infonet Co., Ltd. rent the office at Software Park Building and used the public utilities services with area 48 sq. meter. from Samart Corporation Pcl.	0.36	0.34	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
15. Portalnet Co., Ltd. rent the office at Software Park Building and used the public utilities services with area 116.44 sq. meter. from Samart Corporation Pcl.	0.86	0.83	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.
16. Smarterware Co., Ltd. rent the office at Software Park Building and used the public utilities services with area 80 sq. meter from Vilailuck International Holding Co., Ltd.	0.35	-	The building is rented to be used as office space. The rental and service charges for public utilities are reasonable when compared to market price within the same area.

2) Interest income on Finance lease receivables

Lessor Company	Lessee Company	Interest Rate (%)	Value (Million Baht)	
			For the year ended 31 December 2021	For the year ended 31 December 2020
1. Samart Comtech Co., Ltd.	For the hire purchase agreement to lease Outside Broadcasting Van equipped with media production system and television broadcast to Siam Sport Television Co., Ltd.	7.5%	Finance lease receivables 128.36 Interest income 6.59	Finance lease receivables 127.78 Interest income 11.23

3) Transactions of Sales of Goods and Services as a Normal Business

Sellers of Goods / Services	Buyers of Goods / Services	Value (Million Baht)	
		For the year ended 31 December 2021	For the year ended 31 December 2020
1. Samart Telcoms Pcl.	Samart Aviation Pcl.	-	0.46
	Vision and Security System Co., Ltd.	-	0.05
	Samart Digital Media Co., Ltd.	0.02	-
2. Samart Communication Services Co., Ltd.	Samart Digital Pcl.	2.15	5.15
	Vision and Security System Co., Ltd.	1.40	1.40
3. Thai Trade Net Co., Ltd.	Samart Corporation Pcl.	0.01	0.03
4. Samart Comtech Co., Ltd.	Samart Corporation Pcl.	14.16	9.42
	Samart U-Trans Co., Ltd.	0.30	0.51
	Samart Digital Pcl.	295.75	18.26
	Vision and Security System Co., Ltd.	-	2.14
5. Secureinfo Co., Ltd.	Samart Corporation Pcl.	1.65	3.00
6. Smarterware Co., Ltd.	Samart Corporation Pcl.	0.73	1.68
7. Samart Infonet Co., Ltd.	Samart Corporation Pcl.	2.08	3.03
	Samart Digital Pcl.	1.45	1.69
	One to One Contracts Pcl.	-	2.64
	Samart Engineering Co., Ltd.	0.17	0.17
	I.Q Wine Co., Ltd.	0.26	0.26
	Le Votel Khaoyai Co., Ltd.	0.54	0.43
8. Samart Corporation Pcl. (IT Data Center services)	Samart Telcoms Pcl.	4.32	13.91
	Samart Communication Services Co., Ltd.	19.44	26.93
	Posnet Co., Ltd.	2.78	6.25
	Thai Trade Net Co., Ltd.	1.39	1.11
	Samart Comtech Co., Ltd.	3.49	14.29
	NetService (Thailand) Co., Ltd.	0.60	-
	Samart Infonet Co., Ltd.	1.07	1.25
	Portalnet Co., Ltd.	3.87	3.12
	Smarterware Co., Ltd.	0.81	-
Samart Ed Tech Co., Ltd.	0.61	-	

Sellers of Goods / Services	Buyers of Goods / Services	Value (Million Baht)	
		For the year ended 31 December 2021	For the year ended 31 December 2020
9. Samart Corporation Pcl. (Management Fee)	Samart Telcoms Pcl.	34.56	30.00
10. Samart Corporation Pcl.	Smarterware Co., Ltd.	-	0.09
	Samart Infonet Co., Ltd.	1.42	1.54
	Thai Trade Net Co., Ltd.	1.27	1.21
	Samart Comtech Co., Ltd.	-	1.90
	Secureinfo Co., Ltd.	0.58	0.25
	Samart Ed Tech Co., Ltd.	-	0.03
	Posnet Co., Ltd.	0.20	0.16
11. Samart Digital Pcl.	Samart Telcoms Pcl.	2.12	0.04
	Samart Communication Services Co., Ltd.	180.06	3.01
	Samart Comtech Co., Ltd.	0.36	2.16
12. Samart Engineering Co., Ltd.	Samart Telcoms Pcl.	0.32	1.46
	Samart Communication Services Co., Ltd.	3.45	0.19
	Samart Comtech Co., Ltd.	60.58	7.04
13. One to One Contracts Pcl.	Samart Telcoms Pcl.	-	0.07
	Samart Communication Services Co., Ltd.	-	1.20
	Thai Trade Net Co., Ltd.	-	0.15
	Posnet Co., Ltd.	-	0.06
	Samart Comtech Co., Ltd.	-	0.26
	Samart Infonet Co., Ltd.	-	0.04
	Smarterware Co., Ltd.	-	0.01
14. Vision and Security System Co., Ltd.	Samart Telcoms Pcl.	0.01	-
	Samart Communication Services Co., Ltd.	4.16	1.26
	Samart Comtech Co., Ltd.	256.59	61.18
	Portalnet Co., Ltd.	0.01	-
15. Vilailuck International Holding Co., Ltd.	Portalnet Co., Ltd.	-	0.01
	Samart Communication Services Co., Ltd.	0.01	0.01
16. CSV Asset Co., Ltd.	Samart Telcoms Pcl.	0.05	-
	Samart Comtech Co., Ltd.	0.05	-
	Samart Communication Services Co., Ltd.	0.05	0.02
17. I.Q Wine Co., Ltd.	Samart Telcoms Pcl.	0.32	0.29
	Samart Comtech Co., Ltd.	0.05	0.02
	Samart Communication Services Co., Ltd.	0.04	0.01
18. Portalnet Co., Ltd.	Samart Corporation Pcl.	1.80	4.45
19. Thai Base Station Company Limited.	Samart Communication Services Co., Ltd.	-	23.97
20. S 39 Fish Market Co., Ltd.	Samart Telcoms Pcl.	0.22	-
	Portalnet Co., Ltd.	0.03	0.02

4) Miscellaneous Normal Business Transactions

Nature of Major Transactions	Value (Million Baht)		Justification
	For the year ended 31 December 2021	For the year ended 31 December 2020	
1. Samart Telcoms Pcl. paid for the equipment rental, services charges, and miscellaneous expenses to Samart Corporation Pcl.	0.01	0.01	The equipment rentals, services charges, and miscellaneous expenses are normal business transactions at market or actual price in advance.
2. Samart Telcoms Pcl. paid for the water, electricity, and car park rental to Vilailuck International Holding Co., Ltd.	0.16	0.36	Normal business transaction at market price.
3. Samart Telcoms Pcl. paid for miscellaneous expenses to Le Votel Khaoyai Co., Ltd.	0.16	-	Normal business transaction at market price.
4. Samart Telcoms Pcl. paid for miscellaneous expenses to Phuphatara Co., Ltd.	0.01	0.17	Normal business transaction at market price.
5. Samart Communication Services Co., Ltd. paid for the water, electricity, and car park rental to Vilailuck International Holding Co., Ltd.	0.57	0.76	Normal business transaction at market price.
6. Samart Communication Services Co., Ltd. paid for the miscellaneous expenses to CSV Asset Co., Ltd.	0.37	0.46	Normal business transaction at market price.
7. Samart Communication Services Co., Ltd. paid for the miscellaneous goods and service expenses to Samart Corporation Pcl.	-	0.01	Normal business transaction at market price.
8. Samart Communication Services Co., Ltd. paid for the miscellaneous goods and service expenses to One to One professional Co., Ltd.	-	0.01	Normal business transaction at market price.
9. Samart Communication Services Co., Ltd. paid for miscellaneous expenses to I.Q Wine Co., Ltd.	-	0.01	Normal business transaction at market price.
10. Posnet Co., Ltd. paid for miscellaneous expenses to Samart Corporation Pcl.	-	0.01	Normal business transaction at market price.
11. Posnet Co., Ltd. paid for miscellaneous expenses to CSV Asset Co., Ltd.	-	0.03	Normal business transaction at market price.
12. Posnet Co., Ltd. paid for miscellaneous expenses to Vilailuck International Holding Co., Ltd.	0.13	0.15	Normal business transaction at market price.
13. Posnet Co., Ltd. paid for miscellaneous expenses to One to One professional Co., Ltd.	-	0.01	Normal business transaction at market price.
14. Thai Trade Net Co., Ltd. paid for miscellaneous expenses to Vilailuck International Holding Co., Ltd.	0.06	0.06	Normal business transaction at market price.
15. Samart Comtech Co., Ltd. paid for the office supplies and the miscellaneous services to Samart Corporation Pcl.	-	0.01	Normal business transaction at market price.
16. Samart Comtech Co., Ltd. paid for the water, electricity, and car park rental to Vilailuck International Holding Co., Ltd.	0.55	0.85	Normal business transaction at market price.
17. Samart Comtech Co., Ltd. paid for miscellaneous expenses to Samart Engineering Co., Ltd.	0.06	0.08	Normal business transaction at market price.

Nature of Major Transactions	Value (Million Baht)		Justification
	For the year ended 31 December 2021	For the year ended 31 December 2020	
18. Samart Infonet Co., Ltd. paid for miscellaneous expenses to Vilailuck International Holding Co., Ltd.	0.05	0.06	Normal business transaction at market price.
19. Smarterware Co., Ltd. paid for car park rental to Vilailuck International Holding Co., Ltd.	0.03	0.04	Normal business transaction at market price.
20. Samart Ed Tech Co., Ltd. paid for car park rental to Vilailuck International Holding Co., Ltd.	0.01	0.01	Normal business transaction at market price.
21. Secureinfo Co., Ltd. paid for miscellaneous expenses to Samart Corporation Pcl.	1.44	2.46	Normal business transaction at market price.
22. Secureinfo Co., Ltd. paid for the water, electricity, and car park rental to Vilailuck International Holding Co., Ltd.	0.31	0.64	Normal business transaction at market price.

9.2.2 Summary of guidelines for considering on the related transactions which might have conflicts of interest.

Necessity and Rationale for Transactions

The Company's Audit Committee is of the opinion that the inter-company transactions above were reasonable and necessary for the Company's operations. Before entering such transactions, the Board of Directors evaluates them on the basis of providing maximum value to the Company. The terms and conditions of connected transactions were set according to standard business terms and conditions, and at market rates.

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 the Annual Registration Statement / Annual Report (Form 56-1 One Report) and in notes to the financial statement which has been audited/reviewed by the Company's auditor.

9.2.3 Policies and Trend in Future Connected Transactions

In the future, the Company may engage in connected transactions as it deems appropriate based on normal business terms and conditions. It will comply with the laws on securities and the stock market, as well as the relevant regulations, announcements, orders or requirements of the Stock Exchange of Thailand. It will also strictly follow the requirements and practices regarding disclosure of connected transactions, and the acquisition or sale of important assets of the listed company, according to the accounting standards set by the Association of Accountants. The Company will disclose connected transactions in the Notes to Financial Statements audited by the Company's external auditor.

Remark: The shareholders can find the information about connected transactions for the past 3 years on the Company's website (www.samtel.com).