

Annual Report 2023
(Form 56-1 One Report)

True Corporation Public Company Limited

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1. Organizational structure and operation of the group of companies

1.1 Company Background and Business Overview

1.1.1 The Company's vision, objective and long term goal

The Company's vision is to be Thailand's leading telecom-tech company, transforming the lives of Thai people and propelling businesses to the forefront of the digital economy with the key mission as follows:

- To build a strong tech ecosystem of digital talent and capabilities
- To provide innovative services which improve our customers' lives, and
- To support a sustainable society

To accomplish its vision and mission, the Company has adopted the following seven strategic pillars:

1. Be the Undisputed Network Leader

True Corporation's infrastructure potential creates superlative mobile and fixed broadband experiences, with high upload and download speeds for both essential communication and online entertainment services such as gaming and video. This potential leads to improved efficiency and more opportunities to invest in innovative solutions to create fully digitalization services. True Corporation also aims to increase network quality, reliability, and speed along with our 5G coverage expansion.

The infrastructure's efficiency and environmental impact will meet the highest international standards, leveraging our strong sustainability commitments and global partnerships.

2. Set the Bar for Customer Experience in Thailand

True Corporation offers the ultimate customer experience in core services and new innovative combined services beyond connectivity. Reaching millions of people in Thailand through wide coverage the largest distribution and retail network in urban and rural areas allows the company to keep abreast of customer needs. Consumers will be able to enjoy value-driven services and hyper-personalized offerings catering to different lifestyle needs with consistent and seamless experiences across all touchpoints.

3. Enhance Smart Life for Thai Customers

True Corporation offers connected solutions to uplift the standard of living of Thai consumers and revolutionize their lifestyles. Customers can enjoy a complete digital ecosystem that bundles connectivity, entertainment content, security and all aspects to fulfill their smart life.

4. Champion Growth Beyond the Core with Higher Values and Greater Experience

The Company fosters a digital ecosystem where consumers from all walks of life can enjoy growth beyond core connectivity services with better values and experience, from healthcare, insurance, financial services, gaming, and much more.

To do this, the Company will invest in startups building fresh and disruptive ideas that solve customer pain points. Our ecosystem will equip the Company's strength with the necessary speed, flexibility, and scale to address emerging digital challenges, while ensuring that we can remain closer to changing customer demands.

5. Raise Standards for Enterprise Customers

The Company accelerates digital transformation and adoption of IoT and 5G technologies among Thai businesses by offering reliable connectivity services, digital transformation platforms, innovative products as well as superior solutions for their smart business to accommodate future expansion. The Company is committed to ensuring the competitiveness and efficiency of every business, including small and medium enterprises.

6. Build the Best Place to Work

The Company nurtures a culture of empowerment to be among the best employers in the region and attract established experts and rising digital talents wishing to grow in a fast-moving tech company that upholds diversity and inclusion. True Corporation will be at the forefront of technological development, offering exciting opportunities for its employees to build impact-driven solutions for customers and grow into a highly competitive, knowledge-based workforce.

7. Create Sustainable Value via ESG

The Company embodies commitment to environmental sustainability, social responsibility, and governance ethics. True Corporation is forging a path toward carbon neutrality (Scope 1 & 2) by 2030 and net-zero emissions by 2050, with a rigorous Zero Landfill initiative for e-waste. The Company's social initiatives are geared towards providing digital inclusion and education to 36 million people and online users, enhancing health and well-being through our service offerings, and promoting inclusivity. Governance-wise, we enforce a zero-tolerance policy on corruption and uphold stringent data privacy and cybersecurity standards, aligning with global best practices. The Company's ESG efforts have earned us esteemed recognition, affirming our role as a corporate leader in sustainability and ethical business.

1.1.2 Key Developments

March 2023

- **dtac & True Amalgamation** complete under new corporate name “True Corporation Public Company Limited”. This follows the joint shareholders meeting of dtac and True on 22 February 2023, which considered and resolved matters relating to the new company formed as a result of the amalgamation including registered capital, number of shares, share price, and paid-up capital. As of 1 March 2023, the new corporate name has been applied to the Department of Business Development, Ministry of Commerce for approval. Furthermore, the board of directors of the new company has appointed Mr. Manat Manavutiveth as the Chief Executive Officer and Mr. Sharad Mehrotra as Deputy Chief Executive Officer.
- True Corporation Public Company Limited opens **new chapter of Telecom-Tech “Better Together”** synergy for infinite benefits from the best of both founding companies. Dtac & True to create greater value propositions under the new 7 strategic pillars covering every aspect including 1. Be the Undisputed Network and Digital Infrastructure Leader 2. Champion Growth Beyond the Core 3. Set the Bar for Customer Experience in Thailand 4. Enhance Smart Life for Customers 5. Raise Standards for Enterprise Customers 6. Build the Best Place to Work 7. ESG Best in Class: A sustainable organization to create long-term value to support digital progress and to strengthen the new company with support from expertise from global partners – Telenor Group and CP Group.
- True Corporation Public Company Limited - SET: **TRUE - 3 March 2023 begins its first trading day after the completion of the amalgamation on the Stock Exchange of Thailand (SET)**. The Company is listed in the Information & Communications Technology sector and with an opening price of THB 8.35 in the technology industry Information and communication technology business category. The amount of the registered capital and the paid-up capital of 138,208,403,204 baht and the total number of issued equal to 34,552,100,801 shares, par value 4 baht per share.
- **dtac and True customers** can now enjoy network roaming services in all 77 provinces in Thailand, allowing them to enjoy even better and faster high-speed internet experiences while streaming their favorite movies, TV series, music, social media, live sessions, and much more. dtac subscribers can gain roaming on True’s 2600 MHz for 5G while True subscribers can gain roaming on dtac’s 700 MHz for both 4G and 5G services. Subscribers will also have access to even more Wi-Fi hotspots, providing an even better digital lifestyle experience.

- True Corporation Public Company Limited announced its intention to become Thailand's No. 1 telecom-tech company. Upon the completion of the amalgamation, **True Corporation's company credit rating was assigned A+ by TRIS Rating.** Prior to the amalgamation, the former True Corporation PCL or TRUEE was rated BBB+ while Total Access Communication PCL or dtac was rated AA. The three notch higher rating from BBB+ to A+ of True Corporation when compared with former True, would enable it to refinance its debts at a lower interest rate, gaining a higher access to liquidity in the market by tapping into a wider pool of investors.

April 2023

- **True Corporation Public Company Limited** reveals #HappyMonthsary - True and dtac subscribers embrace the synergy of True Corporation to deliver Better Together reflected in enjoyment with over 20 million new privileges redeemed in the first month. To reward customers, True Corporation is doubling the number of partners privileges in the second quarter of 2023 for both True and dtac customers. Moreover, a recent True and dtac customer satisfaction survey found that subscribers are more satisfied after our synergy to deliver "Better Together". Here is an additional summary of progress: Around 12 million subscribers have better experiences from True-dtac roaming services, half a million new subscribers signed up on our digital platforms, and gaming Nation platform gained 25% more new gamers.
- **True Corporation Public Company Limited** introduces new duo presenters, "Nine-Baifern", for the first time ever. After the amalgamation, the company continues to conduct pro-active strategy to solidify better lives when we have each other or Better Together, joining force 1+1 equals infinity, creating endless possibilities through a 5-episode advertising series. Since the teaser launch, the video has received over 2.6 million views and sparked a top trending conversation on Twitter. True Corporation connects the parallel universe by bringing together Baifern who was the True 5G Brand Presenter in the state-of-the-art Metaverse advertisement or virtual world that presented the outstanding features of integrated digital ecosystem for better future lifestyles and Nine who was the presenter of dtac brand, introducing dtac Turbo, a hi-speed internet on mobile and package that focus on maximum value with the "Flip" phenomenon for simple lives. Today, the two presenters from different brands have joined together, emphasizing the True-dtac amalgamation concept that we would lead a better life when we have each other.

May 2023

- **True Corporation Public Company Limited** forges ahead a proactive marketing strategy in the 2nd quarter, solidifying its position as a most loved brand for all lifestyles in every age. Hi-light Better Together Festival roadshow emphasizes the Better Together concept. Deliver magical happiness from True-dtac amalgamation for all Thai customers nationwide with unprecedented value, equipped with new devices, attractive promotions, and the best services with giveaways and discounts. True Brand, reflecting its position as Your Everyday Living -Tech to bring technology accessibility to everyone for a better living under 5 hi-light marketing strategies; 1. Better Network 2. Higher Value Package 3. More Fulfilling Entertainment Content 4. Better Privileges 5. Advanced Service Quality. Recently, it announced holding Better Together Festival Roadshows took place in the provincial areas, led by the adorable couple Nine and Baifern, to deliver happiness from the True-dtac merger and parading with unprecedented valuable offers in every region.

June 2023

- **TrueID** forges ahead amidst Thailand's streaming platform competition. In-depth report and analysis on vdo consumption in Southeast Asia conducted by Media Partners Asia (MPA), indicates that in first quarter 2023, MPA highlights TrueID as a burgeoning streaming platform in Thailand, boasting a 30% share of the Premium Video on Demand audience. This achievement can be attributed to the platform's strength in offering Premiere League Football content. As of May 2023, the TrueID application has reached 36 million Monthly Active Users (MAU), a significant increase from the pre-COVID-19 period in 2019 when it had just 10 million users. Out of these users, around 75% are existing True customers, while the remaining 25% are general users. The primary factor propelling TrueID to its leading position in the streaming platform battlefield can be attributed to its effective content strategies, which include partnership, exclusive content, localization, and personalization.
- **dtac App & True iService**, which take numerous components, including diversity encompasses both inherent diversity and acquired diversity, for these two innovations to succeed today. The dtac app was created with the aim of being a hub for dtac-customer interactions, placing a strong emphasis on in-app-enabled monetization through personalization. In the context of app development, experiential diversity holds significant meaning. To design an app for millions of users, the cooperation of multiple divisions is required. It is essential for these divisions to blend their diverse knowledge and expertise during the design process. App development thus encompasses not only coding and IT skills but also requires a human touch to deliver user-friendly experience and easy-to-understand content. For True iService, it has been developed to provide customer-centric before and after-sales service, incorporating automated self-service functions. The primary focus of True iService is the development of automated self-services that cater to both before and after-sale needs. The app was initially developed to cater to the after-sales needs of customers who had purchased True products such as True Move, True Online, and TrueVisions. True iService maintains a strong emphasis on "buy-sell-pay" features, ensuring that customers have round-the-clock access to convenient self-services. To further enhance the customer experience, True introduced the "Mali" chatbot, which plays a crucial role in delivering necessary services and assisting with troubleshooting. This innovative addition has resulted in a notable improvement in customer satisfaction, as evidenced by a significant 15% decrease in the number of customer calls received by the call center. On the whole, the heart of technological development is "standardization" through collaboration arising from the diversity of developers and users, and technology simply serves as a tool to connect and harmonize people.
- **TrueX's Mission to Empower Thailand with Advanced and Affordable Technology. IoT Analytics** expected the number of IoT connections worldwide to continue growing significantly. True is actively expanding its IoT offerings to provide a range of services and solutions. The TrueX platform encompasses six solutions: X Home, X Health, X Learning, X Utility & Energy, X Shopping, and X Entertainment. These solutions are designed to address pain points in people's lifestyles and offer enhanced experiences. Notably, X Home

has emerged as the most outstanding and rapidly growing solution, driven by increasing demand for safety and security features. Since its launch in early April 2023, TrueX has witnessed over 350,000 application downloads (the number includes the existing database of the former True LivingTECH). The target is to reach one million downloads by the end of 2023, while also aiming to increase the number of daily active users to 200,000. Moreover, TrueX aims to evolve into a smart platform that simplifies lifestyles by offering an expanded range of solutions and continually introducing new innovations. TrueX will introduce new product offerings in the Thai market and embraces the use of AI in developing products and services to meet future demands.

July 2023

- **True Corporation Public Company Limited** set to Offer a New A+ Rated Debentures to Investors. "True" with a new A+ rating and a "stable" outlook by TRIS Rating reflecting the improved credit profile of the new merged company formed by the amalgamation of True and dtac is focusing on bridging the digital divide and facilitating the digital transformation of local businesses. The Company is preparing to launch a public offering (PO) of debentures in 4 tranches, ranging from 2 to 10-year tenors with fixed coupon rates between 3.35-4.50% per annum. The subscription period will be between 20-21 and 24 July 2023.
- **True Corporation Public Company Limited** is listed for a global recognized sustainability index by FTSE Russell. True Corporation is listed for the 7th consecutive year and as the only Thai telecom operator that is included in the group receiving the world top-rank score in the global telecommunications sector. True has an above average score in every ESG dimension, particularly in social aspect that received full score from supporting Thai youth through its True Plook Panya Project and CONNEXT ED Foundation; Environmental aspect by installing clean energy solar cells at signal towers and switching board to further minimize greenhouse effect, managing e-Waste appropriately and Good Governance aspect by focusing on cyber security and personal data privacy as well as promoting equality among every group of people in the society to solidify its position as a telecom-tech company that conduct sustainable business for the Thai society.
- **True Corporation Public Company Limited** solidifies its telecom-tech company vision through the collaboration with GSMA, becoming the first provider in Thailand to join the GSMA Open Gateway initiative, a strategic alliance to jointly develop Mobile Network Open APIs with 31 mobile network operators. The deployment allows real-time access and interconnection with True mobile network through open global APIs, leveraging True's telecommunication and digital infrastructure potential and monetizing network capabilities through Mobile Network Open APIs. It also enables variety of digital services, creating opportunities to generate new revenue streams for telecom business as well as support business organizations to increase value for end consumers. Moreover, this collaboration paves the way in co-operating and innovating digital services with both Thai and International start-ups and developers to deliver benefits and state-of-the-art digital experiences and sustainably drive the nation's digital economy with sustainable growth.

August 2023

- **True Corporation Public Company Limited** Elevating attention for maximum benefit among customers to ensure security when having each other, True Corporation is amplifying its position as the leader in integrated security system on both networks and digital services as well as covering all securities for customers and family with the debut of “True-dtac Security”, hi-lighting 3 features; End-to-end Protection with integrated cyber threat protection on the network and applications under global standard; 24/7 Smart Monitoring that offer 24-hour real-time observation on various operational systems; Best-in-class Partnership that collaborates with world-class partners on cyber security such as CrowdStrike – Palo Alto Networks – Vectra AI and on insurance services such as FWD, Dhipaya Insurance to deliver superior security and best experiences guaranteed by NIST (National Institute of Standards and Technology), USA that estimate higher cyber security NIST Score than the global benchmark. At the same time, maximizing confidence on True Group’s digital services from digital media- TrueID, digital home –TrueX and digital health –Mordee with e-KYC system to proof the customer’s identity and maximum care on data privacy with detection system on threat via a 24-hour artificial intelligence along with protection packages including valuable insurance, life insurance and accident insurance including safety on mobile phone and tablet devices for True-dtac customers to lead a daily safe worried-free digital lifestyles.
- **TrueBusiness**, a leading telecommunication and ICT digital solutions provider for corporate clients, announced its collaboration with REPCO NEX, under SCG Chemicals (SCGC), an integrated industrial solution provider with integrated innovation to unite strength and transition into smart industry 4.0. The cooperation is ready to deliver superior integrated end-to-end digital innovation and solutions. Leveraging the robust connectivity of both wired and wireless communication through the genius True 5G network, Cloud service and Cyber security solution, they blend expertise in smart industrial solutions covering processes, machinery, and staff. This partnership aims to enhance production efficiency, reduce costs and work durations, increase precision in manufacturing quality, and open limitless business opportunities.

September 2023

- **True Corporation Public Company Limited** as represented by True Lab and Mordee the leading telemedicine app, jointly set a higher target for access to healthcare for Thai people. To support this ambition, new features proposed by winners of the True Lab Hackathon will be added to the Mordee app aimed at teenagers, LGBTQ, and health lovers. True Corporation - via True Lab - is focused on supporting rising digital talents, to elevate the health of Thai people by leveraging modern technologies with the Mordee app. By developing new features to satisfy new and more youthful target groups, we are leveling up access to healthcare for Thai people with telemedicine. We aim to contribute to the transformation of Thai public health by spearheading the Mordee app to address the most needs with the highest satisfaction.

- **True Corporation Public Company Limited** Management revealed synergies of THB 250 billion in Net Present Value (NPV) at the Capital Markets Day. The management also outlined details of key areas contributing to the synergies, with 35% delivered by the network consolidation project "Single Grid". EBITDA growth will surpass Service Revenue growth as the Company focuses on profitable growth while undergoing a large-scale transformation. True Corporation expects to achieve steady state cashflow savings of approximately THB 22 billion from 2026.

October 2023

- **True Corporation Public Company Limited** plans to issue 5 tranches of debentures to retail investors, comprised of 1 – 10 years tenors, with coupon rates of [3.12-4.80]% per annum. They come with an A+ rating and a "stable" outlook from Tris Rating, reflecting the Company's strength following the merger of True and dtac. The subscription is set for 2 – 6 November 2023 through 6 leading financial institutions namely, Bangkok Bank, Kasikorn Bank, Siam Commercial Bank, Krungsri Bank, CIMB Thai Bank, and United Overseas Bank (Thai). With Krungsri Bank serving as the debenture registrar and representative for debenture holders. Additionally, investors can participate via the TrueMoney Wallet application.
- **True Corporation Public Company Limited** is leveraging its potential to propel the country towards global digital opportunities. Supporting the government in boosting Thailand's digital competitiveness to enable its industries and people to transition from digital consumers to digital producers. This effort places a strong emphasis on digital transformation through 'CTPaP', which encompasses five building blocks: Connectivity, Technology, Platform as a Service, Analytics & Artificial Intelligence, and People. The objective is to fortify Thailand's position as a leader in the digital economy within Southeast Asia and capture opportunities in Southeast Asia's anticipated 1 trillion USD digital economy.
- **True Corporation Public Company Limited** plans to issue 5 tranches of debentures to retail investors, comprised of 1 – 10 years tenors, with coupon rates of 3.15 – 4.60% per annum. They come with an A+ rating and a "stable" outlook from Tris Rating, reflecting the Company's strength following the merger of True and dtac. The subscription is set for November 2 – 3 and 6, 2023 through 6 leading financial institutions namely, Bangkok Bank, Kasikorn Bank, Siam Commercial Bank, Krungsri Bank, CIMB Thai Bank, and United Overseas Bank (Thai). With Krungsri Bank serving as the debenture registrar and representative for debenture holders. Additionally, investors can participate via the TrueMoney Wallet application.

November 2023

- **True Corporation Public Company Limited** offered new debentures to general investors in 5 tranches ranging from 1 to 10-year tenors with fixed coupon rates between 3.15-4.60% per annum. The new debenture offering presents an opportunity for investors to invest in the debentures issued by the leading telecom-tech company with A+ credit rating and a "stable" outlook.

- **True Corporation Public Company Limited** ensured the quality of its mobile phone service, advancing to create the superior “Single Grid” network project for over 50 million customers, proof of its commitment to elevating the best 5G and 4G signal experience following the True-dtac amalgamation. True Corporation revealed its use of state-of-the-art technology to manage redundant towers without reducing the number of base stations, utilizing spectrum consolidation to unify and enhance signal speed. This solidifies its position as the number one telecom-tech company in Thailand.
- **True Shopping** is becoming an integrated Omni Channel. Not focusing on size but on profit, the first operator to conduct live commerce service with Korea. Currently, True Shopping up to 4.08 million customer-base; of which, 77% are from upcountry. The customers in TV Home Shopping are those aged 45 years and above with high purchasing power. Although the portion of customers from the television has decreased by half but TV platform is still the main distribution channel that has customers with purchasing power so we have maintained the customer base while expanding to online channel and propel to become Omni Channel. This year, True Shopping implemented the strategy to Omni Channel by focusing on 360-degree distribution channels. Currently, the integrated channels consisted of; TV, E-Commerce, Telesales, Retail Shops, and Total Solution.
- **True Business**, the leader in integrated communications and digital solutions for enterprise customers, continuously enabling digital transformation for manufacturing sector, collaborates with China Mobile International (Thailand) organized “Leading with 5G, Creating the Future” seminar aimed at imparting knowledge and delving into the world of 5G innovation and digital technology. The event sought to build a network of industrial manufacturers in the Eastern Economic Corridor (EEC), a strategically vital area driving the digital economy of the country towards Industry 4.0. The discussion covered intriguing topics such as the future trends in manufacturing industries, the role and potential of 5G infrastructure and environmental systems, digital technology-driven factory management in various aspects, as well as carbon management to achieve ESG goals. Additionally, True Business showcased 5G solution case studies employed in various industrial sectors, including AI-driven video analytics systems, voice devices, autonomous vehicle tracking, and driverless transportation vehicles. This highlighted their leadership in offering 5G solutions for businesses.
- **True Corporation** shows its powerful fast and strong internet signal after the amalgamation between True-dtac, ready to deliver happiness during year-end under “dtac True 5G Happiness Express” campaign as it believes that best network will provide limitless good experience particularly during the end of the year. True is determined to fulfill happiness to accommodate all customers’ lifestyles with offerings in every dimension consisted of 1. Fast and strong network to deliver happiness to Thais nationwide 2. Unprecedented value parade of products and services 3. Privileges to dine and shop from famous shops with the chance to win Tesla car, gold, mobile phone and many other prizes. 4. Maximum security with ‘dtac I True SECURITY’ that ensure protection from cyber threat, data security and accident insurance to offer for customers. To celebrate year-end, advertisement campaign with the lovely couple Nine-Baifern as the presenters will be broadcasted to provide a clear picture through 6 stories 6 flavors to solidify the Better Together concept.

- **True Corporation** reinforces the commitment to conduct business sustainably according to the United Nations principles. The UN Global Compact Network Thailand Forum 2023 (UNGCNT Forum 2023) event was organized by UN Global Compact Network Thailand – UNGCNT in collaboration with the United Nations in Thailand. On this occasion, True Corporation Plc. as one of the founding member organizations attended the forum to reiterate the Company’s intention in bringing its end-to-end digital technology to support “Partnership for Human Capital 5.0 towards Sustainable Intelligence-Based Society” and encourage human rights of all stakeholders which align with True Corporation’s sustainability development policies as Telecom-Tech company committed to give opportunities and enhance the potential of “People” covering all groups: Thai Youth, Startups, Employees, Suppliers, and Vulnerable Group.

December 2023

- **True Corporation**, the leading telecom-tech company in Thailand, has topped the Dow Jones Sustainability Indices (DJSI) 2023 with the world’s highest score in the telecom industry category for the sixth consecutive year, as announced by S&P Global. The ranking confirms True Corporation is conducting its business operations at the highest international sustainability standards to elevate its customers’ quality of life and transform Thailand into a digital economy. By strengthening digital skills, adopting new technologies, and reducing educational inequality, True Corporation is once again recognized for its global leadership in human rights, transparency, and innovation.
- **TrueOnline**, the leading fiber home internet provider in Thailand was recognized in the world stage one again, winning “Brand of the year 2023-2034” in the broadband internet service provider category at World Branding Awards 2023-2024 from World Branding Forum, England as the one Thai broadband brand to be recognized in the world stage for the 7th consecutive year. It has passed all criteria in terms of brand evaluation from consumer market research and online voting as well as being known in quality innovate creation for products & services that adjusted to the consumer lifestyles in the digital era. The award solidifies its position as the No. 1 home fiber internet in Thailand, forging ahead on its mission to bring technology to drive genius lifestyle under Your Everyday Connect Tech concept for transforming all Thais to fully enter the Digital Economy.
- **True Corporation** announces its readiness to allow fully access and interconnection with global standard Mobile Networks Open APIs under GSMA Open Gateway initiative for the first time in Thailand. This development further solidifies True’s position as a leading Telecom-Tech Company, with a focus on creating digital innovation to drive the growth of the country’s telecommunication industry. To start off, True introduces three Network APIs: SIM Swap, Device Location, and Quality on Demand (QoD). These initiatives empower businesses to uplift the quality of their services and create additional value for better consumer experiences and security, as well as enable businesses to expand rapidly, both local and international market. True also collaborates with strategic partners to connect their systems and platforms with the True mobile network using the same global standardize Network Open APIs as other network providers worldwide, paving the way to develop real use cases.

- **True Corporation** plans to issue 5 tranches of 1-year-and-3-month to 10-year debentures with fixed annual coupon rates of 3.10-4.70% per annum through a Public Offering. The A+ rating with a “stable” outlook from TRIS Rating reflects the Company’s strength following the merger between True and dtac. The subscription period is expected to be during January 26 and January 29 – 30, 2024. The Joint Lead Arrangers include Bangkok Bank, KASIKORNBANK, Siam Commercial Bank, CIMB Thai Bank, UOB (Thai) Bank and Asia Plus Securities.

1.1.3 Use of proceeds from fundraising

(1) Use of proceeds from issuance of debt instruments

(1.1) Use of proceeds from bond issuance No. 1/2023 (Tranche 1-4)

Objectives	Approximate amount	Use of proceed period	Details
1. To repay existing debt (e.g. loan or matured fixed income securities)	THB 19,599.30 mn	Within September 2023	To repay debentures TRUE238A, TUC238A, and TUC238B that were matured in August 2023 in total amount of THB 14,799.3 million To repay debenture TRUE239A that was matured in September 2023 in the amount of THB 4,800 million
2. To support working capital	THB 5,400.70 mn	Within year 2023	To support working capital of the Company and its subsidiaries

(1.2) Use of proceeds from bond issuance No. 2/2023 (Tranche 1- 4)

Objectives	Approximate amount	Use of proceed period	Details
1. To repay existing debt	THB 2,761.70 mn	Within September 2023	To repay debenture DTN239A that was matured in September 2023 in total amount of THB 2,761.70 million
2. To support working capital	THB 3,936.30 mn	Within year 2023	To support working capital of the Company and its subsidiaries

(1.3) Use of proceeds from bond issuance No. 3/2023 (Tranche 1-6)

Objectives	Approximate amount	Use of proceed period	Details
1. To repay existing debt (e.g. loan or matured fixed income securities)	THB 12,291.50 mn	Within December 2023	To repay debentures TRUE23NA and TUC23NA that were matured in November 2023 in total amount of THB 8,938.90 million To repay debenture TUC23DA in the amount of THB 3,352.60 million that was matured in December 2023

(2) Governing law

The laws of Thailand.

1.1.4 Clarify the obligations to which the Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any) and/or the conditions for the Stock Exchange of Thailand’s acceptance of securities (if any), including the compliance with such obligations or conditions in the following years.

- None -

1.1.5 Name and Location of the Head Office

The Company is an integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. The Public Company Registration Number is 0107566000046. As at 31 December 2023, the Company’s authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company’s paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

The Company’s head office is located at:

18 True Tower, Ratchadaphisek Road,

Huai Khwang, Bangkok 10310

Telephone: (662) 859-1111

Fax: (662) 859-9134

Website: www.truecorp.co.th

1.2 Nature of Business

1.2.1 Revenues Breakdown

Business Group	For the Year Ended from 1 March 2023 (date of amalgamation) to 31 December 2023	
	Baht Million	%
1. Mobile	141,488	83.7
2. Broadband	19,555	11.6
3. Pay TV	5,534	3.3
4. Digital and others	2,497	1.4
Total Revenues	169,074	100.0

1.2.2 Nature of Business

(1) Products or Services and Development of Business Innovation

The Company is one of the leading integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. Its ongoing commitment is to provide value-driven products and solutions that respond to the needs of both consumers and enterprises. These include network and service excellence and leading combination of its comprehensive range of products, services, digital solutions and privileges under its multiple platforms comprising mobile, broadband internet, WiFi, television, content, and digital media platform. These well position the Company to amplify growth sustainably capitalizing on the major trend of the digital era and significant growth potential of the New S-Curve. At the same time, it will put relentless efforts on facilitating Thailand’s digital development by supporting the creation of a local tech eco-system capable of nurturing technology start-ups.

As a telecom-tech company, the Company operates in the businesses of:

- Mobile telecommunications services and the sale and distribution of mobile and smart devices with a comprehensive spectrum portfolio of 700 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2600 MHz, 26 GHz and agreements with National Telecom Public Company Limited (“NT”) for roaming on NT’s 850 MHz and 2300 MHz spectra
- Broadband internet and solution provider
- Pay TV, digital TV and content provider
- Portfolio of digital platform and services with key businesses including Digital Media Platform, O2O and Privilege, Data Analytics, Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy
- In addition, it intends to raise venture capital funding together with partners in the future to invest in promising digital startups focusing on new products and services for the benefit of all Thai consumers.

Mobile

The Company provides mobile services under TrueMove H and dtac brands with a comprehensive spectrum portfolio accommodating all market segments and ecosystems. Comprehensive and personalized selections of packages and promotions that directly address customer needs are offered including voice, data, mobile content, and bundled with OTT services and content as well as privileges across the Group. At the same time, the Company continues to strengthen network quality and enhance customers' experiences utilizing advanced technologies and an ideal combination of low-band frequencies (700 MHz, 850 MHz under agreement with NT and 900 MHz) for network coverage and in-building penetration, mid-band frequencies (1800 MHz, 2100 MHz, 2300 MHz under agreement with NT, and 2600 MHz) for capacity supporting high usage in dense areas and the high-band frequency (26 GHz) for enabling vertical industries to better respond to demand while increasing their business efficiency.

The Company places importance on developing the best network for Thai consumers and businesses while utilizing cutting-edge technologies with its nationwide deployment of Carrier Aggregation, FDD massive MIMO with an advantage in terms of signal channel distribution and 4 times more capacity, as well as TDD Massive MIMO 64T64R to support 5G in response to consumers' rising usage of data and digital transactions. The business expanded and densified its networks which cover over 99% of the Thai population nationwide and penetrate to the village level in all 77 provinces of Thailand. It also enlarged NB-IoT network across the country to cover administrative district level in Thailand's 77 provinces. The Company continued to expand 5G footprint, strengthening coverage and in-building penetration while enabling it to offer maximum speeds that are 20 times faster than 4G LTE and 10 times lower latency (lesser responsive time) than 4G, matching the ever-growing data consumption in both consumer and enterprise segments.

Its 5G network now covers key areas of all 77 provinces nationwide particularly in the BMA and EEC areas with more than 99% population coverage to support the rising demands in these areas. Apart from its high-quality 5G network, the Company remained committed to adding value contents to consumers such as VR (Virtual Reality), AR (Augmented Reality), cloud gaming, 8K video streaming as well as an access to various entertainments and exclusive sports contents from TrueID and TrueVisions. For the enterprise and 5G solutions, it continued to expand 5G ecosystem and partnership with various industry verticals to revolutionize 5G use cases and usage in the country. It is well positioned to capture significant growth potential in the B2B segments with various 5G and digital solutions such as smart hospital via 5G MEC (Multi-Access Edge Computing) cloud platform, smart factory solutions via 5G private network technology, smart agriculture via drone, and smart city and hospitality via AI advanced CCTV solutions and robotics. At the same time, synergy with global Telecom player like Telenor and China Mobile for know-how, 5G expertise as well as device and network procurement gives the Company a significant competitive edge.

Subscribers

Through consistent efforts in improving 5G network, coverage and speed, and through the benefits from the amalgamation, True Corporation achieved the widest and largest 5G network in Thailand along with becoming the most preferred 5G network with the largest subscriber base. Postpaid acquisition remained on track driven by its network strength, continued success of its device-bundling campaigns with value-driven benefits and channel synergy with strong partners nationwide. Prepaid acquisition remained strong with ongoing return of tourists and migrants to Thailand, and True and dtac remain the two most preferred brands in these segments. The adverse impact from tough macroeconomic conditions and competition lingered into this year, however, rationalization in the industry along with progressive improvement in macroeconomics resulted in stabilizing ARPU for the overall industry.

The following table sets forth certain information with respect to the Company’s mobile business during the periods indicated:

Mobile Customer (Sub)	As of 31 December	
	2022	2023
- Prepaid	34,018,807	36,315,405
- Postpaid	15,765,360	15,571,093
Total Customer	49,784,167	51,886,498
ARPU (Baht/sub/month)		
- Blended	206	204
- Prepaid	108	109
- Postpaid	416	420
Reclassified ARPU		
- Blended	205	204
- Prepaid	107	109
- Postpaid	414	420

Prepaid

Under the Prepaid service, customers purchase credit in advance of service use. Prepaid customers need to register their identification according to specific requirements. Prepaid credit refill transactions can be completed through several channels, i.e. self-service app, mobile banking, digital payment partners, retailers, etc. Prepaid service benefits customers as they do not have to worry about paying their bills every month and they can manage their spending while maintaining uninterrupted service provided, they have sufficient balance and validity.

The Company and its subsidiaries remain committed to providing cost-effective connectivity and essential services to Prepaid customers. Product offerings are tailored to meet the evolving demands of the market while ensuring competitive promotions and value-driven propositions. Following the amalgamation, the Company expanded its services beyond mobile connectivity, introducing a diverse range of digital offerings that augment customer value and relationships. These include exclusive content, gaming services, television, cashback incentives, and insurance products, all accessible across multiple channels and apps. This strategic enhancement aims to elevate user experience and convenience, aligning with the dynamic needs of our customers.

As economic recovery progresses and the country reopened, the Company has focused on optimizing services for tourists and migrant segments. For tourists, the goal is to enrich experience by providing default 5G connectivity, a seamless eSIM journey, and collaborative partnerships featuring enticing offerings like discount coupons. Recognizing the financial constraints of migrant customers, the Company curated free social media apps and discounted international direct dialing (IDD) promotions, facilitating affordable connectivity for staying connected with friends and family in Thailand and their home countries.

Postpaid

Postpaid service allows customers to choose a monthly service plan comprising voice-only, data-only or a mix of voice and non-voice or data services to match their lifestyles. Top-up packages allow subscribers to purchase voice or non-voice services on top of their monthly package. Subscribers are billed monthly for subscription fees, airtime and the use of other voice and non-voice services.

The Company also provides prepaid and postpaid customers with mobile payment channels via TrueMoney Wallet, True iService and TrueID application to serve the new generation of lifestyle needs while special privileges including data and voice calls as well as popular content can be redeemed utilizing TruePoint through TrueID application. Furthermore, the Company's postpaid and prepaid customers are eligible for receiving advanced money for bill payments of the Group's multiple products, buying and borrowing VAS packages, as well as device loan and installments through "Sabuy Pay" for mass customer, and "Pay Next Extra" targeted at students segment.

B2B

True Business is a leading connectivity and digital solution provider to the business customer segment in Thailand. Post amalgamation, the Company further strengthened market position with enlarged customer base. With a larger scale and combined portfolio of products and solutions including mobile plans, handsets, corporate SMS, broadband, data services, corporate Internet, connected M2M/IOT, mobile PBX, cloud contact centre, Software-as-a-Service (e.g. Google Workspace, Microsoft 365), digital infrastructure (e.g. SD-WAN, Private Wi-Fi), cloud, security and 5G infrastructure solution (e.g. Private Network, Smart Business Solutions), True Corporation is now equipped to better serve the business customers with leading edge solutions to uplift their business capabilities and competitiveness. In addition, the Company's unique position with CP, Telenor and China Mobile as strategic investors/shareholders, enabling access to new innovative technology/solution such as 5G and be at the forefront in driving digital transformation for businesses.

Mobile Handsets and Accessories Sales

The Company sells an extensive range of mobile handsets and related accessories from a number of leading global brands and house brand, facilitating an accessibility to high-quality mobile services among a wider range of Thai consumers. Sale of mobile handsets is one of the key marketing tools for new campaign offerings that support existing subscriber base and promote new subscriber base expansion. Handsets are either sold outright (untied to any service) or tied with mobile packages creating added value for customers through the Company's privilege programs.

International Roaming Services

International Roaming consists of outbound roaming serving customers who wish to use the Company's services abroad and inbound roaming for other customers from abroad who use the Company's networks during their stay in Thailand. The Company's prepaid and postpaid customers are able to use international roaming services, which cover voice and data services, and sign up for a selection of value promotional packages. The Company also facilitates customers with its roaming application, which is a convenient way for customers to check their usages and buy packages on the go. Subscribers can also access the services, including service activation and termination, help and information, additional service subscription as well as e-service on billing and payment easily through such application. Through partnerships with global telecommunications partners, tourists from several countries are able to purchase and avail True Corporation's roaming services from their home country before embarking on their journey.

International Direct Dialing (IDD) allows the Company's customers to make international phone calls through their mobile phones. The Company's subsidiaries obtained licenses for operating international telecommunication services, of which customers can use the services via "006", "00600" and "004" dialing prefix.

Broadband Internet Business

Broadband Services

The Company is Thailand's leading broadband or hi-speed internet provider with continued solid subscriber growth capitalizing on its high-quality fiber footprint nationwide. The Group's subsidiary, True Internet Corporation Company Limited ("TICC"), was granted licenses from the Office of The National Broadcasting and Telecommunications Commission ("NBTC") to provide internet and fixed-line telephone services nationwide.

The Company provides a wide range of broadband internet propositions for both standalone and convergence packages with an ideal combination of various products and services including mobile, fiber broadband, WiFi, fixed-line telephone, content through linear TV and digital platform, other digital and connectivity services as well as privileges. The Company is determined to provide high-quality services, value-driven products and state-of-the-art offerings to consumers through cutting-edge technology, innovation and fiber footprint expansion to meet their growing demand. These include True Gigatex Fiber Pro with WiFi6 router and new WiFi Chipset, Gigatex Mesh WiFi, TrueID TV Box (Android TV), band steering technology that combines all WiFi frequency bands and chooses the best signal automatically, speed boost, speed shuffle and flexible speed service allowing customers to adjust internet speed according to their preference and lifestyle as well as service upgrade with added benefits such as TrueYou. At the same time, the Company's analytic capabilities are utilized for personalized offerings, proactive maintenance and customer care with fast, quality installation and guarantee to provide solutions. Combined, these strengthen the Company's position as the leading provider of home internet and entertainment.

For the enterprise segment, the Company strengthens its position as the top-of-mind service provider of integrated telecommunications solutions by offering full-scale internet services as well as innovative and versatile solutions utilizing advanced technologies, customized to match customer needs in all business disciplines. These include marketing, communication, network, cyber security, data & cloud, 5G infrastructure, and IoT solutions with exclusively assigned solution consultant to support business customers. The business places importance on the quality and reliability of its network with high level of security. Its bandwidth has been upgraded to suit actual usage of corporate clients. In addition, the Company separates the channels between individual customers and corporate clients, capable of linking to the high-speed internet faster and more stable.

The Company offers services to corporate customers through various technologies. These include: Multiprotocol Label-Switching; True Ethernet Fiber service, an advanced IP network which enables the secure transferring of large multi-format files over fiber-optic; Enterprise Private Line, a service connected with Cloud Data Center enabling high-speed data transfer and low latency through Dense Wavelength Division Multiplexing technology (DWDM); and Software-Defined Wide Area Network (SD-WAN) technology in response to customers' demand for private network while allowing a secured access to public internet for applications in the public internet cloud which has continued to receive positive market responses particularly enterprise customers managing a large number of branches. In addition, the Company provides a Managed Network Service, a combination of three network operation services comprising network performance management, fault management and configuration management.

Beside large corporate clients, the Company expands its business customer base into the SME segment, which presents strong growth opportunity. It provides data communication solution, using Multiprotocol Label Switching and fixed-IP technologies, to better respond to specific needs of SME across the country. It also developed the "SME Packages", blending the Group's services and privileges into an optimal mix that suits different size and demand of each SME customer which have continued to receive positive response from the targeted segments.

All these developments strengthened TrueOnline’s broadband internet leadership in both revenue and subscriber base. The following table shows the number of broadband subscribers and ARPU for the periods indicated:

Online	As of 31 December	As of 31 December
	2022	2023
Customer (Sub)	3,821,557	3,777,842
ARPU (Baht/sub/month)	470	494

International Gateway services

The Company provides international internet and international data services, both via terrestrial and submarine networks, through International Internet Gateway and Domestic Internet Exchange License (Type Two with Network) and an International Private Leased Circuit (Type Three) granted by the NBTC. Its service scope includes International Internet Gateway (“IIG”) and National Internet Exchange (“NIX”, also known as Domestic Internet Exchange) as well as a variety of International Data Services comprising International Private Leased Circuit (“IPLC”), International Ethernet Line (“IEL”), Internet Protocol Virtual Private Network (“IPVPN”) and Virtual Node services.

The Company has continued to expand its backbone capacity to support strong growth of internet and international data services. This was also boosted by the COVID-19 situation which resulted in increasing bandwidth demand for the use of International Internet Gateway and International connectivity by both the Company and external customers. Its client base comprises local and Indochina ISPs, local and multinational corporations, content providers and international telecom operators.

Certified ISO 9001:2015 on internet gateway and international leased circuit services, the Company commits to providing the best network quality and customer experience. Its backbone carrying international traffic is proven to be highly reliable with fully diverse and resilient network design.

Aligning with Digital Thailand national policy, the Company continues to play a key role in helping Thailand to become regional hub by enhancing its National Internet Exchange services (known as “NIX” or “IX”) and expanding its International Internet Gateway and connectivity throughout the region, thereby attracting key Internet players as well as content providers into Thailand and helping to build internet ecosystem in the country. As far as border connectivity goes, it is interconnected to all the neighboring countries of Thailand: Cambodia, Laos, Malaysia and Myanmar; this ideally serves its customers while ensuring direct paths within Indochina region.

The Company has also participated in building the Southeast Asia - Japan 2 consortium (SJC2) submarine cable to add more international connectivity and diversity into its network and Thailand which is now under construction. This will further bolster both the Company’s and Thailand’s telecommunications strength and support high bandwidth intensive requirements such as video streaming, virtual reality applications, 5G, artificial intelligence, cloud services, analytics, robotics and IoT. This development will serve consumers’ fast-growing demand for data usage and digital transformation needs of enterprise customers.

The Company’s strength also lies on closely knit carrier partnership and collaboration; it commits to seek new synergy in order to bring global service values to its customers while at the same time helping its carrier partners grow their business and set footprint in Thailand and Indochina countries.

Beyond Connectivity Services

The Company and its subsidiaries are determined to be customer-centric operators, connecting all relevant matters to customers, not only core connectivity but also services that extend beyond traditional telecom services. To enhance value to customers, the Company and its subsidiaries leverage their unique strengths in intimate customer relationships and digital platform leadership to broaden services and scale high potential growth services through a partnership model. Our current focus beyond connectivity services includes Gaming, Insurance, and Financial Services.

The Company and its subsidiaries created a digital gaming ecosystem, namely Gaming Nation, the destination for all gamers, with leading gaming partners and collaborations with the world's leading game publishers to offer best-value deals and in-app items in order to create incremental value and empower gamers to live the life they truly want. With Gaming Nation, gamers can easily top-up their favorite games and make easy and convenient payments any time without the need of credit cards, giving them a more flexible and more rewarding experience.

In the insurance area, the Company and its subsidiaries collaborated with leading insurance partners to build dSurance, a seamless one-stop marketplace for insurance products. Its aim is to accelerate accessibility and lower the barrier to simple, affordable, and trusted insurance services. In the financial service area, where there is high growth in digital usage and spending, but limited access to payment channels and security concerns among customers, the Company and its subsidiaries have offered Direct Operator Billing, an easy and convenient payment channel within self-service apps where customers can purchase digital content and apps from Google Play / Apple Store, available for both Prepaid and Postpaid customers.

Pay TV Business

The Company is Thailand's leading nationwide pay TV and high-definition ("HD") TV operator, offering services via digital direct-to-home satellite (DStv) and digital HFC (hybrid-fiber-coaxial) cable network platforms, as well as content provider for local and foreign markets.

The Company operates pay TV business under True Visions Group which was granted the Broadcasting and Television Network licenses from the NBTC since January 2013. In addition, TrueVisions Group entered the digital terrestrial TV business by acquiring two licenses for variety and news channels from the NBTC in April 2014, namely "True4U" and "TNN24". This generates additional revenue from advertising and widens its opportunity to market content through a larger viewer base while increasing its brand recognition.

The Company has continued to differentiate and strengthen its pay TV platform while further enhancing consumers' viewing experience through a large selection of high-quality contents, live broadcasting and exclusive content particularly sports, reaffirming its leading position as the King of Sports. Additionally, it placed importance on aggregating contents that match local taste while progressing toward digital channels and offerings in response to the changes in consumers' behavior and lifestyles in this digital age. TrueVisions NOW, the content streaming packages that enable customers to watch high-quality content 24/7 via multiple platforms including TrueID application and website as well as OTT box, was introduced to expand growth potential in the OTT market while adding benefits to its customer base.

The Company also expanded its footprint to other markets including sublicensing series from TrueVisions Original to China. At the same time, True CJ Creations, a joint venture between the Group and CJ ENM (CJ ENM CO., Ltd.) from South Korea, was formed to create international-standard quality content to supply both domestic and overseas markets. These high-quality contents can be viewed on a wide variety of channels, creating a revenue upside potential and fulfilling consumers' lifestyles.

The following table shows the number of TrueVisions customers and ARPU for the periods indicated:

Pay TV	As of 31 December	As of 31 December
	2022	2023
Customer (Sub)	1,486,459	1,371,201
ARPU (Baht/sub/month)	271	279

Digital Business

True Digital Group ("TDG") offers a portfolio of digital services, serving consumers, businesses/enterprises, and the country. Our key B2C businesses include Digital Home, Digital Health, Digital Media, and our key B2B businesses include Digital Infrastructure Solutions, Data Platform Solution, and True Digital Academy.

True Digital Group's vision is to empower digital equity, unlocking the potential for individuals and organizations to grow and thrive in this digital era. TDG has built deep competencies in cutting-edge technologies such as artificial intelligence, big data, data platform, blockchain, cloud, Internet of Things (IoT), robotics and cybersecurity. TDG aims to modernize digital lifestyles, deliver sustainable business values, and elevate Thailand's Digital Infrastructure through these technologies and solutions from both B2B and B2C business.

Digital Home

Hybrid work has become more commonplace, and people are spending more time at home. At the same time, smart home adoption is relatively low but growing quickly in Thailand. Customers increasingly demand an all-in-one, convenient solution that addresses their living needs.

In 2023, Digital Home launched "TrueX", a Digital Home Assistant app that provides a diverse range of solutions and services that address daily living needs across Smart home, Smart health, Smart shopping, and Smart entertainment, Smart learning and Smart energy. TrueX products are currently available via the TrueX app, e-commerce channels, and various physical channels such as True Stores, and selected Lotus's stores. Digital home will continue to bring in innovative smart living products and services into the platform, with the ultimate goal of elevating the quality of lives for Thai people.

Digital Health

Digital Health offers online-to-offline integrated platforms and solutions, aiming to make healthcare more accessible to all Thais. The 2021-launched MorDee Application, created in collaboration with Chiiwii, a leading telehealth startup, stands at the forefront of this effort. MorDee provides private online medical consultations, connecting users with over 500 doctors across more than 20 specialties and offering specialized clinical services. Enhancing its home service offerings, MorDee also includes an at-home blood check service and a Home Vaccination program for convenient vaccine administration at homes or workplaces.

Furthermore, the network boasts over 32 True HEALTH Corners and Health Space locations, the latter in collaboration with Ramathibodi Hospital. This center integrates digital technology to enhance the efficiency of medical services, allowing for convenient and rapid healthcare without the need to visit a hospital.

Partnering with insurance companies including AIA, Allianz Ayudhya, Ocean Life Insurance, Prudential Life Assurance, and CHUBB, True Digital Group introduces 'Direct e-Claim' for easier insurance transactions without advance payment, further enhancing the seamless digital healthcare experience.

Digital Media

With its flagship application, "TrueID", True Digital Group has established a strong presence in the digital media and lifestyle platform market. In 2023, TrueID continued to focus on offering contents and activities catered to various Thai consumers' interests. The engagement is attributed to the extensive channel expansion of sport and series content packages across Telco and CPG user base as well as new referrals through the content-led promotion. With regard to content strategy, TrueID pushes out includes TrueID original contents and high-impact contents such as, English Premier League, Rerun Program from Digital TV Channel with exclusive rights, and Chinese series, together with the content curation and personalization to embrace digital experiences. Subscription transactions on TrueID saw an increase of 14% YoY. Moreover, TrueID also recently introduced a short-form video library to expand the user base and strengthen the ecosystem. On its OTT platform, TrueID TV continued to expand its offerings on the seamless entertainment experiences with improved key features and its capability for large-screened entertainment and one-stop gateway for home entertainment.

Online Station, as a part of TDG's Digital Media, has reinforced its leading position in Thailand's gaming community and influencer network, through 2023 Thailand's Game show event, the biggest gaming event in SEA. Moreover, Its influencer and creator network has played a crucial role in fostering the success of digital media within the digital advertising industry. With its wide variety of offerings across platforms, from entertainment and lifestyles to seamless privileges with TruePoints and TrueMoney Wallet, TrueID holds a unique position in the industry with a competitive edge for the entertainment and lifestyle.

TDG continues to leverage economies of scale for its digital platforms, influencer business and solutions through investments and partnerships, which signifies an expanded presence in the international markets.

Digital Infrastructure Solution

Digital Infrastructure Solution provides E2E digital solutions to transform businesses through digital solutions and integrated cyber securities, an innovation partner for enterprises to solve business pain points, anticipate future needs and deliver sustainable values. Equipped with a diverse and complete ecosystem, it champions transformative innovation brought through its expertise in digital convergence and deep insight across industries. Working collaboratively with its world-class partners,

it aims to drive positive change and becomes the catalyst for sustainable impact for individuals, businesses and societies.

Digital Infrastructure Solutions offers comprehensive solutions, covering both horizontal solutions i.e. IoT solutions and platforms, cyber securities that can resolve most fundamental challenges and enhance overall business operations, and vertical solutions on resolving specific pain points of each industry, i.e. automobile, retails, factories, residential/building, and agriculture.

Regarding cybersecurity measures, the global-standard services cover a wide range of both offensive and defensive security measures, such as Security Operation Center (SOC), which provides security monitoring, real-time incident detection and alert, as well as analytics for threat mitigation for potential cyber attacks. In addition, Cybersecurity Business also provides Governance, Risk and Consulting, Offensive Cybersecurity, End-to-end Managed Security Services Platform (MSSP), Personal Data Protection Act (PDPA) consultancy and data protection.

Digital Platform Solution

Digital Platform Solution offers Intelligent Data Platform with AI-Driven solutions to support the digital transformation and development of data-driven businesses across various industries.

The solution has further expanded its data platform to support the ingestion, processing, analysis and transformation of data into meaningful insights, unlocking limitless business possibilities. With over 20 billion data point transactions per day, the platform has become one of the largest big data platforms in the nation, boasting standards equivalent to world-class AI capabilities.

Digital Platform's comprehensive solutions utilize big data, advanced analytics, and Artificial Intelligence (AI) to support revenue growth, and optimize investments for the Company. Digital platform solution has strengthened its leading position and secured large accounts in various industries including insurance, financial and banking, retail, real estate, and e-commerce.

True Digital Academy

In response to the digitization of the economy, demands for skilled digital talents continue to rise. Realizing the gap between the rapidly changing demands and talents' current skill sets, True Digital Academy aims to become a top-of-mind institution for digital talent enablement in Southeast Asia by continuously expanding the ecosystem to deliver high quality product and service lines to customers.

In collaboration with General Assembly (GA) – the world's leading adult learning academy focusing on data and technology, together with other top-notch partners, TDA offers a variety of digital skill courses such as Digital Foundation, Digital Entrepreneurship, Product Management, UX & Design and other up to date digital skills. TDA has now supported over 40,000 students and attendees through its learning ecosystem, with over 2,500 hands-on learning projects connected to real-world business context, and served and partnered with 60+ leading organizations.

(2) Marketing Strategy

The Company's ongoing commitment to develop the best network, value-for-money convergence packages, service excellence and engaging privilege programs have been key strategies to drive growth while increasing customers' satisfaction and loyalty. In addition, it expands and strengthens sales and distribution channels leveraging strong partners throughout the country as well as progressing toward online and digital channels to efficiently reach and add convenience to consumers. The Company's marketing positioning has been strengthened along with synergies with partners, particularly C.P. Group, for privileges, channels, and cross-sell opportunities. At the same time, the Company continues to focus on digital platform, solutions and offerings which present ample growth potential as demands from both consumers and enterprises keep on rising. It also utilizes data analytics internally and externally as well as developing micro-targeted and geo-based marketing campaigns to provide personalized offerings that better meet consumers' preferences and reach targeted segments more effectively. These strategies should position the Company well to further accelerate growth in this digital age and adapt well to competitive dynamics and changes that might occur in the future.

Sales and Distribution Channels

The amalgamated company enables us to enhance customers' experience via utilizing collective strengths of both True and dtac as well as leveraging on our combined footprint and ecosystem. With combined infrastructure, the Company will have the widest physical footprint in the market such as branded shops, modern trade outlets, retailers, and the largest D2D and Key Account network. In addition, the Company's ambition is to grow digital channels, both owned and third party, to provide the best digital and omnichannel experiences with intuitive and simple customer journeys to meet customers' evolving behaviors and needs.

The Company's Sales & Distribution strategy are entailed below:

- Utilize best operating model to enhance performance and leverage economies of scale through hybrid model and optimize distribution model to enhance profitability
- Optimize and expand footprint and channel mix to ensure maximum reach and competitive advantage with improved efficiency. With expanded footprint, we will also expand to new segments and maintain market leader position in our current strongholds
- Drive growth in digital channels and integrate the O2O journey to capture foreseeable changes in customer behaviors and become the market leader in digital acquisition and core service provision
- Expand channel capabilities to sell an expansive product portfolio (i.e. broadband, smart home solutions, entertainment, and beyond connectivity) and bundled product and services to drive acquisition and customer quality
- Top-notch service with operational efficiency adopting best practices of each company to drive productivity and efficiency via simplification and automation

Below are our key distribution channels and touchpoints in more details:

1. **Branded Shops:** including both company-owned and franchised shops located in high traffic shopping malls, hypermarkets, and office buildings, providing full range of products and services. In addition, our selected flagship stores are tech and innovation showcase which inspire customers with new advanced technologies and solutions, while providing first-class service experience through our comprehensive services and technologies.
2. **Modern trade, Key Account Partners, and Online Distributors:** The Company offers a wide range of products and services including sim cards, postpaid service payment, top-up and topping purchases through the following channels:
 - a. **Key Account Partners** – the largest nationwide footprint of strong partners such as IT City and Com7
 - b. **Modern Trade** – the largest alliance partners of discount stores and convenience stores with nationwide footprint such as 7-Eleven, Lotus's and Makro, and other business partners such as Big-C and Family Mart, etc.
 - c. **Online Distributors** – physical outlets, the Company's online official stores, and electronic self-service kiosks such as Digital Vending Machine, Boonterm, Subuy Money, ShopeePay, LinePay, Lazada, Shopee, etc. The Company's employees play a role in these retailers and sales channels ranging from service and advice to customers, product range differentiation, and training to partners
3. **Retailers:** the largest network of small retailers nationwide. The network ranges from selected shops selling prepaid and device-bundled postpaid sales and payment services, small shops selling prepaid sim cards to retailers, that offer top-up services. Self-service retailers are a key channel promoting sales readiness and product accessibility
4. **Call Center:** supports customers with advice on products and services, and responds to customer inquiries, service change requests, invoice information, network complaints and various types of emergency calls from customers. Customers can reach the call center through dialing 4 digit number from their mobile phone or land line 24/7. In addition, the Company also developed an Interactive Voice Response System (IVRS), AI to handle customers via Voicebot and chatbot, and mobile application to assist customers to fulfill transactions by themselves, to enable faster and more efficient service
5. **Direct Sales:** direct sales channel increases customer convenience by serving customers in the areas where other physical retailers are not available, or by catering to specific customer groups through specialized sales teams, offering prepaid and postpaid services and other relevant products. This also includes door-to-door direct sales team to penetrate communities reach with convergence and content bundle
6. **Wholesale Partners:** who purchase deactivated SIM cards and top-up cards, devices and accessories in bulk for distribution onto sub-dealers, manage sub-dealers and provide logistical support. This includes both overseas/ online partners as well as local partners and is particularly crucial in driving the tourist segment

7. Banks: The Company maintains good relationships with leading banks in Thailand to service top-up purchases and service payment through mobile banking applications, ATM, internet banking, as well as bank branches
8. Owned Application and Online Stores: The Company continues to improve its mobile application for enhanced customer experience through simplified functions, personalization and gamification. The mobile application and online store can promptly fulfill a comprehensive range of prepaid and postpaid services 24/7 while also offering valuable promotions and personalized offers for each individual customer. The Company also leverages Artificial Intelligence (AI) and chat bots, enabling more efficient customer service via social media and other online channels
9. Third Party Digital Channels: Apart from growing its own digital channels, the Company also plans to grow third party digital channels via expanding reach in e-commerce platforms and social media and developing strategic partners in growing markets beyond telecom. The Company plans to grow presence in the marketplace and develop strategic collaboration with partners in non-telco spaces such as delivery platforms and lifestyle segments. These strategic partnerships enable us to leverage on partners' brands and footprints to grow our market share as well as bundle with partners' products and services to provide greater customer experience beyond mobile connectivity

Customer Relationship Management (CRM)

TrueYou Privileges

TrueYou Privileges is a loyalty program that helps enhance customer relationships and satisfaction through exclusive experiences with a wide variety of well-selected quality offers. Over the past year, users redeemed TrueYou privileges more than 200 million times through the TrueID app.

Focusing on happiness and personalization, segmented offerings are deployed utilizing True Card profiles, customer interests and lifestyles, together with TruePoint to create and deliver best offers for each segment.

True Card profiles are based on monthly spending and service usage longevity, tiering from the top TrueBlack customers, to TrueRed, TrueBlue, TrueGreen and TrueWhite customers, respectively. High-value benefits and a wide variety of brands are selected and offered based on lifestyle and lifestage interests. Discounts, convenience and special experiences from partners both online and on-ground cover all key lifestyles of customers. The program helps strengthen customer engagement while extending their longevity and spending.

TruePoint plays an important role in engaging and converting customers on a regular basis. Various point schemes are applied, arraying from high points redemption for rare and expensive items to

1-TruePoint schemes for value-added services (VAS) and daily discounts at more than 30,000 leading participating stores nationwide, including 7-ELEVEN, Makro, and Lotus's stores.

To make TruePoint a true currency, customers can collect points easily from paying True bills, Point exchange programs and from participating partners' campaigns. Strategic campaigns for TruePoint issues include Scan & Earn, Watch & Earn and Hong Bao.

dtac Rewards

While noting the high rate of mobile phone penetration, the Company places its focus on customer relationship management. The Company not only retained high-value customers through attractive promotions but also strove to build customer engagement through dtac Rewards activities, ensuring delivery of perks and benefits to different groups. dtac developed and continuously enhances its dtac Rewards program to include more robust offers for customers from both Postpaid and Prepaid groups. The dtac Rewards program consists of 2 pillars: tier and coin. The tier is categorized by AOU and ARPU in four segments: Welcome, Silver, Gold, and Platinum Blue, the highest tier. On the other hand, coin focuses on driving activity-based engagement, where customers can earn coins by spending 1 baht to get 1 coin via specific activities and redeem these coins through the dtac application. The Company has introduced dtac Rewards coin as part of the dtac Rewards program since Q4'20 to engage more customers through digital transactions and digital reward redemptions.

Through strategic partnerships with various businesses nationwide, rewards redemption includes both which was well in line with the Company's initiatives to make offerings online channels more comprehensive and robust.

Through Jai Dee, the Company offers 12 services ranging from balance transfer to pharmacy vouchers. The services address the Thai mass market's demand for relevant benefits and perks in areas related to their everyday lives.

(3) Procurement of Products and Services

The Company is committed to maximizing the value derived from its procurement activities and ensuring the sustainability of its supply chain. By sourcing products and services from a diverse range of suppliers, we aim to achieve this goal while reducing reliance on any single source. This approach is crucial for securing the highest quality and sustainability in our acquisitions. To reinforce this commitment, the Company has established a dedicated Procurement Department. Furthermore, a comprehensive procurement policy and procedures are in place, ensuring that our personnel adhere to ethical standards aligned with human rights, labor standards, environmental conservation, and anti-corruption principles, both within Thailand and globally.

The Company's policy mandates the equitable and impartial treatment of all business partners and suppliers. Implementing open, standardized procurement processes supports this by fostering trust among business partners in our supplier selection procedure. Moreover, the Company adheres to a strict procurement policy that emphasizes competitive bidding to ensure transparency and fairness. Contract negotiations with business partners are conducted based on standard commercial terms.

In terms of procurement, the Company primarily sources its core products, such as network equipment and systems, directly from globally renowned telecommunications technology suppliers. To enhance our service coverage, the Company engages various suppliers for network deployment and installation, thus mitigating dependency on any single distributor or supplier. Additionally, the Company leverages its collaborations with prominent global partners like Telenor, China Mobile, and CP Group to achieve economies of scale in purchasing network equipment, benefiting from the synergies and scale of these partnerships.

(4) Operating Assets

The Company has disclosed “Operating Assets” in Appendix 4

(5) Thai Telecommunications Industry and Competitive Landscape

The telecommunication landscape in Thailand has evolved over the past several years, driven by new technologies and competitive market conditions. Convergence trends in the delivery of mobile, broadband internet and over-the-top (OTT) services have disrupted the traditional field of competition among telecommunication companies to an unlimited number of overlapping providers. Large regional players entered the market, offering more digital services, prompting telecommunication businesses to quickly readjust strategies. In addition to upgrading the network infrastructure for smarter connectivity, operators need to enable faster and more value-creation from the network, delivering new technologies and innovations to customers. The Company’s transformation into a tech company, combining strengths of both TRUE and dtac, serves well to the rising needs of both consumers and enterprises in this digital era while supporting Thailand’s 4.0 Strategy and development.

Mobile Business

Thailand had approximately 96.5 million mobile subscribers at the end of 2023, excluding subscribers of NT and their MVNOs, a decline of 4.4% compared to the end of the previous year. Majority of the Thai mobile users remained in the prepaid market accounting for 71% of the total base. The postpaid subscriber base represented 29% of the market, expecting to increase further given strong emphasis on 5G and pre-to-post migration.

Prolonged macroeconomic pressure from the pandemic and other factors such as higher inflation and utility costs impaired consumers’ purchasing power and spending during the year. The industry players focused on rationalization in the market by removing discounts and revising offers leading to stabilizing blended ARPU. The return of tourists and migrants led to increased subscriber base and service revenue.

Mobile operators continue to address superior 5G service experience with wider population coverage, more affordable models of 5G handsets bundling with packages, as well as AR and VR content. 5G is crucial as Thai mobile consumers increasingly become data intensive for business and lifestyle purposes. At the same time, various 5G used cases have been developed to capture higher growth in the 5G enterprise market. The country’s digitalization and surging demand for data and IoT offerings as well as government’s progressive direction to drive Thailand toward 5G and digital era should support growth for the mobile industry and the Company further.

Broadband Internet

Thailand's broadband internet market continued healthy growth with total subscriber base of approximately 12.7 million as of 28 November 2023, decreasing by 1% from the last year. This drove the country’s household penetration rate to 53.8% (Source: Thai Telecom Industry Database as of 28 November 2023) as the new normal and digitalization trend had catalyzed demands for broadband internet usage from both consumers and enterprises. Industry’s ARPU, however, had been pressured by competition, discounts and low-tier price plans being offered to attract new subscribers.

Fiber expansion, speed, content bundle and attractive pricing were the key drivers for competition in the fixed broadband market in Thailand. Market rationalization occurred in the broadband space through removal of acquisition discounts, imposition of entry fees as well as upselling/cross selling of convergence offers to create value for customers. As such, ARPU experienced growth while subscribers remained stagnant with the Company gaining quality subscribers in the process. The fixed broadband internet market is expected to continue solid growth alongside new normal momentum that continues to bolster demands for broadband connectivity.

Pay TV Business

The pay TV business in Thailand has been affected by economy, piracy, various alternatives of watching and streaming contents anytime, anywhere as well as consumers' behavior shift towards digital media and online consumption particularly over-the-top (OTT) services. The Company responded to this digitalized alteration and cultivated the potential growth, leveraging on an extensive range of international and local quality content that can be offered via multiple platforms, strengthened by TrueID and TrueID TV along with Hybrid box and TrueVisions NOW.

Licenses Obtained by the Company’s Subsidiaries and Associates

	True’s subsidiaries / associates	Type	Business	Validity	Date of Regulatory Authority approval	Expiration date
Telecommunications license						
1	True Corporation Public Company Limited	1	Wi-Fi internet Service ₂	-	13 Jun 2018	-
2	True Move H Universal Communication Co., Ltd. (TUC)	3	International Direct Dialing (IDD) and VAS	15 years	22 Jun 2016	21 Jun 2031
			ISP (WiFi)	15 years	23 Nov 2016	22 Nov 2031
			International telecommunication service ₃	20 years	6 Feb 2007	5 Feb 2027
			International Mobile Telecommunication – IMT ₃	23 years	7 Dec 2012	23 Dec 2035
			Fixed Line Service ₃	11 years 5 months	2 Sep 2015	5 Feb 2027
			IPLC and IP-VPN ₃	8 years 7 months	25 Jun 2018	5 Feb 2027
			DPLC ₃	5 years 8 months	12 May 2021	5 Feb 2027
3	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 2100 MHz	15 years	7 Dec 2012	6 Dec 2027
				15 years	7 Dec 2012	6 Dec 2027
4	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 1800 MHz	17 years 9 months	4 Dec 2015	15 Sep 2033
				14 years 9 Months	16 Dec 2018	15 Sep 2033
5	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 900 MHz	15 years 3 months	16 Mar 2016	30 Jun 2031
				15 years	16 Dec 2018	15 Dec 2033
6	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 2600 MHz	15 years	16 Mar 2020	15 Mar 2035
7	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 700 MHz	15 years	24 Dec 2020	23 Dec 2035
					27 Dec 2020	26 Dec 2035
8	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 26 GHz	15 years	24 Feb 2020	23 Feb 2035
					17 Feb 2021	16 Feb 2036
9	True Move H Universal Communication Co., Ltd. (TUC)	2	International Internet Gateway & National Internet Exchange (IIG & NIX) ₃	-	26 Jun 2015	-
10	True Move H Universal Communication Co., Ltd. (TUC)	1	MVNO, Internet Service, Resale of Telecommunication Service	-	11 May 2016	-
			Resale of Telecommunication Service ₃	-	22 Mar 2017	-
			Internet Service ₃	-	30 Aug 2006	-
			Internet of Thing (IoT) system service ₃	-	7 Jul 2021	-
			Colocation service ₃	-	27 Aug 2021	-
11	True Internet Corporation Company Limited (TICC)	3	Fixed Line Service and IPLC	20 years	7 Dec 2006	6 Dec 2026
12	True Internet Corporation Company Limited (TICC)	2	International Internet Gateway & National Internet Exchange (IIG & NIX)	-	25 Sep 2017	-
13	True Internet Corporation Company Limited (TICC)	1	Resale of Telecommunication Service, Internet Service	-	26 Aug 2009	-
14	KSC Commercial Internet Co., Ltd. (KSC)	1	Resale of Telecommunication Service, Internet Service	-	11 Nov 2009	-

Broadcasting and Television license						
15	True Visions Group Co., Ltd.	Broadcasting and Television Network	Subscription Television Network Service	15 years	21 Jan 2013	20 Jan 2028
16	True4U Station Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029
17	Thai News Network (TNN) Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029

Remark: 1. Announcement of the NBTC on Licensing Criteria and Procedures for Telecommunication Services (as announced in the Royal Thai Gazette, dated 19 March, 2020) regulated the Term of Type 1 and Type 2 licenses shall be continuously valid and granted to the Licensee subject to its telecommunication services and operations.

2. True Corporation Public Company Limited (TRUEE) and Total Access Communication Public Company Limited (DTAC) have amalgamated into a new company on 1st March 2023 under the name True Corporation Public Company Limited (TRUE) which has received all of the property, rights, duties, and responsibilities including the right to operate telecommunications business and to use telecommunications resources of Total Access Communication Public Company Limited (DTAC) that originally existed as a result of the law.

3. True Move H Universal Communication Co., Ltd. (TUC) has amalgamated with dtac TriNet Company Limited (DTN) on 3 August 2023. TUC has received all of the property, rights, duties, and responsibilities including the right to operate telecommunications business and to use telecommunications resources of DTN that originally existed as a result of the law. TUC has already reported operation to the secretary-general of the NBTC about regulatory measures for business combinations in telecommunication business.

(6) Outstanding Work

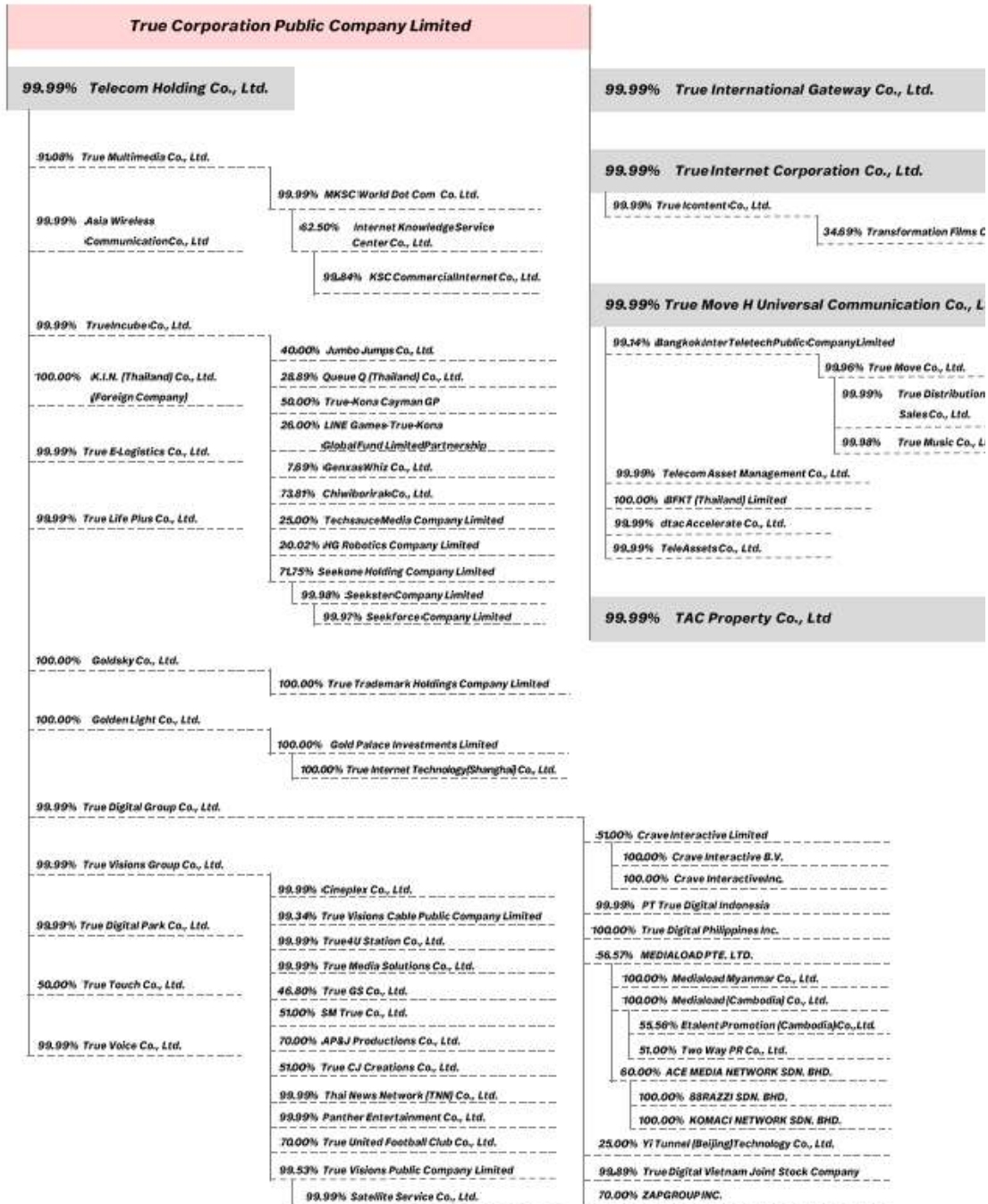
- None -

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

- (1) As at 31 December 2023 True Group have investment structure as categorized by business segments as follows :
1. TrueOnline consists of the Company and its 12 active subsidiaries, 1 joint ventures and 1 Associate.
 2. TrueMove H consists of 9 active subsidiaries.
 3. TrueVisions consists of 12 active subsidiaries, 1 joint venture and 1 Associate.
 4. True Digital Group consists of 8 active subsidiaries and 1 Associates.
 5. Other Businesses consists of 14 active subsidiaries, 3 joint ventures and 4 Associates.

(1.1) Investment Structure of the Company Group

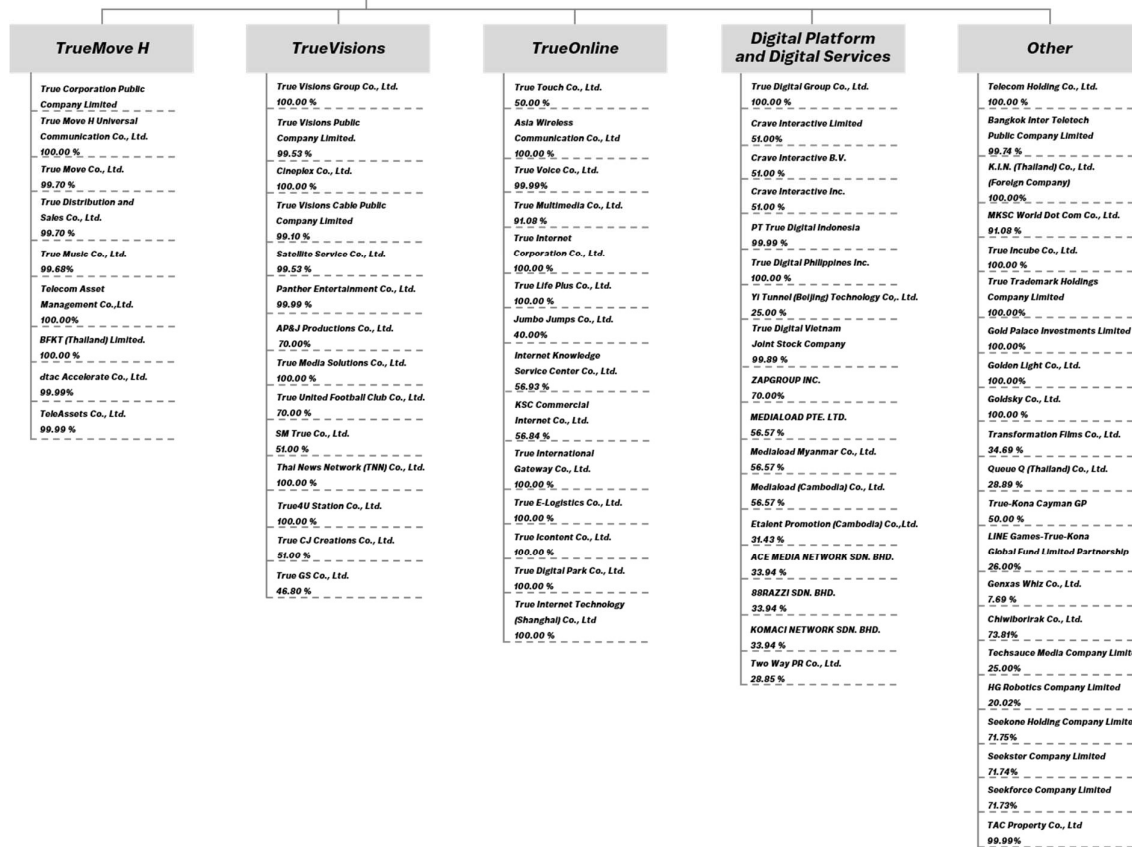


Remark :

- The companies that are inactive but need to be maintained are Hutchison MultiMedia Services (Thailand) Limited (100.00%) Hutchison Telecommunications (Thailand) Co., Ltd. (100.00%) Hutchison CAT Wireless MultiMedia Limited (99.92%) Hutchison Wireless MultiMedia Holdings Limited (92.50%) Rosy Legend Limited (100.00%) Prospect Gain Limited (100.00%) SamutPakan Media Corporation Co., Ltd. (99.97%) Song Dao Co., Ltd. (99.98%)
- The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%) Real Move Co., Ltd. (99.74%) and True Public Communication Co., Ltd. (100.00%) Tele Engineering and Service Co., Ltd. (100.00%) dtac Digital Media Co., Ltd. (99.99%) DTAC Broadband Co., Ltd. (99.99%) WorldPhone Shop Co., Ltd. (99.99%)

(1.2) Investment Structure by Business Group

True Corporation Public Company Limited, subsidiaries, associates and joint ventures



Remark : - The companies that are inactive but need to be maintained are Hutchison MultiMedia Services (Thailand) Limited (100.00%) Hutchison Telecommunications (Thailand) Co., Ltd. (100.00%) Hutchison CAT Wireless MultiMedia Limited (92.43%) Hutchison Wireless MultiMedia Holdings Limited (92.50%) Rosy Legend Limited (100.00%) Prospect Gain Limited (100.00%) SamutPakan Media Corporation Co., Ltd. (99.71%) Song Dao Co., Ltd. (99.72%)- The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%) Real Move Co., Ltd. (99.74%) and True Public Communication Co., Ltd.(100.00%) Tele Engineering and Service Co., Ltd. (100.00%) dtac Digital Media Co., Ltd.(99.99%) DTAC Broadband Co., Ltd. (99.99%) WorldPhone Shop Co., Ltd. (99.99%)

(2) Information of companies that held by the Company more than 10 percent

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
1	AP&J Production Co., Ltd.	105/1,Thetsaban Songkhro Road, Ladyao, Jatujak, Bangkok 10900 Tel. (662) 954-3512 Fax. (662) 954-3513	Entertainment	0.17	100	16.67	70.00
2	Asia Wireless Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	1,144.18	5	5,720.92	100.00
3	Bangkok Inter Teletech Public Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	19,283.74	2.50	16,229.34	99.74
4	BFKT (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	62.58	100	6,258.32	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
5	Chiwiborirak Company Limited	111 True Digital Park West, Unicorn Building Bldg. 5 th Floor, Room 556 Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Tel. 66-64-585-0232	Medical tele-consultation services	0.04	100	4.18	78.81
6	Cineplex Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Program production	128.34	10	1,283.43	100.00
7	Hutchison CAT Wireless MultiMedia Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	95.00	10	950.00	92.43
8	Hutchison MultiMedia Services (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	23.00	10	230.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
9	Hutchison Telecommunications (Thailand) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	3.60	15	54.00	100.00
10	Hutchison Wireless MultiMedia Holdings Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	1.00	10	10.00	92.50
11	Internet Knowledge Service Center Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Non-government telecommunication	12.00	10	50.00	56.93
12	KSC Commercial Internet Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services provider	15.30	10	153.04	56.84

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
13	MKSC World Dot Com Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services and distributor	13.96	10	139.64	91.08
14	Panther Entertainment Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	105.50	10	555.00	99.99
15	SamutPakan Media Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.71
16	Satellite Service Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	55.75	6	334.50	99.53

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
17	Seekone Holding Company Limited	89 Sukhumwit 57 (Ban KluaiNuea) Khlong Tan Nuea, Watthana, Bangkok 10250	Holding company	0.02	100	1.97	71.75
18	Seekster Company Limited	89, 91 Sukhumwit 57 (Ban KluaiNuea) Khlong Tan Nuea, Watthana, Bangkok 10250	Platform home services	0.01	100	1.26	71.74
19	Seekforce Company Limited	89, 91 Sukhumwit 57 (Ban KluaiNuea) Khlong Tan Nuea, Watthana, Bangkok 10250	Platform home services	0.01	100	1.00	71.73
20	SM True Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	0.20	100	20.00	51.00
21	Song Dao Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.72

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
22	Telecom Asset Management Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Marketing management	1.00	10	2.50	100.00
23	Telecom Holding Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	4,329.62	8	33,137.00	100.00
24	Thai News Network (TNN) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	News channel	20.00	100	1,600.00	100.00
25	True Digital Group Co., Ltd.	True Digital Park 9-12 Floor 101 Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 021-0200	Trading and internet provider including online digital media services on website and telecommunication devices	37.30	100	3,730.13	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
26	True Digital Park Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business solution provider	88.00	10	580.75	100.00
27	True Distribution & Sales Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Distribution center services	82.01	100	8,201.00	99.70
28	True4U Station Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Television and related business	70.00	100	3,260.00	100.00
29	True Icontent Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Contents provider	20.10	10	201.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
30	True Incube Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	16.00	10	40.00	100.00
31	True E-Logistics Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Consultancy and management services related to logistics	134.70	10	1,347.00	100.00
32	True International Gateway Co., Ltd.	1 Fortune Town Building, 15 th Floor, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Telecommunication and internet service	4.36	25	109.00	100.00
33	True Internet Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication services and internet solution provider	96.00	100	9,600.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
34	True Life Plus Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Reseller	257.50	10	2,195.00	100.00
35	True Media Solutions Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Advertising sale and agency	2.50	10	25.00	100.00
36	True Move Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication management services	677.41	5	3,387.07	99.70
37	True Move H Universal Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Wireless Telecommunication services	5,125.93	10	51,259.31	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
38	True Multimedia Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business related to telecommunications	656.20	10	6,562.00	91.08
39	True Music Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.02	10	0.20	99.68
40	True United Football Club Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Football club and related activities management	32.00	10	320.00	70.00
41	True Visions Cable Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television via cable system	760.86	10	7,608.65	99.10

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
42	True Visions Group Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television	134.17	100	7,416.70	100.00
43	True Visions Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	970.40	3	2,266.72	99.53
44	True Voice Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Voice recognised service and related software and hardware	0.24	100	24.00	100.00
45	K.I.N. (Thailand) Co., Ltd.	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
46	Gold Palace Investments Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	15.22	USD 1	USD 15.22 million	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
47	Golden Light Co., Ltd.	Suite 308, St. James Court, St. Denis Street, Port Louis, Republic of Mauritius	Holding company	17.72	USD 1	USD 17.72 million	100.00
48	Goldsky Co., Ltd.	Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius	Holding company	4.97	USD 1	USD 4.97	100.00
49	Rosy Legend Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
50	Prospect Gain Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
51	True Internet Technology (Shanghai) Company Limited	Room 2202-05, Johnson Building, No.145 Pujian Road, Shanghai 200127, P.R.China Tel.(86)21 5889 0800-8049 Fax.(86)21 5889 0800-8033	Developing, designing, producing and sale of software products	16.00	USD 1	USD 16.00 million	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
52	True Trademark Holdings Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	4.97	USD 1	USD 4.97	100.00
53	Crave Interactive Limited	Derwent House University Way Cranfield Technology Park Cranfield Bedfordshire United Kingdom MK43 0AZ	Hospitality technology business	68.25	0,01	GBP 0.68 million	51.00
54	Crave Interactive B.V.	Warmoezenierstraat 5 2671 ZP Naaldwijk The Netherlands	Hospitality technology business	180.00	EUR 100	EUR 18,000.00	51.00
55	Crave Interactive Inc.	6325 McLeod Drive Suite 6 Las Vegas, NV 89120 United States	Hospitality technology business	10.00	USD 1,000	USD 10,000.00	51.00
56	PT True Digital Indonesia	Sampoerna Strategic Square, North Tower (GoWork), Lantai 11, Jalan Jenderal Sudirman Nomor Kavling 45, Jakarta 12930.	Digital platform for commercial	6.08	Rupiah 25,000	Rupiah 151,927.08 million	99.99
57	True Digital Philippines Inc.	16 th Floor, JMT Building, 27 ADB Avenue, Ortigas Center Pasig City	Business process outsource in technical service, marketing and customer relations	10.00	Php 1	Php 1.00 million	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
58	True Digital Vietnam Joint Stock Company	21 st Floor, VPBank Tower, No.89 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam	Data analytics and digital Solutions	9.25	Vnd 10,000	Vnd92,463.80million	99.89
59	Zapgroup Inc.	Suite 407, 4th Floor, JG Building, C. Raymundo Avenue, Rosario, Pasig City, Metro Manila, Philippines	Privilege and online-to-offline platforms	1.00	Php 1	Php 0.59 million	70.00
60	Mediaload PTE. Ltd.	51 Goldhill Plaza #07-10/11, Singapore 30890	Digital media	20.72	USD 0.56	USD 6.54	56.57
61	Mediaload (Cambodia) Co., LTD.	No.48 EO, street 306,, SangkatBoeungKeng Kang 1, Khan Chamkarmon, Phnom Penh	Digital media	0.32	USD 8.50	USD 2.70	56.57
62	Mediaload Myanmar Company Limited	Building 15, Mict part, UniversitiesHlaing Campus, No.302 &304, 2nd floor. Hlaing Township, Yangon region, Myanmar.	Digital media	0.21	USD 1	USD 0.21	56.57

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
63	Etalent Promotion (Cambodia) Co.,Ltd	No.14DEO, E1, Street 06, SangkatDoeungKor, Khan DoeungKor, Phnom Pen, Cambodia.	Digital media	0.07	USD 1	USD 0.07	31.43
64	ACE MEDIA NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia.	Digital media	8.47	USD 0.24	USD 2.00	33.94
65	88RAZZI SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	MYR 100.00	MYR 1	MYR 100.00	33.94
66	KOMACI NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	MYR 100.00	MYR 1	MYR 100.00	33.94
67	Two Way PR Co., Ltd.	Room: FO:1711, Flatiron by Meridian, St.102, phum 1, Srah Chak, Doan Penh, Phnom Penh, Cambodia.	Advertising business	USD 1,000.00	USD 5	USD 5,000.00	28.85
68	Asia Infonet Co., Ltd.	1 Fortune Town, 14 th , 17 th Floors, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Under liquidation process	1.50	10	15.00	65.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
69	Transformation Films Co., Ltd.	6, SoiNakNiwat 12, NakNiwat Road, LatPhrao, Bangkok 10230 Tel. (662) 932-5600 Fax. (662) 932-5600	Manufacturing and filmmaker	2.45	100	245.00	34.69
70	True CJ Creations Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Production house	1.16	100	115.50	51.00
71	True Touch Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Call center	1.93	90	173.70	50.00
72	True-Kona Cayman GP	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Fund management	USD 2,200.00	-	USD 454,401.00	50.00
73	LINE Games-True-Kona Global Fund Limited Partnership	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Seeking opportunities by investing in companies that has business in game and technology	22.72	USD 1	USD 22.72 million	26.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
74	True GS Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Home shopping	3.40	100	340.00	46.80
75	Jumbo Jumps Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Games and application development	0.18	1,000	177.00	40.00
76	Queue Q (Thailand) Co., Ltd.	630/1 Sirichai Building, Ladprao Road, Chankasem, Chatuchak, Bangkok 10900	software consulting business	1.80	5	9.02	28.89
77	Genxas Whiz Co., Ltd.	140/62 ITF Tower, 25 th Floor, Si Lom Road, Suriyawong, Bang Rak, Bangkok 10500	Advertising and marketing services	0.11	10	1.08	7.69
78	Yi Tunnel (Beijing) Technology Co.,Ltd.	Unit 8, Room 1151, 13 Floor, No.3 Building, East Daqiao Road, Chaoyang District Beijing, China	Technology development	0.52	-	-	25.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
79	Techsauce Media Company Limited	9/173 SoiSanthonburi 29/2, Bang Wa, Phasi Charoen, Bangkok 10160 Tel. (662) 549-6597	Business of operates entertainment platform	0.27	10	2.67	25.00
80	Hg Robotics Company Limited	93/49 SoiKerdsud Bang Khun Non Road, Bang Khun Non, Bangkok Noi, Bangkok 10700 Tel. (662) 163-4654	Robotics, solution platform and devices developing business	0.23	10	2.34	20.02
81	Supernap (Thailand) Co., Ltd.	390/2 Hemaraj Industrial Estate Chonburi 2, Moo 2, Kao Khan song, Sriracha, Chonburi 20230 Tel. 033 125 100	Data centers	200.00	10	2,000.00	15.00
82	Clearing House for Number Portability Co., Ltd.	98, Sathorn Square Office Tower, Room No. 403, 4 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (662) 108-1544	Provide mobile number portability service	0.02	100	2.00	19.97

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
83	EGG Digital Company Limited	101 griffin Bldg. 14 th Floor Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Tel. (662) 020-2364	Business of develop digital platform	9.75	10	97.50	19.00
84	ALL NOW Management Company Limited	127 Panjaphum 2 Bldg. 15 th Floor Sathon Tai Rd. Thung Maha Mek, Sathorn, Bangkok 10120	Management services related to logistics	210.00	10	2,100.00	10.00
85	Show No Limit Co., Ltd.	272 Ramkhamhaeng 2 Dok Mai, Prawet, Bangkok 10250 Tel. (662) 397-6119	Business of develop digital media and advertising	3.13	10	31.26	20.00
86	CP SEEDING SOCIAL IMPACT CO., LTD.	111 True Digital Park West, Unicorn Building, 7 th Floor, Room 716, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260	Business of digital platform	0.30	100	30.00	19.00
87	dtac Accelerate Co., Ltd.	319 Chamchuri Square Building, 38 th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Investment and support start-up companies to develop applications	0.15	100	15.00	99.99

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
88	dtac Digital Media Co., Ltd.	319 Chamchuri Square Building, 38 th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Under liquidation process	1.00	100	100.00	99.99
89	TeleAssets Co., Ltd.	319 Chamchuri Square Building, 38 th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Lease of telecommunication equipment and devices	3.00	100	75.00	100.00
90	TAC Property Co., Ltd.	319 Chamchuri Square Building, 38 th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Asset management	0.10	10	1.00	99.99
91	WorldPhone Shop Co., Ltd.	319 Chamchuri Square Building, 41 st Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Under liquidation process	4.50	100	450.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
92	United Distribution Business Co., Ltd. (UD)	499 Moo 3, Benchachinda Building, Kamphaeng Phet 6 Rd. Ladyao, Chatuchak, Bangkok 10900 Tel. (662) 953 2222	Sale of mobile phones, SIM cards, voucher cards and supplementary equipment	20.00	100	200.00	25.00

1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company.

- None –

1.3.3 Relationship with major shareholders' business

The Company is backed by (1) Charoen Pokphand Group Co., Ltd. and its affiliated companies totally held 20.95% of the total issued and paid-up shares of the Company (2) Telenor Asia Pte. Ltd. held 20.95% of the total issued and paid-up shares of the Company and (3) China Mobile International Holdings Limited held 7.81% of the total issued and paid-up shares of the Company. The Company's main operations are not directly and materially related to its major shareholders. It only has minor transactions in some occasions with its major shareholders.

1.3.4 Shareholders

(1) Major Shareholders as of 27 March 2023

	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1.	Concert Party	20,938.75	60.60
	- Charoen Pokphand Group Company Limited Group ^{1/}	7,238.28	20.95
	Charoen Pokphand Group Company Limited ("CPG") ^{2/}	2,967.15	8.59
	Orient Glory Group Limited ^{3/}	1,364.66	3.95
	Glory Summer Enterprises Limited ^{4/}	756.37	2.19
	Jumbo Kingdom Ventures Limited ^{5/}	672.73	1.95
	Worth Access Trading Limited ^{6/}	408.58	1.18
	Unique Network Company Limited ^{7/}	285.98	0.83
	CPF (Thailand) Public Company Limited ^{8/}	284.85	0.82
	Charoen Pokphand Holding Company Limited ("CPH") ^{9/}	160.12	0.46
	Bangkok Produce Merchandising Public Company Limited ^{10/}	159.71	0.46
	Wide Broad Cast Company Limited ^{11/}	88.27	0.26
	Creative Light Investments Limited ^{12/}	61.37	0.18
	C.P. Holding (Thailand) Company Limited ^{13/}	28.47	0.08
	- Telenor Group ^{14/}	7,238.28	20.95
	Telenor Asia Pte. Ltd ("TnA") ^{15/}	6,784.99	19.64
	Telenor Thailand Investments Pte. Ltd. ^{15/}	453.28	1.31
	- Citrine Group	6,462.20	18.70
	Citrine Global Company Limited ^{16/}	4,038.30	11.69
	Citrine Venture SG Pte. Ltd. ^{17/}	1,853.03	5.36
	Citrine Venture Holdings Company Limited ^{16/}	567.63	1.64
	Citrine Investment SG Pte. Ltd. ^{18/}	3.24	0.01
2.	Thai NVDR Company Limited ^{19/}	3,461.05	10.02
3.	China Mobile International Holdings Limited ^{20/}	2,698.33	7.81
4.	National Telecom Public Company Limited ^{21/}	825.97	2.39
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED ^{22/}	309.22	0.89
6.	STATE STREET EUROPE LIMITED ^{22/}	224.43	0.65
7.	UBS AG HONG KONG BRANCH ^{23/}	192.32	0.56
8.	Krungsri LTF Dividend Stock	152.10	0.44
9.	UOB KAY HIAN (HONG KONG) LIMITED - Client Account ^{20/}	117.18	0.34
10.	Vayupaksa Mutual Fund 1 managed by KTAM	97.60	0.28

Note : 1/ In addition to the companies listed above, the companies in CP Group also include CPH Telco Company Limited (99.99% of its shares held by CPH), C.P. Inter Food (Thailand) Company Limited (99.99% of its shares held by CPG) and Kasetphand Industry Company Limited (99.99% of its shares held by CPG). Although, at present, these companies are not shareholders of the Company, they are acting in concert as a result of the nature of their relationship or behaviour.

2/ CPG operates investment business in import and distribution of chemicals and providing academic technical services. The list of top 10 shareholders of CPG as of 13 September 2023 is as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Charoen Pokphand SJ Holdings Co., Ltd.	228.28	12.96
2	Mrs. Somurai Jarupanich	148.32	8.42
3	Mr. Dhanin Chearavanont	114.14	6.48
4	C.P. Holding (Thailand) Company Limited	80.21	4.55
5	Mr. Phongthep Chiaravanont	74.97	4.26
6	Mr. Manas Chiaravanond	74.33	4.22
7	Mrs. Somsri Lamsam	74.16	4.21

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
8	Mrs. Nutchart Chiaravanont	52.85	3.00
9	Miss Nalinee Chearavanont	52.85	3.00
10	Mr. Nakul Chiaravanont	52.85	3.00
11	Mr. Nopadol Chiaravanont	52.85	3.00

Source: List of shareholders of CPG

- 3/ Orient Glory Group Limited is 100% held by CPG
- 4/ Glory Summer Enterprises Limited is 100% held by CPG
- 5/ Jumbo Kingdom Ventures Limited is 100% held by Active Business Holding Limited
- 6/ Worth Access Trading Limited is 100% held by CPG Overseas Company Limited
- 7/ Unique Network Company Limited is 41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)
- 8/ CPF (Thailand) Public Company Limited is 99.99% held by Charoen Pokphand Foods Public Company Limited
- 9/ Charoen Pokphand Holding Company Limited is 99.99% held by CPG
- 10/ Bangkok Produce Merchandising Public Company Limited is 99.44% held by Charoen Pokphand Foods Public Company Limited
- 11/ Wide Broad Cast Company Limited is 58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)
- 12/ Creative Light Investments Limited is 80% held by CPH and 20% held by CPG Overseas Company Limited
- 13/ C.P.Holding (Thailand) Company Limited is 99.99% held by CPH
- 14/ Apart from TnA, the companies in Telenor Group also include Telenor South East Asia Investment Pte. Ltd. (subsidiary of Telenor ASA) and Thai Telco Holding Company Limited (49.00% and 50.995% of its shares held by Telenor South East Asia Investment Pte. Ltd. and BCTN Holding Company Limited respectively). Although, at present, these companies are not shareholders of the Company, they are acting in concert as a result of the nature of their relationship or behaviour.
- 15/ TnA and Telenor Thailand Investments Pte. Ltd. are subsidiaries of Telenor ASA which is a company listed on the Oslo Stock Exchange. The names of the top 10 shareholders as of 31 December 2022 are as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Government of Norway	755.22	53.97
2	Folketrygdfondet	62.58	4.47
3	DNB Asset Management AS	29.01	2.07
4	DWS Investment GmbH	26.95	1.93
5	BlackRock Institutional Trust Company, N.A.	24.30	1.74
6	The Vanguard Group, Inc.	22.47	1.61
7	Caisse de Depot et Placement du Quebec	18.63	1.33
8	Storebrand Kapitalforvaltning AS	18.24	1.30
9	Amundi Asset Management, SAS	14.37	1.03
10	KLP Fondsforvaltning AS	13.08	0.93

Source: www.telenor.com

- 16/ Citrine Global Company Limited and Citrine Venture Holdings Company Limited is a joint venture company between CPH Telco Company Limited which holds 50.995% of the shares and TnA which holds 49.00% of shares
- 17/ Citrine Venture SG Pte. Ltd. is 100% held by Citrine Global Company Limited
- 18/ Citrine Investment SG Pte. Ltd. is 100% held by Citrine Venture Holdings Company Limited
- 19/ NVDR is a subsidiary wholly owned by the SET. The NVDR is a security automatically listed by the SET. By investing in NVDRs, the investors receive the same financial benefits, as those who invest directly in the company's ordinary shares. The only difference between investing in the NVDR and the company's ordinary shares is that NVDR holders do not have the rights to vote.
- 20/ The company is registered under the Law of Hong Kong and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.
- 21/ National Telecom Public Company Limited is 100% held by the Ministry of Finance
- 22/ The company is registered under the Law of Great Britain and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.
- 23/ The company is registered under the Law of Switzerland and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.

(2) Shareholders' Agreement

There are not any shareholders' agreement, which might affect the offering of securities or the management function of the Company.

1.4 The Company Registered Capital and Paid-up Capital

1.4.1 As at 31 December 2023, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

1.4.2 Other types of shares with different rights or conditions than ordinary shares
- None –

1.4.3 NVDR (Non-Voting Depository Receipt) or is a Non-Voting Depository Receipt trading instrument issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand (SET). The NVDR is a security as specified by the SEC and is automatically regarded as a listed security in the SET. By investing in NVDRs, investor will receive all financial benefit, as if they had invested in the Company's ordinary shares. The only difference between investing in the NVDR and the Company's ordinary shares is NVDR holders have no right to vote.

As at 27 March 2023, Thai NVDR Company Limited invested in the Company's ordinary shares in the amount of 3,461.05 million shares, which represents 10.02% of the total issued and paid-up capital of the Company.

1.5 Other Securities Issuance

1.5.1 Convertible securities
- None -

1.5.2 Debentures

As at 31 December 2023, the outstanding debt from debenture and bill of exchange issuance value THB 186,272 million with details as follows:

Unsubordinated and Unsecured Debentures in the Name-Registered Certificate with Debenture Holders’ Representative

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2023 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
24 May 2019	11,842	11,842	24 August 2024		A+
18 July 2019	1,325	1,325	18 October 2024		A+
17 February 2020	650	650	17 August 2025		A+
15 July 2020	7,130	7,130	15 January 2026		A+
15 July 2020	3,994	3,994	15 January 2025		A+
11 February 2021	4,269	4,269	11 November 2024		A+
11 February 2021	2,487	2,487	11 November 2025		A+
11 February 2021	5,806	5,806	11 November 2026		A+
13 May 2021	3,865	3,865	13 February 2026		A+
13 May 2021	6,637	6,637	13 February 2027		A+
13 May 2021	4,208	4,207	13 February 2025		A+
13 May 2021	4,416	4,416	13 May 2024		A+
15 October 2021	4,248	4,248	15 October 2025		A+
15 October 2021	6,213	6,212	15 October 2024		A+
15 October 2021	4,855	4,855	15 October 2026		A+
15 October 2021	7,185	7,185	15 October 2028		A+
20 January 2022	5,117	5,117	20 October 2027		A+
20 January 2022	4,971	4,971	20 January 2025		A+
20 January 2022	2,912	2,912	20 January 2026		A+
18 March 2022	5,575	5,575	18 March 2025		A+

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2023 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
18 March 2022	5,856	5,855	18 December 2027	Yes*	A+
18 March 2022	3,657	3,657	18 March 2027	Yes*	A+
18 March 2022	2,412	2,412	18 March 2026	Yes*	A+
16 August 2022	1,689	1,689	16 August 2026	Yes*	A+
16 August 2022	6,959	6,959	16 August 2027	Yes*	A+
16 August 2022	3,999	3,999	16 November 2025		A+
16 August 2022	605	605	16 August 2024		A+
10 November 2022	4,241	4,241	10 November 2024		A+
10 November 2022	3,063	3,063	10 November 2027	Yes*	A+
10 November 2022	2,143	2,143	10 November 2026	Yes*	A+
10 November 2022	6,459	6,459	10 August 2028	Yes*	A+
25 July 2023	3,833	3,833	25 July 2033	Yes*	A+
25 July 2023	7,779	7,779	25 July 2026		A+
25 July 2023	7,060	7,060	25 July 2028		A+
25 July 2023	6,327	6,327	25 July 2025		A+
8 September 2023	1,411	1,411	8 January 2025		A+
8 September 2023	2,658	2,658	8 June 2026		A+
8 September 2023	888	888	8 September 2032	Yes*	A+
8 September 2023	1,741	1,741	8 September 2030		A+
7 November 2023	451	451	7 November 2030		A+
7 November 2023	1,736	1,736	7 November 2028		A+
7 November 2023	948	948	7 November 2033	Yes*	A+

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2023 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
7 November 2023	3,234	3,234	7 May 2026		A+
7 November 2023	2,422	2,422	7 February 2027		A+
7 November 2023	3,500	3,500	7 November 2024		A+
Total	182,774	182,772			

Note: * Debenture can be redeemed before maturity date as described in Prospectus

Bill of Exchange ("B/E")

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2023 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
21 Sep 2023	1,500	1,500	21 Mar 2024	-	A+ / N/A
12 Oct 2023	2,000	2,000	11 Apr 2024	-	A+ / N/A
Total	3,500	3,500			

1.6 Dividend Policy

The dividend payment policy of the Company is to pay no less than 50% of its net profits based on the separate financial statements of the Company (after deduction of legal reserve), depending on its financial position and future business plans.

For the dividend policy of subsidiary companies, Board of Directors considers the dividend payment from the balance of cash flows taking into account the capital expenditure requirements. Subject to the availability of cash flows and a legal reserves, the Board of Directors shall consider the payment of dividends on a case-by-case basis.

2. RISK MANAGEMENT

2.1 Risk management policy and plan

True group is committed to effective risk management which includes the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects. The purpose of risk management policy is to ensure that risks in the Company are identified, assessed, and treated in a way that supports the Company in achieving its goals and to ensure that the Company has risk-based information to support business decision-making.

The Company has adopted the frameworks developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely the COSO 2017 Enterprise Risk Management–Integrating with Strategy and Performance. In addition, the Company follows the standards as set out in the International Organization for Standardization (ISO) 31000 – Risk Management.

2.1.1 Risk Management Framework

The Company's risk management framework is adopted from COSO 2017 Enterprise Risk Management framework which consists of 5 main components:

- **Governance and Culture**

Governance sets the Company's tone, reinforcing the importance of, and establishing oversight responsibilities for, enterprise-wide risk management. Culture pertains to ethical values, desired behaviors, and understanding of risk.
- **Strategy and Objective Setting**

Enterprise-wide risk management, strategy, and objective-setting work together in the strategic-planning process. A risk appetite is established and aligned with strategy; business objectives put strategy into practice while serving as a basis for identifying, assessing, and responding to risk.
- **Performance**

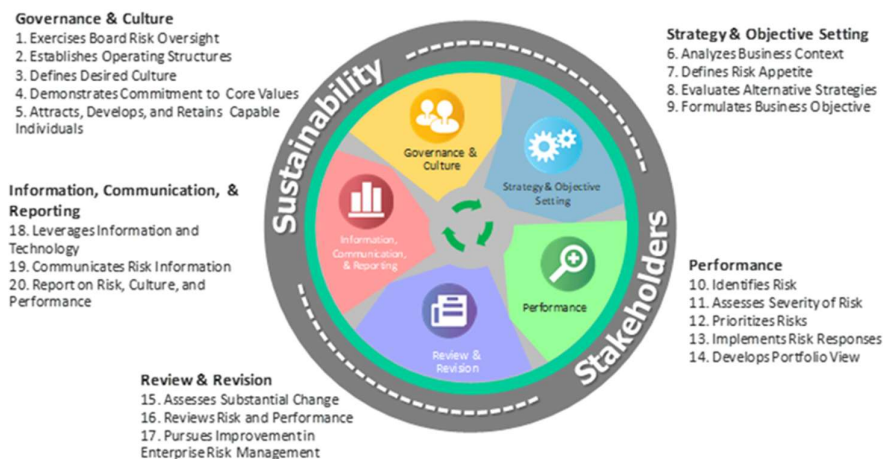
Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritized by severity in the context of risk appetite. The Company then selects risk responses and takes a portfolio view of the amount of risk it has assumed. The results of this process are reported to key risk stakeholders.
- **Review and Revision**

By reviewing performance, the Company can consider how well the risk management components are functioning over time and any revisions needed are identified.
- **Information, Communication and Reporting**

Risk management requires a continual process of obtaining and sharing necessary information, from both internal and external sources, which flows up, down, and across the organization.

These 5 components are supported by a set of 20 principles as shown in Figure 1 Risk Management Framework below. These principles cover everything from governance to monitoring.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

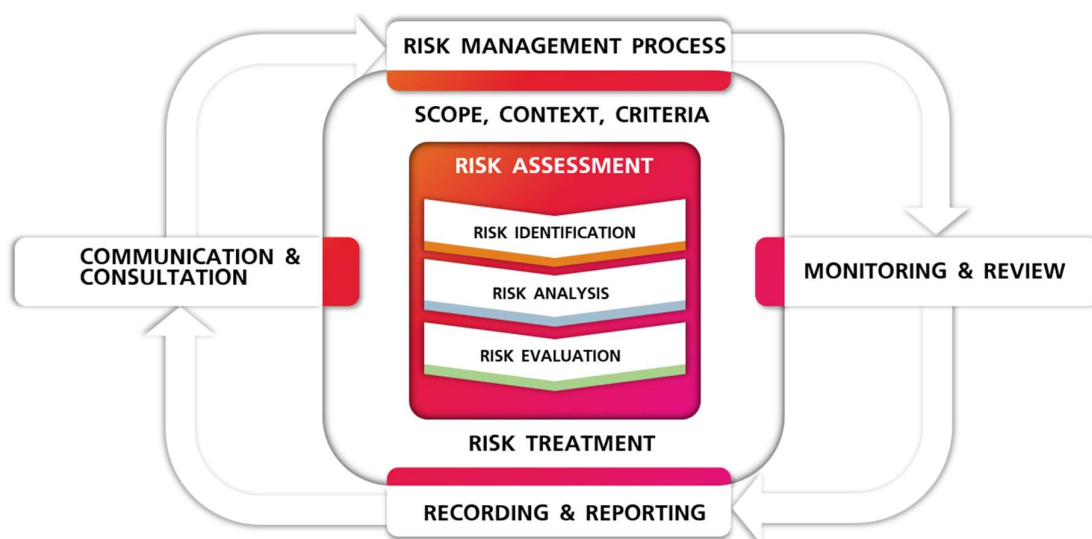


Source: COSO2017 Enterprise Risk Management: Integrating with Strategy and Performance

2.1.2 Risk Management Process

The Company’s Risk Management process is adopted from ISO 31000 - Risk Management which sets out 6 steps to managing risks systematically where this process must be performed continuously. Further guidance provided in the Risk Management Procedure, state below.

- **Scope, Context, Criteria**
To define the scope of the process and understand the external and internal context.
- **Risk Assessment –**
To identify, analysis, and evaluate risk.
- **Risk Treatment**
To select an implement option for addressing risk.
- **Recording & Reporting**
To document and report the risk management process and its outcome.
- **Monitoring & Review**
To assure and improve the quality and effectiveness of process design, implementation, and outcome.
- **Communication & Consultation**
To assist relevant stakeholders in understanding risk, the basis of decision making, and the reason of action required. To promote awareness and understanding of risk.



2.2 Risk factors on business operation

2.2.1 Risk factors on business operation

(1) Risk of revenue erosion due to market, socio - economic situation and noncompliance with (NBTC) remedy requirement

Risk of economic situation

Thailand's economic situation affected by global economic conditions. Since the COVID-19 crisis hit in 2019, the country's economy has been affected by several global crises, including aggressive market competition, inflation rate, decreasing number of tourists, and instability of supply chain. As a result, the company must alter to maintain effective operations and provide essential telecommunication infrastructure and services as well as promoting the company competitiveness in the national level.

True Group has never stop looking for opportunities to elevate service efficiency. The merger between True and dtac provides many beneficials, for instance managing costs, development of products and services, transforming into a Technology Company, emphasizing on value-added services, integrating AI technology in analyzing process, improving customer services to enhance customer satisfaction, creating ecosystem to enrich customers experience on the company products and services.

Risk of noncompliance with NBTC remedy requirement

Thailand's National Broadcasting and Telecommunications Commission (NBTC) has given conditional clearance for the proposed merger of True and Dtac, which the company has given priority and *strictly adhere* to the NBTC's requirements.

(2) Risk from amalgamation

Risks from changes in the regulatory compliance

Presently, the business operations of the Company Group are under the rules and regulations of several government agencies such as the NBTC and the Electronic Transactions Development Agency (ETDA), etc. These government agencies have promulgated and revised many rules and regulations which may affect the business operation of the Company Group and put the Company Group in a regulatory risk from enforcement or different interpretations between the Company and its subsidiaries and different government agencies. In addition, as the regulatory policies of the NBTC directly impact on the structure and competition in telecommunications market, the changes of which might result the Company Group to increasingly obtain the costs of business operation and to encounter higher competition.

Risks from operation associated with the regulatory agencies

True (before the amalgamation) and DTAC notified the amalgamation to the NBTC pursuant to the Notification of the NBTC on the Regulatory Measures for Merger in Telecommunications Business. On 20 October 2022, the NBTC resolved to acknowledge the amalgamation between True (before the amalgamation) and DTAC, and has determined the conditions or specific measures for the amalgamation. Such conditions or specific measures may bring certain limitations to the business operation by the Company Group which include the increased responsibilities and business expenses arising out of the Company Group complying such conditions or specific measures. The NBTC may also determine additional conditions or specific measures in the event substantial change in telecommunications business.

(3) Risk of Delay in Integration (Post-Amalgamation)

Delays in efficiently integrating operations can result in adverse impacts to the Company such as lower employee engagement, raised talent attrition, failure to become a more efficient organization, loss of business value, additional costs, and inability to benefit from subsequent synergies.

In efforts to shape the Company, we actively monitor and pursue opportunities to optimize our portfolio, delivering value for our shareholders and improving returns. To enable this, we have robust policies and

governance structures in place, such as the Transformation Forum, dedicated to steering our transformation efforts and ensuring we execute at scale. We also have robust communication plans and employee engagement activities throughout periods of change to encourage talent retention and engagement. Moreover, the transition to a single grid as a multiband modernized network will maximize customer benefits and contribute to synergies.

(4) Risk of Cybersecurity Attacks

Customer behaviors in data usage and online transactions have increased digital inter-dependencies exponentially. The company continues to strengthen and expand services and digital platform to serve this growing demand. Whereas more complicated and frequent cyberattacks targeting on networks and data, including the use of malware, ransomware, phishing, and other means to obtaining unauthorized access to our telecom networks and systems elevates the vulnerabilities of cybersecurity risks and requires more advance defense architecture.

Cybersecurity failure causing data loss, sensitive personal data leakage as well as equipment failures and network interruption, could result in business disruption, financial loss, reputation damage and legal liability.

To cope with Cybersecurity threats, True has mitigation actions in terms of:

GOVERNANCE

- Appoint Business Security Officer and team to detect cybersecurity risks and to ensure the operation of Information System Security.
- Implement personal data protection system and procedure following NIST Cybersecurity Framework and other international standard like ISO/IEC 27000, and GSMA
- Cooperate with National Cyber Security Agency (NCSA) and relevant international agencies, namely GSMA, and T-ISAC.
- Develop a robust incident response plan that outlines the steps to be taken in the event of a cybersecurity incident to include procedure for detecting, containing, and mitigating the impact of an incident, as well as for communicating with stakeholders and reporting the incident to relevant authorities.

INFRASTRUCTURE AND TECHNOLOGIES

- Continual improvement of network security, data security system, and digital infrastructure according to ISO and CIS standard.
- Set up and continually improve the Security Operation Center (SOC), and certified ISO/IEC 27001:2013

- Implement Security Orchestration Automation Response and apply advanced Security Operation Center (SOC) threat modelling to improve identification of cybersecurity threats, prioritize, and perform risk mitigation as well as to develop Incident Response (IR) procedures for handling incident types such as malware, business email compromise, phishing, and Advanced Persistent Threat (APT), etc.
- Continuous Monitoring and Improvement to detect and respond to cybersecurity threats in real-time and adopt of Machine Learning for incident detection and Threat Intelligence Service as a threat hunting to detect emerging threats in the wild. Regularly review and update security measures to adapt to evolving threats and technologies.
- Automated security checks: Vulnerability Assessment scan is performed on internal (monthly) and external systems (weekly), all findings to be tracked and mitigated in a timeframe according to its risk level.
- Secure data protection for sensitive/personal data at both in-transit and at-rest data by having access control, authentication mechanism and encryption of data.

CAPACITY AND CULTURE

- Capacity building for IT workforce about evolving cybersecurity, including advanced technologies such as AI, NFT, crypto currency payment.
- Cybersecurity architecture forum and Cybersecurity Ambassador were set up to make sure all employees adhere to the policies and practices and comply with the Personal Data Protection Act and other related laws. Employees can consult Data & Security Governance and Data Privacy Center team.
- Continue building a culture for cybersecurity through internal communication media, cybersecurity hub, online and onsite training in both intermediate and advance journey projects to staff and managements.

(5) Risk of Data Privacy

True is subject to obligations under the Personal Data Protection Act 2019 (PDPA) with the full effectiveness on June 1, 2022. With over 51 million subscribers and tremendous scale of interconnected devices and platforms, the company and its subsidiaries are well aware of data privacy risk and has emphasized to ensure that all processing of personal data is lawful and transparent with data subjects (customers).

This includes risk mitigation measures as follows:

- Designate a Data Protection Officer (DPO) for every subsidiary and provide affiliates with guidelines to offer recommendations in accordance with relevant laws and regulations.
- Collaborate with all governance departments to collectively enforce privacy measures throughout the organization, encompassing data collection, utilization, and disclosure.
- Prioritize privacy as a fundamental requirement for any personal data usage and implement technical solutions and controls to ensure transparency in all personal data utilization.
- Ensure compliance with third-party service providers and have all parties sign Data Processing Agreements.
- Maintain and nurture a data privacy culture by utilizing internal communication channels, online and on-site training in both intermediate and advanced projects for both staff and management.

(6) Financial risk

Risks Relating to Leveraged Position

According to the consolidated financial statements, the Company had interest-bearing debt (including lease liabilities) totaling Baht 477.5 billion at the end of 2023, decreasing from Baht 478.6 billion at the end of 2022 due to lower outstanding of debentures. The Company's future funding sources may include additional borrowing and/or debenture issuance. As such, it may be at risk of not being able to obtain reasonable funding for principal repayments and interest payments or its future business expansion plan could be affected. Nevertheless, the Company should be able to raise new borrowings to repay existing debts and adjust their principal repayments to be in line with their cash flows. In addition, the Company has various funding sources including cash flows from operations, vendor financing, and asset divestment. The Company is committed to maintain its financial discipline and will select an optimal mix of capital structure to support future expansion.

In this regard, the Company Group has never defaulted on debt payments with financial institutions and any other creditors. Also, the Company Group has complied with the conditions to maintain relevant financial ratios (if any).

Risks of the Debenture

Credit risk: Credit risk refers to the risk that the issuer may be unable to pay interest (if any), or principal for no matter of any reason. Cessation by the issuer of paying interest or principal constitutes default under the debentures. If the issuer is declared bankrupt or in default of debt payment under the debentures, the debenture holders' right to apply for debt payment will rank *pari-passu* with that of other unsubordinated and unsecured creditors of the issuer. Investors can consider the credit ratings prepared by credit rating agencies to assess the issuer's credit risk, to support their investment decisions. The risk of the debentures reflects on their credit rating, the higher level of the risk, the lower level of the credit rating, and the greater probability of the higher return.

In addition to the issue's credit rating or issuer's credit rating, investors should study the issuer's performance before making an investment. Investors should also follow up on the updated information about the issuer, and the revisions to credit ratings published on the websites of the Office of the Securities and Exchange Commission, the Credit-rating agencies, and the Thai Bond Market Association.

Price risk: The investors who sell the debentures before the maturity date may face with the lower yield earning during times of rising market interest rates, and vice versa. The change on the market interest rate will have more effect on the debentures which have the longer time to maturity.

Liquidity risk: Liquidity risk refers to the risk that occurs when debenture holders wish to sell the debentures in the secondary market prior to the maturity date. Debenture holders may be unable to sell the debentures immediately at their preferred price due to low liquidity of the debt instrument in the secondary market. The issuer will not trade the debentures on any exchanges. Debenture holders may trade the debentures at commercial banks, securities companies, or any other juristic entities having debt instruments dealing license.

Risks from Foreign Exchange Rate Fluctuation

The principal revenues of the Company are denominated in Thai Baht currency. Capital expenditure constitutes most of the Company's expenditure. For capital expenditures, the Company has established an agreement with most of the suppliers to pay in Thai Baht.

For the remaining foreign currency exposure, the Company utilizes foreign currency revenue from International Roaming to partially match foreign currency expenses (Natural Hedge) and enters FX hedging transactions as it deems appropriate.

(7) Emerging Risk**(a.) Risks arising from increasingly severe environmental crisis due to the failure of measures to mitigate global warming**

RISK CATEGORY : Environmental

RISK FACTOR : Natural Disaster

Environmental issues are the main cause of the world's biggest problem, the climate crisis. Many environmental situations are getting worse like severe drought, uncontrollable wildfire in many regions, melting ice caps and sea level rise. These are some of the consequences of human-made that damage environment. To name a few of major issues in Thailand contributed to climate rising, failure waste management, releasing wastewater to the environment without proper treatment, and crop residue burning. Environmental crises are becoming more frequent and severe, resulting from failure to slow global warming. This is a major concern for businesses and individuals alike, including the Telecommunication sector.

Potential Impact:

- These climate change-related risks can cause impact to True's network equipment and facilities located throughout the country to suffer failures.
- Increased risk of natural disaster may cause higher insurance premiums and other unforeseen impacts due to climate change are also possible.

Mitigation Actions:

- Developing climate change adaptation plan to identify climate change-related risk vulnerabilities across all relevant assets and operations. Mitigation measures can be planned ideally so that context-specific factors are considered.
- Implementing Business Continuity Plan (BCP) to the critical functions. For Example, the BCP includes the Network Engineering Operations team to monitor impacts of temperature variations on equipment reliability and lifespan and assess the need for specific management measures and selecting more resilient equipment to improve cooling systems.
- Identifying and preparing critical resources for crisis management, considering related aspects as in a) people; b) information and data; c) physical infrastructure such as buildings, workplaces or other facilities and associated utilities; d) equipment and consumables; e) information

and communication technology systems; f) transportation and logistics; g) finance; h) partners and suppliers.

- Coordinating and creating alliance with the government agencies as well as other network operators to monitor natural disaster, exchange information and develop natural disaster early warning system, to minimal the damage and ensure the continuity of the country major communication infrastructure.

(b.) Risks arising from resource rivalries (critical resources for telecommunication infrastructure)

RISK CATEGORY : TECHNOLOGICAL

RISK FACTOR : SCARCITY of NATURAL RESOURCES

The exponential increase in resource demand has proved difficult to meet through a rapid expansion of supply. This escalating demand can be attributed to the increased need for resources driven by the growth in technology infrastructure, especially in the areas of semiconductors.

The important relationship between semiconductors and telecommunications service providers is that semiconductors are crucial components in technological advancements and are vital in supporting the telecommunications industry's evolution. Semiconductors play a key role in enabling architectural shifts in these systems, including technologies like Ethernet switches, smart NICs, communication processors, artificial intelligence, network functions virtualization, and Customer Premises Equipment (CPE).

Potential Impact:

Constraints in resources can disrupt the supply chain, potentially causing scarcity for Telecom equipment. Moreover, certain natural resources are scarce and regionally concentrated.

The transition from globalization to regionalization is influencing resource crises, straining global supply chains, sparking geopolitical tensions, and resulting in conflicts and trade disputes, all exacerbating resource shortages.

Mitigation Actions:

Diversify Resource Sourcing: Reduce reliance on a single region or supplier to counter resource constraints and geopolitical tensions.

Supply Chain Resilience: Build adaptable supply chains to navigate resource challenges and geopolitical disruptions.

2.2.2 Investment risk imposed on the securities holders

Risks from having majority shareholders collectively holding more than a 50% of the total shares in the Company

As of 31 December 2023, the major shareholder group of the Company consists of: (1) Charoen Pokphand Group Co., Ltd. and its affiliated companies holding a combined percentage of 20.95 of the total issued and paid-up shares of the Company (2) Telenor Asia Pte. Ltd. and its affiliated company holding a combined percentage of 20.95 of the total issued and paid-up shares of the Company and (3) Citrine Group, which is a Joint Venture Company between CPH Telco Co., Ltd. (which held 99.99% interest by Charoen Pokphand Holding Co., Ltd.) and Telenor Asia Pte. Ltd., holding a combined percentage of 18.70 of the total issued and paid-up shares of the Company. Considering that the collective shareholdings exceed the 50% threshold, this could potentially have an impact on decisions that require a majority vote during shareholder meetings.

2.2.3 Foreign Investment Risk

- None-

3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 Sustainability Policy and Goal

The Company is committed and dedicated to conducting business with responsibility towards society and the environment, grounded in respect for the human rights of all stakeholders throughout the value chain. This commitment aims to generate positive impacts and sustainable development across the economy, society, and the environment as a whole.

The Company has established the True Sustainability Framework to serve as the organizational framework for sustainable operations, aligning with global standards such as the United Nations Sustainable Development Goals (UNSDGs) and the fundamental 10 principles of the United Nations Global Compact, Universal Declaration of Human Rights, and core conventions of the International Labour Organization (ILO). This framework emphasizes inclusive participation from stakeholders and the assessment of key sustainability issues.

3.1.1 True Sustainability Policy

The Company has established the Sustainability Policy to ensure that its business operations generate positive impacts on the economy, society, and the environment, aligning with the Company's vision and mission. The key elements of the policy include:

- The Company conducts sustainable operations that cover its entire business processes and extend to its business partners, suppliers, and joint ventures to facilitate continuous development throughout the value chain.
- Identification of key stakeholders associated with the Company's operations, including the establishment of relationship processes with stakeholders following international standards such as AA1000SES and ISO 26000. This involves creating guidelines and communication channels to receive feedback, concerns, and expectations, as well as utilizing data to develop and enhance various operational processes of the Company.
- Regular sustainability materiality assessments are conducted to consistently identify and prioritize ESG issues that are significant to business operations and relevant to internal and external stakeholders.

The Company's sustainability operations are overseen by the Board of Directors and the Corporate Governance and Sustainability Committee, which supervise and review various initiatives to ensure alignment with the Company's sustainability policies and established standards. The Sustainability Division is responsible for strategizing, goal-setting,

project management, and other activities aimed at achieving objectives, as well as fostering relationships and communication with stakeholders.

3.1.2 Sustainability Goals and Strategy

The Company has developed the True Sustainability Framework, covering the dimensions governance and economic aspects, social aspects, and environmental aspects (ESG - Environmental Dimension, Social Dimension, Governance, and Economic Dimension). This framework reflects the principles of responsible business practices, serving as a strategy to achieve the Company's vision and mission in leading digital infrastructure and technology systems. The goal is to enable Thai people to maximize the benefits of communication technology, leading to the development of the economy and society.

The True Sustainability Framework comprises key issues crucial to the Company's sustainability, derived from the Sustainability Materiality Assessment process. Long-term goals for the year 2030, known as True Sustainability Goals 2030, have been established for each issue. The details are as follows:

Issues	2030 Targets
Corporate Governance	Highest rating received from the Corporate Governance Reporting (CGR)
Human Rights	100 percent human rights due diligence conducted in own business operations and in significant tier-1 suppliers
Digital Inclusion and Education	36 million people and internet users receiving access to education, life-long learning and digital upskilling
Leadership & Human Capital Development	100 percent employees participating in digital reskilling and upskilling
Cybersecurity & Data Privacy	100 percent of significant business operations certified on ISO 27000 and compliant to Personal Data Privacy Act B.E. 2562 (PDPA)
Health & Well-being of Consumers	25 percent of total revenue from products and services that help promote health and/or well-being of consumers
Social Impact & Economic Contribution	500,000 smallholder entrepreneurs and individuals of vulnerable groups receiving digital upskilling for jobs and income generation opportunities
Innovation	200 patents of innovations and interventions granted and filed.
Stakeholder Engagement	85 percent engagement score of multi-stakeholder perception survey
Network Availability	95 percent of 5G network coverage of population throughout the nation
Climate Resilience	Reduction of carbon emissions of organization's operations and become Carbon Neutrality in Scope 1 and 2, compared to 2020 base year

Issues	2030 Targets
Electronic Waste Management	100 percent zero-landfill in electronic waste from business operations and those of consumer voluntary campaigns
Water Stewardship	35 percent reduction in water withdrawals per unit revenue compared to 2020 baseline year
Responsible Supply Chain Management	100 percent of significant tier-1 suppliers are audited.

The Company has set sustainability goals as a key performance indicator (KPI) in the organization's business operations that every executive and employee must actively participate in and take responsibility for achieving the goals. These goals include: 1) Reduction of greenhouse gas emissions for both scope 1 and scope 2, with an aim of achieving Carbon Neutrality; 2) Implementation of cybersecurity measures in alignment with the ISO 27000 standards; and 3) Ensuring personal data privacy protection in compliance with the Personal Data Protection Act. The Company consistently monitors performance to drive the accomplishment of these sustainability goals as outlined.

3.2 Supply Chain Impact Management

3.2.1 Business Value Chain

The Company's core business is to provide mobile network services, as well as value-added services to facilitate customers in accessing products and services offered by suppliers and partners through the Company's signal networks. We have also devised a strategic action plan, focusing on continuously expanding networks and service channels, creating value-added products and services to meet the needs of customers and stakeholders, and taking steps toward becoming an agile organization.

The Company is prepared to cope with the rapid changes in digital technology and seeks business opportunities through the development of various innovations. This serves as a foundation for the emergence of new developments in the Thai society, encompassing the economic, environmental, and full-scale digital aspects in the future throughout the value chain.

The core businesses of True are divided into four groups: TrueMoveH: A mobile phone service provider ranked second in the country, with a comprehensive nationwide network through complete frequency coverage. TrueOnline: A leading provider of broadband internet and WiFi services with a high-quality fiber optic network. TrueVisions: A leader in subscription-based television services and HD services nationwide. True Digital Group: A leader in digital platforms, emphasizing innovation and offering solutions through cutting-edge technology.



3.2.2 Materiality Analysis

The Company conducts an annual analysis and assessment of material sustainability issues in alignment with the 2021 General Reporting Initiatives (GRI) standard. This process involves the identification of the most significant issues derived from the corporate context, global sustainability standards and guidance, peer benchmarks, leadership insights, expert opinions, and input from both internal and external stakeholders.

The materiality assessment aligns with the Double Materiality concept, encompassing not only financial impacts, such as expenses, revenues, risks, and business opportunities, but also evaluating the Company's effects on economic, environmental, social, and human rights aspects. This comprehensive approach aims to inform future corporate strategy, operations, and improvement measures.

The materiality issues were validated by external experts, approved by management, and endorsed by the Board of Directors. For these top-priority material issues, the Company adopts a comprehensive management approach, setting targets for short-term, medium-term, and long-term periods to effectively address impacts. Subsequently, these issues are publicly disclosed in accordance with the GRI Standards 2021 guideline.

Sustainability Material Issues 2022/2023	
Top-priority Material Issues	High-priority Material Issues
<ul style="list-style-type: none"> • Cybersecurity, • Labor practice and employee diversity & inclusion, health, safety & wellness, • Data protection, • Digital inclusion & education, • Climate change management, • Human rights management, • Responsible supply chain management, • Network reliability & availability, and • Innovation management. 	<ul style="list-style-type: none"> • Risk and crisis management, • Corporate governance, • Leadership, talent attraction & retention and human capital development, • Corporate social responsibility, • Customer relationship management, • Environmental management: energy, waste, water, and biodiversity.

The results of the Materiality Issues for 2023/2024 are currently undergoing analysis and will be disclosed in the Sustainability Report 2023 on the corporate website.

3.2.3 Stakeholder Analysis and Engagement Across The Business Value Chain

The Company endeavors to operate its business in alignment with the expectations of all six stakeholder groups, encompassing employees, communities and society, business partners and suppliers, customers, government agencies, and shareholders. We uphold stakeholders' rights, ensure equitable treatment, actively listen to their concerns, and foster understanding and trust. This commitment is integral to achieving sustainable business performance and maintaining positive relationships, which we actively nurture through our stakeholder engagement program.

Stakeholders	Stakeholder Expectations	Company Responses
Internal Stakeholders		
Employees	<ul style="list-style-type: none"> • Job security after the business amalgamation • Employee compensation and benefits • Competency development and career advancement, • Effective and fair performance appraisals, • Employee welfare, and safety, • Employee participation and involvement, and • Office equipment and technologies suitable for current situation. 	<ul style="list-style-type: none"> • Communicating the Company's goals, strategies, and operating results to employees at all levels, • Managing performance rewards, benefits, and privileges is in accordance with legal requirements or exceeds legal requirements and competitive in the market. • Developing employee competencies, skills, and knowledge on diverse topics through learning channels that suit employees' behavior, • Supporting career advancement by developing effective performance appraisals to help employees recognize their competencies and reskill to advance toward their career goals, as well as implementing effective human resource planning and management, • Paying compensation on time and at appropriate rates, • Establishing an employee welfare working team, consisting of elected and appointed employees, to communicate the problems

Stakeholders	Stakeholder Expectations	Company Responses
		and opinions of employees to the Company, <ul style="list-style-type: none"> • Complying strictly with policies and practices related to health, welfare, safety, and the environment, and • Providing laptops and allowing employees to work from anywhere.
External Stakeholders		
Communities and society	<ul style="list-style-type: none"> • Collaboration with civil society organizations at national and international levels to drive sustainable development, reduce inequality, and address economic, social, and environmental problems, • Contributing to economic and social development by leveraging the Company's expertise in digital technology, communications, and other resources, creating public benefits and assisting the disadvantaged, • Complaints and reports on misconducts are fairly managed. • Promoting activities that benefit the community, encourage participation, and provide support and assistance to society, especially in crisis situations. • Impacts from business activities, such as electromagnetic radiation from cell towers and tower installation, • Respect for human rights in business conduct 	<ul style="list-style-type: none"> • Organizing activities to promote the use of technology, such as CONNEXT ED, True Plookpanya, VROOM, VLEARN, MorDee by True Health • Organizing activities to promote income generation for the community, including vulnerable groups, such as "Net for Living" initiatives for the development of individual potential, "Autistic People Development" program and the "Smart Farmer" project that encourages the use of technology among farmers. • Strictly complying with the Building Control Act B.E. 2522 and national and local government agencies' regulations to build a strong understanding of electromagnetic radiation, safety, and other issues related to cell tower installation and network expansion, • Assessing the impact of business activities on the environment, and • Building relationships and networks with civil society

Stakeholders	Stakeholder Expectations	Company Responses
		<p>organizations, especially those working to address inequality and safety.</p>
<p>Business partners and suppliers</p>	<ul style="list-style-type: none"> • Fair and equitable treatment of suppliers, • Transparent, fair, and accountable procurement processes, • To provide knowledge and grow together, • Full and on-time payments, • Protection of trade secrets, such as product ideas, • Compliance with the Supplier Code of Conduct that encompasses ESG issues, • Participation and involvement to share ideas to enhance mutual business operations, and • Sustainable mutual business operations. 	<ul style="list-style-type: none"> • Complying with policies relating to fair, transparent, and equitable treatment of suppliers and corporate governance, • Complying with a written and fair procurement policy to build suppliers' confidence in the selection procedure and to inform them of the bidding process, • Taking steps to ensure suppliers comply with the Business Partner Code of Conduct that encompasses ESG, which is a globally recognized social responsibility standard, • Requiring directors, service providers, employees, and any other persons acting on behalf of the Company to respect and avoid infringing the intellectual property rights of suppliers and others in compliance with the Business Partner Code of Conduct, • Conducting tier-1 supplier on-site audits and updating the audit checklist regularly to reduce risks and improve the supply chain, • Making payments on time and in full, and • Assessing suppliers' expectation and suggestion for improvement.
<p>Customers</p>	<ul style="list-style-type: none"> • Uninterrupted services, even during emergencies, disasters, and pandemics, 	<ul style="list-style-type: none"> • Maintaining and expanding networks to support home internet data usage in response to lockdown

Stakeholders	Stakeholder Expectations	Company Responses
	<ul style="list-style-type: none"> • Quality products, services, and after-sale services, • Continuous improvement of services and after-sale services to make them more efficient, faster, and better able to meet customer needs, • A wide range of environmentally friendly product packages at fair prices, and • Measures to protect customer personal data and privacy. 	<p>measures and work-from-home policies,</p> <ul style="list-style-type: none"> • Delivering positive experiences, equal service, and quality products, • Treating every customer fairly, equitably, respectfully, and professionally, • Strictly complying with personal data protection policy, requiring that personal data be processed cautiously, prudently, and in accordance with procedures and only to the extent necessary to accomplish business purposes, efficiently providing customer care, and supporting related commercial activities only with customer consent, • Using satisfaction survey data and input from customers to develop and improve service systems and channels continuously to provide services more efficiently and fix problems for customers quickly, • Developing the competencies and skills in employees necessary to provide customer service more efficiently, especially by utilizing artificial intelligence (AI) skills and service mind.
Government agencies and regulators	<ul style="list-style-type: none"> • Strict regulatory compliance, • Preparation of a performance report to support regulators in planning or assessment of impacts, • Provide information to regulators when regulations 	<ul style="list-style-type: none"> • Participating in developing public policies related to the business and telecommunications industry, especially regarding personal data protection, and prevention and suppression of the use

Stakeholders	Stakeholder Expectations	Company Responses
	<p>have a negative impact on equitable and transparent relationships with the public sector,</p> <ul style="list-style-type: none"> • Cooperation in government activities, and • Effective complaint handling. 	<p>of telecommunication services for crimes and illegal transactions,</p> <ul style="list-style-type: none"> • Complying with policy to maintain good cooperation and relationships with regulators, • Conducting business with transparency, fairness, and in compliance with the law, • Disclosing information in a transparent manner, and • Implementing corporate governance in compliance with laws and regulations set by regulators.
Shareholders and Investors	<ul style="list-style-type: none"> • Equitable treatment of all shareholders, • Transparency in management, • Effective management strategies and turning challenges into opportunities, • Disclosure of accurate and timely information through accessible channels, • Business growth and profitability, and • Regular dividend payment. 	<ul style="list-style-type: none"> • Complying with guidelines and regulations set by the Stock Exchange of Thailand and Securities and Exchange Commission, • Upholding good corporate governance and social responsibility standards, • Clear, transparent communication outlining business priorities in the short and long term, and investment goals to achieve growth, • Paying dividends as required by the dividend policy, • Setting up channels to disclose information and communicate with shareholders and investors, and • Participating in activities, such as roadshows and conferences, to meet with domestic and international investors regularly.

3.3 Sustainability Management In The Environmental Dimension

3.3.1 Environmental Policy and Practices

The Company has developed the Environmental Policy aiming at enhancing environmental management efficiency through continuous improvement of environmental management systems. Operations under the Environmental Policy cover all aspects of the Company's business processes, considering employees and associated business partners as integral parts of environmental management.

The Sustainability Division is responsible for strategizing and managing environmental aspects in accordance with the policies, including monitoring, reviewing, and reporting on the performance to the Corporate Governance and Sustainability Committee which is tasked with overseeing sustainability and environmental affairs. The Board of Directors has an oversight of the environmental work and performance. Environmental operations must adhere strictly to laws, regulations, and environmental requirements.

The Company has implemented environmental management and energy management systems to ensure resource efficiency, reduce environmental impacts, and comply with ISO 14001:2015 standards. Key focus areas include energy management, climate change mitigation, water management, waste management, and biodiversity management.

3.3.2 Environmental Management Performance

- **Energy Management**

Energy consumption is a crucial component in True's business operations and is considered an operational cost, especially in utilizing electricity for managing the network to provide seamless services to customers and consumers. However, the Company is well aware that energy consumption has environmental impacts. Therefore, it is essential to have management practices in place to align with the Environmental Policy.

- **Greenhouse Gas Emission**

The Company has set a target to achieve Net Zero greenhouse gas emissions by the year 2050, with a key strategy being the increased use of renewable energy in business operations. This involves modifying processes and business practices in certain activities to reduce energy consumption. Additionally, the Company calculates the amount of greenhouse gas emissions resulting from its business operations annually. This data serves as a foundation for planning and tracking the progress of emissions reduction efforts in line with the Company's sustainability goals and environmental policies.

In 2023, the Company implemented various projects to reduce electricity consumption and greenhouse gas emissions, including:

- Expansion of the installation of solar cells to generate and use electricity from solar energy. The Company collaborated with partners to utilize clean energy.
- Enhancement of energy efficiency at network stations and offices through equipment upgrades and the adoption of energy-saving solutions, such as transitioning to air inverter air conditioning systems.
- Reduction of greenhouse gas emissions by introducing electronic billing and tax invoices, replacing traditional paper-based systems.
- Support for online platforms for work-related activities, including online meetings, internal and external communications, and issue reporting.
- Internal Carbon Pricing (ICP), using a Shadow Price of 600 Baht/tonCO₂e, to consider the cost-effectiveness of projects from the outset. The Company supports low-carbon projects and plans to purchase carbon credits for projects that cannot completely avoid greenhouse gas emissions.

Additionally, the Company offers solutions for smart energy for business customers through Energy Biz-Tech. This energy management system utilizes Internet of Things (IoT) technology and an Energy Analytics Platform to monitor energy usage with smart devices, aiding in systematic energy management, reducing energy wastage, and considering environmental concerns.

▪ **Water Management**

The Company complies with the Water Resources Act 2566 B.E., meaning it has obtained the necessary permits to use public water resources and pays the required water fees. The Company has installed measuring instruments or assessed water usage, collecting data in accordance with the law. The Company has established guidelines for efficient water resource utilization.

In 2023, the Company implemented various projects to enhance water efficiency, including:

- Expanding the installation of air conditioning systems in buildings using Variable Refrigerant Volume (VRV) or Variable Refrigerant Flow (VRF) systems in offices.
- Installing a drinking water system with high-quality water filtration (RO Water Plant) within the building, meeting global standards such as NSF HACCP, to provide clean drinking water for employees.
- Changing water pipe systems from iron to PPR pipes to reduce water leakage and address issues of discolored or rusty water.

- **Waste Management**

The Company is aware that in operating business and any activity shall generate waste that contributes environmental impacts. Therefore, it has set a goal to reduce landfill e-waste from operations to zero by 2030. Major projects in 2023 are as follows:

E-waste Management

- The Company has developed processes and implemented waste management for electronic waste generated from business operations to be efficient and reduce environmental impact. Criteria for selecting service providers for e-waste separation, collection, and recycling are established and enforced throughout the organization. This ensures that electronic waste generated from business activities, such as network equipment, computers, batteries, and electrical appliances, is correctly stored, transported, separated, and recycled by licensed service providers, without burying or disposal.
- The "e-Waste Disposal Conveniently and Heartily" project provides convenience for the public to dispose of old smartphones, mobile phones, accessories, and small electronic devices that are no longer in use. These items can be deposited in e-Waste collection boxes at TrueShop, TrueSphere, and Dtac Service Centers, totaling 154 branches nationwide. The Company collaborates with leading partners from various business sectors and has established continuous e-Waste collection points at the National Broadcasting and Telecommunications Commission (NBTC) headquarters, Lotus supermarkets (20 branches throughout Bangkok and its vicinity), TrueSpace Coworking Space (5 branches), and 9 universities under the True LAB project.
- The campaign to promote the extended usage period of mobile phones involves a joint project with business partners called "Easy Trade." This initiative allows customers to exchange their old mobile phones for new ones, promoting the reuse of mobile phones and reducing electronic waste. This program facilitates a 100-percent recycling of mobile phones, addressing the issue of electronic waste.

Waste Management

- The "Say No to Plastic" project encourages employees to reduce the use of plastic bottles. The Company has prepared a globally standardized drinking water system for employees.
- The support for providing recycled paper bags to customers who shop regularly is an environmentally friendly packaging alternative to plastic bags. This initiative helps foster a change in consumer attitudes toward being environmentally conscious and reduces the use of plastic bags.

▪ **Biodiversity and Efforts Against Deforestation**

As our business conduct across the value chain may affect the ecosystem and local biodiversity, True has set a goal to cause no net loss of biodiversity or forest areas and support projects with positive impacts on biodiversity where possible. The Company will restore or plant trees to offset tree loss due to our ongoing or future business activities by 2030.

The Company has adopted a biodiversity risk assessment framework to manage risks and minimize negative impacts. By applying the biodiversity programs such as the Biodiversity and Ecosystem Service Trends and Conditions Assessment Tool (BESTCAT) to review and prioritize the metrics and classify and rate the risk areas by using the Integrated Biodiversity Assessment Tool (IBAT).

The biodiversity assessment identified 142 operational sites that are located in the very high-risk level locations. 89 sites located in protected areas and 56 sites located in key biodiversity areas. However, no operational sites located in very high biodiversity risk assessment results.

In the event of impacts, measures will be taken in accordance with the mitigation hierarchy, which includes avoidance, minimization, restoration, and offsetting. Moreover, we have cooperated with external organizations to protect wild species and their habitats.

- Sarus Crane Conservation Project in Buriram province
- Reforestation area under the "Sob Khun Model"
- Bajrasudha Kajanurak Project an elephant early warning system

The environmental performance will be disclosed in the Sustainability Report 2023 on the corporate website.

3.4 Social Dimension

3.4.1 Social Policies and Practices

The Company has developed various policies to ensure sustainable operations in social dimensions beyond sustainability policies, such as the Personal Data Protection Policy, Human Rights Policy, Labor and Employee Management Policy, and Occupational Health and Safety Policy.

Social operations focus on business growth to continuously create value for stakeholders in line with the Company's sustainability policies and the True Sustainability Framework. Operations are based on promoting human rights for stakeholders involved in telecommunications and technology business operations, with key issues including personal data protection, secure delivery of products and services for customers and

general users, as well as utilizing the Company's resources and expertise to create an inclusive society where everyone has access to technology for education, lifelong learning, improving quality of life, and generating income. Internally and throughout the supply chain, social operations emphasize promoting safety and occupational health, managing diversity and differences, and promoting equality and equity.

3.4.2 Social Dimension Activities

- **Human Rights**

The Company has issued the Human Rights Policy to control and mitigate risks of human rights violations throughout the supply chain, including partners, joint ventures, business affiliates, and customers, as well as various vulnerable groups such as children, women, persons with disabilities, communities, indigenous peoples, gender diverse groups, and labor from partners, joint ventures, business affiliates, and foreign labor. It aims to prevent child labor, forced labor, coercion, and the use of indigenous/local labor and international labor without control, among other issues. Processes for compensation are also specified, with human rights due diligence (HRDD) conducted every two years. In 2022, three salient human rights risk issues were identified: 1) health and safety from employee commuting, 2) customer/consumer data privacy, and 3) procurement of quality and safe products and services. The Company has outlined risk reduction strategies and preventive measures, as well as monitoring, correction, and remedy procedures for violations.

Furthermore, in 2023, the Company expanded its operations to have key partners conduct human rights due diligence (HRDD) assessments, totaling seven assessments or 30 percent of all major partners. Four salient human rights risk issues were identified: 1) health and safety of employees, 2) health and safety of partner employees (Tier 2), 3) responsible sourcing of raw materials, and 4) health, safety, and livelihood governance standards, resulting in an uplift in partner potential throughout the supply chain.

- **Employee and Labour**

True operates within an Employee Journey framework or HR6 Cycle to establish a Center of Growth and Care. This drives human resources initiatives into the era of HR Digitization, preparing employees to navigate digital disruption in all dimensions.

Recruitment

The Company aims to attract new talents to join the workforce by setting criteria for each position based on equality, non-discrimination, and inclusivity, without regard to gender, ethnicity, religion, etc. They conduct proactive recruitment through the establishment of True Capability Centers in all three vocational institutions nationwide, providing students with opportunities to learn alongside practical training according to the labor market's demands, such as network installation, construction, maintenance, sales, and customer service. Additionally, they organize the True Internship Program to offer internships for second-year students, allowing them to gain real work experience and learn from experts in various fields.

Employee Development

The Company aims to transition into a telecommunications-technology Company under the strategy "Future-Ready True, Future-Ready You." From the curriculum of True Digital Academy, a personnel development institution for essential digital skills, the Company intends to cultivate a new organizational culture and transform the workforce. The strategy consists of three aspects: 1) Accelerating the development of leadership potential with contemporary development programs for leaders at all levels; 2) Enhancing digital capabilities by expanding future skills through personalized development and lifelong learning culture; and 3) Accelerating readiness for change and adaptability, emphasizing Agile work that can be constantly adjusted.

The "40-hour LEARNATHON" program aims to support employees in increasing digital skills and participating in digital courses through the True Learning Platform. The goal is for each employee to complete 40 hours of training within 2023. The True Learning Platform allows employees to learn anytime, anywhere, with a variety of self-paced courses available.

Additionally, the True Next Gen program aims to cultivate new leaders within the organization through an intensive 18-month development program. This initiative provides recent graduates or new employees with opportunities to enhance their capabilities, gain diverse business experiences, and receive guidance from senior executives.

Employee Performance Appraisal

Employees must undergo performance evaluations annually in the Performance Management System (PMS), which is a process used to measure and assess employee performance. The goal is to promote improvement and development in work performance by setting measurable objectives agreed upon between supervisors or team leaders and employees. It is a standardized system throughout

the Company and includes a 360-degree performance evaluation, where the performance of every employee is compared with others at the same level. The evaluation results are directly communicated to the employees and are used to determine rewards and position adjustments.

Reward

The Company has upgraded its workplace environment under the concept of Createch Living Space to promote an atmosphere conducive to innovative thinking. There are areas tailored to the preferences of employees, such as ping pong tables, simulation rooms, music rooms, breastfeeding rooms, fitness centers, massage rooms, relaxation rooms, beauty salons, convenience stores, meditation rooms, and open spaces where employees can consume vegetables grown onsite. In 2023, there were activities that provided opportunities for employees to meet and chat with senior executives closely through events like Ask Us Anything, to hear feedback from all employees. Additionally, there are wellness programs like the MorDee application, allowing employees to consult on health issues anytime. Parental leave is extended to 180 days, double the legally required 90 days. There are leaves for various religious ceremonies, ordination, and equal leave benefits for LGBTQ employees, including marriage leave, childcare leave, and gender reassignment surgery leave, ensuring that all employees have equal and comprehensive access to benefits regardless of gender or age.

Employee Management

The Company continuously develops and enhances operational efficiency in terms of safety to reduce the risks of illness, injury, or death, and to adequately care for the quality of life of employees or workers. The Company has accident prevention measures in place by establishing safety procedures, such as conducting site surveys to identify risks, inspecting safety equipment, providing safety training, checking work permits for workers, planning and assessing hazards before work, and more.

The cultivation of the 4C values - Compassion, Credibility, Co-Creation, and Courage - is instilled within the organizational culture to guide daily work.

The Company prioritizes the growth and success of employees amidst change by enhancing organizational efficiency, promoting highly capable personnel, facilitating convenience in transitions, fostering internal career progression, role adaptation, and creating opportunities for new work that aligns with changes. This ensures that employees continue to adapt and respond to the changing needs of the business and labor market equally and impartially.

Moreover, in 2023, there was a regular survey of employee feedback using Pulse Survey every 3 months, allowing for fair measurement of results.

Exit

Applying statistical analysis tools and models, we analyze employee satisfaction survey results to identify reasons for resignations. This data-driven approach informs adjustments and additions to our welfare programs and care initiatives, such as flexible working hours, customizable health insurance, and workplace equality support, aimed at nurturing employee motivation within the organization.

▪ **Customers**

Customers Relationship Management

As customers are crucial stakeholders, our goal is to ensure they receive the highest level of satisfaction and experience from our products and services. Customer opinions, satisfaction, problems, needs, and behaviors serve as key inputs that guide our investment decisions and business administration. To collect these inputs, we employ a variety of tools, including research, customer satisfaction surveys which the Company conducts regular opinion surveys and maintains ongoing communication and relationships through various activities to improve customer service and satisfaction. Key contact channels include True Shop, dtac shops, Shop, True Call Center 1242 and dtac call center 1678, along with online channels such as True iService app and dtac app.

In 2023, the Company prioritized enhancing customer service accessibility by streamlining various platforms under the Simplification strategy. AI technology has been integrated across the Company's ecosystem to enhance customer services. In addition, the Company has partnered with the GSMA Open Gateway to develop the Mobile Network Open APIs. This innovative initiative facilitates Thai software and application developers in seamlessly and securely accessing the cloud network system, along with platform analysis capabilities.

Customer Data Privacy Protection

The Company prioritizes the privacy of customer information in conducting business rigorously to build trust and maintain the basic rights of consumers. It has established a data protection policy in accordance with the Personal Data Protection Act (PDPA), covering customer service, collaboration with business partners, cybersecurity, and risk assessment regarding data protection. The focus is on transparency and using data in compliance with legal requirements and the terms to which customers consent. The consent system for

customers and the data usage period are managed accordingly. Every employee must prioritize maintaining the confidentiality of customer data in all work matters and adhere to the data protection policy.

In 2023, the Company established a Personal Data Protection Unit and appointed a Data Protection Officer to enforce policies, provide training to employees, oversee risks, assess impacts, and continuously improve customer data protection processes to adapt to current situations and emerging risks. Additionally, there was communication to ensure that all employees were aware of the policies and practices regarding personal data protection, with 100 percent of employees signing to acknowledge their understanding. Furthermore, an online training session on Personal Data Privacy 102 was conducted, with 100 percent attendance from the employees.

Handling Authority Requests To Safeguard Customer Rights

As the Data Controller, the Company is responsible and put strong efforts to protecting customers' personal data in accordance with human rights practice in privacy. The Company sets a process for handing and evaluating requests from relevant government agencies regarding disclosure of personal data. This process is practiced company-wide and includes forming a committee comprising of subject matter experts from various functions such as Legal Division, Corporate Communications Division, Information Security Division to review the requests. Criteria for evaluating requests include:

- Whether the requesting agency has the authority to process the information
- Whether the request complies with Thai laws
- Whether the request violates or infringes upon human rights
- Whether the requested data aligns with the intended purpose of its use

Network Availability and Coverage

One of True Corporation's major commitments to becoming Thailand's No. 1 Telecom-Technology company is the construction and expansion of a robust telecom network nationwide. This initiative aims to provide the highest safety to customers. The Company incorporated networks to guarantee exceptional customer experiences. As of 2023, the 4G network coverage extends to 99 percent of the population and 5G network covers more than 90 percent of the population. The Company is actively advancing the integration of our infrastructure and optimizing redundant signal towers as part of the 'Single Grid' project. This initiative serves as a pivotal cornerstone in consolidating the strengths of both True and Dtac in terms of signal towers and spectrums. Through these efforts,

we are building a network that enhances signal quality and expands coverage for our users.

The Company has implemented an automatic network monitoring system to prepare for preventing network downtime, reducing the risk of service disruptions, and ensuring stable operation 24/7, 365 days a year. This system includes backup routes and an optical fiber network management system that automatically selects data transmission paths in conjunction with artificial intelligence. For example, an automatic anomaly detection system helps identify disturbances, providing an overview of the network's status when incidents occur. With this system, all devices can issue automatic work orders, enabling the network to be quickly restored to normal operation.

In response to widespread flooding caused by heavy rain in several areas in the southern region, specifically Narathiwat and Yala provinces, many people have been severely affected. True has provided assistance to the affected individuals by fully operating communication networks 24/7 to ensure smooth communication during heavy flooding. Additionally, they dispatched Cell-On-Wheels (COW) vehicles to areas where base stations collapsed and electricity was cut off, allowing people to continue using communication services and stay connected. Furthermore, war rooms have been established to closely monitor the flood situation and provide immediate reinforcement support as needed.

Innovation Management

The Company integrates communication technology to innovate products and services, aiming to meet and exceed the expectations of customers and consumers. Additionally, the Company endeavors to contribute to the development of the economy, society, and environment through research and development projects and innovation. This commitment is driven by the goal to create customer satisfaction and deliver sustainable benefits to the people in society.

The Company engages in research and innovation with an open innovation approach, involving employees within the Company, business partners, and educational institutions. This is done by addressing consumer needs, improving and modifying based on their requirements, and developing innovations to deliver products and services aimed at creating customer satisfaction.

In 2023, the most outstanding innovation addressed operational challenges in delivering services to customers, providing solutions that meet the needs of both customers and other stakeholders. The three innovations are as follows:

- **Mari Super Chatbot:** An advanced AI (ChatGPT) designed to interact with customers using more natural language, creating an experience akin to chatting with a human being.
- **Agent Guide:** A Robotic Process Automation (RPA) system designed to assist Call Center agents in analyzing customer problems. It retrieves the most suitable solutions from various corporate applications, resulting in shorter processing and waiting times for customers.
- **Automated Data Audit for Network:** This technology detects errors and analyzes their causes for technicians. The results are presented in a simplified Dashboard, aiding technicians in identifying the root cause efficiently.

Additionally, there is True Incube, a Corporate Venture Capital (CVC) unit responsible for investing in startups and various business units, including those exploring New S-curves within the business group. For example, MorDee, a part of the True Group, provides an End-to-End digital health solution, covering services from doctor appointments and online consultations to delivering medication to patients' homes. In 2023, True Incube actively participated in Proof of Concept (PoC) projects involving both invested startups (Portfolio) and new startups (Non-Portfolio), aiming to promote Thai startups to a global level. A total of 11 projects were involved.

The Company supports innovation at every level of the organization by encouraging and fostering creative initiatives from its employees. In 2023, employees created 570 innovations, generating revenue of 1,284 million Baht and cost savings of 1,942 million Baht. Additionally, True has trained new 851 internal innovators.

▪ **Business Partners and Suppliers**

Selection of New Business Partners and Suppliers

The Company incorporates Environmental, Social, and Governance (ESG) considerations into its procurement decisions. Additionally, prospective partners are assessed for country-specific risks, industry-related risks, and product quality risks through an Online Self-Assessment system, achieving a 100 percent completion rate. Moreover, signing the Business Partner Code of Conduct is mandatory with a 100 percent compliance rate.

Identification of Main Business Partner Groups and Risky Partners

All partners who pass the initial screening criteria will proceed to the process of identifying Significant Tier 1 Suppliers by setting selection criteria based on 4 criteria: 1) Delivering high-value goods and services through 'Spending Analysis' model, 2) Providing core goods

and services to the Company, 3) Delivering goods and services with few competitors to the Company, and 4) Having environmental, social, and governance (ESG) and human rights concerns in the supply chain.

Significant Tier 1 Suppliers will be assessed for risk to identify Significant Tier 1 High Risk Suppliers. The responsible unit will conduct regular workshops to assess all partners for risk according to ESG guidelines.

Onsite Audit Assessment of Partners

The Company mandates a 100 percent onsite assessment for both Significant Tier 1 Suppliers and Significant Tier 1 High Risk Suppliers to ensure compliance with established standards. In case of significant economic, social, or environmental risks, further investigations and corrective actions are taken. In 2023, the Company successfully completed a 100 percent onsite assessment of its main partners.

Development of Partner Capabilities

The Company organizes annual activities to support business partners in participating in responsible supply chain management. In 2023, there was a major annual seminar called "True Suppliers Day 2023: Business Partner Audit Programs" to inform partners about the Company's sustainability goals and operations, such as energy conservation targets, greenhouse gas reduction goals, and plans to promote occupational health and safety at work. It also promoted continuous business operations aligned with sustainability principles.

▪ **Community And Society**

Digital Inclusion and Education

- **The CONNEXT ED Project** – True is one of the co-founders of the Sustainable Education Development Project, now renamed as the "Education Futures Weave CONNEXT ED." The project aims to enhance the country's education system and cultivate new leaders through a strategy that provides a model for the public sector to expand to 30,000 schools nationwide. It is guided by five main strategies: information disclosure to the public, creating market mechanisms and a culture of participation, developing school administrators and teachers, promoting child-centered curriculum, and accessing the digital infrastructure of schools. In 2023, True could reach out to about 1.06 million students.
- **True Plookpanya Project** – Creating a learning community and promoting educational development by establishing the "True Plookpanya" platform, which is accessible and free to

use. This initiative aims to provide increased opportunities for children, youth, and the general public to access knowledge conveniently. It especially seeks to enhance access to educational resources for schools in remote areas, ensuring equality with those in urban areas. In 2023, the platform reached 32.2 million monthly active users.

- **Safe Internet Project** - The Company is dedicated to being a part of creating a safe and creative internet environment for children and youth. Therefore, it has implemented the Safe Internet project with the ultimate goal of equipping children and youth with the skills and protection to navigate the online world safely, appropriately, and creatively through various activities. In 2023, True was able to reach 475,698 children, youth, and internet users.
- **True Digital Academy** - This institution enhances digital skills for today's workforce, focusing on important concepts and knowledge such as basic data principles, basic product management principles, and basic digital marketing. In 2023, there were 11,378 participants enrolled in various courses.

Social Development and Economic Contribution

- **The Net for Living Project** – The Company is committed to leveraging expertise, knowledge, and various resources to build professional skills for the public, aiming to generate income and improve quality of life. The Net For Living project focuses on training and enhancing knowledge and skills in using the internet and various digital tools, with a particular emphasis on vulnerable groups such as the elderly, individuals with a history of incarceration, low-income individuals, ethnic minorities, and people with disabilities. In 2023, training was provided to 5,837 individuals in these vulnerable groups.
- **Potential and Quality of Life Development for Autistic People Project** – Promoting self-reliance for individuals with autism and their families under the care of the foundation is a top priority. The foundation has established the CP-True Autistic Thai Foundation Vocational Training Center, which is dedicated to training and developing vocational skills. The goal is to enable individuals to sustain themselves and their families independently. In 2023, the program reached and elevated the vocational skills of 3,142 individuals with autism and their families.
- **The Sarus Crane Conservation Project** - True collaborates with partner organizations to release Thai Sarus cranes back into the wild in Buriram province. This initiative is coupled with promoting farmers to transition to organic farming practices and utilizing digital platforms such as TrueID and True Money

Wallet to expand the distribution channels for agricultural products and provide online marketing skills training. This enables farmers to increase income from selling organic rice. In 2023, more than 16 Thai Sarus cranes were released into the wild, and 10,108 individuals benefited from knowledge training.

- **The Smart Farmer Project** - Leveraging the True 5G smart network and integrating various digital technologies such as IoT, AI, and Analytics, True has propelled Smart Farming in Thailand. The Company delivered the 'True Farm' solution, a comprehensive smart agriculture technology, under the concept of 'Precision Farming.' This approach involves collecting data and conducting in-depth analyses, allowing pinpoint problem-solving and proactive agricultural planning. For instance, it enables accurate calculations of fertilizer, water, and suitable pesticides tailored to the crop's needs, aiding in cost control and reducing labor usage. Additionally, True supports non-profit organizations, collaborating to promote the Love Your Hometown initiative. The goal is to create exemplary farmers who integrate advanced technology into agricultural business management. In 2023, True promoted Smart Agripreneurs among farmers, reaching and providing knowledge and concepts of Smart Farming to 605 individuals.
- **True Lab Project** – The Company promotes collaboration with leading universities for research and innovation development. It focuses on enhancing the potential of students through mechanisms that support research funding and knowledge transfer to strengthen the skills of future innovators and entrepreneurs through the Youth Startup Project. In 2023, the project could reach out to about 34,000 students.
- **Youth Empowerment and Social Development Projects** – Focus on instilling awareness and values of environmental conservation in children and youth through various projects, including:
 - **Empowerment for Youth in Detention Project** – The project to develop the potential of children and youth in correctional facilities. It aims at developing vocational skills and broadening their learning horizons, such as online literacy and the development of e-learning curriculum distributed to the youth. In 2023, 1,867 youth were reached.
 - **Youth Protecting the Wilderness, Celebrating the 60th Anniversary of HM King Bhumibol Adulyadej's Accession to the Throne** - Aims to educate youth, with over 5,757 participants, fostering an understanding and skills for conserving natural resources and the environment.

- **Youth Creating a Livable Hill: Partnerships with Forest Watersheds** - Implemented under the Omgoy Model project of the CP Foundation, it seeks to cultivate awareness in youth about the importance of forests, wildlife, and the environmental connections in the Omgoy area. In 2023, the project could reach 315 youth.

Community Engagement

The Company has a process to identify communities at risk in terms of accessing and benefiting from the telecommunication network, often due to insufficient capabilities or a lack of understanding of the technology's benefits. Various activities are organized to meet the specific needs of these communities, aiming to enhance their understanding of the technology's benefits and empower community members to fully utilize them. For example, initiatives include the development of educational resources for students through applications and websites like True Plookpanya Multimedia and True VROOM, promoting academic skills and open learning. The True VROOM platform supports online learning anytime, anywhere. Additionally, the Company has introduced the MorDee by True Health application to facilitate convenient access to health services, allowing parents and community members to consult with doctors online without the need for travel. The Company also provides information and understanding about electromagnetic fields from signal towers. In 2023, the Company conducted community-responsive activities in 10 targeted areas, reaching 3,714 community members.

The social dimension performance will be disclosed in the Sustainability Report 2023 on the corporate website.

True's sustainability management is based on the True Sustainability Framework and Goals 2030, which is under an oversight of the Board of Directors. The Company publishes sustainability work performance on an annual basis in separation of the 56-1 One Report. True discloses the sustainability management performance in accordance with the Global Reporting Initiative (GRI) Standards (Core Option), and aligns with the UN Sustainable Development Goals (SDGs). The 2023 sustainability report is available at the corporate website: www.true.th/sustainability.

4. Management's Discussion and Analysis

Total Access Communication Public Company Limited and True Corporation Public Company Limited have amalgamated into a new company under the name True Corporation Public Company Limited on 1st March 2023. The financial information reflecting prior periods in this document is based on pro-forma financial statements of Total Access Communication Public Company Limited and True Corporation Public Company Limited.

Subscriber definition has been changed to align between the two companies. Mobile prepaid subscribers are re-defined as subscribers who refill to extend validity within 45 days or subscribers who are active with usage in last 90 days. Mobile postpaid subscribers are re-defined as subscribers whose payment status is not overdue more than 60 days from due date. Broadband internet subscribers are re-defined as subscribers whose payment status is not overdue more than 60 days from due date.

In Q323, the reporting of certain content revenues between dtac & True have been aligned which now follows net reporting (i.e. reporting revenues net of related costs) instead of gross reporting. This change has been given effect since March 1, 2023 in Q323. As a result, "mobile service revenue", "service revenue excl. IC", "mobile ARPU" and "other cost of providing service" for prior periods have been reclassified to facilitate comparisons. There is no impact on reported EBITDA.

In Q323, certain commission expenses previously reported in Other cost of providing services have been reclassified to SG&A. This change has been given effect since March 1, 2023 in Q323. There is no impact on reported EBITDA.

2023 Overview

2023 brought several positive aspects to the development of macroeconomics in Thailand, however, the lingering effects of the previous year continued to hamper businesses and consumers alike. The year started with high influx of tourists and migrants, boosting economic recovery, with the trend continuing for the rest of the year. Inflation rates continued to remain high while a revised energy price hike resulted in increased utility costs towards the beginning of the year. However, during the second half of the year, the economic recovery benefitted from lower inflation rates, while the energy price tariffs were reduced twice, benefitting the overall economy.

2023 marked an improvement in the competition landscape in the ICT sector after several years of aggressive competition leading to value destruction in the past. During the first quarter, the industry players started to focus more on providing lucrative and higher value products for customers via partnerships and service bundling as opposed to lower-priced products. Throughout the second quarter, the competition remained stable with the reduction of discounted offers, removal of unlimited packs on lower tariffs and improvement of value propositions for customers by providing lifestyle benefits. Further offer rationalization took place in the third and fourth quarters through revision of data offerings and reduction of discounted offers amidst changing consumer behavior patterns.

The amalgamation between Total Access Communication Public Company Limited and True Corporation Public Company Limited was completed on 1st March 2023. The new company,

under the name True Corporation Public Company Limited, was subsequently listed on the Stock Exchange of Thailand on 3rd March 2023. True Corporation is committed to the highest governance standard and fostering a digital ecosystem to promote technological leadership that is poised to benefit many businesses and industries, promote a digital economy, and fostering a digitally inclusive society for all. The amalgamation will enhance the Company's operational efficiency and the ability to compete and, as a result, deliver higher value for stakeholders. The global expertise and know-how of strategic partners and major shareholders will further help the Company achieve its targets while benefiting from scale.

On the 1st of March 2023, True Corporation PLC (TRUE) was assigned an "A+" rating, reflecting the credit profile as the newly formed entity as the result of the amalgamation between the former TRUE Corporation PLC (TRUEE, "BBB+" Rating) and Total Access Communication PLC (DTAC, "AA" Rating). With the new company's upgraded rating, the interest expenses are expected to gradually reduce as old debts mature and are refinanced under the new rating.

Throughout 2023, True Corporation has remained focused on creating value for customers and shareholders by delivering synergy values through the execution of its well-structured integration plan. In addition, the Company established a single organization structure and way of work, along with the creation of a common culture and performance-driven mindset across its people. At its first Capital Market's Day held in September, the Company defined its synergy values and key areas contributing to the realization of synergies in extensive detail with year-wise target and ambitions.

With the ambition to provide best-in-class experience to customers, True Corporation delivered enhanced network experience with a wide range of products and services with enhanced lifestyle benefits to customers. Upon the amalgamation, both customers of dtac and True benefited from the improved network quality, better indoor coverage, and high speed 5G experience in all 77 provinces of the country. Within the second quarter, the Company extended its 5G footprint to 90% population coverage and 4G footprint to 99% population coverage, resulting in the widest and deepest 5G network in Thailand. At the end of 2023, the largest 5G subscriber base of 10.5 million also makes True's 5G network the most preferred network in Thailand. Continuous efforts to enhance customer experience has led to QoQ improvement in both 4G and 5G data usage, with consistent uplift in 5G ARPU. The appointment of network integration vendors and the subsequent start of network modernization during the third quarter, along with the amalgamation of TUC and DTN, enabled roaming benefits for the total subscriber base, enjoying up to 2.3x higher 5G speeds and deeper indoor coverage. By the end of the year, the Company made significant progress towards network consolidation, overachieving on the targets set for the year, leading to higher realization of synergies along with improved customer satisfaction.

Customers of dtac and True have been benefitting from the rich portfolio of products and services, leading to sequential month on month growth of cross selling and improved customer loyalty, realizing revenue opportunities. Fixed to Mobile Convergence (FMC) offerings, which are cross-selling and up-selling products and services between the subscriber bases of dtac and True, resulted in continuous monthly uptake ending the year with 16% higher FMC subscribers with approximately 30% ARPU uplift.

2023 Operational Summary

Mobile service revenue was Baht 125,894 million in 2023, improved mainly due to higher tourist influx and growth in migrant segment, aided by focused subscriber base management. Throughout the year, competition in the mobile space rationalized through the removal of unlimited data packs on lower tariffs, removal of free voice minutes and reduction of fair usage policy on data, leading to stabilizing ARPU. Mobile service revenue was benefitted by ongoing return of tourists, resulting in higher daily average tourist revenue. **Prepaid subscriber** acquisition remained strong driven by ongoing return of tourists and migrants, reaching 36.3 million, while **postpaid subscribers** marginally declined to 15.6 million due to focus on quality subscriber acquisition. Overall mobile subscribers reached 51.9 million at the end of the fourth quarter. **Prepaid ARPU** was Baht 109 per month while postpaid ARPU was Baht 420 per month. **Blended ARPU** was Baht 204 per month. 5G subscribers reached 10.5 million with improved usage and visible ARPU uplift driven by higher 5G adaptation.

Online service revenue was Baht 23,655 million in 2023, driven by improvement in subscriptions revenue driven by removal of discounts and revision of existing offers. The Company focused on quality subscriber acquisition through removal of discounts and imposing entry fee, leading to three consecutive quarters of ARPU uplift. Online service revenue also benefitted from the cross-selling opportunities arising from the amalgamation. Online subscribers were reported at 3.8 million while **online ARPU** was reported at Baht 494 per month as of Q423.

Pay TV service revenue was Baht 6,311 million in 2023, challenged by rising consumption of content via digital and OTT platforms. Subscription revenue declined over the year, mainly affected by seasonal sporting and concert events impacting music and entertainment revenue. The Company continued to aggregate popular content through multiple platforms. PayTV subscribers was reported at 1.4 million, along with **ARPU** of Baht 279 per month.

Operating statistics

Mobile

Customers ('000 subs)	4Q22	1Q23	2Q23	3Q23	4Q23
Total	49,784	50,461	51,120	51,374	51,886
Pre-paid	34,019	34,717	35,385	35,706	36,315
Post-paid	15,765	15,744	15,735	15,668	15,571
ARPU (Baht/sub/month)	4Q22	1Q23	2Q23	3Q23	4Q23
Blended	206	201	201	198	204
Pre-paid	108	103	104	103	109
Post-paid	416	415	416	416	420
Reclassified* ARPU	4Q22	1Q23	2Q23	3Q23	4Q23
Blended	205	200	200	200	204
Pre-paid	107	102	102	104	109
Post-paid	414	414	416	417	420

Online

	4Q22	1Q23	2Q23	3Q23	4Q23
Customers ('000 subs)	3,822	3,835	3,827	3,788	3,778
ARPU (Baht/sub/month)	470	463	475	477	494

Pay TV

	4Q22	1Q23	2Q23	3Q23	4Q23
Customers ('000 subs)	1,486	1,447	1,415	1,401	1,371
ARPU (Baht/sub/month)	271	279	280	278	279

Integration & Synergy Realization

At its Capital Markets Day held on 26 September 2023, the management revealed synergies of Baht 250 billion in Net Present Value (NPV). The management also outlined details of key areas contributing to the synergies, with 35% delivered by the network modernization project. Over 100 initiatives contribute to the Baht 250 billion synergies, with the top 15 driving 85% of all synergy values. The bulk of the integration related spending will be taking place by 2024, as a result of which the company will achieve net positive synergies in 2025, becoming profitable. True will realize steady state cashflow savings of approximately Baht 22 billion from 2026 onwards.

With continued focus on structural optimization of costs, sweating of assets and profitable growth, EBTIDA will grow faster than Service Revenue, with EBITDA to Service Revenue Margin expected to improve 11 pp by 2027. Benefiting from procurement synergies and network modernization including spectrum pooling, disciplined capex management which has been engrained in our way of work, the CAPEX intensity of True is expected to be half of pre-amalgamation levels after the completion of network consolidation. As a leading technology provider with competitive edge from the strengths of our shareholders, True Corporation is well positioned in Thailand to grab untapped opportunities and deliver value for all stakeholders.

Since the completion of the amalgamation, **gross synergies** amounted to Baht 12.9 billion for the year of 2023, with net synergies of Baht 1.0 billion, driven by multiple initiatives benefiting EBITDA and CAPEX. **Net synergies** higher than expectation of THB 700 million was due to accelerated execution of organization modernization, which was partly offset by higher integration costs related to the execution of network modernization. **Integration costs** for 2023 amounted to THB 11.9 billion driven by higher integration CAPEX related to the accelerated roll out of network modernization. Integration costs are one-off in nature while gross synergies realization will be recurring benefit with the exclusion of cost savings on network procurement which are directly related to the integration costs. Non-cash items are not considered in integration costs.

2023 Financial Summary

The Company reported a consolidated net loss to shareholders of the parent company of Baht 15,689 million in 2023, which is summarized as below:

The Company reported total revenue of Baht 202,765 million for the year of 2023, decreasing 5.3% YoY mainly due to 30.2% lower product sales, while service revenue remained flat YoY mainly due to higher contribution from mobile and online segments. EBITDA was reported at Baht 85,735 million, benefitted by topline growth, realization of synergies, and structural efficiency initiatives. Net loss to shareholders of the parent company was Baht 15,689 million, negatively impacted by one-time effects and impairment of assets amounting to Baht 10,899 million. Normalized for one-time effects, net loss for the year amounted to Baht 4,790 million.

Normalized & Consolidated Statements of Income (Loss) on Pro Forma Basis

(Baht in millions unless otherwise indicated)	2022	2023	% Change
			Y-o-Y
Mobile (affected by reclassification)	127,356	125,894	(1.1)
Online	23,580	23,655	0.3
Pay TV	6,647	6,311	(5.1)
Others	1,990	2,839	42.7
Service revenue excl. IC (affected by reclassification)	159,574	158,700	(0.5)
Interconnection revenue	1,831	2,616	42.9
Spectrum arrangement (Network equipment rental)	23,585	20,542	(12.9)
Revenues from product sales	30,080	20,998	(30.2)
Total revenues (affected by reclassification)	215,070	202,856	(5.7)
Regulatory costs	3,351	4,388	30.9
Interconnection costs	1,986	93	(95.3)
Network costs	14,242	16,824	18.1
Others cost of providing services (affected by reclassification)	49,760	45,993	(7.6)
Cost of sales	31,742	22,265	(29.9)
Selling and administrative expenses	31,867	27,721	(13.0)
Total operating expenses excl. depreciation and amortization	132,948	117,283	(11.8)
Depreciation and amortization	(63,718)	(69,866)	(9.6)
Operating profit	18,404	15,707	(14.7)
Share of results in subsidiaries and associates	2,426	1,848	(23.8)
Financial cost	(22,216)	(23,300)	(4.9)
Income tax (expense) revenue	(1,399)	(1,818)	(29.9)
Gain (Loss) on foreign exchange	(1,192)	1,960	NM
Other income (expense)	(2,045)	(10,149)	(396.4)
Non-controlling interests	109	64	(41.3)
Net profit (loss) to equity holders of the Company	(5,914)	(15,689)	(165.3)

EBITDA (Baht in millions unless otherwise indicated)	2022	2023	% Change
			Y-o-Y
Net profit (loss) to equity holders of the Company	(5,914)	(15,689)	(165.3)
Share of results in subsidiaries and associates	(2,426)	(1,848)	23.8
Financial cost	22,216	23,300	4.9
Income tax (expense) revenue	1,399	1,818	29.9
Depreciation and amortization	63,718	69,866	9.6
Other items	3,796	8,288	118.3
EBITDA	82,790	85,735	3.6
EBITDA on service revenue excl. IC	51.9%	54.0%	
EBITDA on total revenue	38.5%	42.3%	

Reclassified for adjustments (no impact on EBITDA)	2022	2023	% Change
			Y-o-Y
(Baht in millions unless otherwise indicated)			
1. Adjustment for net reporting of content revenues instead of gross	(901)	(91)	-
Mobile (reported)	127,356	125,894	(1.1)
Mobile (reclassified)	126,455	125,803	(0.5)
Service revenue excl. IC (reported)	159,574	158,700	(0.5)
Service revenue excl. IC (reclassified)	158,673	158,609	(0.04)
Total revenues (reported)	215,070	202,856	(5.7)
Total revenues (reclassified)	214,169	202,765	(5.3)
Other cost of providing services (reported)	49,760	45,993	(7.6)
Other cost of providing services (reclassified for net content revenues)	48,859	45,902	(6.1)
2. Adjustment for commission expenses	(761)	(164)	-
Selling and administrative expenses (reported)	31,867	27,721	(13.0)
Selling and administrative expenses (reclassified)	32,628	27,885	(14.5)
Other cost of providing services (reclassified for reporting of net content revenues)	48,859	45,902	(6.1)
Other cost of providing services (reclassified for net content revenues and commission expenses)	48,098	45,739	(4.9)
Total operating expenses excl. depreciation and amortization (reported)	132,948	117,283	(11.8)
Total operating expenses excl. depreciation and amortization (reclassified for net content revenues)	132,047	117,192	(11.2)

Pro Forma Consolidated Statement of Financial Position

(Baht in millions unless otherwise indicated)	31-Dec-22	31-Dec-23	% Change YoY
Assets			
Current assets			
Cash and cash equivalents	32,662	33,580	2.8
Restricted cash at bank	9	14	46.4
Financial assets at fair value through profit or loss	497	0	(100.0)
Derivative assets	-	380	NM
Trade and other receivables	59,422	51,794	(12.8)
Lease receivable - current portion	1,269	-	(100.0)
Short-term loans to related parties	2	2	-
Other financial assets at amortised cost	-	-	NM
Inventories	2,324	2,281	(1.8)
Income tax deducted at source	8,242	9,841	19.4
Claimable value added tax	4,310	4,923	14.2
Other current assets	10,332	6,149	(40.5)
Total current assets	119,070	108,963	(8.5)
Non-current assets			
Restricted cash at bank	22	16	(29.9)
Financial assets at fair value through profit or loss	4,905	1,845	(62.4)
Financial assets at fair value through other comprehensive income	261	261	0.2
Lease receivable - net of current portion	3,421	-	(100.0)
Derivative assets	-	509	NM
Investment in associates and interests in joint ventures	21,929	21,711	(1.0)
Investment property	1,613	1,188	(26.4)
Property, plant and equipment	223,956	222,628	(0.6)
Right-of-use assets	106,018	99,578	(6.1)
Intangible assets	158,519	142,850	(9.9)
Goodwill	125,064	126,329	1.0
Deferred tax assets	13,921	11,586	(16.8)
Other non-current assets	14,993	7,258	(51.6)
Total non-current assets	674,622	635,759	(5.8)
Total assets	793,692	744,722	(6.2)
Liabilities and equity			
Current liabilities			
Short-term borrowings	20,954	14,589	(30.4)
Derivative liabilities	-	368	NM
Financial liabilities at fair value through profit or loss	880	-	(100.0)
Financial liabilities at fair value through other comprehensive income	340	-	(100.0)
Trade and other payables	116,582	101,387	(13.0)
Current portion of long-term borrowings	17,954	65,132	NM
Current portion of lease liabilities	70,831	18,620	(73.7)
Income tax payable	2,543	394	(84.5)
Other current liabilities	4,335	2,641	(39.1)
Total current liabilities	234,419	203,131	(13.3)
Non-current liabilities			
Long-term borrowings	261,913	285,501	9.0
Financial liabilities at fair value through profit or loss	108	-	(100.0)
Derivative liabilities	-	1,165	NM
Deferred tax liabilities	7,601	4,874	(35.9)
Lease liabilities	106,971	93,681	(12.4)
Liabilities under agreements and licences for operation	64,390	50,670	(21.3)
Employee benefits obligations	3,788	3,186	(15.9)
Provisions	6,387	7,215	13.0
Other non-current liabilities	9,173	9,159	(0.2)
Total non-current liabilities	460,331	455,450	(1.1)
Total liabilities	694,750	658,581	(5.2)
Equity			
Issued and fully paid-up share capital	138,208	138,208	-
Premium on share capital	32,926	145,076	NM
Premium on share capital from amalgamation	112,150	-	(100.0)
Premium on treasury shares	51	51	-
Retained earnings	-	-	NM
Appropriated - legal reserve	1,655	1,855	12.1
Appropriated - treasury shares reserve	-	-	NM
Retained earnings (deficits)	(184,279)	(196,970)	(6.9)
Less Treasury shares	-	-	NM
Other components of equity	(2,194)	(2,441)	(11.3)
Equity attributable to owners of the parent	98,517	85,779	(12.9)
Non-controlling interests	425	361	(14.9)
Total equity	98,942	86,140	(12.9)
Total liabilities and equity	793,692	744,722	(6.2)

Pro Forma Statement of Cash Flows

(Baht in millions unless otherwise indicated)	31 Dec 22	31 Dec 23	% change
Cash flows from operating activities before interest and tax	80,699	90,041	11.6
Net interest and tax paid	(17,659)	(19,090)	(8.1)
Cash flows from operating activities (net)	63,040	70,951	12.5
Cash flows (used in) from investing activities	(68,251)	(60,731)	11.0
Cash flows (used in) from financing activities	13,007	(9,292)	NM
Net (decrease) increase in cash and cash equivalents	7,796	928	(88.1)
Beginning cash balance and effects of exchange rate changes	25,605	32,652	27.5
Ending cash balance	33,401	33,580	0.5

Pro Forma Financial Position

Asset

- **The Company's total assets** decreased 6.2% in 2023 from the end of 2022 to Baht 744,722 million. **Intangible assets (net)** which decreased 9.9% YoY to Baht 142,850 million as mobile spectrum licenses were amortized during the year.
- **Property, plant and equipment (net)** decreased 0.6% in 2023 from the end of 2022 to Baht 222,628 million.
- **Cash and cash equivalents** increased by 2.8% in 2023 from the end of 2022 to Baht 33,580 million due to higher inflow from operations offset by payment of spectrum licenses.
- **Trade and other receivables** decreased 12.8% in 2023 from the end of 2022 to Baht 51,794 million due to improved collection. Inventory decreased 1.8% in 2023 from the end of 2022 to Baht 2,281 million.
- **Investment in associates and interest in joint ventures** decreased 1.0% in 2023 from the end of 2022 to Baht 21,711 million driven by the Company's annual exercise of asset appraisal.
- **Goodwill (net)** increased 1.0% in 2023 from the end of 2022 to Baht 126,329 million.

Liabilities

- **The Company's total liabilities** decreased 5.2% in 2023 from the end of 2022 to Baht 658,581 million. Borrowings consisting of short-term, long-term borrowings and current portion of long-term borrowings amounted to Baht 365,222 million due to higher debentures due for repayment within the next 12 months.
- **Trade and other payables** decreased 13.0% in 2023 from the end of 2022 to Baht 101,387 million due to vendor payments made during the year.
- **Liabilities under agreements and licenses for operation** decreased 21.3% in 2023 from the end of 2022 to Baht 50,670 million in tandem with license payments during the year.

Shareholders' equity

- Shareholders' equity was Baht 86,140 million in 2023, declining 12.9% from the end of 2022.

Key Financial Ratios

The Company is in compliance with and meets all of its debt obligations. Its capital structure remained at a comfortable level with and improved net interest bearing debt to EBITDA ratio of 5.2 times in 2023. The current ratio and quick ratio remained relatively stable at 0.5 and 0.4 times, respectively. Gross profit margin was 27.7% in 2023, declining from 28.4% in year 2022 due to higher depreciation and amortization expenses from network and service expansion in the previous year as well as lower revenue. The Company also incurred a deferred tax asset write-off due to the amalgamation between TUC and DTN and higher expenses related to integration post amalgamation, resulting in negative net profit margin of 7.7% in 2023

Financial Ratios	Unit	2022	2023
Liquidity Ratios			
Current Ratio	Times	0.5	0.5
Quick Ratio-Accrual Basis	Times	0.4	0.4
Receivable Turnover	Times	3.5	3.6
Average Collection Period	Days	104	100
Inventory Turnover	Times	12.7	9.7
Average Inventory Turnover Period	Days	29	38
Payable Turnover	Times	1.3	1.3
Average Payment Period	Days	287	271
Cash Cycle	Days	(154)	(133)
Profitability Ratio			
Gross Profit Margin	%	28.4	27.7
Operating Profit Margin	%	8.6	7.7
Net Profit Margin	%	(2.7)	(7.7)
Return on Equity	%	(5.6)	(17.0)
Operating Efficiency Ratio			
Return on Assets	%	(0.7)	(2.0)
Return on Fixed Assets	%	26.7	24.3
Total Asset Turnover	Times	27.0	26.4
Leverage Ratio			
Net Interest Bearing Debt to Equity	Times	4.5	5.2
Total Liabilities to Total Equity	Times	7.0	7.6
Interest Coverage Ratio	Times	4.2	3.9
Net Interest Bearing Debt to EBITDA	Times	5.4	5.2

5. CORPORATE INFORMATION AND OTHER SIGNIFICANT INFORMATION**5.1 General information**

Name : **True Corporation Public Company Limited**
Head office location : 18 True Tower, Ratchadaphisek Road,
HuaiKhwang, Bangkok 10310
Telephone : (662) 859-1111
Fax : (662) 859-9134
Website : <http://www.truecorp.co.th>

referential persons**Registrar**

Registrar : Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone: (662) 009 9999 Fax: (662) 009 9991

Debenture Registrar/ Debentureholders' Representative

Debenture Registrar and Debentureholders' Representative (for debentures of the Company and TUC) : Bank of Ayudhya Public Company Limited
1222 AA Floor Rama III Road,
Bang Phongphang, Yannawa, Bangkok 10120
Telephone: (662) 296-2000 Ext. 55591, 55588

Debenture (for debentures of TUC) : Siam Commercial Bank PCL.
9, 17 Floor Zone B&C, Ratchadaphisek Road,
Chatuchak, Bangkok 10900
Telephone: (662) 795-7996-7, (662) 795-6305-7

Debenture Registrar and Debentureholders' Representative (for debentures of DTN (former), transferred to TUC debentures after the amalgamation of TUC and DTN) : Bangkok Bank Public Company Limited
333 Silom Road, Silom Sub-district,
Bangrak District, Bangkok 10500
Telephone:(662) 230-1478
Fax :(662) 626-4545-6

Auditor

Auditor : 1) Mr. PisitThangtanagul C.P.A. (Thailand) No. 4095
2) Mr. PaiboonTunkoon C.P.A. (Thailand) No. 4298
3) Ms. NuntikaLimviriyalers C.P.A. (Thailand) No. 7358

PricewaterhouseCoopers ABAS Limited
179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road,
Sathorn, Bangkok 10120

Telephone:(662) 286-9999, (662) 344-1000
Fax: (662) 286-5050

5.2 Other significant information**5.2.1 Summary of Agreements in Relation to the Businesses Operation**

This section is the summary of some key terms of significant agreements entered into by True Corporation Public Company Limited ("True") and its affiliates and subsidiaries (collectively, the "True Group") with other parties. However, since certain agreements were entered into before a change in the law and/or other relevant regulations governing the telecommunication industry, certain provisions within agreements may no longer be enforceable due to a conflict with the amended laws or relevant regulations. The below information is therefore for reference only.

5.2.1.1 Summary of Agreements in Relation to the Businesses Operation of True Corporation Public Company Limited ("True") and subsidiaries and affiliates of True (collectively, "True Group")

- (1) HSPA Equipment-leasing agreement to provide mobile service and as amended from time to time (the "HSPA Equipment-Leasing Agreement") between CAT Telecom Public Company Limited ("CAT Telecom") (at present, National Telecom Public Company Limited or NT) as the Lesser and BFKT (Thailand) Limited ("BFKT") as the Lessor dated 27 January 2011, for the period of 14.5 years (27 January 2011 - 3 August 2025) and the attached MOU dated 27 January 2011 and dated 17 February 2011 and as amended from time to time.**

The Objective of HSPA Equipment-Leasing Agreement is for CAT Telecom (at present is National Telecom Public Company Limited or NT, result of the merger between TOT and CAT Telecom) to lease HSPA equipment from BFKT and BFKT will also install the equipment on CAT Telecom Network and telecommunication tower in central and provincial area. BFKT agrees to rent out and to manage, change, fix

and maintain the leasing HSPA equipment around the country for 14.5 years (in accordance with the duration of CAT Telecom's type 3 license). BFKT receives the rental fee in return from CAT Telecom calculation method stated in the HSPA Equipment-Leasing Agreement. However, BFKT or CAT Telecom may adjust the rental fee from time to time as per the terms and conditions specified in the HSPA Equipment-Leasing Agreement.

(2) The Wholesaling of Mobile Service Agreement (HSPA) and as amended from time to time (the "Agreement") between CAT Telecom (at present, National Telecom Public Company Limited or NT) as the wholesaler and True Move H Universal Communication Company Limited ("TUC") as a reseller dated 27 January 2011 for the period of 14.5 years (27 January 2011 - 3 August 2025) and the attached MOU dated 27 January 2011 and dated 17 February 2011 and as amended from time to time.

The Agreement Agreement is made in accordance with the NTC's Rule on the Operation of Telecommunication Business by Wholesaling and Reselling which is announced in the Royal Gazette, number 123 special parts 136 NG, dated 29 December 2006 including other rules relating to the reselling of mobile service to be announced in the future. By the above-mentioned wholesale of mobile service, CAT Telecom (at present, National Telecom PLC. or NT, as a result of the merger between TOT and CAT Telecom) agrees to wholesale its mobile service to TUC or other resellers obtaining a license to resale from the NBTC.

TUC has agreed to buy mobile capacity from CAT Telecom in order to resell the mobile service to end users as a reseller of HSPA network. By this, the conditions and terms of the Agreement will be used as a standard wholesaling agreement and apply to every reseller. CAT Telecom has the right to wholesale the capacity which has not been used by TUC to other resellers.

(3) Mobile Domestic Roaming Agreement between dtac TriNet Co., Ltd. (“DTN”) (currently, True Move H Universal Communication Co., Ltd.) and TOT Public Company Limited (currently, National Telecom Public Company Limited or NT) dated 23 April 2018

The Mobile Domestic Roaming Agreement, dated 23 April 2018, has the objective of allowing DTN to use mobile domestic roaming services on the 2300 MHz network (roaming) of TOT (currently, National Telecommunications Public Company Limited or NT from the merger between CAT Telecom and TOT Public Company Limited), which TOT has received permission to use the 2300 MHz spectrum from the NBTC, which will allow DTN to provide its mobile phone users with mobile domestic roaming service (roaming) on TOT's 2300 MHz network, subject to payment of remuneration for the usage of system work and service fees for mobile domestic roaming service (roaming) to TOT according to the details and methods for calculating service fees specified in the agreement, in accordance with the agreement term from 23 April 2018 to 3 August 2025.

(4) Lease of Telecommunications Equipment Agreement between TeleAssets Co., Ltd. and TOT Public Company Limited (currently, National Telecom Public Company Limited or NT) dated 23 April 2018

The objective of the Lease of Telecommunications Equipment Agreement dated 23 April 2018 is to engage TeleAssets to procure, install and maintain the telecommunications equipment (“Telecom Equipment”) and to lease out such Telecom Equipment to TOT (currently as National Telecom Public Company Limited or NT by a merger of CAT Telecom and TOT) as licensed by the NBTC to use 2300 MHz spectrum between 2310 – 2370 MHz so that TOT can use such Telecom Equipment to provide telecommunications service on the 2300 MHz spectrum, provided that TeleAssets shall receive the monthly rental and service fees from TOT at the rate specified in the Lease Agreement only for those Base Stations which have been delivered, accepted and are in service. The Term of this Lease Agreement is from 23 April 2018 to 3 August 2025.

Under the Lease of Telecommunications Equipment Agreement, TeleAssets shall (1) procure and install the Telecom Equipment (including all relevant software) on location and in accordance with the specifications laid out in the Lease Agreement. The Parties agree that TeleAssets shall procure 20,400 base stations by 31 December 2020

and 21,300 base stations by 31 December 2021; and (2) maintain and repair Telecom Equipment (including hardware and software) so it is in efficient working condition in accordance with the Service Level Agreement under the Lease Agreement and all relevant notifications of the NBTC. TOT shall (1) control and manage the 2300 MHz spectrum network of TOT; (2) access call detail Records and collect and process the details of usage for each service; (3) control and manage Telecom Equipment in accordance with the Lease Agreement; (4) facilitate TeleAssets access to the Base Stations located at the sites of the Lessee in order to operate such Base Stations; (5) coordinate with and assist TeleAssets with the import of Telecom Equipment under the Lease Agreement and the application for all licenses relating to all Telecom Equipment from competent authorities, such as telecommunications station installation license and license for the use of Telecom Equipment; and (6) comply with the conditions laid out in the telecommunications business licenses and conditions for usage of the 2300 MHz spectrum in the provision of mobile phone services.

(5) Relationship between True Group and Digital Telecommunications Infrastructure Fund

Digital Telecommunications Infrastructure Fund (the "Fund") is the first and largest telecommunications infrastructure fund in Thailand and it is an independent telecommunications infrastructure platform, in that it does not operate own mobile telecommunications service. Units of the Fund are listed and publicly traded on the Stock Exchange of Thailand. True is a major unitholder of the Fund holding approximately 20.56% of the total number of the Fund's investment units as of 6 December 2023.

As of the date of this document, the Fund invests in telecommunications infrastructure assets acquired from True Group in the forms of ownership, long-term leasehold right and right to receive the net revenues generated from the rental of (a) telecommunications towers comprising 16,059 towers; (b) approximately 95,560 kilometres of FOC, or equivalent to approximately 2,872,599 core kilometres in capacity; and (c) 1.2 million ports of an upcountry broadband system encompassing 6,114 kilometres of FOC, or equivalent to approximately 198,085 core kilometres in capacity.

TUC and True Internet Corporation Company Limited ("TICC") are currently leasing, operating and managing certain of the Fund's telecommunications infrastructure assets as the founding lessees under the relevant Amended and Restated Master Lease, Operation

and Management Agreements pursuant to which each of them, as the founding lessee, is responsible for maintaining and operating the leased assets, including bearing expenses in connection with operation and maintenance of such leased assets, in accordance with the service standards specified under the Amended and Restated Master Lease, Operation and Management Agreements. In addition, Telecom Asset Management Company Limited ("TAM") is appointed by the Fund as the Telecom Asset Manager to provide certain administrative and marketing services for the Fund.

Summary of key information of agreements in relation to acquisition of telecommunications infrastructure assets and agreements in relation to utilization of telecommunications infrastructure assets is as follows:

A. Agreements in relation to acquisition of telecommunications infrastructure assets

True Group and the Fund had entered into agreements in relation to acquisition of telecommunications infrastructure assets as follows:

1. Asset and Revenue Sale and Transfer Agreement

1.1 Asset and Revenue Sale and Transfer Agreement between BFKT as a seller and the Fund (previously known as TRUE Telecommunications Growth Infrastructure Fund) as a purchaser ("BFKT Asset and Revenue Sale and Transfer Agreement") for the period of 12 years (24 December 2013 - 3 August 2025)

The objective of BFKT Asset and Revenue Sale and Transfer Agreement is to sell and transfer to the Fund revenue expected to be received by BFKT which is derived from: (a) the rental of the BFKT Telecom Assets being 1,485 telecommunications towers and 9,169 links of FOC grid and transmission equipment pursuant to the HSPA Equipment-Leasing Agreement, (including all claims and other rights arising out of such revenue as specified in the BFKT Asset and Revenue Sale and Transfer Agreement) from the commencement date (1 October 2013) until the expiry date; and (b) the rental of up to 50 telecommunications towers of BFKT from the date following the earlier of the expiry date or the date on which the HSPA Equipment-Leasing Agreement is terminated prior to its term or extended term (the "HSPA Termination Date") until the 10th anniversary of such relevant date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax), insurance premiums and costs associated with securing rights of way in order to constitute net revenue of BFKT to be transferred to the Fund.

In addition, BFKT irrevocably grants to the Fund the option to purchase certain BFKT Telecom Assets (the "BFKT Main Specified Assets") at Baht 10 million exercisable upon the earlier of the expiry date and the HSPA Termination Date (as the case may be). The BFKT Main Specified Assets consist of 1,435 telecommunications towers and 9,169 links of FOC grid and transmission equipment comprising 47,250 kilometres of FOC, or equivalent to approximately 680,400 core kilometres in capacity.

1.2 Asset and Revenue Sale and Transfer Agreement between Asia Wireless Communication Company Limited ("AWC") as a seller and the Fund as a purchaser ("AWC Asset and Revenue Sale and Transfer Agreement") for the period of 12 years (24 December 2013 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement is to sell and transfer to the Fund revenue expected to be received by AWC which is derived from: (a) the rental of the AWC Towers being 4,360 telecommunications towers pursuant to the AWC Tower Leasing Agreement dated 1 October 2013 entered into between BFKT and AWC, as amended from time to time (the "AWC Tower Lease Agreement"), (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement) from the commencement date until the date on which the AWC Tower Lease Agreement expires (the "AWC Expiry Date"); and (b) the rental of up to 392 telecommunications towers of AWC from the date following the earlier of the AWC Expiry Date and the date on which the AWC Tower Lease Agreement is terminated prior to its term or extended term (the "AWC Termination Date"), until the 10th anniversary of such relevant date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) and insurance premiums in order to constitute net revenue of AWC to be transferred to the Fund.

Upon the earlier of the AWC Expiry Date and the AWC Termination Date (as the case may be), AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers being 3,968 telecommunications towers (the "AWC Main Specified Assets") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Main Specified Assets.

1.3 Additional Asset and Revenue Sale and Transfer Agreement between AWC as a seller and the Fund as a purchaser (“AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1”) for the period of 10 years (1 March 2015 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC’s telecommunications towers being 338 telecommunications towers (“AWC Towers for Additional Investment No. 1”) pursuant to the Additional AWC Tower Leasing Agreement No. 1, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1) from the commencement date for additional investment No. 1 until the date on which the Additional AWC Tower Leasing Agreement No. 1 expires (the “AWC Expiry Date for Additional Investment No. 1”), in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No. 1 to be transferred to the Fund.

Upon the AWC Expiry Date for Additional Investment No. 1 or the date on which the Additional AWC Tower Leasing Agreement No. 1 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers for Additional Investment No. 1 (the “AWC Assets for Additional Investment No. 1”) on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 1.

1.4 Additional Asset and Revenue Sale and Transfer Agreement No. 2 between AWC as a seller and the Fund as a purchaser (“AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2”) for the period of approximately 7 years (1 December 2017 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC’s telecommunications towers being 149 telecommunications towers and other relevant passive telecommunications equipment (“AWC Towers for Additional Investment No. 2”) pursuant to the Additional AWC Leasing Agreement No. 2, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2) from the

commencement date for additional investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 ("AWC Expiry Date for Additional Investment No. 2"), less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No. 2 to be transferred to the Fund.

Upon the AWC Expiry Date for Additional Investment No. 2 or the date on which the Additional AWC Leasing Agreement No. 2 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, the AWC Towers for Additional Investment No. 2 (the "AWC Assets for Additional Investment No. 2") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 2.

2. Asset Sale and Transfer Agreement

2.1 Asset Sale and Transfer Agreement between True as a seller and the Fund as a purchaser ("True Asset Sale and Transfer Agreement")

The objective of True Asset Sale and Transfer Agreement is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of: (a) 3,000 telecommunications towers by 31 December 2014; and (b) 3,000 telecommunications towers by 31 December 2015 pursuant to which the purchase price for such telecommunication towers is Baht 16,390,555,464.

2.2 Asset Sale and Transfer Agreement between TICC as a seller and the Fund as a purchaser ("TICC Asset Sale and Transfer Agreement")

The objective of TICC Asset Sale and Transfer Agreement is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of: (a) 5,112 kilometres of core FOC grid, or equivalent to approximately 122,974 core kilometres in capacity (including transmission equipment) located in the upcountry region of Thailand; and (b) the upcountry broadband system with a capacity of approximately 1.2 million ports (collectively, the "TICC Sale Assets") on 25 December 2013 pursuant to which the purchase price for the TICC Sale Assets is Baht 15,384,010,040.

2.3 Asset Sale and Transfer Agreement between TUC as a seller and the Fund as a purchaser ("TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3")

The objective of TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of ownership in: (1) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment

No. 2 (the "TUC Asset Closing Date for Additional Investment No. 2"), (a) 350 telecommunications towers and (b) 1,113 kilometres of FOC or equivalent to approximately 62,594 core kilometres in capacity currently used for provision of mobile services located in the upcountry region of Thailand (the "TUC Sale Assets for Additional Investment No. 2"); and (2) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 3 (the "TUC Asset Closing Date for Additional Investment No. 3"), (a) 2,589 telecommunications towers and (b) approximately 8,017 kilometres of FOC or equivalent to approximately 252,006 core kilometres in capacity currently used for provision of mobile services located in the upcountry region of Thailand (the "TUC Sale Assets for Additional Investment No. 3").

The purchase price of the TUC Sale Asset for Additional Investment No. 2 is Baht 3,629,906,842 and the purchase price of the TUC Sale Assets for Additional Investment No. 3 shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 2 or the TUC Asset Closing Date for Additional Investment No. 3, as the case may be.

2.4 Asset Sale and Transfer Agreement between True Move Company Limited ("True Move") as a seller and the Fund as a purchaser ("True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3")

The objective of True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (1) on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 2 (the "True Move Asset Closing Date for Additional Investment No. 2"), 542 kilometres of FOC or equivalent to approximately 117,147 core kilometres in capacity currently used for provision of mobile and internet services located in the Bangkok and Metropolitan Area (the "BMA") (the "True Move Sale Assets for Additional Investment No. 2"); and (2) on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 3 (the "True Move Asset Closing Date for Additional Investment No. 3"), (a) approximately 546 kilometres of core FOC or equivalent to approximately 117,871 core kilometres in capacity currently used for provision of mobile and internet services located in the BMA and (b) approximately 5,933 kilometres of FOC or equivalent to approximately 220,428 core kilometres currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the upcountry region of Thailand (the "True Move Sale Assets for Additional Investment No. 3").

The purchase price of the True Move Sale Assets for Additional Investment No. 2 is Baht 5,312,107,901 and the purchase price of the True Move Sale Assets for Additional Investment No. 3 shall be in the amounts set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the True Move Asset Closing Date for Additional Investment No. 2 or the True Move Asset Closing Date for Additional Investment No. 3, as the case may be.

2.5 Asset Sale and Transfer Agreement for Additional Investment No. 4 between TUC as a seller and the Fund as a purchaser ("TUC Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) 788 telecommunications towers and other related passive telecommunications infrastructure and (b) approximately 1,795 kilometres of FOC or equivalent to approximately 107,694 core kilometres in capacity currently used for provision of mobile services located in the provincial area of Thailand (the "TUC Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 4 (the "TUC Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of TUC Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 4.

2.6 Asset Sale and Transfer Agreement for Additional Investment No. 4 between Real Move Company Limited ("Real Move") as a seller, the Fund as a purchaser and TUC as the party who will assume any obligations of Real Move as a seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the specified event ("Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) approximately 315 kilometres of FOC or equivalent to approximately 40,823 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA and (b) approximately 617 kilometres of FOC or equivalent to approximately 37,505 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the

provincial area of Thailand (the "Real Move Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the Real Move Sale Assets for Additional Investment No. 4 (the "Real Move Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of Real Move Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the Real Move Asset Closing Date for Additional Investment No. 4.

In addition, TUC agrees to assume any rights and obligations of Real Move to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer from Real Move to TUC (as of the date of this document, the entire business transfer from Real Move to TUC had been completed) and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion the entire business transfer from Real Move to TUC onwards in all respects.

2.7 Asset Sale and Transfer Agreement for Additional Investment No. 4 between TICC as a seller and the Fund as a purchaser ("TICC Asset Sale and Transfer Agreement for Additional Investment No. 4")

The objective of TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in approximately 2,797 kilometres of FOC or equivalent to approximately 109,704 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the "TICC Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the TICC Sale Assets for Additional Investment No. 4 (the "TICC Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of TICC Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TICC Asset Closing Date for Additional Investment No. 4.

3. Long-Term Lease Agreement

3.1 Long-Term Lease Agreement between AWC as a lessor and the Fund as a lessee (“Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1”)

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 is for AWC to lease out to the Fund approximately 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity in upcountry regions (“Leased Property”) for the period of 20 years from 5 March 2015.

AWC acknowledges and consents that the Fund may seek benefits from the Leased Property by sub-leasing such property of which the lease value is Baht 12,293,102,380. The Fund shall have no obligation in relation to the operation, maintenance and management of the Leased Property. The sub-lessee which sub-leases the Leased Property from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will initially sub-lease part of the Leased Property to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of the Leased Property in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 and the FOC Sub-lease, Operation and Management Agreement (as defined below) between the Fund and TICC.

In addition, AWC irrevocably grants to the Fund the option to purchase the Leased Property at Baht 500 million exercisable upon the expiry date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1, provided that within 2 years prior to such expiry date the Fund notifies AWC of whether or not its wishes to exercise the option.

3.2 Long-Term Lease Agreement with TICC as a lessor and the Fund as a lessee (“Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3”)

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 is for TICC to lease out to the Fund, and the Fund to accept the long-term lease from TICC of: (1) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 2 (the “TICC Leased Property Closing Date for Additional Investment No. 2”), 670 kilometres of FOC or equivalent to approximately 80,014 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the “TICC Leased Property for Additional Investment No. 2”); and (2) on the closing date for the delivery of the TICC Leased Property for Additional

Investment No. 3 (the "TICC Leased Property Closing Date for Additional Investment No. 3"), approximately 12,872 kilometres of FOC or equivalent to approximately 619,986 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "TICC Leased Property for Additional Investment No. 3"). The lease value of the TICC Leased Property for Additional Investment No. 2 is Baht 3,410,271,951 and the lease value of the TICC Leased Property for Additional Investment No. 3 shall be in the amounts set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be. The term of the lease for the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 is 30 years from the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.

TICC acknowledges and consents that the Fund may seek benefits from the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 by sub-leasing such properties. The Fund shall have no obligation in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3. The sub-lessee which sub-leases the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will initially sub-lease part of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of such properties in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 and the FOC Sub-lease, Operation and Management Agreement, as amended, (as defined below) between the Fund and TICC.

In addition, TICC irrevocably grants to the Fund the option to purchase the TICC Leased Property for Additional Investment No. 2 at Baht 200 million and for the TICC Leased Property for Additional Investment No. 3 at Baht 1,300 million, each exercisable upon the expiry date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, provided that within 2 years prior to such expiry date the Fund notifies TICC of whether or not its wishes to exercise the option.

B. Agreements in relation to utilization of telecommunications infrastructure assets

True Group and the Fund had entered into agreements in relation to utilization of telecommunications infrastructure assets as follows:

1. Master Lease, Operation, Maintenance and Management Agreements**1.1 Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor (“TUC Master Lease, Operation and Management Agreement”)**

The objective of TUC Master Lease, Operation and Management Agreement is to lease slots on telecommunications towers and lease passive facilities in relation to certain telecommunications towers (collectively, the “Leased Properties”), including operates and manages Leased Properties. The Leased Properties consist of at least the following assets:

- a) 6,619 slots on 3,000 telecommunications towers commencing from 1 January 2015;
- b) 13,993 slots on 6,000 telecommunications towers commencing from 1 January 2016; and
- c) 15,249 slots on 6,000 telecommunications towers commencing from 1 January 2017,

collectively, the “Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets”. The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the TUC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms.

1.2 Amended and Restated TUC Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor (“Amended and Restated Tower Master Lease, Operation and Management Agreement”)

The objective of the Amended and Restated Tower Master Lease, Operation and Management Agreement is to amend and restate TUC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and No. 3. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Master Lease, Operation and Management Agreement are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the “Leased Properties”) of which consist at least the following assets:

- a) Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets;

- b) Properties from TUC Towers for Additional Investment No. 2: 700 slots on 350 telecommunications towers commencing from 28 November 2017; and
- c) Properties from TUC Towers for Additional Investment No. 3: 5,178 slots on 2,589 telecommunications towers commencing from 17 May 2018.

The provisions of the Amended and Restated Tower Master Lease, Operation and Management Agreement become effective upon the completion of sale of TUC Towers for Additional Investment No. 2, which is 28 November 2017 (the "Effective Date for Additional Investment No. 2") provided that certain provisions in relation to the Towers to be sold by TUC to the Fund under the Additional Investment No. 3 (the "TUC Towers for Additional Investment No. 3") become effective upon the completion of sale of TUC Towers for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from True Tower Assets: until 31 December 2027 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, the term will be extended to expire on 15 September 2033; and
- b) Properties from TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and relevant towers and sites where the Leased Properties is located in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and the rules and regulations of the National Broadcasting and Telecommunications Commission ("NBTC").

1.3 Amended and Restated TUC Master Lease, Operation, Maintenance and Management Agreement for Additional Investment No. 2 between TUC as an anchor lessee and the Fund as a lessor (the "Amended and Restated Tower Lease, Operation and Management Agreement No. 2")

The objective of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 is to amend and restate the TUC Master Lease, Operation and Management Agreement and the Amended and Restated Tower Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 4. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties") of which consist at least the following assets:

- a) Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets;
- b) Properties from TUC Towers for Additional Investment No. 2: 700 slots on 350 telecommunications towers commencing from 28 November 2017;
- c) Properties from TUC Towers for Additional Investment No. 3: 5,178 slots on 2,589 telecommunications towers commencing from 17 May 2018; and
- d) Properties from TUC Towers for Additional Investment No. 4: 1,576 slots on 788 telecommunications towers commencing from the Effective Date for Additional Investment No. 4.

The provisions of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 with respect to telecommunications towers sold from TUC to the Fund for the additional investment No. 4 (the "TUC Towers for Additional Investment No. 4") become effective upon the completion of sale of TUC Towers for Additional Investment No. 4, which is 28 August 2019 (the "Effective Date for Additional Investment No. 4").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from True Tower Assets, Properties from TUC Towers for Additional Investment No. 2 and Properties from TUC Towers for Additional Investment No. 3: until 15 September 2033; and
- b) Properties from TUC Towers for Additional Investment No. 4: until 15 September 2033.

In addition, the Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and relevant towers and sites where the Leased Properties is located in accordance with the service levels set out in the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

1.4 Master Lease, Operation Maintenance and Management Agreement between TICC as an anchor lessee and the Fund as a lessor (“TICC Master Lease, Operation and Management Agreement”)

The objective of TICC Master Lease, Operation and Management Agreement is to lease, operates, and manages (i) approximately 5,112 kilometres of core FOC grid or equivalent to 122,974 core kilometres in capacity, whereby TICC will lease, operate and manage, for each year, at least the minimum as set out in the TICC Master Lease, Operation and Management Agreement; (ii) transmission equipment related to the core FOC grid; (iii) upcountry broadband system which comprises passive telecommunications equipment (for exclusive use by TICC unless agreed otherwise by TICC after the initial 5 years); and (iv) upcountry broadband system which comprises active telecommunications equipment (for exclusive use by TICC), (collectively, the “Leased Properties”). The term of the lease, operation and management is as follows:

- a) until 2026, for core FOC grid and upcountry broadband system which are passive telecommunications equipment; and
- b) until 2018, for transmission equipment that is related to the core FOC grid and upcountry broadband system which are active telecommunications equipment,

collectively, the “Properties as part of the Initial Telecom Infrastructure Assets”. The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the TICC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms.

1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement”)

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement is to amend and restate TICC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and

No. 3. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement consist of:

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2:

TUC

- 80% of TUC FOC for additional investment No. 2 being, FOC for provision of mobile services in provincial areas with a length of 1,113 kilometres or equivalent to approximately 62,594 core kilometres in capacity; and
 - 80% of True Move Core FOC for additional investment No. 2 being, FOC for provision of mobile and internet services in BMA with an approximate length of 542 kilometres or equivalent to approximately 117,147 core kilometres in capacity.
- c) Properties from part of the FOC for additional investment No.3:

TICC

- 80% of FOC for FTTx to be sold by True Move to the Fund under the additional investment No. 3, being the FOC for FTTx for provision of internet and broadband internet services in provincial areas with an approximate length of 5,933 kilometres or equivalent to approximately 220,428 core kilometres in capacity (the "True Move FOC for FTTx for Additional Investment No.3").

TUC

- 80% of FOC to be sold by TUC to the Fund under the additional investment No. 3, being the FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometres or equivalent to approximately 252,006 core kilometres in capacity (the "TUC FOC for Additional Investment No. 3"); and
- 80 %of core FOC to be sold by True Move to the Fund under the additional investment No. 3, being the FOC for FTTx for provision of mobile and internet services in BMA with an approximate length of 546 kilometres or equivalent to approximately 117,871 core kilometres in capacity) (the "True Move Core FOC for Additional Investment No. 3"),

(collectively, the "Leased Properties").

The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement become effective upon the completion of sale of FOC for Additional Investment No. 2, which is 28 November 2017 (the "Effective Date for Additional Investment No. 2") provided that certain provisions in relation to the FOC to be sold by TUC and True Move to the Fund under the additional investment No. 3 (the "FOC for Additional Investment No. 3") become effective upon the completion of sale of FOC for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of the Initial Telecom Infrastructure Assets:
 - For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
 - For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.
- b) Properties from part of the FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

1.6 Amended and Restated Master Lease, Operation Maintenance and Management Agreement No. 2 between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2”)

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 is to amend and restate TICC Master Lease, Operation and Management Agreement and the Amended and Restated FOC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 4. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 consist of:

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2:

Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement”) for the details of leased properties.

- c) Properties from part of the FOC for additional investment No. 3:

Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement”) for the details of leased properties.

- d) Properties from part of the FOC for additional investment No. 4:

TUC

- 80% of FOC to be sold by TUC to the Fund under the additional investment No. 4, being the FOC currently used for provision of mobile services in provincial areas with an approximate length of 1,795 kilometres or equivalent to approximately 107,694 core kilometres in capacity (the “TUC FOC for FTTx for Additional Investment No. 4”).

TICC

- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by Real Move to the Fund under the additional investment No. 4, being (a) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 315 kilometres or

equivalent to approximately 40,823 core kilometres in capacity, and (b) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 617 kilometres or equivalent to approximately 37,505 core kilometres in capacity (collectively, the "Real Move FOC for FTTx for Additional Investment No. 4"); and

- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by TICC to the Fund under the additional investment No. 4, being the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 2,797 kilometres or equivalent to approximately 109,074 core kilometres in capacity (the "TICC FOC for FTTx for Additional Investment No. 4"),

(collectively, the "Leased Properties").

The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 with respect to FOC to be sold by Real Move, TUC and TICC to the Fund for additional investment No. 4 (the "FOC for Additional Investment No. 4") become effective upon the completion of sale of FOC for Additional Investment No. 4, which is 28 August 2019 (the "Effective Date for Additional Investment No. 4").

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of the Initial Telecom Infrastructure Assets:
 - For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
 - For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.

- b) Properties from part of the FOC for Additional Investment No. 2, Properties from part of FOC for Additional Investment No. 3 and Properties from part of FOC for Additional Investment No. 4: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

2. Sub-Leased, Operation, Maintenance and Management Agreements

2.1 FOC Sub-Leased, Operation, Maintenance and Management Agreement between TICC as a sub-lessee and the Fund as a sub-lessor ("FOC Sub-Leased, Operation and Management Agreement")

The objective of the FOC Sub-Leased, Operation and Management Agreement is for the Fund to sub-lease FOC of approximately 7,981 kilometres or equivalent to approximately 303,453 core kilometres in capacity which the Fund obtains the long term lease from AWC and is entitled to utilize by sub-leasing it in accordance with the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 (the "Property Sub-leasable by the Fund"), whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as specified in the FOC Sub-Leased, Operation and Management Agreement (the "Sub-Leased Properties"). The rental rates for the Sub-Leased Properties are as set out in the FOC Sub-Leased, Operation and Management Agreement.

TICC may further sub-lease the Sub-Leased Properties in accordance with the terms and conditions of the FOC Sub-Lease, Operation and Management Agreement.

2.2 Amended and Restated FOC Sub-Lease, Operation, Maintenance and Management between TICC as a sub-lessee and the Fund as a sub-lessor ("Amended and Restated FOC Sub-Lease, Operation and Management Agreement")

The objective of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement is to amend and restate FOC Sub-Leased, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets. The leased properties which TICC sub-leases, operates and manages pursuant to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement consist of:

- a) Properties from part of telecom infrastructure assets for additional investment No.1: 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity, whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement;
 - b) Properties from TICC FOC for FTTx for additional investment No. 2: 80% of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 670 kilometres or equivalent to approximately 80,014 core kilometres in capacity; and
 - c) Properties which the Fund obtains the long-term lease from TICC, being FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity, where by the Fund is entitled to utilize by sub-leasing it in accordance with the the Long-Term Lease Agreement in relation to FOC for Additional Investment No. 3 (the "TICC FOC for FTTx for Additional Investment No. 3"): 80 % of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity,
- (collectively, the "Sub-Leased Properties").

The provisions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement become effective upon the completion of sale of FOC for Additional Investment No. 2, which is 28 November 2017 (the "Effective Date for Additional Investment No.2") provided that certain provisions in relation to the FOC to be leased by TICC to the Fund under the Additional Investment No. 3 (the "FOC for Additional Investment No. 3") will become effective upon the completion of lease of FOC for Additional Investment No. 3, which is 17 May 2018 (the "Effective Date for Additional Investment No. 3").

The rental rates for the Sub-Leased Properties are as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of telecom infrastructure assets for additional investment No. 1: until 7 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
- b) Properties from TICC FOC for FTTx for additional investment No. 2 and Properties from TICC FOC for FTTx for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC shall be responsible, by itself or through any person it may appoint, for maintaining (repairing any existing damaged FOC or procuring new FOC of at least the same capacity for replacement), operating and managing the Sub-Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

C. Letter of Agreement relating to the HSPA Telecom Infrastructure Assets between TUC TICC and the Fund (“Letter of Agreement relating to the HSPA Telecom Infrastructure Assets”)

Subject to the closing of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, TUC and TICC agrees to lease the HSPA Telecom Infrastructure Assets which are currently under the revenue sale scheme. Such assets are the current assets of BFKT and AWC which BFKT and AWC are currently selling revenue from the lease of such assets (AWC sells revenue obtained from BFKT and BFKT sells revenue obtained from CAT Telecom) to the Fund and such assets will be acquired by the Fund from AWC and BFKT (subject to the Fund’s exercise its call option) after the expiry of the HSPA Equipment-Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 and the Additional AWC Leasing Agreement No. 2 pursuant to the terms of the relevant Assets and Revenue Sale and Transfer Agreements (including the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2). The lease term shall be from after the expiry date of the HSPA Equipment-Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 and the Additional AWC Leasing Agreement No. 2, until 15 September 2033 and the amount of assets to be leased shall be further discussed and agreed by the parties, provided that net cash to be generated from those assets will not be less than the amount the Fund is receiving from BFKT and AWC under the net revenue sale scheme in respect of those assets.

D. Other agreements or letters with the Fund

1. Master Services Agreement dated 24 December 2013 between TAM (“the Telecom Asset Manager”) and the Fund (as amended and supplemented including pursuant to a supplement agreement dated 5 March 2015 and a supplement agreement No. 2 between the Telecom Asset Manager and the Fund) (“Master Service Agreement”)

The Fund appoints the Telecom Asset Manager as the provider of the following services:

- a) administrative services for the relevant telecommunications infrastructure assets owned by the Fund as set out in the Master Services Agreement (the “Managed Assets”). Such services include, among others, arrangements for site access, site agreement management, monitoring and reporting on annual budgets and forecasts, insurance arrangements and monthly fees (under the Amended and Restated Master Lease, Operation and Management Agreements and any other lease agreements) and invoicing arrangements and any other services to be agreed between the Fund and Telecom Asset Manager (the “Administrative Services”); and
- b) marketing services for the relevant telecommunications infrastructure assets owned by the Fund and allocated to be marketed by the Telecom Asset Manager as set out in the Master Services Agreement (the “Marketing Assets”). Such services include, among others, annual marketing plans to lease out available slots and/or capacities in the relevant Managed Assets and assisting in executions of lease agreements by any new tenant (the “Marketing Services”),

(collectively, the “Services”).

The provision of the Services is regulated by specific performance indicators (“KPIs”) set out in the Master Services Agreement. The KPIs include, among others, controls on spending and income based on budgetary projections, and renewal of site lease agreements. Failure to meet certain KPIs for a specified period shall result in a reduction in charges. The KPIs are annually reviewed and amended by mutual agreement of the parties in accordance with the terms and conditions of the Master Services Agreement. Charges for services are subject to the terms and conditions of the Master Services Agreement.

The term of the Services commenced on the closing of the sale of the Initial Telecom Infrastructure Assets and continue for an initial term of 15 years which ends on 25 December 2028 and automatically be extended for a period of five years unless otherwise terminated in accordance with the terms of the Master Services Agreement.

2. Letter of Support dated 24 December 2013 by TUC to BFKT

TUC intends (i) together with its affiliates, to remain the single largest shareholder of BFKT; (ii) not to take or approve any action that would result in BFKT not remaining commercially and financially viable; and (iii) to continue to support BFKT, to the extent permitted by applicable law, with commercially reasonable measures to cause a timely fulfilment of BFKT's financial and other obligations. With respect to the effective period of the Letter of Support, from the commencement of rental payments by CAT Telecom to BFKT pursuant to the HSPA Equipment-Leasing Agreement until BFKT's obligations to transfer the net revenues to the Fund are no longer outstanding under the Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund.

The Letter of Support does not represent a legally binding obligation of TUC or a direct or indirect guarantee by TUC to pay or procure payment of the monthly net revenues due to the Fund from BFKT or ensure the distribution of dividends or other amounts under the investment units of the Fund.

For more information in relation to relationship between True Group and Digital Telecommunications Infrastructure Fund, please refer to the prospectus of Digital Telecommunications Infrastructure Fund for offering of its investment units.

5.2.2 Restriction on offshore shareholders

-None-

5.3 LEGAL DISPUTES

On 1 March 2023, the Company was established as a result of the amalgamation between True and DTAC. Under the Public Limited Companies Act B.E. 2535, the amalgamated company takes all the property, obligations, rights, duties and liabilities of all True and DTAC. In this regard, the amalgamated company shall assume the rights and duties, including obligations and liabilities arising from the litigations where True and DTAC were the parties to such litigation cases.

5.3.1 Legal disputes of True group of companies as of 31 December 2023 that summarized as follows:

(1) Litigations outstanding at the Administrative Court

1. Disputes in relation to interconnection charges

- (1) Litigation and commercial dispute between True (originally, DTAC) and NT (originally, TOT) in relation to the interconnection charges

The NTC (currently known as "NBTC") has issued the Notification Re: Interconnection requiring all licensees having their own telecommunication networks to allow interconnection by other licensees upon request, in order to ensure good interconnection between networks, and the right to collect

interconnection charges at cost-oriented pricing. However, TOT has refused to enter into the interconnection agreement with the DTAC.

DTAC has filed three lawsuits with the Administrative Court requesting TOT to pay the interconnection charges for the period during 18 November 2006 until 31 July 2013 to DTAC. The Supreme Administrative Court has ruled in the above three cases ordering TOT to pay the interconnection charges to DTAC in the amount totaling of Baht 1,219.13 million detailed as follow:

- 1.1) On 7 March 2023, the Supreme Administrative Court rendered its judgment and ordered TOT to pay the interconnection charges for the period during 18 November 2006 until 31 December 2010 in the amount of Baht 702.48 million to DTAC. This case becomes final.
 - 1.2) On 7 March 2023, the Supreme Administrative Court rendered its judgment and ordered TOT to pay the interconnection charges for the period during 1 January 2011 until 31 October 2011 in the amount of Baht 317.13 million with interest charged from the date of submission of the statement of claim until full payment is made to DTAC. This case becomes final.
 - 1.3) On 1 March 2023, the Supreme Administrative Court judgment and ordered TOT to pay the interconnection charges for the period during 1 November 2011 until 31 July 2013 in the amount of Baht 168.90 million with interest charged from the date of submission of the statement of claim until full payment is made to DTAC. On 8 May 2023, the Supreme Court amended the judgment and ordered TOT to pay the interconnection charges in the amount of Baht 199.52 million with interest accrued from the date of submission of the statement of claim until full payment is made to DTAC. This case becomes final.
- (2) Litigation and commercial dispute before the amalgamation between True and DTAC in relation to the interconnection charges

On 3 September 2021, True filed a lawsuit with the Central Administrative Court, requesting DTAC and DTAC Trinet Co., Ltd ("DTN") to jointly pay the interconnection charged for the period starting from 1 January 2011 until 28 October 2017 in the amount of Baht 1,737.49 million. On 11 May 2023, True filed a motion to withdraw the lawsuit. Later, the Central Administrative Court granted permission for True to withdraw and dismissed the case of directory. This case becomes final.

On 1 March 2023, the Company was established as a result of the amalgamation between True and DTAC. According to the Public Limited Companies Act B.E. 2535, as a result, True (before the amalgamation) and DTAC shall cease to be juristic persons. The Company takes all the property, obligations, rights, duties and liabilities of all True (before the amalgamation) and DTAC. As True (before the amalgamation) and DTAC have been amalgamated into the same juristic person, the interconnection charges between True (before the amalgamation) and DTAC in these two disputes have therefore been settled by the effect of the law. However, the

Company still has the rights to claim the interconnection charges from third parties in such lawsuits. TRUE has filed the motion to assume all rights and inform the Administrative Court of such amalgamation, and the Administrative Court has granted the request.

2. Dispute in relation to the Article 38 of the Joint Operation Agreement

On 15 May 2006, True filed a statement of claim to the arbitration requesting TOT to discontinue using its regulating authority over the Joint Operation and Investment Agreement from the date on which TOT status was changed as it was transferred to the Ministry of Transport the Ministry of Information and Communication Technology. This case is non-monetary claim. On 8 November 2006, True filed another statement of claim with the arbitration regarding the denial of TOT's regulating authority under Article 38 of the Joint Operation and Investment Agreement. The Arbitral Tribunal had already rendered the awards for the two disputes on 4 September 2014 that the use of TOT's power was the use of power under the Agreement on dispute. Later, on 26 November 2014, True filed a petition to challenge the awards for both disputes with the Central Administrative Court. On 2 May 2016, TOT filed a petition to enforce the arbitral award with the Central Administrative Court. On 13 September 2019 the Central Administrative Court has ruled to dismiss True's petition. On 11 October 2019, True filed the appeal with the Supreme Administrative Court. On 14 December 2023, the Supreme Administrative Court dismissed the appeal. This case becomes final.

3. Dispute in relation to Long-Distance Domestic Calls: TA 1234 campaign

On 6 January 2017, True filed a petition with the Central Administrative Court requesting the Court to revoke the arbitration award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amount of Baht 16,865.09 million on the ground that True reduced domestic long distance calling fees under True's "TA 1234" campaign and requested True to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Investment Agreement. The Arbitral Tribunal issued an award ordering True to pay TOT in the amount of Baht 1,703.09 million plus interest at the rate of MLR+ 1 (6.6875 %) per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate starting from the filing date (30 June 2005) until the "TA 1234" campaign is terminated. On 30 September 2019, the Central Administrative Court ruled to dismiss True's petition to revoke the award. On 28 October 2019, True filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

On 26 July 2017, TOT filed an application for enforcement of the said award with the Central Administrative Court. Later, on 31 July 2020, the Central Administrative Court ruled to enforce an award. On 28 August 2020, True filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

At present, both cases are under the Supreme Administrative Court proceedings.

4. Dispute in relation to high speed internet (ADSL) service

On 28 October 2005, TOT filed an arbitration claim against True, claiming that True was in breach of the Joint Operation and Investment Agreement by allowing third parties to provide high speed internet service (ADSL). TOT claimed the compensation in the amount of Baht 2,010.21 million plus interest. In addition, TOT has claimed continuous damages from July 2005 onwards at the rate of Baht 180.00 million per month plus interest. TOT also requested True to stop providing ADSL service or allowing third parties to provide ADSL service. Later, on 6 November 2015, TOT filed the amendment to the petition to increase the claim amount totaling Baht 86,206.29 million. On 29 January 2016, True filed objections to such amendment.

On 4 September 2018, True received a copy of arbitral award in which the Arbitral Tribunal by majority vote ordered True to pay damages for a breach of contract as follows:

- (1) an amount calculated from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875 percent per annum of the principal amount of Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and
- (2) an amount calculated from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875 percent per annum of the principal amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made.

However, on 11 October 2018, True filed a petition to revoke the award with the Central Administrative Court. On 14 February 2019, TOT filed an application to enforce the arbitral award which later True filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revoke the award and dismiss the application to enforce the arbitral award.

On 27 January 2021, TOT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. On 13 May 2021, True filed an objection to the appeal.

At present, the case is under the Supreme Administrative Court proceedings.

5. Disputes in relation to the lease of telephone conduits

On 17 February 2014, TOT filed the arbitration claim against True for the rental fee for the lease of telephone conduits at Muang Thong Thani (for the period from May 2005 to December 2013) in total amount of Baht 59.17 million plus interest. Later, on 29 June 2018, the Arbitral Tribunal rendered the award instructing True to pay Baht 48.85 million with interest at the rate of MLR+1 of the principal amount of Baht 31.37 million from the date of filing for arbitration until a full payment is made. However, On 28 August 2018, the Arbitral Tribunal issued a revised award in which True is liable to pay Baht 39.80 million with interest. On 2 October 2018, True filed a petition to revoke the award. On 31 March 2020, the Central Administrative Court ruled to dismiss True's petition. On 28 April 2020 True filed the appeal to the Supreme Administrative Court. At present, the case is under the Supreme Administrative Court proceedings.

On 17 June 2019, TOT filed an application to enforce the arbitral award. Later, on 12 January 2022, the Central Administrative Court ruled to enforce an award. On 10 February 2022, True filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

At present, the case is under the Supreme Administrative Court proceedings.

6. Dispute in relation to revenue sharing from access charges

On 12 March 2020, True filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting of Baht 118,812.76 million inclusive of interest, and interest at the rate of 7.5% per annum of the sum of Baht 88,843.34 million from a filing date until full payment is made.

On 18 August 2022, the Central Administrative Court ruled that TOT to pay True in the amount of Baht 4,397.63 million together with interest within 60 days as from the date of final judgment. True disagrees with the Central Administrative Court's judgment and filed an appeal with the Supreme Administrative Court ruling on 16 September 2022.

At present, the case is under the Supreme Administrative Court proceedings.

7. Dispute in relation to the numbering fees

On 21 June 2013, TOT filed an arbitration claim against True for claim of the numbering fee including VAT in the amount of Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing period of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Numbers B.E. 2551 (2008) to be paid from the billing period of December 2009 including tax and interest in the amount of Baht 26.64 million, totaling Baht 539.03 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, and later on 4 February 2020 amended the award to order True to pay TOT a numbering fee of Baht 521 million. On 30 April 2020, True filed a petition to revoke the award with the Central Administrative Court.

On 25 May 2020, True received the TOT's petition to partially revoke the arbitral award dated 27 April 2020.

On 15 August 2022, TOT filed a petition to enforce the arbitral award with the Central Administrative Court. True is preparing to file an objection to TOT's petition.

These three cases are currently under the Central Administrative Court proceedings.

8. Dispute between True (originally, DTAC) and NT (originally, CAT Telecom) regarding the additional royalties payable from Interconnection Charges that DTAC received from other telecommunication operators after the enforcement of the NBTC's Notification Re: Interconnection

CAT Telecom has filed the claims with the Arbitration Institute demanding DTAC to pay additional royalties (or revenue sharing) from Interconnection Charges as follows:

- (8.1) The additional royalties for the 16th concession year in the amount of approximately Baht 4,303.74 million with a penalty at the rate of 1.25 percent per month. CAT Telecom's claim was based on the fact that DTAC calculated the royalty payable to CAT Telecom by offsetting Interconnection Charge revenue DTAC received from other operators with Interconnection Charge expenses that DTAC charged by other operators. However, CAT Telecom requested DTAC to pay the royalty based on the total Interconnection Charge revenue it received without deducting Interconnection Charge expenses (Gross IC).

On 25 December 2019, DTAC received the arbitration award dismissing CAT Telecom's claim. However, CAT Telecom submitted a petition to revoke the arbitration award with the Central Administrative Court.

At present, the case is under the Central Administrative Court proceedings.

- (8.2) The additional royalties for the 17th – 20th concession years in the amount of approximately Baht 3,857.94 million, Baht 3,338.92 million, Baht 3,666.48 million and Baht 3,976.43 million respectively, with a penalty for each concession year.

On 26 December 2019, DTAC received the arbitration award ordering DTAC to pay additional royalties for the 18th concession year in the amount of Baht 3,438.92 million, with default interest at 7.5 percent per year.

On 27 December 2019, DTAC received the arbitration award ordering DTAC to pay additional royalties for the 17th concession year in the amount of Baht 3,957.95 million, with default interest at 7.5 percent per year.

On 6 February 2020, DTAC received the arbitration award ordering DTAC to pay additional royalties for the 20th concession year in the amount of Baht 4,346.46 million, with default interest at 7.5 percent per year.

On 20 May 2021, DTAC received the arbitration award ordering DTAC to pay additional royalties for the 19th concession year in the amount of Baht 3,666.48 million, with default interest at 7.5 percent per year.

DTAC disagrees with the arbitration awards and submitted the petitions to revoke the arbitral awards for the royalty disputes for the 17th, 18th, 19th, and 20th concession years with the Central Administrative Court. Later, CAT Telecom has filed the petitions to enforce the arbitration awards for the royalty disputes for the 17th, 18th and 20th concession years to the Central Administrative Court.

The above four disputes are currently under the Central Administrative Court proceedings.

- (8.3) The additional royalties for the 21st - 27th concession years in the amount of approximately Baht 15,879.35 million with a penalty. Subsequently, in May 2022, CAT Telecom requested the arbitral tribunal to amend the principal amount of additional royalties for the 21st - 27th to be Baht 16,407.36 million together with penalty. The arbitral tribunal permitted CAT Telecom to increase the claimed amount.

On 30 October 2023, True (originally, DTAC) received the arbitration award ordering DTAC to pay the additional royalties from Interconnection Charges (IC) based on the net IC in the amount of Baht 4,136.87 million, together with value added tax and penalty calculated up to the date of CAT Telecom's submission of the statement of claim (i.e., 22 October 2019), totaling amount of Baht 7,066.96 million, and the amount of penalty on the additional royalties calculated from net IC (i.e., 4,136.87 million) at the rate of 15 percent per annum following the date of CAT Telecom's submission of the statement of claim until full payment is made. On 12 December 2023, the arbitral tribunal amended the award to reduce the amount of penalty which results True to pay the additional royalties on the net IC together with value added tax and penalty calculated up to the date of CAT Telecom's submission of the statement of claim in the amount of Baht 7,015.25 million.

Nevertheless, True disagrees with the arbitration award and will file a petition to revoke the arbitration award with the Central Administrative Court.

9. Dispute between True (originally, DTAC) and NBTC to revoke order of the Secretary General of NBTC requesting DTAC to pay an administrative fine for breach of the Notification regarding maximum rate of service tariff for domestic mobile voice service B.E.2555 (2012)

In 2014, the Secretary General of NBTC imposed an administrative fine for DTAC non-compliance with Clause 5 of NBTC notification Re: maximum rate of service tariff for domestic mobile voice service from 16 May 2014 onwards. On 6 August 2014, DTAC sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider and revoke such fine order. Later, on 30 September 2020, DTAC received NBTC office's letter informing that NBTC had confirmed the fine order of the Secretary General of NBTC and requested DTAC to pay an administrative fine from 16 May 2014 to 25 August 2015, in total amount of Baht 73.60 million. On 28 December 2020, DTAC filed a lawsuit with Central Administrative Court requesting to revoke such administrative fine order.

At present, the case is under the Central Administrative Court proceedings.

10. Dispute between True (originally, DTAC) and NBTC regarding revenue from services provided during the consumer protection period and relevant cases.

On 10 April 2019, DTAC remitted the revenue at the minimum rate from services provided during the consumer protection period in the amount of Baht 603.81 million to NBTC in accordance with NBTC notification to protect consumers after

termination of permission or concession of cell phone service contract B.E. 2556 (2013). However, NBTC issued an order requesting DTAC to make an additional payment in the amount of Baht 264.87 million (interest included) because NBTC does not allow DTAC to deduct some costs and expenses from DTAC's revenue. DTAC disagrees with such NBTC order, therefore, in 2020, DTAC filed a lawsuit with the Central Administrative Court requesting to revoke such NBTC order.

On 14 April 2020, DTAC received a letter from the NBTC informing DTAC that the NBTC revoked its previous decision due to the difference on calculation of the expenses. Therefore, NBTC revised its additional payment requested to Baht 134.55 million (interest included). However, DTAC still disagrees with such NBTC order and submitted its supplement statement informing the Central Administrative Court on such difference on calculation and requesting the Central Administrative Court to combine this issue in the previous statement of claim.

On 10 June 2021, NBTC filed a lawsuit with the Central Administrative Court requesting DTAC to make an additional payment of Baht 143.70 million together with interest at the rate of 7.5 percent per annum. DTAC submitted the statement of defense to the Central Administrative Court.

The above two cases are currently under the Central Administrative Court proceedings.

11. Dispute in relation to the amalgamation

(11.1) On 10 November 2022, Thailand Consumers Council with others 5 persons filed a lawsuit with the Central Administrative Court against the National Broadcasting and Telecommunications Commission ("NBTC") and the Office of the NBTC requesting for a revocation of the NBTC's order as stated in the resolution of its special meeting No. 5/2565 dated 20 October 2022 in relation to the amalgamation of True and DTAC ("Resolution for acknowledgment of business merger"), as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True as the interpleaders in this case ("TCC's Case"). On 28 November 2022, True filed an objection to the injunction request with the Central Administrative Court. On 9 December 2022, the Central Administrative Court dismissed the Thailand Consumers Council's injunction request.

This case is under consideration by the Central Administrative Court.

(11.2) On 11 November 2022, Advanced Wireless Network Co., Ltd. ("AWN") filed a lawsuit with the Central Administrative Court against the NBTC requesting for a revocation of the NBTC's Order dated 20 October 2022, as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True as the interpleaders in this case ("AWN's case"). On 27 December 2022, True filed an objection to the injection request with the Central Administrative Court. On 8 August 2023, AWN filed a motion to withdraw the lawsuits. On 16 August 2023, the Central Administrative Court has granted permission for AWN to withdraw and dismissed the case of directory. This case becomes final.

(11.3) On 13 December 2023, the Central Administrative Court permitted True as the interpleaders in the lawsuit where Foundation for Consumers sued the NBTC and the office of NBTC for revocation of the NBTC's Resolution acknowledging the amalgamation. At present, True is preparing an objection to the complaint of Foundation for Consumers.

At present, the case is under the Central Administrative Court's proceedings.

12. On 4 December 2023, True (originally, DTAC) filed a lawsuit against National Telecom Public Company Limited (originally, TOT) with the Central Administrative Court claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amount of Baht 5,477.65 million, together with interest payment at the rate of 5% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 5,489.65 million, and the interest of 5% per annum from the date following the filing date until the full payment is made.

This case is under consideration by the Central Administrative Court.

(2) Litigation in Court of Justice

1. Dispute about fire damages from the demonstration of 2010

On 2 March 2015, True and group of companies, totaling 14 companies filed a motion to revoke the arbitral award to the Civil Court because True and group of companies submitted the dispute for arbitration to Office of Insurance Commission requesting the Allianz CP Insurance Co., Ltd. ("Allianz") to pay compensation to True and group of companies as the result which True and group of companies have been damaged by fire from the demonstration in 2010. Later, the Arbitration Tribunal by a majority vote dismissed the claim of True and group of companies. On 28 January 2016, the Civil Court has ruled to dismiss the motion for revocation of the award with the grounds that the award could be enforced and not contrary to public order. Nevertheless, on 11 September 2018, the Supreme Court reversed the judgment of the Civil Court and revoked the arbitration award.

On 1 September 2020, True and group of companies filed the lawsuit against Allianz with the Court of Justice ("Court") to claim compensation together with interest at the rate of 7.5% per annum of the principal amount of Baht 79.88 million until the date of filing.

Therefore, on 23 March 2021, True and its group of companies filed a lawsuit to the court again as an ordinary civil case, the lawsuit totaling the amount of Baht 139.51 million and the interest of 7.5% per annum from the date following the filing date until the full payment is made.

On 21 December 2022, the Court ruled in favor of True and group of companies, by Allianz is liable to pay Baht 79.88 million with the interest of 7.5% per annum from the date on 14 July 2011 until 10 April 2021, and the interest of 5% per annum from the date on 11 April 2001 until the full payment is made. On 17 June 2023, True and its group of companies received an appeal of Allianz. On 8 November 2023, True and its group of companies filed the objection to the appeal.

This case is under consideration by the Court of Appeal.

(3) Litigations and disputes of subsidiaries of True

- (1) On 20 May 2015, CAT Telecom filed an administrative lawsuit against True Move on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of the contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2013 until 15 September 2014 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT Telecom claimed that True Move to pay in the amount of Baht 18,025.39 million. Later, on 24 September 2019, CAT Telecom has revised its complaint by reducing claim amount to Baht 3,829.54 million. On 29 April 2022, the Central Administrative Court ruled that True Move is not liable to the claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move; however, CAT Telecom filed an appeal with the Supreme Administrative Court. On 19 December 2022, True Move filed the objection against the said appeal.

This case is under consideration by the Supreme Administrative Court.

- (2) On 11 September 2015, CAT Telecom filed an administrative lawsuit against True Move on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2014 until 17 July 2015 (the period announced by the NBTC to protect after termination of permission, concession or cell phone service contract). CAT Telecom claimed that True Move to pay in the amount of Baht 4,991.11 million. Later, on 24 September 2019, CAT Telecom has revised its complaint by reducing claim amount to Baht 3,054.81 million. On 29 April 2022, the Central Administrative Court ruled that True Move is not liable to the claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move; however, CAT Telecom filed an appeal with the Supreme Administrative Court. On 19 December 2022, True Move filed the objection against the said appeal.

This case is under consideration by the Supreme Administrative Court.

- (3) On 27 May 2016, CAT Telecom filed an administrative lawsuit against True Move on the ground that True Move used the telecommunications equipment, which is delivered to CAT Telecom after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 18 July 2015 until 3 December 2015 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT Telecom claimed True move to pay in the amount of Baht 2,206.04 million. Later, on 24 September 2019, CAT Telecom revised its complaint by reducing claim amount to Baht 1,350.20 million.

On 28 December 2022, the Central Administrative Court ruled that True Move is not liable to claim brought by CAT Telecom and dismissed the CAT Telecom's complaint in respect of True Move. However, CAT Telecom filed an appeal with the Supreme Administrative Court. On 13 June 2023, True Move filed the objection to the appeal with the Supreme Administrative Court.

This case is under consideration by the Supreme Administrative Court.

- (4) On 17 November 2015, True Visions Cable Plc. has filed a lawsuit against the NBTC with the Central Administrative Court to request the court to revoke the Notification of NBTC re:channel line-up dated 23 September 2015 (the "NBTC Notification re:channel line-up"). On 16 May 2019 the Central Administrative Court ruled to revoke the NBTC Notification re: channel line-up effectively from the date of final judgment, and the other claims are dismissed. On 12 June 2019, the NBTC filed an appeal with the Supreme Administrative Court. This case is under considered by the Supreme Administrative Court. On 13 March 2023, the Supreme Administrative Court dismissed the case. Therefore, this case becomes final.
- (5) On 17 November 2015, True Move filed a lawsuit against the NBTC, Office of the NBTC and The Secretary General of the NBTC with the Central Administrative Court requesting the Court (i) to revoke the resolution of the NBTC ordering True Move to pay revenue from services provided during the consumer protection period during 16 September 2013 until 17 July 2014 in the amount of Baht 1,069.98 million; (ii) to pay True Move for the cost expenses incurred in the amount of Baht 16,074.10 million (calculated from the date of 16 September 2013 until 30 October 2015); and (iii) to return the mobile numbering fees that True Move has paid to the NBTC after the expiry the concession contract between True Move and CAT Telecom in the amount of Baht 190.97 million.

On 2 November 2016, True Move filed a lawsuit with the Central Administrative Court against NBTC, Office of the NBTC and the secretary-general of the NBTC regarding the claim for costs and expenses incurred from providing a mobile service following the NBTC's the consumer protection measures after the termination of concession or cell phone contract regulation during a period from 1 November 2015 - 3 December 2015 in the amount of Baht 709.65 million.

On 6 December 2018, True Move filed a lawsuit against NBTC with the Central Administrative Court requesting for a revocation of NBTC resolution No. 17/2561 dated 5 September 2018 ordering True Move to submit additional revenues obtained from mobile service during the period under the consumer protection measures after the termination of concession or cell phone contract in the amount of Baht 2,311.97 million which True Move disagree with.

On 6 September 2019, the Central Administrative Court combined the above three lawsuits as they have the same parties, grounds and evidence. Later, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above cases with the following lawsuits:

- (a) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move to pay the mobile numbering fees and additional numbering fees from March 2014 to December 2015, which is the period under the consumer protection measures after the termination of concession or cell phone contract, in the amount of Baht 878.38 million; and
- (b) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move to remit the revenues obtained from the mobile service provided during the period under the consumer protection measures after the termination of concession or cell phone contract from 16 September 2013 to 12 July 2014, in the amount of Baht 1,150.66 million. The NBTC subsequently amended its lawsuit by increasing the claimed amount to Baht 3,637.63 million.

On 17 February 2020, True Move filed an objection with the Central Administrative Court.

On 25 July 2023, the Central Administrative Court rendered a judgment to revoke the resolution of the NBTC ordering True Move to pay revenue from services provided during the consumer protection period and order NBTC to make the payment to True Move in the amount of Baht 1,407.82 million. On 24 August 2023, True Move filed an appeal with the Supreme Administrative Court.

This case is under consideration by the Supreme Administrative Court.

- (6) On 10 June 2016, True Visions Group Co., Ltd., filed a lawsuit against the NBTC and others defendants with the Central Administrative Court requesting for a revocation of the NBTC's resolution in which the NBTC ordered True Visions Group Co., Ltd. to stop broadcasting free TV services over pay TV channels which are allowed only for a non-frequency pay TV service. On 10 November 2022, the Central Administrative Court ruled to dismiss True Visions Group Co., Ltd.'s complaint. On 9 December 2022, True Visions Group Co., Ltd. filed an appeal with the Supreme Administrative Court.

This case is under consideration by the Supreme Administrative Court.

- (7) On 27 June 2017, Siam Sport Syndicate Public Company Limited ("Siam Sport Syndicate") filed a lawsuit with the Central Intellectual Property and International Trade Court against 20 defendants namely, Football Association of Thailand ("FA Thailand"), the Company's subsidiary, Cineplex Co., Ltd. ("Cineplex") and others, regarding a termination of the management agreement of professional football league by FA Thailand in which Cineplex is granted a license for broadcasting, for 1,401.22 million baht. In this regard, on 5 April 2017, Cineplex filed a lawsuit with the same court against Siam Sport Syndicate requesting the return of paid license fees and damages totaling 390.75 million baht because Siam Sport Syndicate could not grant broadcasting license of the Thai professional football league to Cineplex under the broadcasting agreement. On 23 August 2019 the Central Intellectual Property and International Trade Court ruled that Siam Sport Syndicate is liable to pay 240 million baht to Cineplex. Later, on 20 December 2019, Cineplex filed an appeal with the Special Court of Appeal and, on 28 February 2020, Siam Sport Syndicate also filed an appeal.

On 15 July 2021, the Special Court of Appeal ruled that Siam Sport Syndicate is liable to pay to Cineplex in the amount of Baht 240 million with interest at the rate of 7.5 percent per annum from 5 February 2016 to 10 April 2021, and the rate of 5 percent per annum or other changed rates according to the Royal Decree from 11 April 2021 onwards until the payment is completed to Cineplex, but must not exceed the rate of 7.5 percent per annum.

On 21 March 2023, the Supreme Court permitted Siam Sport Syndicate and FA Thailand to appeal the case for adjudication by the Supreme Court. On 23 June 2023, Cineplex filed the objection against the said appeal.

This case is under consideration by the Supreme Court.

(8) On 24 August 2017, True Move H Universal Communication Co., Ltd. (TUC) filed a lawsuit with the Central Administrative Court against the NBTC and the secretary-general of NBTC, for a revocation of NBTC's resolution/order regarding an administrative fine order against TUC for non-compliance with the regulation of mobile number portability. On 20 December 2023, The Central Administrative Court render a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. The parties who disagree with the judgment have the right to appeal the judgment of the Central Administrative Court to the Supreme Administrative Court.

(9) On 14 May 2020, BFKT (Thailand) Limited ("BFKT") filed a lawsuit against CAT Telecom with the Court of Justice to claim the cost of HSPA cable network that BFKT advanced for CAT Telecom during the period of 2011 - 2019 in the amount of Baht 1,127.30 million plus interest at the rate of 7.5% per annum of the said principal amount until the date of filing the lawsuit totaling amount of Baht 1,532.78 million and the interest of 7.5% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court.

This case is under consideration by the Central Administrative Court.

(10) On 29 May 2020, True Move filed a civil lawsuit against TOT claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amount of Baht 2,251.26 million, together with interest payment at the rate of 7.5% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 2,262.36 million, and the interest of 7.5% per annum from the date following the filing date until the full payment is made. On 23 September 2021, The Central Administrative Court ordered to receive the case transferred from the Civil Court.

This case is under consideration by the Central Administrative Court.

(11) In 2015, the Secretary General of NBTC imposed an administrative fine on DTN (presently, DTN has been amalgamated with TUC) for non-compliance with NBTC notification Re: Mobile Number Portability (MNP) and MNP Porting Process Manual during 18 September 2015 to 4 October 2015, in the amount of Baht 21.10 million. DTN filed a lawsuit requesting the Central Administrative Court to revoke such order.

Later, on 25 February 2020, DTN received the Secretary General of NBTC's order informing that DTN's MNP non-compliance has been continued during 18 September 2015 until 18 September 2017 and requiring DTN to pay an administrative fine for such period. On 11 March 2020, DTN sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider such fine order. On 10 June 2020, DTN received NBTC letter informing that NBTC resolved to adjust the end date of administrative fine and requested DTN to pay an administrative fine during 18 September 2015 until 20 November 2015, in the total amount of Baht 79.33 million. On 7 August 2020, DTN filed a lawsuit with the Central Administrative Court requesting to revoke such administrative fine order. On 27 December 2021, the Central Administrative Court ordered to combine the two cases.

Currently, the case is under the consideration of the Central Administrative Court.

5.4 Secondary Market

- None -

5.5 Financial institution contacts:

Bangkok Bank Public Company Limited
333 Silom Road, Silom Sub-district,
Bankrak District, Bangkok 10500
Telephone: (662)626-4243
Fax : (662)-231-4617

Kasikorn Bank Public Company Limited
400/22 Phahonyothin Road,
Samsen Nai, Phaya Thai,
Bangkok 10400
Telephone (662)470-3274, (662) 470-3074

Siam Commercial Bank Public Company Limited
9 Ratchadaphisek Road, Chatuchak,
Bangkok 10900
Telephone: (662) 777-7777

Industrial and Commercial Bank of China (Thai) Public Company Limited
Head Office 622 Emplorium Tower
Soi 24 Sukhumvit Road,
Klong Ton, Khet Klong Toei,
Bangkok 10110
Telephone: (662) 625588

Part II

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

The Board of Directors has established corporate governance policies and practices that set out the Company's key governance bodies and processes with regard to rights of shareholders and equitable treatment of shareholders, consideration of the role of stakeholders and business development for sustainability, disclosure and transparency and responsibilities of the board of directors. The Company places great emphasis on the principles and practices of good corporate governance, which are consistent with the Principles of Good Corporate Governance for Listed Companies issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and in accordance with the evaluation criteria of the Corporate Governance Survey of listed companies of the Thai Institute of Directors Association (IOD), divided into 4 categories as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders
2. Consideration of the role of stakeholders and business development for sustainability
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders

1.1 Taking care of shareholders' rights and protecting basic rights equally

- (1) The Company has established a policy for determining remuneration and disclosing the criteria for remuneration of directors for each director, both monetary and other remuneration, in proposing the remuneration of directors for shareholders' approval.
- (2) The Company has established guidelines to facilitate and encourage shareholders to attend the shareholders' meeting.

(2.1) Before the meeting

- The Company has given shareholders the opportunity to propose matters for consideration in the agenda and nominate candidates to be elected as directors of the Company or submit questions in advance of the Annual General Meeting of Shareholders. The Company announced it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.
- The Company informs the date of the Annual General Meeting of Shareholders 30 days prior to the meeting by publishing it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.

- The Company has assigned Securities Depository (Thailand) Co., Ltd., the Registrar of the Company, to deliver the invitation letter of the shareholders' meeting and the supporting documents to the shareholders at least 14 days in advance, and the Company has arranged for the publication of the notice of the shareholders' meeting and the supporting documents in both Thai and English on the Company's website 30 days in advance of the meeting.
- Invitation to shareholders' meeting clearly define the agenda of each agenda as a proposal for acknowledgement or consideration, along with details of various agendas, meeting documents, and opinions of the Board of Directors in each agenda.
- The Company has attached a proxy form as specified by the Ministry of Commerce in the invitation letter to the shareholders' meeting and there are no conditions that are difficult to proxy. As well as nominating at least two independent directors in the proxy statement, as an alternative to shareholders to proxy for one of the independent directors.

(2.2) Date of shareholders' meeting

- The Company holds a shareholders' meeting on weekdays in the same province as the Company's head office where is convenient for traveling.
- The Company may consider holding a hybrid meeting that is both on-site meeting and E-meeting in accordance with the Royal Decree on Electronic Meeting B.E. 2563 at the same time. The Company will provide opportunities for shareholders to attend the shareholders' meeting in both physical and electronic forms.
- The Company promotes the use of technology at shareholders' meetings to help promote transparency in meetings by implementing electronic registration systems and electronic vote counting systems in shareholders' meetings.
- The Company conducts meetings transparently and has mechanisms that can be monitored, as well as providing opportunities for shareholders to ask questions and express opinions related to the agenda which are recorded and summarized in the minutes of meeting.
- The Company encourages all directors, Chief Executive Officer, relevant senior executives and auditors to attend the shareholders' meeting.
- The Company has arranged to clarify the rules and procedures for voting to shareholders prior to the start of the meeting. Shareholders and proxies have the right to vote according to the number of shares in each term without being able to split the votes, except for proxies according to the form c. In the election of directors, the Company has given shareholders the opportunity to exercise their right to elect directors individually.

- The counting of votes for each agenda is open, transparent, and electronic traffic data is collected for later verification. The Company arranges for witnesses of voting by inviting independent legal advisors to be witnesses.
- At the shareholders' meeting, the Chair of the Meeting has given shareholders the opportunity to express their opinions and ask questions on matters related to the Company and the agenda of the meeting.

(2.3) After the meeting

- The Company has informed the resolutions of the shareholders' meeting stating the voting results for each agenda. Classify the votes as "agree", "disagree" and "abstain" by sending the newsletter to the Stock Exchange of Thailand on the same day after the shareholders' meeting.
- The Company has prepared the minutes of the shareholders' meeting and arranged for publication on the Company's website within 14 days after the meeting. Details of which are as follows:
 - (1) attendance of Directors, Executives, and the proportion of attending Directors;
 - (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution; and
 - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions

1.2 Prevention of conflicts of interest

- (1) The Company established guidelines for directors and senior executives to report on the trading of the Company's shares at least 1 day in advance of trading to the Company Secretary and notify the trading result within 1 day after successful trading.
- (2) The Company established guidelines regarding the use of the Company's inside information to the directors, executives and all employees and communicate to acknowledge and act, including monitoring to comply with such practices.
- (3) The Company established guidelines on preventing conflicts of interest for directors, executives and all employees and communicate to them for acknowledgement and implementation, including monitoring to comply with such practices.
- (4) The Company established the Rules of Entering into Related Party Transactions in accordance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In the event that the transaction is required to disclose information or seek approval from shareholders, the Company will arrange for the disclosure of details and reasons for the transaction to shareholders.

Section 2 Consideration of the Role of Stakeholders and Business Development for Sustainability

2.1 Driving business for sustainability

The Company has developed a sustainability strategy in which the Company studies the problems and expectations of stakeholders (ESG materiality assessment) and analyzes stakeholders in the business value chain, starting with identifying key business issues (Materiality) and evaluating direct and indirect stakeholders both inside and outside the Company to ensure that the Company's business operations truly create value and benefits for the Thai economy and society in accordance with the sustainability policy.

2.2 Responsibility to stakeholders

The Company has identified stakeholder groups which are all related to the operation of the organization, including shareholders and investors, employees, communities and society, customers, business partners, government agencies and regulatory agencies. *(For details on stakeholder rights, please refer to Part 1, Topic 3, Driving Business for Sustainability.)*

Employee Rights

- The Company sets policies and practices fairly without discrimination and provides equal opportunities in the field of employment, dismissal, compensation and benefits people development and collective bargaining rights of employees.
- The Company has set up a unit to oversee matters relating to occupational health, safety, security, and environment (HSSE) and establish a policy and a code of conduct on HSSE by specifying and promoting good health and the provision of a safe working environment, as well as relevant security measures to prevent accidents and illnesses due to work, in accordance with internationally accepted standards. The Company has also arranged workshops and activities that promote a culture of safe working environment in the organization. The Company has also set up an HSSE Committee in several areas, which consists of representatives from Employees and the Management working together to report and recommend solutions and improvements for safe working environment, and promote and encourage safe working behavior.
- The Company encourages savings and creates financial security for employees, for whom a company provident fund (PVD) has been set up.

Customer Rights

- The Company has established service channels to support customer contact, namely service centers and call centers, as well as the Company has developed various digital contact channels such as applications, websites, emails or social networks to provide assistance to customers in various matters.

Rights of Business partners

- The Company has a policy to treat its partners fairly and equitably, and the Company has established a written procurement policy that is easy to understand and standardized so that the Company's partners can trust in the selection process of the Company's partners.

- The Company is deeply mindful of respecting the intellectual property rights of business partners and other third parties. It is the Company's policy that Directors, Executives and Employees of the Company and other persons acting on behalf of the Company should avoid infringement of intellectual property rights of business partners and other third parties. At the same time, the Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall protect and administer the Company's intellectual property in the interest of the Company as prescribed in the Code of Conduct.
- The Company has a policy requiring its business partners to comply with the Supplier Code of Conduct in relation to various matters, such as labor, health, safety, security, environment, and corruption etc., which must be of the same standard as the Company, in line with internationally accepted standards.

Competitor's Rights

- The Company promotes and supports competition based on fairness and openness, and the Company will not take any action that violates or contravenes laws relating to competition or that may cause damage to the reputation of competitors. The Company operates to compete in the market by offering good products and services at reasonable prices and will deal with its competitors in an honest and professional manner.

Creditor's Rights

- The Company has a policy to treat creditors equally and fairly by providing accurate, transparent and audited information to creditors and strictly adhering to the terms and conditions of the contract with creditors in terms of repayment of principal, interest and fees, financial ratio maintenance and other conditions, etc.

2.3 Sustainability management in the social dimension

- (1) The Company supports internationally declared human rights which include declarations and treaties of the United Nations on human rights. Directors, Executives, and Employees of the Company and other persons acting on behalf of the Company shall respect the personal dignity, privacy, and individual rights of each person they are in contact with in the course of their duties, and shall not take any action which results in or supports the violation of any human rights.
- (2) Company clearly defines anti-corruption practices. This includes establishing such guidelines for the Company's business partners to follow as stipulated in the Supplier Code of Conduct and communication to employees.

2.4 Sustainability management in the environmental dimension

The Company formulates policies and plans regarding environmental measures that address issues related to resource use and the environmental impact of operations, such as energy consumption, water use, waste management, pollution, greenhouse gas management, etc.

2.5 Innovation development

The Company promotes work processes that contribute to the invention or development of business and social innovations related to the Company's work processes, products and/or services or business models, with the aim of improving and developing products and work processes, increasing cost efficiency, adding value to the Company's products and services and developing the Company's environmental management practices.

Section 3 Disclosure and Transparency

3.1 Important financial information

- (1) The Company complies with the regulations of the SEC, the Office of SEC, and the SET with regards to the disclosure of significant information, in particular, financial information, the Company's development, operational information, business performance, and other relevant substantial information through the SET website, in order to ensure transparent and equitable disclosure.
- (2) The Board of Directors is responsible for the Company's financial statements and the financial information appearing in the Annual Registration Statement (Form 56-1 One Report) which are prepared in accordance with generally accepted accounting standards in Thailand. The Company has selected appropriate accounting policies and adopted relevant accounting policies in each fiscal year.
- (3) The Board of Directors has established an Audit Committee to oversee the quality of the Company's financial reporting and internal control systems, as well as the appropriate disclosure of material information in the notes to the financial statements to ensure that they are complete and appropriate in the interest of shareholders and general investors.
- (4) The Company has prepared MD&A to analyze factors affecting the Company's future operations by reflecting the link between the Company's business practices and sustainable business practices (ESG) covering issues related to environment, society and corporate governance.
- (5) The Company determines that information on related transactions shall be fully disclosed.
- (6) The Company determines that information regarding audit fees and other service fees paid to the auditor and the reasonableness of such fees will be disclosed in the Annual Registration Statement (Form 56-1 One Report).

3.2 Business basics

- (1) The Company has prepared financial information, dividend payment policy, long-term goals, sustainability goals, policies and social activities.
- (2) The Board of Directors prepares the Board of Directors' report for presentation in the Annual Registration Statement (Form 56-1 One Report) to shareholders to be informed of the operating results and important issues that occurred during the year.

3.3 Information communication channels

- (1) The Company has established an investor relations unit to communicate regularly with shareholders and general investors.
- (2) The Company provides a website in both Thai and English that displays the Company's information in its entirety. The Company regularly updates such information.
- (3) The Company held a Quarterly result announcement meeting for shareholders, investors, analysts, fund managers and interested parties, which was attended by the Company's executives to clarify and answer questions.
- (4) The Company provides information that can be downloaded from the Company's website, such as the Annual Registration Statement (Form 56-1 One Report), Sustainability Report, Invitation to shareholders' meeting, Minutes of the Shareholders' Meeting.

Section 4 Responsibilities of the Board of Directors

4.1 Board structure

- (1) The Board of Directors of the Company consists of directors not less than 5 persons and not less than half of the total number of directors must be resident in the Kingdom of Thailand. The Directors of the Company must be qualified as required by law.
- (2) The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation which is in line with the Company's business strategy.
- (3) The Company determines that the authority and duties of the Chairperson of the Board of Directors and the Chief Executive Officer are separate and are not the same person.
- (4) The Company has established a new procedure for the appointment of directors, which includes the selection and nomination process and guidelines for determining the remuneration of directors for approval by the Board of Directors and the shareholders (for more details, please refer to Section 8).
- (5) The Company has established guidelines for the recruitment of executives, recruitment process consideration of nomination and remuneration in order to propose for the Board of Directors' approval (see Section 8 for more details).
- (6) The Board of Directors appoints the following sub-committees:
 - 1) Audit Committee
 - 2) Nomination and Remuneration Committee
 - 3) Corporate Governance and Sustainability Committee
 - 4) Risk, Cybersecurity and Finance Committee
 - 5) Executive Committee

4.2 Compliance

- (1) The Board of Directors considers the preparation of the Company's corporate governance policy in accordance with good corporate governance guidelines. Preparation and disclosure of the Code of Conduct for Directors, executives and employees. This includes communication guidelines and monitoring to comply with such policies.
- (2) The Company divides roles and duties between the Board of Directors and the management clearly stated in the charter of the Board of Directors, determination of Chief Executive Officer duties and an approval authority of the Board of Directors.
- (3) The Board of Directors sets guidelines for the supervision of subsidiaries and associated companies, which includes determining the process of appointing directors, key executives in subsidiaries, supervision of internal control systems of subsidiaries.
- (4) The Board of Directors holds a meeting of the Board of Directors which the meeting plan is prepared in advance throughout the year and the supporting documents for the board meeting must be submitted at least 5 working days in advance.

4.3 Self-assessment

The Board of Directors conducts an evaluation of the performance of the entire Board of Directors, individuals and all Board-committees every year, and the results are used to improve the effectiveness of the Board of Directors' performance.

4.4 Development of directors

- (1) The Board of Directors supports directors to continuously develop their knowledge for courses held for directors or attending an event, seminars that increase operational knowledge every year.
- (2) The new directors received orientation, covering topics related to business goals, business characteristics, duties of director and the Company's corporate governance structure, etc.

6.2 Code of Conduct

The Board of Directors has established the "Code of Conduct" that applies to directors, Executives and employees of the Company, as well as to other persons acting on behalf of the Company, covering issues such as privacy information, human rights, Labor, health, safety, security, environment, conflict of interest, use of inside information, internal control, disclosure of information, corruption, etc. The Company's executives and employees are encouraged to access and use references and to continuously improve their knowledge and understanding of corporate governance practices, e.g., by preparing employee handbooks, organizing orientation sessions for new employees on issues on which the Company focuses, such as conflict of interest, fraud prevention, personal data and privacy, information security, which is the basis for responsible business operations and activities in line with the Company's sustainability strategy and the monitoring system for compliance with corporate governance practices. The Chief Executive Officer is responsible for evaluating the enforcement of the corporate governance documents, including the level of compliance, and reporting the results to the Board of Directors at least once a year. Details of such appear in Appendix 5.

6.3 Major changes and developments of policies Guidelines and corporate governance system in the past year

6.3.1 The information on material changes and developments related to the review on the policy, guidelines and corporate governance system and the Board of Directors' charter during the past year

- The Board of Directors Meeting No. 7/2566 held on 14 December 2023 approved the revision to the Charter of the Audit Committee. and the Charter of the Board of Directors. The revision of both charters are in order to adhere with the good practice guidelines for the Audit Committee to prevent and deter inappropriate behavior of listed companies issued by the office of Securities and Exchange Commission on 12 September 2023.
- True Group was the organization with the highest overall score of the Dow Jones Sustainability Index 2023 (95 of 100 points) in the Emerging Market category in the world's telecommunications industry. Outstanding in Cyber security management, Privacy protection, Customer relationship management, Human resource development, Human rights and Innovation.
- The Board of Directors Meeting No. 1/2566 held on 1 March 2023 approved the Code of Conduct including internal policies related to the Company's good governance, effective from 1 March 2023 onwards.

6.3.2 The matter that the company has not yet implemented the principles of good corporate governance for listed companies in the year 2017.

The Company has complied with the principles of good corporate governance for listed companies that suitable for the Company's business and only minor parts that are not suitable to the Company's business that in the Year 2023. The Company still could not comply with as the following information:

1. The Board of Directors shall composed of a majority of Independent Directors (more than 50%)

Explanation: Currently, the Company has Independent Directors in the ratio of one third of the total number of all directors (36.36%), provided that all directors are professional and independently perform their duties in their roles and responsibilities. Board of Directors is of the opinion that the element of the Board of Directors is suitable and all directors are independent to take their roles, of which no different from the element that the Board of Directors composed of a majority of Independent Directors (more than 50%).

2. The Board of Directors has a term limit of 9 years or less for Independent Directors.

Explanation: Since the Company's type of business is unique and complex, the Company requires Independent Directors who have knowledge, expertise, specific experience, and truly understanding in the Company's business, of which shall take time to study and understand.

3. The Chairman of the Board of Directors shall be Independent Director.

Explanation: Since the Company's type of business is unique and complex, the Company requires leader who has ability, experience, and truly understanding in business management. However, even though the Chair of the Board of Directors is not Independent Director, the Company has already set the sufficient internal control system and mechanism to balance power and transparency appropriately. And the Board of Directors meeting has a clear agenda. For the Company's board meetings, clear agendas are always established. In addition, the Corporate Governance and Sustainability Committee has recommended to the Board of Directors at the meeting No. 1/2024, held on February 3, 2024, for the appointment of Mr. Kalin Sarasin as the Lead Independent Director to collaborate with the Chairperson of the Board in formulating the meeting agenda for the board of directors.

4. The Compensation Committee shall composed of a majority of Independent Directors (more than 50%)
5. The Nominating Committee shall composed of a majority of Independent Directors (more than 50%)

Explanation: (for Clause 4. and 5.) The Nomination and Remuneration Committee of the Company consists of 4 members of which 2 (50%) are the Independent Director. Furthermore, the Chair of the Nomination and Remuneration Committee is an Independent Director. From the past performance of such 4 members, all of them keep one's principle to perform their duties and responsibilities with their free discretion following the Charters of the Nomination and Remuneration Committee. The Committee can also independently share their opinion without intervention from management, the Board of Directors has already considered that the element of the Nomination and Remuneration Committee is suitable for the Company.

6.3.3 Other Corporate Governance Practices

In 2023, the Company complied with good corporate governance principles which could be summarized as follows.

1. Remunerations of directors Policy of the Company is determined only one form of directors' remuneration, which is a monthly fixed compensation for each position of directors. There are no other forms of directors' remuneration. The Company proposed the agenda on remunerations of directors to the AGM regularly on annual basis. As for 2023, the Nomination and Remuneration Committee has reviewed the appropriateness of the above Directors' remuneration structure and rate, taking into account the same industry and the size of industry, experience, obligations and responsibilities of Directors and proposed the recommendation to the Board of Directors' meeting that the directors' remuneration as proposed details should be proposed to the Shareholders meeting for approval to the 2023 AGM for approval.

The detail of the directors’ remuneration is as follows:

Chairperson	Baht	300,000	per month
Vice Chairperson	Baht	150,000	per month
Director (Independent or not Independent)	Baht	100,000	per month
Independent Director, who is also a member of one or more Committees	Baht	200,000	per month
Independent Director, who is also a Chairperson of one or more Committees	Baht	300,000	per month

In this connection, any director being the Company’s employee shall not be entitled to receive the director’s remuneration. The foregoing resolutions shall remain in effect until otherwise resolved by another shareholders meeting.”

2. The Company has established guidelines to facilitate and encourage all groups of shareholders, both natural persons and institutions to attend the shareholders' meeting.
3. The 2023 AGM, the Company provided opportunities for minority shareholders of each company to propose agenda items for the Board of Directors’ consideration in advance of the AGM and to nominate person(s) to be director(s) and the Company provided a channel for shareholders to send questions to the Company 7 days in advance of the meeting date through the e-mail address: ir_office@truecorp.co.th or via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 19th Floor, True Tower, No.18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310, 15 days in advance of the shareholder meeting. The Company publicized the matter for information of shareholders through the Company’s website and in the letter of invitation to the meeting delivered to all shareholders eligible to attend the shareholder meeting.
4. Procedures on the shareholder meeting date
 - 4.1 The chairman of the meeting ensures there is appropriate time set aside for discussion and encourages shareholders to express their opinions and ask questions related to the Company’s operations.
 - 4.2 Technology has been used during the shareholders meeting to help promote transparency in meetings by implementing electronic registration systems and electronic vote counting systems in shareholders' meetings.
 - 4.3 The Company also arranges an independent law office to verify the vote counting where the name of the independent law office and its representatives are introduced to shareholders before starting the agenda session.

5. Preparation of minutes of the meeting and disclosure of shareholder meeting resolutions
 - 5.1 The Company notified the Stock Exchange of Thailand of the 2023 AGM's resolutions specifying the number of approving, objecting and abstaining votes in each agenda item on the date the meetings were organized and posted on the Company's website on the next business day to provide shareholders and investors a chance to review the AGM's resolutions in a timely manner.
 - 5.2 The Company also recorded details the following matters in the minutes of the shareholder meetings: (1) Voting and vote counting method, which was explained by the Secretary of the Meeting prior to convening the meeting in accordance with the agendas, (2) votes of shareholders, by clearly specifying either voting for, approval, against or abstaining, and the number and proportion of votes in each agenda, (3) names and positions of directors, senior executives, auditors, legal advisor and vote counting supervisor participated in the meeting, (4) summary of inquiries, comments and recommendations of shareholders including explanations of directors and executives in response to inquiries of shareholders in each agenda for information of shareholders who did not participate in the meetings.
6. The company does not have a pyramid shareholding structure or cross-shareholding within the Company Group.
7. The Company distributed shareholding of minor shareholders in accordance with requirements of the SET, i.e. as at 27 March 2023, which was the shareholder register closing date to determine the rights to attend the 2023 AGM, the Company had minor shareholders' shareholding proportion (free float) of 31.52 percent.
8. The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation which is in line with the Company's business strategy.

As at 31 December 2023, the Board of Directors comprised 11 qualified and knowledgeable members with wide experiences and specialties beneficial to the Company. The number of directors was appropriate and adequate to the size and type of the Company's business with non-executive directors having experiences in major business being operated by the Company. The structure of the Board of Directors comprised: 11 Non-Executive Directors or 100 percent of the total number of directors including representatives of major shareholders, in accordance with fair proportions of investments of each group of shareholders and 4 Independent Directors or 36.36 percent of the total number of directors, which was in accordance with requirements of the Capital Market Supervisory Board. In addition, the Company has 3 female directors or approximately to 27.27 percent.

The Company disclosed the composition and structure of the Board of Directors, authorities, nomination rules, significant information of each director, e.g. name-surname, position, date appointed to the director's office, the years of directorship of each director, as well as background of each director in Form 56-1 One Report as well as on the Company's website at www.truecorp.co.th.

9. The Board of Directors has established the "Code of Conduct" that applies to directors, Executives and employees of the Company, and communicate "Code of Conduct" to the directors, executives and all employees are thoroughly informed (100%).
10. The Company has officially announced the implementation of its Information Security Policy, overseen by the Security GRC (Governance, Risk, and Compliance) working group. This announcement reflects the Company's unwavering commitment to meticulously governing and managing security protocols. The Company places significant emphasis on adopting a structured approach, utilizing a management system aligned with ISO/IEC 27001 standards while integrating industry best practices. Additionally, the Company reaffirms its dedication to implementing robust security risk management protocols. These protocols serve as essential tools for informing governance and management decisions, as well as facilitating continuous enhancements.

Furthermore, the Company highlights its strategic initiative to seamlessly integrate security measures into all aspects of its business processes. This directive acknowledges the fundamental importance of security in safeguarding organizational assets and bolstering stakeholder confidence. By embedding security throughout its operations, the Company demonstrates its commitment to maintaining a secure and resilient business environment.

The Company has systematically conducted the review of information security standards and annual contingency plan testing to ensure its preparedness for emergency situations. This proactive approach aims to safeguard Critical Information Infrastructure Services to customers and maintain seamless business operations, all in compliance with NBTC regulations.

The integration of AI/ML technology within the Company's Security team serves to effectively manage emerging threats and facilitate real-time detection. Furthermore, this implementation contributes to a reduction in the amount of fieldwork necessary for threat analysis.

11. The Company discloses the authorities, duties and responsibilities of the Board of Directors, including the approval authorities, authorities and responsibilities of the Chair of the Board, authorities and responsibilities of the Chief Executive Officer in Form 56-1 One Report. The Company publicized the information on the SET website at www.set.or.th and on the Company website at www.truecorp.co.th.

12. The Company has no policy to allow the Chief Executive Officer to be a director in other companies outside True Group.
13. The Company organized 7 Board of Directors meetings during 2023, which were appropriate to the obligations and responsibilities of the Board of Directors and the Company's business operation. Participation of directors in such meetings represented 90.91 percent of the total number of meetings of the year. The Board of Directors of the Company has considered and approved the vision, mission, and strategies of the Company at the Board of Directors meeting no. 1/2023 meeting held on March 1, 2566, and has been monitoring the implementation of the Company's strategies by the management in every board meeting.
14. The Company has organized those non-executive directors' meetings among themselves. In 2023, non-executive directors held 2 meetings among themselves and communicate the discussed issues to the Chief Executive Officer for acknowledgment.
15. In 2023, the Company paid high-level executives their remunerations in accordance with the Company's policy to pay remuneration by reflecting the obligations and responsibilities of each high-level executive and at suitable rates by comparing with the same type of business and disclosed the details of remuneration payment in respects of format, nature and amount of remunerations in Form 56-1 One Report under the Topic 7 "Information on executives".
16. The Company has criteria for evaluating the Chief Executive Officer's performance annually using pre-agreed criteria, including financial and non-financial performance indicators. The process is as follows:
 1. Setting indicator standards:

The Nomination and Remuneration Committee considers the appropriateness of the indicators and presents them to the Board of Directors for approval.
 2. Performance evaluation:

The Nomination and Remuneration Committee reviews the Chief Executive Officer's annual performance against key indicators and presents the results to the Board of Directors for approval.
 3. Communication:

Chief Human Resources Officer is the person who will communicate the results of the consideration to the Chief Executive Officer.

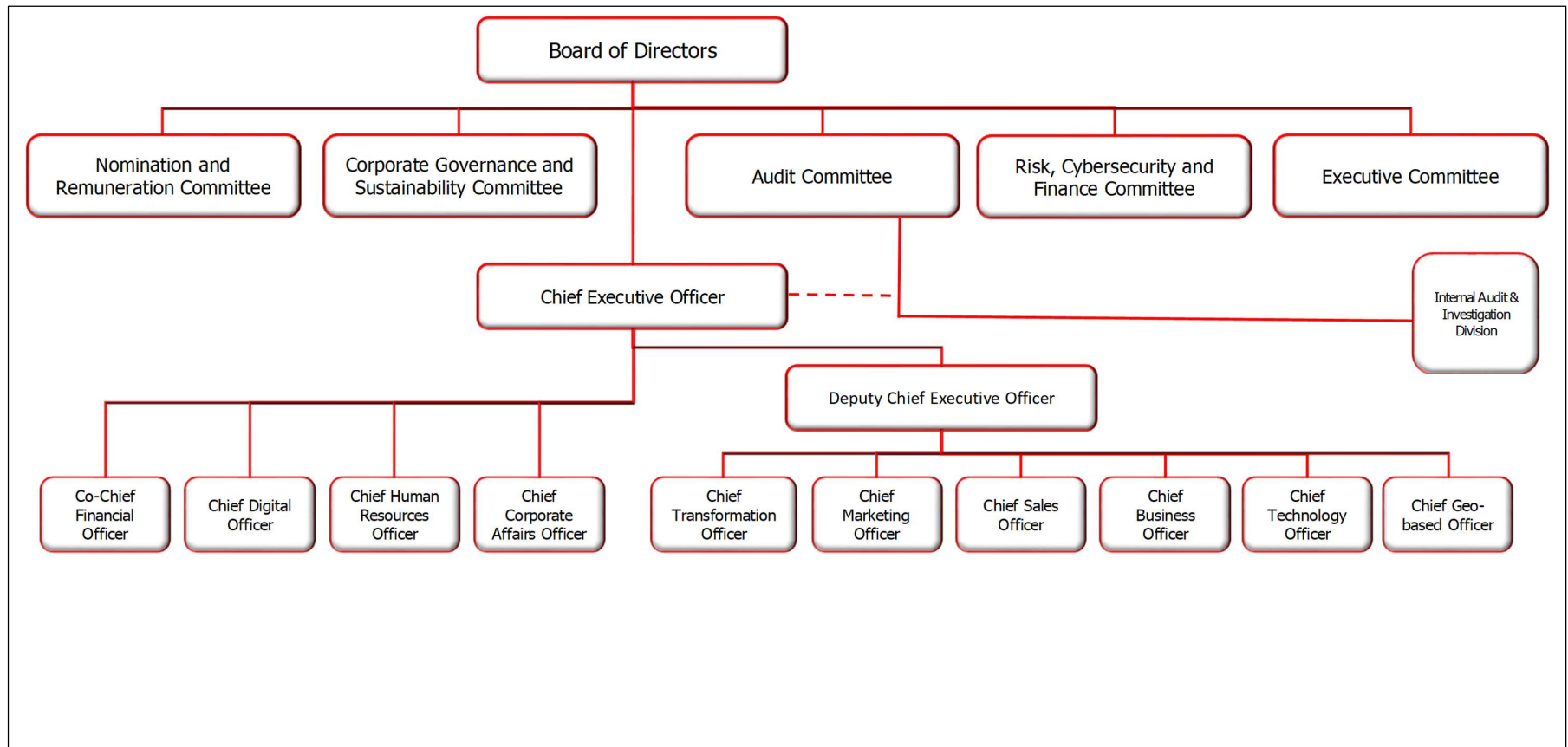
17. The Company has established a policy and criteria for the nomination and appointment of Chief Executive Officer and senior management and a policy for succession planning. There is a clear and transparent nomination process in which educational background, work experience, knowledge, capability, ethics, and leadership are taken into consideration. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Chief Executive Officer and Senior Management.

The Company has established the succession plan for the Chief Executive Officer and Senior Management position and will consider persons who have suitable qualifications, knowledge, and ability to manage the Company's business. The Management has proposed Senior Management's succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans and report progress to the Board of Directors at least once a year.

18. In 2023, the company did not encounter any instances where it was compared, fined, penalized, or subjected to legal proceedings by the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) regarding:
- (1) Equal treatment of shareholders concerning share repurchases.
 - (2) Prevention of shareholders from communicating with each other.
 - (3) Failure to disclose significant agreements between shareholders or other parties.
 - (4) Violations of criteria regarding Related Party transactions or asset acquisition or disposition.

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

The Company's Articles of Association stipulate that the Board of Directors shall consist of not less than 5 directors and not less than one half of them shall reside within the Kingdom. The qualifications of the Company's directors shall be as prescribed by law.

As of 31 December 2023, the Company's Board of Directors consisted of 11 directors as follows:

- 1) 11 Non-Executive Directors, accounting for 100% of the total numbers of the board, consisted of:
 - 4 Independent Directors, accounting for 36.36% of the total numbers of the board which is in compliance with the regulation of the Capital Market Supervisory Board
 - 7 Directors from various organizations irrelevant to the Company's business management, including representatives of the major Shareholders.
- 2) There is a clear delegation of authority between the Board of Directors and the management. Details are disclosed under the heading "Division of work between the Board and the CEO"

In this regard, the information and related details of the Company's directors Appears in Attachment 1 (Information of Directors, Executives, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary)

Definitions:

Non-Executive Director means

A director who does not hold a management position and does not engage in the Company's business management, whether or not he or she is an Independent Director.

Independent Director means

A director who is independent of any major Shareholders, the group of major Shareholders and the management of any juristic person who is the major Shareholder of the Company including any relationship that would interfere with the exercise of independent judgment and have qualification as prescribed by the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Corporate Governance Policy of the Company.

7.2.2 The information on each director and controlling person

The Board of Directors of the Company (as of 31 December 2023) was as follows:

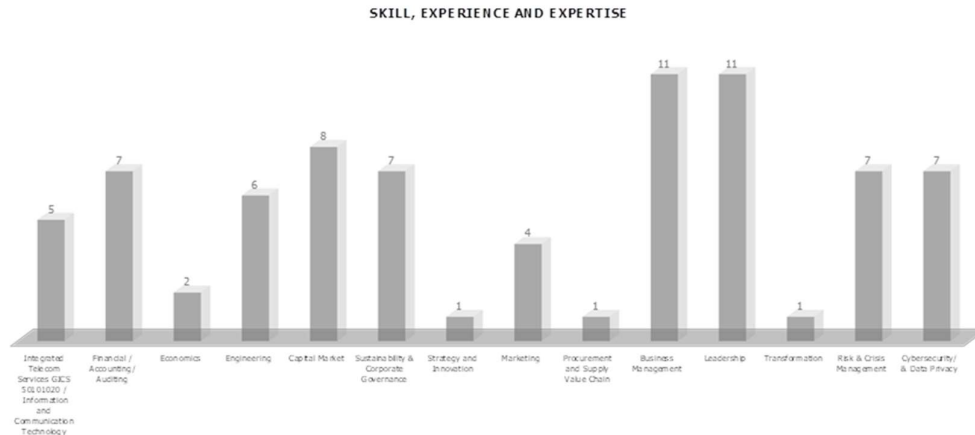
<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Petter-Boerre Furberg	Vice Chair of the Board of Directors and Chair of the Executive Committee
3. Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee and Chair of the Corporate Governance and Sustainability Committee
4. Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee
5. Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee
6. Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee
7. Dr. Gao Tongqing	Director
8. Mr. Vichaow Rakphongphairoj	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Member of the Risk, Cybersecurity and Finance Committee
9. Miss Ruza Sabanovic	Director, Member of the Corporate Governance and Sustainability Committee. Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee
10. Mr. Ole Bjoern Sjulstad	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Member of the Risk, Cybersecurity and Finance Committee
11. Mr. Natwut Amornvivat	Director, Member of the Corporate Governance and Sustainability Committee and Member of the Executive Committee

All Directors have qualifications as prescribed by law. None is prohibited person under the laws and does not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission ("SEC").

All Directors focus on their duties as board members, , collaborate and assist in the company's operations in all aspects. They attend all board meetings regularly except only in cases of significant and unavoidable circumstances.

Skill Matrix of the Board of Directors (as of 31 December 2023)

The board of directors of the Company has undergone a board skill matrix assessment, consisting of directors with expertise and diverse skills essential for the Company's business operations. Each member possesses qualifications in at least one aspect relevant to the Company's business, as summarized below.



Authorized Directors

Mr. Suphachai Chearavanont or Mr. Vichaow Rakphongphairoj or Mr. Natwut Amornvivat jointly sign with Mr. Petter-Boerre Furberg or Mr. Ole Bjoern Sjulstad with the Company's seal affixed.

7.2.3 Information related to the roles and duties of the Board of Directors

Authorities, Duties and Responsibilities of the Board of Directors, including the approval authorities

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the shareholders' meetings. In this regard, the Board shall perform their duties with prudence, due care, in good faith to preserve the interests of the Company and shareholders, and disclose information to the shareholders in an accurate, adequate, transparent and timely manner.
2. Oversee the Company's Corporate Governance for long-term sustainability.
3. Annually review and approve visions, strategies, missions, business plans and financial targets including its subsequent amendment and follow-up the implementation thereof and the ongoing operations of the Company. The Board shall oversee the Company's long term and strategic planning.

4. Appoint and dismiss of Key Management Personnel^{1/} including the Chief Executive Officer (“CEO”) and Deputy Chief Executive Officer (“DCEO”).
5. Oversee the Company’s organization, administration and operations and ensure that the Board has an updated information and overview of any issue which either individually or collectively may have a significant impact on the business of the Company, such as, but not limited to, issues within objectives and strategies, operations and finances, and organization and employees.
6. Oversee the organization, administration and operations of the Company’s subsidiaries both domestically and internationally and joint ventures in order to ensure that such investments are align with the Company’s direction, effective, properly and beneficial to the Company.
7. Ensure Key Management Personal succession plan.
8. Determine and approve policies relating to corporate governance (including Code of Conduct) and supervise the management to implement such policies.
9. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws.
10. Ensure adequate and appropriate internal controls system of the Company and its subsidiaries both domestically and internationally including the internal control over financial reporting (ICFR) in place.
11. Ensure that a mechanism for handling complaints and whistleblowing is established.
12. Recommend the shareholders on the nomination and compensation of the Board of Directors.
13. Oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are following the relevant regulations. The Board shall approve the annual financial statements and the annual report after they have been examined by the auditor.
14. Appoint a company secretary with the necessary qualifications, knowledge, skills and experience to support the Board in performing its duties.
15. Conduct an annual performance evaluation of the Board, its committees, and each individual director which should be used to strengthen the effectiveness of the Board.
16. Ensure that the shareholders’ meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
17. The Board may appoint Board’s committees. All Board’s committees shall be appointed by resolution in a Board meeting. The Board is responsible for preparing and approving charters for each Board’s committee. Board’s committees have no

¹Key Management Personnel means the executive management officers of the Company including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO), Co-Chief Financial Officer (Co-CFO), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), Chief Sales Officer (CSO), Chief Geo-based Officer (CGO), Chief Transformation Officer (CTFO) and Chief Corporate Affairs Officer (CCAO), Chief Business Officer (CBO), and any other officers that from time to time will be defined as Key Management Personnel and will report to the CEO or DCEO.

independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of Board's committee does not alter the Board's legal responsibilities and tasks. The Board's committees shall provide a report on its work (if any) at each board meeting. The Board of Directors must perform its duties in promoting and supporting the work of the Board's committees in all aspects to enable the Board's Committees to perform its duties effectively.

In this regard, the Company has disclosed the Charter of the Board in Appendix 5.

Authorities and Responsibilities of the Chair of the Board

- Take responsibilities as the chief of the Board of Directors to oversee, follow up and monitor the due performance of the Board of Directors and other Board-committees to achieve objectives as outlined in the established business plan;
- Act as the Chair of the Board of Directors' meeting;
- Act as the Chair of the Shareholders' meeting and conduct the meeting to be in compliance with the Company's Articles of Association and the Agenda set forth; and
- Perform any duties as mandated by laws, particularly those pertaining to the role of the chairman of the Board.

Division of work between the Board and the CEO

The CEO is responsible for the day-to-day management of the Company's operations and shall adhere to the guidelines and instructions provided by the Board, including the rules of procedure for the CEO. The CEO's authority does not extend to matters outside the scope of the responsibilities of the CEO pursuant to applicable law (i.e. matters that given the situation of the Company are unusual in nature or of major importance), these Rules or other instructions adopted, or decisions made by the Board.

The CEO shall ensure that the Company's accounts are in accordance with legislation and regulations and that the capital management is organized satisfactorily. The Board can, at any given time, request the CEO to provide the Board with a detailed account of specific issues. As often as the Board deems it necessary, the CEO shall, either in writing or in a meeting, report to the Board on the operation and its situation, as well as on the profit performance as determined by the Board and/or described in the rules of procedure for the CEO.

7.3 Information on Committees

7.3.1 The Committees

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Governance and Sustainability Committee
- 4) Risk, Cybersecurity and Finance Committee
- 5) Executive Committee

In this regard, the Company has disclosed the Charter of the Committees in Appendix 5.

1) Audit Committee

Authority

The Committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee is empowered to retain independent counsel, accountants, or other persons who have special competence as necessary to assist the Committee in fulfilling its responsibilities.

The scope of duties and responsibilities of the Audit Committee

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.
2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the integrity of production of accurate and adequate financial statements and interim reports including the consistency of information in the financial reports with any other information related to the financial position and operational performance that has been communicated to investors or relevant parties such as management's discussion and analysis, annual report and corporate's notification to the SET relating financial reports. In cases where the Committee receives a report from the auditor or detects irregularities in the financial statements, the Committee must promptly initiate inquiry into the causes and the audit scope from relevant parties such as the auditor and person with the highest responsibility for accounting and finance of the Company;
 - (3) the adequacy of internal control system of the Company and its subsidiaries both domestically and internationally and the internal control over financial reporting (ICFR).
 - (3.1) The Committee shall jointly plan the audit of the internal control system with the internal audit & investigation function considering the type and level of risks that may impact on the Company. If it is a high-risk issue, the Committee must expedite auditing and establish measures to mitigate the aforementioned risk promptly.
 - (3.2) In cases the Company has significant international operation, the Committee must ensure that the Company's overall internal control system can detect irregularities and prevent potential misconduct arising from the activities or transactions of these foreign-registered companies. The Committee may have the internal audit and investigation function or hire an outsourced-internal audit abroad to conduct an audit of an important internal control system. The internal audit shall regularly report the findings to the Committee directly.

- (4) internal audit activity and the independence of Internal Audit & Investigation function;
- (5) Related Party Transaction(s) (RPT), Material Transactions (MT) or transactions that may lead to conflicts of interests, to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and are reasonable and for the benefit of the Company. The Committee's duties in particular of MT & RPT are as follows;

- (5.1) The Committee shall participate in considering and giving opinion on the entering into significant MT & RPT transactions that require approval from the Board of Directors' or the shareholders' meeting. The Committee shall at least consider matters e.g., a) the rationale of entering into transactions, b) details and identity of contracting parties, c) returns and associated risks particularly the legal risks, and d) the impact on the financial status and operations.

This consideration shall be made, especially in cases where the Company frequently enter into MT & RPT transactions, conducts transactions abroad, changes its core business and new business expansion. The Committee shall have additional considerations regarding the appropriateness of business operations policies, investment plans and liquidity, etc.

- (5.2) For MT & RPT where the management has authority to approve, the Committee shall ensure to establish a system or process that requires the management to report such transactions continuously and analyze the reasonableness of transactions. In cases where these transactions have a recurring nature genuine substance indicate that they are interrelated or the same project, the Committee shall ensure to consider additionally the project's reasonableness and characteristics and consider whether the entering into transactions with the aforementioned characteristics may indicate an intention to avoid the rules on the entering into MT & RPT or not.
- (5.3) After obtaining approval to enter into MT & RPT from the Board of Directors or shareholders, the Committee shall follow up and inquire about the progress of these transactions with the management, to oversee the investment and ensure that the Company continuously disclose and report progress to shareholders appropriately on the following matters at a minimum:
 - (a) Progress of the transactions to determine whether that it aligns with the plan disclosed when seeking approval from the Board of Directors or shareholders.
 - (b) If the transaction cannot proceed according to the disclosed plan, disclosing the factors or events that have affected it and analyzing

- the associated risks arising from the deviation from the disclosed plan.
- (c) If funds are raised by issuing and offering securities for investment in MT & RPT, whether it is an offer of stocks or debentures, shareholders must be reported about the use of funds.
 - (d) In cases where actual operation does not conform to the plan, or the expected financial projection is significantly different from those previously disclosed to shareholders.
- (5.4) The Committee shall continue follow-up the progress of entering into the MT & RPT by considering together with various information to observe for overall abnormalities in order to prevent cases where the Company use the disclosure of information as a means to manipulate its stock prices for the benefit of any particular group of individuals. In this connection, if the Committee suspects that directors and executives of the Company may use a mean to disseminate distorted and incorrect information or enter into MT & RPT for the benefit of influencing stock prices, the Committee may take any action to deter such behavior of the Company and report the facts to the SEC Office immediately.
- (6) Monitoring of utilization of capital increase fund ("Fund") in accordance with the disclosed objectives. The Committee shall:
- (6.1) evaluate the details related to the use of raised capital and information provided by management regarding the thoroughly examine economic conditions and growth trends in industry that the Company will spend the funds for investment.
 - (6.2) ensure that the Company has adequate internal control or mechanism to supervise and monitor the use of raised capital correctly and appropriately, and in accordance with the disclosed objectives. If the Funds are not utilized in accordance with disclosed objectives, the Committee shall promptly report to the Board of Directors. Together with the Board of Directors, urgent corrective action must be taken, and measures established to cease and prevent the Company from inappropriately and incorrectly using funds in a way that may cause damage to the Company and shareholders.
3. Ensuring the effectiveness of the external audit process, considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services, and to propose the auditor's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year.
4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation, and approve the Internal Audit & Investigation Charter and its

subsequent amendment. The Internal Audit & Investigation function shall directly report to the Committee.

5. Attend a meeting with the Head of Internal Audit & Investigation without management present at least once a year.
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;
 - (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;
 - (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;
 - (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and
 - (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
9. If the Committee receives the auditor's report which encounters suspicious behavior of the directors, managers or persons responsible for the operation of the Company during the audit, the Committee shall promptly inform the Board of Directors and investigate without delay with the following conducts.
 - (1) The Committee shall consider on the significance and risk of the matter to the Company and investors, if the Committee considers that such suspicious behavior may significantly affect the rights of shareholders or there are issues that shareholders should be informed about immediately, the Committee shall promptly take actions to ensure that the Company disclose preliminary information to investors.

- (2) In cases where it is found that directors and executives of the Company may be involved in the abovementioned behavior, the Committee shall take any action to ensure that the audit process is independent and not under the control of those involved in suspicious behavior.
 - (3) The Committee shall consider establishing measures or guidelines to mitigate the suspicious behavior's impact on both the Company and overall shareholders.
 - (4) The Committee shall consider implementing measures to enhance the internal control system of the Company to prevent and deter future instances of suspicious behavior, ensuring that similar incidents will not occur again in the future.
 - (5) The Committee shall submit an initial report on suspicious circumstances to the SEC Office immediately upon receiving notification from the auditor. Moreover, during the audit period, the Audit Committee should periodically provide progress reports to the SEC Office and the auditor.
 - (6) Within 30 days from the date of receiving the auditor's notification, the Committee shall report the results of the investigation to the SEC Office and to the auditor. The report will include content reflecting the consideration of the Committee based on sub-clause (1) - (4) above.
 - (7) After reporting as per clause (6) above, the Committee shall report the progress of the implementation of preventive and deterrent measures to curb suspicious behavior and enhance the internal control system to the SEC Office periodically until the process are fully implemented.
10. To perform any other act as delegated by the Board of Directors, with the approval of the Committee.

2) **Nomination and Remuneration Committee**

The scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel against the targets agreed in their relevant performance package and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

3) Corporate Governance and Sustainability Committee

The scope of duties and responsibilities of the Corporate Governance and Sustainability Committee

1. Propose policies relating to corporate governance of the Company to the Board of Directors for approval;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board of Directors and management comply with corporate governance policy;
4. Review policies relating to corporate governance of the Company at least annually and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. Review the Company's Authority Matrix for the Board of Directors and its subsequent amendment to ensure it is compliant with corporate law, SEC regulations, the Company governing principles and other relevant laws and regulations and make a recommendation to the Board of Directors prior to the matter being sent to the Board of Directors for consideration and approval;
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Ethics & Compliance function, to support the Board of Directors in fulfilling its compliance oversight responsibilities;
7. Perform other duties and responsibilities as delegated by the Board of Directors.

4) Risk, Cybersecurity and Finance Committee

The scope of duties and responsibilities of the Risk, Cybersecurity and Finance Committee

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;
3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;

5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company’s budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

5) Executive Committee

The scope of duties and responsibilities of the Executive Committee

1. Review and approve a plan for the business integration and transition;
2. Assist the Board of Directors in respect of financial and operational planning and performance, formulating business direction, strategies, business plan and financial goals for approval by the Board of Directors, and provide an update on such matters to the Board of Directors from time to time;
3. Follow up on the implementation of the merger integration plan;
4. Supervise and manage the business operations of the Company in accordance with the decisions of the Board of Directors;
5. Perform other duties and responsibilities as delegated by the Board of Directors.

7.3.2 The Name of Committees

Audit Committee

The Audit Committee of the Company has three years term, as of 31 December 2023, the Audit Committee consists of 3 Independent Directors and at least 1 audit committee member has a sufficient knowledge and experience to review the reliability of financial statements. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Kalin Sarasin*	Chair of the Audit Committee / Independent Director
2. Mrs. Kamonwan Wipulakorn*	Member of the Audit Committee / Independent Director
3. Mrs. Pratana Mongkolkul*	Member of the Audit Committee / Independent Director

Remarks: * Mr. Kalin Sarasin, Mrs. Kamonwan Wipulakorn and Mrs. Pratana Mongkolkul are knowledgeable and experienced in reviewing the Company’s financial statements. Details about his education and working experiences are as appeared in Appendix 1.

Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration Committee consists of 4 Directors, 2 of which are Independent Directors, 2 are Directors and Chair of the Nomination and Remuneration Committee is an Independent Director. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mrs. Kamonwan Wipulakorn	Chair of the Nomination and Remuneration Committee/ Independent Director
2. Prof. Dr. Kittipong Kittayarak	Member of the Nomination and Remuneration Committee/ Independent Director
3. Mr. Vichaow Rakphongphairoj	Member of the Nomination and Remuneration Committee
4. Mr. Ole Bjoern Sjulstad	Member of the Nomination and Remuneration Committee

Corporate Governance and Sustainability Committee

As of 31 December 2023, the Corporate Governance and Sustainability Committee consists of 6 Directors, 2 of which are Independent Directors, 4 are Directors and Chair of the Corporate Governance and Sustainability Committee is an Independent Director Details are as follows:

<u>Name</u>	<u>Position</u>
1. Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance and Sustainability Committee/ Independent Director
2. Mrs. Pratana Mongkolkul	Member of the Corporate Governance and Sustainability Committee/ Independent Director
3. Mr. Vichaow Rakphongphairoj	Member of the Corporate Governance and Sustainability Committee
4. Mr. Natwut Amornvivat	Member of the Corporate Governance and Sustainability Committee
5. Miss Ruza Sabanovic	Member of the Corporate Governance and Sustainability Committee
6. Mr. Ole Bjoern Sjulstad	Member of the Corporate Governance and Sustainability Committee

Risk, Cybersecurity and Finance Committee

As of 31 December 2023, the Risk, Cybersecurity and Finance Committee consists of consists of 1 Independent Director, 4 Directors and 1 Executive Officer. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Chearavanont	Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee/ Independent Director

3. Mr. Vichaow Rakphongphairoj Member of the Risk Cybersecurity and Finance Committee
4. Miss Ruza Sabanovic Member of the Risk, Cybersecurity and Finance Committee
5. Mr. Ole Bjoern Sjulstad Member of the Risk Cybersecurity and Finance Committee
6. Mr. Prasoon Sinha Member of the Risk Cybersecurity and Finance Committee

Executive Committee

As of 31 December 2023, the Executive Committee consists of the following members:

1. Mr. Petter-Boerre Furberg Chair of the Executive Committee
2. Mr. Vichaow Rakphongphairoj Vice Chair of the Executive Committee
3. Miss Ruza Sabanovic Member of the Executive Committee
4. Mr. Natwut Amornvivat Member of the Executive Committee
5. Mr. Manat Manavutiveth Member of the Executive Committee
6. Mr. Sharad Mehrotra Member of the Executive Committee

Authorities and Responsibilities of the Chief Executive Officer

The Chief Executive Officer ("CEO") is the highest management position of the Company and appointed by the Board of Directors.

The authorities and responsibilities of CEO are as follows:

- The CEO is responsible for the day-to-day management of the Company. The CEO shall adhere to the guidelines and instructions laid down by the Board, including these Rules and the Governing Documents. The CEO decides on all matters where the authority does not come under the authority of the Board pursuant to the applicable laws, these Rules or other instructions or decisions made by the Board. The CEO shall act reasonably to ensure that the Company conducts and develops business in accordance with the applicable legislation, the Articles of Association, decisions made by the shareholders' meeting and/or the Board, as well as the Governing Documents. The CEO shall be responsible for organizing the Company and corresponding workforce in a manner consistent with the Board's directions.
- The CEO shall ensure that the Company adheres to generally accepted principles for governance and effective control of the Company's activities ("Corporate Governance"), including the Governing Documents, regulations and the Corporate Governance Code of Thailand issued by the relevant authorities. Furthermore, the CEO shall observe such standards in his/her own work and decision making.
- The CEO is responsible for monitoring and assessing the Company's and employees' compliance with the main principles in the Governing Documents. In particular, the CEO shall ensure that adequate measures are in place to secure compliance with the Company's anti-corruption program.
- The CEO shall have particular attention to the following:

Operations and Finances

- The CEO shall approve and supervise budgets and business plans and any deviations from these. Particular focus shall be exercised with regards to safeguarding liquidity risk, counterparty risk, interest rate risk and currency risk. Further, the CEO shall oversee the proper development of appropriate internal controls over financial reporting ("ICFR") to ensure that these controls adhere to the objectives set for the Company and are compliant with legal requirements as well as the Governing Documents. The CEO shall implement necessary controls for the Company's accounts and administration of funds. The CEO shall ensure that the Company's accounts are prepared in accordance with legislation and regulations and that the capital management is organised satisfactorily. On an annual or more frequent basis, the CEO shall prepare for the Board statements, reports and/or assertions relating to ICFR for the preparation of external financial statements and assurances regarding reliability.

Business Risk Management

- The CEO shall ensure that risk management activities are in place within the organization to pro-actively identify and deal with the business risks connected to the Company. Strategic, operational and legal risks shall be taken into consideration.
- The CEO shall stay informed about the most significant risks for the organization, and follow up that the Company aligns its decision-making to the level of risk agreed with the Board. The CEO shall at least twice a year submit a risk report to the Board outlining key risks, risk ownership and how identified risk has been and will be responded to. The CEO shall, in addition, report on any emerging risks at each board meeting.

Related Party Transactions

- The CEO shall observe all relevant applicable laws related to Related Party Transactions and at all times ensure that agreements between the company and relevant related persons are made in writing and conducted on an Arm's Length basis. For the purposes of this provision, a "Related Party Transaction" and "Arm's Length" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory and the Notification of the Stock Exchange of Thailand.
- The CEO shall ensure that all Related Party Transactions are approved by the Board in a board resolution when required by the Company's authority matrix (the "Authority Matrix") and/or applicable law. The CEO shall pay special attention to any conflict of interest that may arise and shall establish and maintain adequate procedures for managing and reviewing Related Party Transactions, and monitor that they are carried out in accordance with the general mandate given by the Board and applicable laws and regulations.
- The CEO shall ensure that the Company keeps records of all Related Party Transactions.

Insider trading

- The CEO shall ensure that the Company observes all applicable insider trading legislations, including the duties of confidentiality, insider list and prohibitions against trading.

Strategy

- The CEO shall propose strategic plans for the Company, to the Board for approval and suggest resolutions in matters of strategic importance for the Company. The strategy process shall ensure that business risk is an integral and explicit part of the strategy discussions by taking into consideration all significant business risks.

Internal Control

- The CEO shall ensure that the Company has adequate and appropriate internal controls in place, and that they are included as an integral part of operations and procedures of the Company in order to provide reasonable assurance of effective and efficient use of resources, safeguarding the Company's assets, reliability of internal and external financial reporting, and compliance with the Governing Documents and applicable laws and regulations.

Employee involvement

- The CEO is responsible for providing appropriate level of dialogue and cooperation with employees or their representatives, to ensure a responsible business practice taking into account experience and insight of employees.

Responsibilities towards the Company's subsidiaries

- The CEO shall manage the ownership interests in subsidiaries. The CEO is authorized to request shareholders' meetings and to represent the Company (or appoint a delegate) in the subsidiaries' shareholders' meetings, including to vote, in accordance with any instructions from the Board.
- The CEO shall remain updated of business developments, positions and profit performance of subsidiaries. The CEO shall make sure that rules of procedure are implemented for the Board in subsidiaries and for the CEOs of such subsidiaries. The contents of such rules of procedure shall mirror the requirements stated herein, including implementation of the Governing Documents.
- The CEO, or any other member of management appointed by the CEO, shall have the position as Chair of the Board in directly owned subsidiaries. Where the CEO finds it appropriate, he/she may also appoint others to hold board positions in directly owned subsidiaries.

Business security risk

- The CEO shall oversee that business security risks are managed proportionally and effectively to ensure the protection of information and other assets. As a minimum, the CEO shall present a report to the Board once a year with an overview of the business security organization, the business security risk picture and all mitigating activities put in action.

Health, Safety & Personnel Security (HSSE)

- The CEO shall ensure that the Company has adequate procedures for controlling all HSSE risks. At each board meeting, the CEO shall report on material incidents and relevant Company statistics within the field. In addition, the CEO shall once a year perform an internal HSSE management review and the results of which shall be presented to the Board.

Handling and reporting of non-compliance

- The CEO shall secure an adequate handling, including sanctions, of Company employees' non-compliance with Governing Documents and applicable laws and regulations. The CEO shall also secure that any significant non-compliance is reported to the Board including results of investigations into such cases.

Supply Chain Sustainability

- The CEO shall ensure that the Company has necessary resources and procedures to ensure adequate control of supply chain risks. The CEO shall prepare and present a report to the Board at least twice a year setting out key highlights of the Supply Chain Sustainability activities and major incidents. The report must also highlight any current or foreseen challenges in this area.

Corruption Risk

- The CEO shall implement adequate procedures to prevent the Company from being involved in corruption. The CEO shall conduct a yearly risk-based review of these procedures and ensure that potential weaknesses are remediated. The CEO shall present the results of this review to the Board.

Competition Law Compliance

- The CEO shall implement adequate procedures to prevent the Company from being involved in competition law infringements. The CEO shall conduct a yearly risk-based review of these procedures and ensure that potential weaknesses are remediated. The CEO shall present the results of this review to the Board.

7.4 The Executive Officers

7.4.1 Names and Positions of the Executive Officers

As of 31 December 2023, there were 13 Executive Officers ^{1/}, namely:

	<u>Name</u>	<u>Position</u>
1.	Mr. Manat Manavutiveth	Chief Executive Officer
2.	Mr. Sharad Mehrotra	Deputy Chief Executive Officer
3.	Mr. Nakul Sehgal	Co-Chief Financial Officer
4.	Miss Yupa Leewongcharoen	Co-Chief Financial Officer
5.	Mr. Ekaraj Panjavinin	Chief Digital Officer
6.	Miss Sarinra Wongsuppaluk	Chief Human Resources Officer
7.	Mr. Fridtjof Rusten	Chief Transformation Officer
8.	Mr. Chakkrit Urairat	(Acting) Chief Corporate Affairs Officer
9.	Mr. Tanaphon Manavutiveth	Chief Marketing Officer
10.	Mr. Amaresh Kumar	Chief Sales Officer
11.	Mr. Pichit Thanyodom	Chief Business Officer
12.	Mr. Prathet Tankuranun	Chief Technology Officer
13.	Miss Tipayarat Kaewsringarm	Chief Geo-based Officer

Remark: ^{1/}The term "Executive Officers" in this section is defined in the notification of the Securities and Exchange Commission (the "SEC") which means the President; persons with managerial authority who are among the top four ranked individuals in the Company, after the President; and all other persons who occupy a position equivalent to the fourth ranking, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

In this regard, all Executive Officers have qualifications as prescribed by laws, do not have any prohibited characteristics under the laws and do not possess any untrustworthy characteristics under regulations of the SEC.

Information on the knowledge, expertise, skills and experiences of the Executive Officers has disclosed in Appendix 1.

7.4.2 Remuneration policy for the CEO and Executive Officers

For remuneration for the CEO and Executive Officers, the Company has policy to pay remuneration for CEO and Executive Officers taking into account their specific duties and responsibilities and is established at an appropriate rates based on comparative rates with the same type of industry. This remuneration policy is designed to reflect the financial performance, and achievements aligned with long-term strategic objectives. The compensation structure typically includes a fixed salary, alongside short-term incentives such as bonuses awarded annually based on predefined performance metrics and Long-term incentives, such as participation in programs like the EJIP project is also offered. Additionally, other benefits are provided, such as contributions to the provident funds. The compensation structure has been considered with careful evaluation by the Nomination and Remuneration Committee and the Board of Directors to ensure their reasonableness and suitability for the Company's size of business and industry.

7.4.3 Total amount of the remunerations of CEO and Executive Officers as received from the Company and subsidiaries,

(1) Monetary Remuneration

The Executive Officers (including the CEO) received remuneration totaling Baht 290.33 million in the Year 2023 (from 1 March 2023 to 31 December 2023) comprising salary, performance pay and other benefits.

(2) Other Remuneration

Provident Fund

The Company provides provident fund plan for its CEO and Executive Officers which requires the Company to make monthly contribution to the fund at 3-7% of the Executive Officers' salary. From 1 March 2023 to 31 December 2023, the Company made contributions for the Executive Officers (including the CEO) in the aggregate amount of Baht 8.42 million.

Employee Joint Investment Program Year 2023-2026

The Company has implemented the EJIP which is a long-term incentive plan. This program has period of 3 years, starting from 1 July 2023 to 30 June 2026.

Eligible Participant

1. Employees at executive level of the Company at CEO, DCEO and Chief of (...) Officer or equivalent level, with working period till the initial contribution date of not less than 1 year.
2. Employees at executive level of the Company at Head of (...) Division or equivalent level, with working period till the initial contribution date of not less than 1 year.

The Company will deduct from payroll of eligible employees who voluntarily joins program in each month till the end of the program period as follows:

1. The Company will deduct from payroll of eligible employees for CEO, DCEO and Chief of (...) Officer or equivalent level at the rate of 10% on a monthly basis. The Company will contribute 10% of the employee salary.
2. The Company will deduct from payroll of eligible employees for Head of (...) Division or equivalent level at the rate of 5% on a monthly basis. The Company will contribute 5% of the employee salary.

In 2023, the Company made contributions in the aggregate amount of Baht 8.07 million.

7.5 Personnel

As at 31 December 2023, the Company has all employees 4,413 person. The employee remuneration was approximately Baht 5,397.39 million, comprising wages, salaries, bonuses, social security fund, provident fund and other benefits. In addition, the subsidiaries has paid remuneration to employees in the same manner as the Company for total Baht 4,128.86 million.

In this regard, the Company has a policy to encourage the Board of Directors of the Company's provident funds to comply with the Investment Governance Code ("I Code") and because the provident fund is considered a retirement savings fund for employees. The Company therefore encourages the provident fund committee to select fund managers who comply with the I Code and manage investments responsibly, taking into account environmental, social and good governance factors: "ESG". Good investment governance practices are followed. Because it is an investment approach that can lead to the best interests of the fund members, the company's employees, in the long run.

As of 31 December 2023, the total number of employees was as follows:

Work Group and Classification	Number of Employees True	Number of Employees True Subsidiaries
Management	629	507
IT & Network Operation	845	1,724
Marketing & Sales	1,730	3,836
Customer Services & Service Area	431	1
Professionals (Finance, Accounting, Legal, HR)	479	133
Support	299	163
Total	4,413	6,364

Significant change in number of employees over the past 3 years

TRUE Group (after amalgamation on 1 March 2023) has change in business operating model to utilizing more outsourcing services.

Information about providing a provident fund

	Yes/No	Number of employees participating	Proportion of employees who participated total number of employees (%)
True Corporation Public Company Limited	Yes	2,001	45%
Company subsidiaries	Yes	3,882	61%

Source : the Company

7.6 Other Significant Information

7.6.1 The Person Supervising Accounting, Company Secretary and the Head of Internal Audit

The Person Supervising Accounting

Mrs. Raksa-orn Tantivess is responsible for supervising accounting. Mrs. Raksa-orn is qualified according to SEC's rules. In this regard, the Company has disclosed information of supervising accounting in Appendix 1.

Company Secretary

The Board of Directors appointed Mrs. Rangsinee Sujaritsunchai as Company Secretary on 1 March 2023, in accordance with the Securities and Exchange Act B.E. 2535 and its amendment. The Company discloses information regarding the Company Secretary in Appendix 1.

The Head of Internal Audit

The Head of Internal Audit of the Company is Miss Warunya Chenpitayaton who was appointed as the Head of Internal Audit since 1 March 2023.

Details of the Head of Internal Audit including educational background and working experiences are as appeared in Appendix 3.

7.6.2 The Head of Investor Relations

The Head of Investor Relations of the Company is Miss Naureen Quayum. Investors may contact the Investor Relations Department via telephone number (662) 858-2515 or via e-mail address: ir_office@truecorp.co.th or via the Line official account of True IR (Line QR Code) or via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 20th Floor, True Tower, No. 18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310.



7.6.3 Remuneration for Audit Firm

1) Audit fee

The Company and subsidiaries paid audit fee to the firm, to which the auditors work for, in the total amount of Baht 35.83 million, of which Baht 18.61 million was paid in the 2023 fiscal year and the remaining Baht 17.22 million would be paid in the following year, comprising;

- Audit fee of the Company for 2023 in the amount of Baht 7.70 million, of which Baht 6.45 million was paid in the 2023 fiscal year and Baht 1.25 million would be paid in the following year.
- Audit fee of subsidiaries for 2023 in the amount of Baht 28.13 million, of which Baht 12.16 million was paid in the 2023 fiscal year and Baht 15.97 million would be paid in the following year.

2) Non-audit fee

The audit firm appointed by the Company provided services other than auditing to the Company and subsidiaries, i.e. examination by an agreed method and provision of consultations on taxes etc. during 2023, with remuneration of Baht 12.14 million, of which Baht 12.14 million would be paid in the following year.

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of Director Performance in Past Year

The Company plans in advance Board of Directors meetings in a year in order to consider routine agenda items. If any unforeseen and important matters arise, the Chair of the Board will call additional meetings by giving advance notice to all directors as required by the relevant laws.

The authorities, duties, and responsibilities of the Board of Directors are as set forth in the Public Limited Company Act, the Securities and Exchange Act, the regulations of the SET, and the Articles of Association of the Company, are as specified in Part 7 "Corporate Governance Structure"

Key matters reserved for the Board's approval are as follows:

- (1) all matters requiring an approval from the shareholders meeting of a Group Company under applicable law, except for a capital increase through rights offering or public offering.
- (2) increase in authorized share capital, creation of new class of share capital or equity securities or variation or modification of the rights attaching to the Shares or equity securities of a Group Company; or issuance of new Shares or equity securities or any security, right, option, warrant, appreciation right or instrument (including debt instrument) that is exercisable for, convertible into, exchangeable for, or entitles the holder to acquire or receive, with or without consideration, any Shares or other equity securities (including any option to purchase or rights to subscribe for such a convertible or exchangeable security) of a Group Company, in each case other than an issuance by a Subsidiary to the Company itself or another Subsidiary, except for a capital increase through rights offering or public offering.
- (3) entry into, amendment or termination by a Group Company of any contract or transaction (other than in respect of matters set out in item #16 and 17) (each an "Operational Commitment") where the value, cost, obligations and/or liabilities of such Operational Commitment or series of related Operational Commitments exceed THB 500 million (five hundred million)
- (4) entry into, amendment or termination by a Group Company of any joint venture, partnership, strategic alliance or other strategic relationship, if significant to the Group and outside the ordinary course of business
- (5) approval of, or any changes to, the Group's business plan or budget
- (6) approval, amendment or termination of any key governance policies of the Group
- (7) all matters relating to existing and future licenses or permits for, or allocation of, telecommunications spectrum and key operating licenses and permits, including the decision as to whether to apply for additional spectrum, licenses or permits or maintain such spectrum, licenses or permits

- (8) changes to the functions, mandates, compensation, duties and reporting lines of any of the Executives
- (9) any change to the size of any Board-committee, or creation or dissolution of any Board-committee of the Company
- (10) appointment or removal of any of the Executives of the Company
- (11) payment of dividends in compliance with the dividend policy of the Company
- (12) any change to the dividend policy of a Group Company; repurchase of any Shares or equity securities of a Group Company; or agreeing or committing to any restrictions on dividends or distributions by a Group Company
- (13) any material change to the accounting practices or policies of a Group Company other than as required by applicable law or generally accepted accounting principles applicable to such entity
- (14) any hiring, changing or termination of auditors providing services to a Group Company
- (15) any business or shareholding restructurings involving a Group Company
- (16) any acquisition, sale, disposition or transfer of any assets, shares or business or merger, consolidation, scheme of arrangement, amalgamation, combination or similar transaction (including any financial investments in shares or other financial instruments), involving either: (a) the Company; or (b) any of its Subsidiaries (each a "Structural Commitment") where the value or cost of such Structural Commitment or series of related Structural Commitments exceed THB 500 million (five hundred million), in each case other than sales of products and services in the ordinary course of business
- (17) entry into, amendment or termination by a Group Company of any contract or arrangement for the incurrence of debt or otherwise giving rise to debt-like obligations (including with respect to working capital financing and vendor financing), or the issuance of any debt securities, or the provision of any guarantee for obligations of other person (each a "Financing Commitment") where the value of such Financing Commitment or series of related Financing Commitments exceed THB 500 million (five hundred million), except: (a) indebtedness and other obligations among the Company and its Subsidiaries; and (b) any bank guarantees and letters of credit incurred in the ordinary course of business, on arm's length basis and not for the purpose of incurring borrowings or other debt
- (18) save for solvent shell companies that are voluntarily formed or wound up in the ordinary course of business, the determination to liquidate, wind-up or dissolve a Group Company; or to initiate (or fail to contest) any bankruptcy, liquidation, winding up, dissolution or equivalent process or appoint any receiver, liquidator or administrator or other similar person in relation to a Group Company, or any reclassification, recapitalization, reorganization or restructuring of a Group Company or its share capital or any other transaction that impacts the rights or privileges attaching to the shares of a Group Company

- (19) entry into, amendment or termination by a Group Company of any Related Party Transaction that requires an approval from the Board and/ or shareholders of a Group Company pursuant to applicable law. For the purposes of this provision, a "Related Party Transaction" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Entering into Related Party Transaction and the Notification of the Stock Exchange of Thailand No. BorJor/Por22-01 re: Disclosure and Actions of the Listed Companies with respect to Related Party Transaction B.E. 2546

8.1.1 Recruitment, Development, and Performance Assessment of Directors

Recruitment

(1) Independent Directors

The Company has set out the criteria and qualifications for independent directors, which are stricter than the requirements of the SEC and the SET. An independent director must:

- (1) holding shares not exceeding 0.5 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director
- (2) neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same -level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment
- (3) not being a person related by blood or registration under laws i.e., 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 director executive or controlling persons of the Company or its subsidiary
- (4) not having a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, in the manner which may interfere with his or her independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term "business relationship" aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning rules on connected transactions *mutatis mutandis*. The combination of such indebtedness shall

include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences

- (5) *neither* being *nor* having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, and *not* being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended *not* less than two years from the date of appointment
- (6) *neither* being *nor* having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company, and *neither* being *nor* having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended *not* less than two years from the date of appointment
- (7) *not* being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the major shareholder
- (8) *not* operate any business which has the same nature as and is in significant competition with the business of the Company or subsidiary, or *not* being a principal partner in any partnership, or *not* being an executive director, employee, staff, or advisor who receives salary; or holding shares *not* exceeding one percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary
- (9) *not* having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs
- (10) After having been appointed as independent director with qualifications complying with the criteria under the above (1) to (9), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company on the condition that such decision shall be a collective one
- (11) In case of any person *either* having *or* having had a business relationship or professional service exceeding the amount under the above (4) or (6), such person shall be waived from the prohibition concerning *neither* having *nor* having had a business relationship or professional service by the Board of Directors' approval only if the Company provides the opinion of the Board of Directors which perform duty under Section 89/7 of the Securities and Exchange Act B.E .2535 that the appointment of such person does not impact his or her independent judgment and the Company shall disclose the information required by the Capital Market Supervisory Board in the notice of shareholders' meeting in the agenda for election of such independent director.
- (12) Not being an authorized director

All Independent Directors of the Company are independent from any major shareholders and the Management of the Company, and are fully qualified pursuant to the criteria specified above. The independent directors did not have any business relationship nor provide any professional services to the Company in the past financial year.

(2) Recruitment of Directors

The Company places importance on the nomination and selection of directors by specifying the qualifications of directors and independent directors in accordance with the laws and relevant regulatory requirements, including the Articles of Association of the Company.

The selection and nomination of directors of the Company is considered from various sources, such as but not limited to a Professional Search firm, Director Pool or Internal qualified nominated person and by taking into account the educational background, work experience, knowledge and expertise, particularly in the telecommunications industry, and past performance as a director, as well as the appropriate mix of skills and other diversities in conformance with the Board of Directors' current structure. This is in order to enable the Board of Directors to perform its duties effectively.

The Nomination and Remuneration Committee is responsible for the selection and nomination of directors of the Company. The Nomination and Remuneration Committee will select qualified persons for the position of director, conclude the selection results, and nominate them as candidates for further consideration by the Board of Directors and the shareholders, as the case maybe.

Directors of the Company must have the qualifications to act as directors and not possess any of the prohibited characteristics prescribed by laws and must not simultaneously hold more than five board seats in publicly listed companies in order to ensure their efficiency in performing their duties and responsibilities towards the Company.

Directors are elected to hold office for a period of three years and may be re-elected for another term of office. The appointment, removal, and retirement of a director from the Board of Directors of the Company must comply with the Articles of Association of the Company as follows:

- 1) The Company has a board of directors consisting of not less than five (5) directors. At least one-half of the directors must reside in Thailand. The Board of Directors must elect one of their members to be the Chairman and elect another member to be a Vice-Chairman and any other positions as they see fit;
- 2) A meeting of shareholders must elect the directors in accordance with the following procedures and rules:
 - each shareholder has one vote for each share held ;
 - each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible ; and
 - the person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the Chairman shall have the casting vote;
- 3) A director wishing to resign must submit a resignation letter to the Company which will become effective on the date the Company receives the resignation letter;
- 4) The shareholders' meeting may resolve to remove any director before the expiration of his/her term by not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding not less than one-half of the total number of shares of all the shareholders attending the meeting and having the right to vote; and

- 5) At every annual general meeting of shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

Furthermore, shareholders have the right to propose candidates for directorship at the annual general meeting of shareholders in accordance with the relevant rules and regulations of the Company. The candidates for Chairmanship and directorship shall possess necessary knowledge and experience in the telecommunications business or related businesses which are beneficial to the Company's business. The Company also has a procedure for selection of independent directors which ensures that the independent directors would function in the best interest of the Company and shareholders.

(3) Recruitment of Executives

The Board of Directors of the Company has established a policy and criteria for the nomination and appointment of senior management and a policy for succession planning. There is a clear and transparent nomination process in which educational background, work experience, knowledge, capability, ethics, and leadership are taken into consideration. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Chief Executive Officer and executives.

The Board of Directors of the Company has focus on setting up the succession plan for the Chief Executive Officer and executives' position and will consider persons who have suitable qualifications, knowledge, and ability to manage the Company's business. The Management has proposed executives' succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans at least once a year.

Development of Directors

When appointing a new director, the Company will prepare material information as well as arrange for a meeting with the Management, so that the new director can familiarize himself/herself with the business operations and the corporate governance policies of the Company. The Company also encourages its directors to attend the trainings relating to the duties of directors, which are organized by the Thai Institute of Directors Association and other institutes. The Company will inform them of relevant training which would be useful in carrying out their duty as the directors of the Company.

In 2023, there are directors attending training courses as follows:

List of Directors	Details of the Training Program
Mr. Suphachai Chearavanont	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)
Prof. Dr. Kittipong Kittayarak	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)
Mrs. Kamonwan Wipulakorn	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566) - Role of the Chairman Program (RCP) (55/2566) - Board Nomination & Compensation Program (BNCP) (17/2566)
Mr. Kalin Sarasin	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)
Mrs. Pratana Mongkolkul	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566) - Successful Formulation & Execution of Strategy (SFE) (42/2566)
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566) - Cybersecurity Leadership for Non-Technical Executives 2566 - Board Nomination and Compensation Program (BNCP 17/2566) - Subsidiary Governance Program (SGP 5/2566) - Risk Management Program for Corporate Leaders (RCL 31/2566) - Role of the Chairman Program (RCP 53/2566) - Director Leadership Certification Program (DLCP 9/2566) The Board that Leads to Sustainable Performance - Finance Statements for Directors (FSD 48/2566)
Miss Ruza Sabanovic	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)
Mr. Ole Bjoern Sjulstad	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566)

List of Directors	Details of the Training Program
<p>Dr. Teerapon Tanomsakyut (Resigned on 14 December 2023)</p>	<ul style="list-style-type: none"> - Information security workshop including annual Information Security policy risk picture (2566) - Cybersecurity Leadership for Non-Technical Executives 2566 - Board Nomination and Compensation Program (BNCP 17/2566) - Subsidiary Governance Program (SGP 5/2566) - Risk Management Program for Corporate Leaders (RCL 31/2566) - Role of the Chairman Program (RCP 53/2566) - Director Leadership Certification Program (DLCP 9/2566) The Board that Leads to Sustainable Performance

Performance Evaluation of the Board of Directors

The Board of Directors shall conduct an evaluation on the performance of the board, an individual director self-assessment, and Board’s committee self-assessment on an annual basis in order to provide an opportunity for each director to express his or her views on the performance related to their roles and to consider and review the results, problems, and obstacles around their performance over the previous year.

The assessments are conducted based on responses from questionnaires categorized into two main assessment areas. Firstly, the duties and responsibilities of the Board of Directors and its subcommittees are evaluated. Secondly, an overall performance assessment in Operational Practices is conducted, which includes assessing various aspects such as meeting scheduling, time allocation, consultation, support and guidance provided to management, and the coordination and collaboration among board members. In the year 2023, assessment results for both the board and individual members were excellent, while the Board’s committees’ evaluations ranged from good to excellent. The recommendations concluded from the assessment hold significant importance in overseeing the development of the Company’s operations, promoting good corporate governance, nurturing organizational culture, and advancing continuous sustainability goals.

8.1.2 Attendance and Remuneration of the Director

Attendance of Director

A meeting of the Board of Directors of the Company is held at least once every quarter. The Company informs the directors of the dates and times of the meetings in advance every year so that the directors can manage their schedules accordingly. There are clear agendas for each meeting. In addition, the Corporate Governance and Sustainability Committee has recommended to the Board of Directors at the meeting No. 1/2024, held on February 3, 2024, for appointment of Mr. Kalin Sarasin as the Lead Independent Director to collaborate with the Chairperson of the Board of Directors in formulating the meeting agenda for the Board of Directors.

The Company sends the meeting invitation, together with supporting documents, to the directors at least 14 and 5 days, respectively, in advance to allow them sufficient time to study the information prior to the meeting, except for extraordinary meetings with specific purposes. The senior Management of the Company joins the meeting in order to clarify and answer the Board of Directors' queries. The Chair invites every director to express his/her opinion before proceeding with the vote and determining a resolution for each agenda item. Directors having interest in certain agenda items, whether directly or indirectly, are not be eligible to vote and have to leave the meeting during the consideration of the relevant agenda item.

The Company records the minutes of the meetings in writing and keeps the originals with the meeting invitation notices and the relevant supporting documents. Electronic copies of the documents are also maintained for the convenience of the directors and relevant persons.

The Company has arranged facilities for the directors to attend the Board of Directors' meetings via video or teleconference in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 including any other related rules and regulations, so the directors could continue to provide opinions or recommendations which are beneficial to the Management and the business operation of the Company.

The Company has set the policy regarding the minimum quorum number at the time of voting in the Board of Directors meeting provided that at least two third of the total members of the Board of Directors must be present. The proportion of directors' attendance provided that the board of directors meeting should have an average attendance ratio of not less than 80 percent of the total board members each year. In 2023, the Company held 7 Board of Directors' meetings with the rate of attendance at 90.91 percent. Details of the meeting attendance of individual directors are as follows:

Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee	7/7	5	2	/
Mr. Petter-Boerre Furberg (Appointed as Director on 5 October 2023)	Vice Chair of the Board of Directors and Chair of the Executive Committee	3/3	1	2	(2)
Mr. Joergen Christian Arentz Rostrup (Resigned on 5 October 2023)	Vice Chair of the Board of Directors and Chair of the Executive Committee	4/4	3	1	/
Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee, and Chair of the Corporate Governance and Sustainability Committee	7/7	3	4	/
Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee	7/7	6	1	/
Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee, and Member of the Risk, Cybersecurity and Finance Committee	5/7	4	1	/

Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee	7/7	6	1	(1)
Dr. Gao Tongqing	Director	2/7	-	2	(1)
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee	1/1	1	-	(2)
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee, and Member of the Risk, Cybersecurity and Finance Committee	6/6	5	1	/
Miss Ruza Sabanovic	Director, Member of Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee	7/7	5	2	/
Mr. Ole Bjoern Sjulstad (Appointed as Director on 27 July 2023)	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee	4/4	2	2	(2)
Mr. Lars Erik Tellmann (Resigned on 27 July 2023)	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee	3/3	3	-	/
Mr. Natwut Amornvivat (Appointed as Director on 14 December 2023)	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee	1/1	1	-	(2)
Dr. Teerapon Tanomsakyut (Resigned on 14 December 2023)	Director, Member of the Corporate Governance Committee, and Member of the Executive Committee	6/6	5	1	/

Remarks : * The Annual General Meeting of the Shareholders for the Year 2023
 / Attendance of the Meeting
 (1) On a mission
 (2) Appointed after AGM

Remuneration of the Director

The 2023 Annual General Meeting of the Shareholders held on 28th April 2023 approved the remuneration for director which is on a fixed monthly basis and categorized by positions. The detail of the directors’ remuneration is as follows:

Chairperson	Baht	300,000	per month
Vice Chairperson	Baht	150,000	per month
Director (Independent or not Independent)	Baht	100,000	per month
Independent Director, who is also a member of one or more Committees	Baht	200,000	per month
Independent Director, who is also a Chairperson of one or more Committees	Baht	300,000	per month

In this connection, any director being the Company’s employee shall not be entitled to receive the director’s remuneration. The foregoing resolutions shall remain in effect until otherwise resolved by another shareholders meeting.”

(1) Remuneration of Directors

(1.1) During 1 March - 31 December 2023, the 9 directors of the Company were remunerated in the total amount of Baht 16,000,000; details are as follows:

	Remuneration per person (Baht)	Total (Baht)
Group 1		
- Chairman Mr. Suphachai Chearavanont	3,000,000	
- Independent Directors who are the Chairman of the Committee Prof. Dr. Kittipong Kittayarak, Mrs. Kamonwan Wipulakorn and Mr. Kalin Sarasin	3,000,000	
Total		12,000,000
Group 2		
- Independent Directors who is Committee member Mrs. Pratana Mongkolkul	2,000,000	
Total		2,000,000
Group 3		
- Directors Mr. Adhiruth Thothaveesansuk and Dr. Teerapon Tanomsakyut (1 March - 13 December 2023)	941,935	
Mr. Vichaow Rakphongphairoj and Mr. Natwut Amornvivat (14 December 2023 - 31 December 2023)	58,065	
Total		2,000,000
Grand Total		16,000,000

(1.2) Directors’ Remuneration received from subsidiaries
- None -

(2) Other Remuneration
- None -

8.1.3 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

The Company has developed mechanisms to monitor the administration, management and operation of its subsidiaries and affiliates and to protect the interests of the Company. The Company has appointed representatives of the Company as Directors and Senior Management of such subsidiaries and affiliates. In addition, the Company has taken actions to ensure that the authorities, duties, and responsibilities of the Directors and Management of its Subsidiaries, rules and procedures relating to related party transactions, and other key transactions are in line with those of the Company in order to have the same standard of governance. The Company arranges for the financial and operational performance of its key subsidiaries to be reported to its Board of Directors quarterly.

8.1.4 Corporate Governance Policies Compliance Review

(1) Prevention of Conflicts of Interest

The directors and executives of the Company are also required to submit a report on their and their related persons' interests, in relation to the administration and management of the Company and its subsidiaries. The purpose of the report is for monitoring of and compliance with the requirements on related party transactions which may give rise to conflicts of interest.

(2) Usage of Inside Information for Advantage

The Company is aware of the importance of handling Company information in order to prevent its unlawful use for personal benefit or the benefit of other persons. It is the responsibility of the Directors, Executives, and Employees of the Company to prevent access by unauthorized persons to, and disclosure of, non-public information that may affect the market price of the Company's shares and other financial instruments issued by the Company before the Company discloses such information via the stock exchange's disclosure system, or before the information ceases to be price-sensitive. The Directors, Executives, and Employees shall not trade in the shares or financial instruments before such information has been made public or ceases to be price-sensitive. Violation of the code of conduct for the handling of information will be subject to investigation, punishment, and/or dismissal of employment in accordance with the rules and procedures under applicable laws and regulations.

In addition, the Company has criteria for the Directors, Executives, and relevant Employees of the Company are prohibited from dealing in the Company's securities for the period of one month prior to the announcement of the Company's operating results for each quarter until the day after the Company's operating results are made public. They are further prohibited from trading on short-term considerations. The Company Secretary will notify the Directors, Executives, and relevant Employees of such periods prior to the announcement of the Company's operating results. The Directors and Executives are required to notify the Company of any acquisition or change of their shareholdings in the Company (including the shareholdings of their spouses or minor children) at least 1 day in advance before dealing and within 24 hours of such acquisition or change. The Company Secretary will compile and report such information to the Board of Directors of the Company.

The Company's Board of Directors approved privacy policy which the company gives importance to the care and processing of personal information in a transparent manner. The Company has raised the standards of care and protection of customers' personal information by complying with the Personal Data Protection Act (PDPA). The Company has also applied robust technical measures to protect personal information. This includes raising awareness and educating employees within the organization on the protection of personal information and cyber protection practices. The Company ensures that its employees have strictly complied with the Company's Code of Conduct in the part of privacy policy.

(3) Anti-corruption

The Company has declared its intention to be a part of the "Private Sector Collective Action Coalition Against Corruption Council" (CAC) with determination to strictly comply with the laws of Thailand in relation to countering corruption. The "Anti-Corruption Policy, Business Courtesies Procedure and Anti-Corruption Program" are therefore implemented and prepared in writing to be a clear code for business conduct, leading to sustainable development of the organization and the country.

The Anti-Corruption Policy and Measure was approved by the Board of Directors of the Company and declared by CEO to effect throughout the True Corporation Public Company Limited and its subsidiaries, hereinafter collectively referred to as the "Company" including the Company's directors, management, and employees, hereinafter collectively referred to as "Company Personnel". Neither the Company nor any Company Personnel shall give, accept, provide/arrange, or receive improper Business Courtesies. All Company Personnel must comply with the Code of Conduct, Anti-Corruption Policy and Business Courtesies Procedures.

Both TRUE (before amalgamation) and Dtac were certified as an anti-corruption organization by the Thai Institute of Directors under the Private Sector Collective Action Against Corruption ("CAC"). After the amalgamation, TRUE (after amalgamation) will continue its intention by applying for certification as a member of CAC. Currently we are in the process of reviewing self-evaluation checklist for CAC requirement and plan to submit final report provided by external auditor together with all required data to CAC by March 2024 and expected to get certified as New Co by CAC in the year 2024.

The Company has set *Anti-Corruption program procedure* to prevent, identify and remedy corrupt conduct. The program consists of components such as leadership focus "Tone at the Top", risk management, governing framework, communication and training, business partners, financial controls, monitoring and Reported concerns and incident management. The Company implemented the actions in accordance with the program procedures.

- (1) Company top leaders, including the board of directors and executive management, set the *tone from the top* for all employees. Executive management clearly articulate the Company's ethical standards and support the implementation of the Anti-corruption Compliance program through companywide communication and middle management reinforce these standards and require employees to abide by them.

- (2) The company has implemented *risk management* policy and has performed risk assessment on business activities. The Risk, Cybersecurity and finance Committee has reviewed and approved the Company's Top risk assessment quarterly. In order to mitigate the corruption risk by identifying activities and highlights situations that are susceptible to corruption risk that may occur from business operations. The Company has assessed the corruption risks that may occur and have potential impacts as well as regularly monitor and review the risk management measures to prevent the corruption risk. The Corporate Governance and Sustainability Committee has reviewed the Corruption risk accordingly.
- (3) The company has set *governing framework* consist of mandatory requirements in the code of conduct and the Anti-corruption Policy, as well as other policies and procedures that include requirements to regulate or mitigate corruption risk in business activities. We developed guidelines for employees to better understand and comply with requirements from the governing documents.
- (4) Anti-corruption *communication and training* are important tools to build awareness and competence of our employees to identify and manage corruption risk. Mandatory e-learning programs with assessment test were developed for both Code of Conduct, Anti-corruption policy and Business courtesies procedures to increase awareness and strengthen the knowledge of employees on policies and practices.
- (5) The company has set *Business partner* management policy and procedures to ensure that business partners are assessed from an anti-corruption perspective and monitored for compliance with anti-corruption requirements. The Policy aims to ensure that business partners follow the company's standards for responsible business conduct as set out in the Business partner code of conduct ("BP CoC"). The company conducted business partner risk assessment prior to the engagement and periodically monitor the business partner's compliance with BP CoC throughout the engagement lifetime. The company expects its business partner to adhere the highest standards of moral and ethical conduct, to respect applicable laws and regulations concerning bribery, corruption, and fraud.
- (6) The Company has established *financial controls* which are procedures, processes, and requirements to ensure that the company finances are properly used, protected, and recorded. These serve to prevent and identify corruption. A structured approach which assessed and monitored financial controls is contained in Finance Policy and Delegation of Authority policy. The company review the annual corruption risk assessment and assess whether existing financial controls are adequate to meet identified risks. The Finance Department of the Company is responsible for reviewing the accounting items and receiving/disbursement transactions (cash or non-cash), by appointing authorized persons to approve the authorized amounts. Disbursement must be supported by clear and valid evidence to prevent irregularities.
- (7) The Company has established internal control over financial reporting and internal control over operation functions to *monitor* internal control system to prevent all potential risk including corruption risk, to ensure that the risk management policy has achieved its goals, in mitigating the corruption risk, and to monitor the Company

operations are in compliance with applicable rules and regulations. The assessment procedures and internal control system shall cover all business units. The company has ensured that the internal control system and procedures are reviewed regularly, and report issues found immediately to ensure that it efficiently counter corruption. The result of the examination shall be discussed among relevant parties in order to find appropriate solutions to solve the issues and shall be reported to senior executives and the Audit Committee for information acknowledgement.

- (8) The Company has implemented whistleblower and investigation policy to encourage and enable employees and others to raise serious concerns internally so that the Company can address and correct inappropriate conduct and actions. The Company established the Integrity hotline which is a confidential channel to ask questions and raise concerns about possible breaches of the Company's Code of Conduct including relevant laws, regulation and internal policies and procedures. It is accessible to both external and internal parties and offers the reporter the possibility to report anonymously. The Company does not tolerate retaliation of any kind against those who speak up in good faith or assist in an investigation. All reported concerns will be taken seriously and given fair, independent, and objective follow-up. The speak up channels can be used to report any concerns to the Company's business practices and non-compliance relating to but not limited to, the areas such as Bribery & Corruption, Conflict of Interest etc.

The Company regularly and ad hoc as required reports to the Board of Directors, Corporate Governance and Sustainability Committee, Audit Committee and relevant management committee on status and progress of implementation of all relevant policies, procedures, program, and significant cases if any.

(4) Whistleblowing

The Company is committed to upholding the highest standards of lawful and ethical conduct and requires directors, executives and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with the Company's Code of Conduct and all applicable laws and regulations.

The Company has set up the Whistleblower Policy (the Policy) in order to encourage and enable employees and others to raise serious concerns internally so that the Company can address and correct inappropriate conduct and actions. It is the responsibility of all board members, executives and employees to report concerns about violations of the Company's Code of Conduct or suspected violations of law or regulations that govern the Company's operations. This policy applies to True Corporation Public Company Limited and its subsidiaries. Further, all directors, management and all other employees of the Company.

This Policy governs the handling of whistleblower reports from the receipt of the reported concern right up to investigation and resolution. This includes the framework for handling reported concerns and the protection afforded to those who report in good faith.

Employees and hired workers shall use line management as the first line for reporting concerns. Employees and hired workers can also report concerns to the Head of Ethics & Compliance, Head of Internal Audit or through the Integrity Hotline.

The Integrity hotline is a confidential channel to ask questions and raise concerns about possible breaches of the Company’s Code of Conduct including relevant laws, regulation and internal policies and procedures. It serves as an additional channel when a reporter does not consider their line manager or the Ethics & Compliance function to be the correct recipient of a specific incident or concern. It offers the reporter the possibility to report anonymously, and also facilitates reporting of concerns from external parties. The Company provides its employees, stakeholders or their parties with opportunities for whistleblowing or lodging complaints through a wide range of channels including the Company’s website or <https://truecorp.integrityline.com/>.

In 2023, there were 31 complaints related to corruption or violation of the Company’s Corporate Governance Policy, details of which are shown in the table below.

Type.	No of cases	Disciplinary Actions			
		Verbal warning	Written warning	Suspension	Termination
Financial Integrity & Fraud	14	-	4 (Permanent) 3 (Outsource)	-	12 (Permanent) 12 (Outsource)
Safeguarding of our assets	8	-	-	-	3 (Permanent) 6 (Outsource)
Privacy	6	-	3 (Permanent) 2 (Outsource)	-	3 (Permanent) 7 (Outsource)
Conflict of Interest	3	-	3 (Permanent)	-	-
4 Privacy related cases and 1 Conflict of Interest related case are in process					

8.2 Report on the Audit Committee’s Performance in 2023

8.2.1 Specify the total number of the Audit Committee’s meetings and the attendance of each member;

Name	Position	Attendance of the Audit Committee’s Meetings		
		Total	In Person	By electronics means
Mr. Kalin Sarasin	Chair of the Audit Committee / Independent Director	7/7	4	3
Mrs. Kamonwan Wipulakorn	Member of the Audit Committee / Independent Director	7/7	4	3
Mrs. Pratana Mongkolkul	Member of the Audit Committee / Independent Director	7/7	4	3

8.2.2 Describe the results of duty performance of the Audit Committee.

The Company has disclosed "Report on the Audit Committee's Performance in 2023" in Appendix 6

8.3 Report on the Subcommittees' Performance in 2023

8.3.1 Specify the total number of the subcommittee's meetings and the attendance of each subcommittee member;

The Nomination and Remuneration Committee

Name	Position	Attendance of the Meetings	
		Total	By electronics means
Mrs. Kamonwan Wipulakorn	Chair of the Nomination and Remuneration Committee / Independent Director	6/6	6
Prof. Dr. Kittipong Kittayarak	Member of the Nomination and Remuneration Committee / Independent Director	6/6	6
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Member of the Nomination and Remuneration Committee / Director		
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Member of the Nomination and Remuneration Committee / Director	6/6	6
Mr. Ole Bjoern Sjulstad (Appointed as Director on 27 July 2023)	Member of the Nomination and Remuneration Committee / Director	2/2	2
Mr. Lars Erik Tellmann (Resigned on 27 July 2023)	Member of the Nomination and Remuneration Committee / Director	2/4	2

The Corporate Governance and Sustainability Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance and Sustainability Committee / Independent Director	4/4	-	4
Mrs. Pratana Mongkolkul	Member of the Corporate Governance and Sustainability Committee / Independent Director	4/4	-	4
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Member of the Corporate Governance and Sustainability Committee / Director			
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Member of the Corporate Governance and Sustainability Committee / Director	4/4	-	4
Miss Ruza Sabanovic	Member of the Corporate Governance and Sustainability Committee / Director	4/4	1	3

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Lars Erik Tellmann (Resigned on 27 July 2023)	Member of the Corporate Governance and Sustainability Committee / Director	1/2	1	-
Mr. Ole Bjoern Sjulstad (Appointed as Director on 27 July 2023)	Member of the Corporate Governance and Sustainability Committee / Director	2/2	-	2
Mr. Natwut Amornvivat (Appointed as Director on 14 December 2023)	Member of the Corporate Governance and Sustainability Committee / Director			
Dr. Teerapon Tanomsakyut (Resigned on 14 December 2023)	Member of the Corporate Governance and Sustainability Committee / Director	4/4	-	4

The Risk, Cybersecurity and Finance Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee / Director	5/5	1	4
Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee / Independent Director	4/5	1	3
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Member of the Risk, Cybersecurity and Finance Committee / Director			
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Member of the Risk, Cybersecurity and Finance Committee / Director	4/5	-	4
Miss Ruza Sabanovic	Member of the Risk, Cybersecurity and Finance Committee / Director	5/5	1	4
Mr. Ole Bjoern Sjulstad (Appointed as Director on 27 July 2023)	Member of the Risk, Cybersecurity and Finance Committee / Director	2/2	-	2
Mr. Lars Erik Tellmann (Resigned on 27 July 2023)	Member of the Risk, Cybersecurity and Finance Committee / Director	2/3	1	1
Mr. Prasoon Sinha	Member of the Risk, Cybersecurity and Finance Committee	5/5	1	4

The Executive Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Petter-Boerre Furberg (Appointed as Director on 5 October 2023)	Chair of the Executive Committee	5/5	5	-
Mr. Joergen Christian Arentz Rostrup (Resigned on 5 October 2023)	Chair of the Executive Committee	8/8	5	3
Mr. Vichaow Rakphongphairoj (Appointed as Director on 14 December 2023)	Vice Chair of the Executive Committee			
Mr. Adhiruth Thothaveesansuk (Resigned on 14 December 2023)	Vice Chair of the Executive Committee	13/13	13	-
Miss Ruza Sabanovic	Member of the Executive Committee	13/13	10	3
Mr. Natwut Amornvivat (Appointed as Director on 14 December 2023)	Member of the Executive Committee			
Dr. Teerapon Tanomsakyut (Resigned on 14 December 2023)	Member of the Executive Committee	13/13	11	2
Mr. Manat Manavutiveth	Member of the Executive Committee	13/13	12	1
Mr. Sharad Mehrotra	Member of the Executive Committee	13/13	13	-

8.3.2 Describe the results of duty performance of the subcommittees assigned by the Board of Directors.

The Company has disclosed "Report on the subcommittee's performance in 2023" in Appendix 6

9. INTERNAL CONTROLS AND CONNECTED TRANSACTIONS

9.1 Internal control

The Company places great importance on the Internal Control System which is a mechanism to protect and manage risks or other exposures that may occur. The Company developed the Internal Control System in accordance with the International Standard of COSO Internal Control Framework (The Committee of Sponsoring Organizations of the Treadway Commission) and the guidance from the Securities and Exchange Commission, Thailand and adapted as practice guidelines to achieve the objectives of effectiveness and efficiency of operations, the reliability and integrity of financial reporting and the compliance with laws, regulations and policy of the Company's operations.

9.1.1 The information of the Company's Internal Control System Assessment

The information of the Company's Internal Control System Assessment

The information of previous Internal Control System Assessment is as follows:

- (1) The Management testing of True's key internal control over financial reporting – this test was carried out in 2023 and there was no significant internal control deficiency that may have a material effect to the financial reports. Furthermore, the summary of internal control testing is reported to the Audit Committee at least twice a year.
- (2) The activities of the Internal Audit Division, which examines the business operation procedures of the Company through an approved internal audit plan (risk-based), highlights any internal control weaknesses and proposes recommendations for corrective actions thereon. The Internal Audit Division reports its findings directly to the Audit Committee, follows up on the progress of any corrective actions with the Management and provides a summary report on the results of such actions to the Audit Committee regularly, at least on a quarterly basis; and
- (3) Review of internal control matters as identified by the Company's external auditor.
 - The Company's external auditor has reviewed and assessed the accounting control of True and its subsidiaries. There are no material findings that may have a material effect on its opinion on the financial statements of True and its subsidiaries as of 31 December 2023.
 - The Audit Committee agreed with the opinion of the auditor that the Company's internal controls were sufficient and suitable for the Company's business and capable of safeguarding the Company's assets from undue or unauthorized use by the Management.

9.1.2 The Guideline of Internal Control System in accordance with the International Standard of COSO Internal Control Framework

The Company's internal control system can be summarized in 5 components of the COSO Internal Control framework as follows:

(1) Control Environment

The Board of Directors strives to promote the organization culture by focusing on operating the business with integrity and ethical values, and overseeing the conduct of the Company's business to ensure the compliance with laws and the organization's objectives and goals, including adequate and suitable control environment as follows:

- The Board of Directors has established in writing the Corporate Governance Policy, the Code of Conduct and Anti-Corruption Policy and Measure as guideline practices for the Board, management, and employees to carry out duties and responsibilities with integrity and ethical values. The Board of Directors delegates to management to regularly communicate the mentioned policies and code to management and all employees through internal training and various activities.
- The Board of Directors is independent from management and is responsible to oversee the overall business performance, and there are clear and measurable business goals and strategies as direction for the business plan executions and operations, and regularly follow up the Company's performance.

The Company has established an organizational structure that effectively supports the Management's administration and improves the employees' performance in order to align with the direction. Efficient internal controls have been established such as segregations of duties for check and balance; all employees are held accountable for internal control. The Company has established a clear line of reporting for the organization structure, accountabilities are clearly assigned and levels of authorities are appropriately delegated in line with the organization structure. The Company has also set up clear, appropriate and achievable business goals and communicates these goals to its employees to help guide their performance.

The Company is committed to conducting business the right way. The Code of Conduct has been established and enforced as the Company's ethical standard, which restricts the Company's directors, management, and employees from engaging in any action which may give rise to a conflict of interest with the Company, and

prescribes appropriate conduct towards various internal and external stakeholders, including towards employees, customers, business partners, competitors, and government agencies, and in matters relating to the environment, assets, internal control, accounting, reporting and disclosure, information management, and protection of personal data. Employees may report any violations of the code of conduct directly to the Ethics and Compliance Division. The policies and the code of conduct are guided by fair treatment towards stakeholders and for the long-term benefit of the Company.

(2) Risk Assessment

The Company regularly conducts risk assessment as a foundation of effective risk management. Risks are identified from threat that might give impacts on the Company's business objectives considering from both internal and external risk factors.

Risk identification and risk assessment are part of risk management procedure, aiming to identify, analyze, and evaluate risks in order to proactively and effectively provide risk mitigation and management that are appropriate for the company's objectives.

The Company is committed to good corporate governance. As part of its governance responsibilities, it has adopted a methodical approach to enterprise-wide risk management to:

- ensure the Company meets its organizational goals;
- protect the interests of its wide range of stakeholders;
- raise awareness of the different risks involved in operating the business;
- protect the brand and reputation of the Company;
- ensure that the Board discharges its duties to direct strategy, builds value and monitors performance of the organization;
- ensure that management procedures and controls are in place and are performing adequately;
- foster corporate social responsibility; and
- continually improving and protecting the organization from potential threats.

The Company has announced the risk policy framework and procedure, with a revision in a timely manner. Risk management was customized and implemented in accordance with ISO 31000 and COSO 2017 Enterprise Risk Management. The Company must identify, analyze and evaluate then manage potential risks that may impact its business objectives.

Every employee is responsible for managing the risks within his/her areas of responsibility. Heads of business units are responsible for ensuring that risk management is embedded in the strategic actions and in the day-to-day business processes. The management shall conduct risk assessment on regular basis, and are responsible to manage the critical risks. Likewise, the management shall report the significant threats to the Board without undue delay.

(3) Control Activities

The Company has established the control activities that help mitigate risks which may prevent the achievement of objectives to acceptable levels in response to specific risks regarding work processes, complexity, environment and entity-specific characteristics. The Company has developed appropriately established the written policies and manuals for various management matters, including for entering financial, procurement, and general management transactions and periodically reviews to determine their continued relevance.

The Company has implemented the automated controls of key operating systems and established Corporate Information Security Policies to ensure the appropriateness of controls over information and technology in accordance with the international standard ISO/IEC 27001. The Company has set out a clear and appropriate scope of authority and approval limits for the Management at each level pursuant to the Policy on Delegation of Authority, which has been approved by the Board of Directors. The segregation of duties has been appropriately established. For example, the approval function is segregated from the account and information recording function and separated from the safeguarding of assets function for the purpose of checks and balances.

The Company has also put in place strict measures for monitoring transactions with major shareholders, directors, executives, and their related persons. These measures are to ensure that transactions are entered into in accordance with the prescribed procedures and approval processes, so as to prevent any conflict of interests and for the best interest of the Company.

(4) Information and Communication

The Company places emphasis on information and communication systems to ensure that accurate and sufficient information is communicated to the Board of Directors, the Management, shareholders, and other related people in order to make informed decisions. The Company has also prepared meeting notices and supporting documents, including minutes of the Board of Directors' meetings and shareholders' meetings, and proposed the same to the Board of Directors and shareholders, as the case may be, for consideration in advance of the meetings and in accordance with the law.

The Company has established process and efficient internal communication and information channels that can communicate necessary information to all employees throughout the organization.

The Company provides a separate communication channel to report any clues or complaints, offenses or suspicious behavior that may imply fraud or corruption or misconduct of any persons in the organization for employees and other stakeholders. The information reported is to be kept confidential.

(5) Monitoring Activities

There are clear processes for monitoring the internal control system and reporting any significant control failures or weaknesses together with details of corrective action. These include both ongoing monitoring and periodic evaluation by the Management to ensure the efficiency and effectiveness of the internal control.

The Company establishes process to oversee the business operations to comply with the business code of conduct and the conflict of interest code.

In addition, the Management is required to immediately report to the Audit Committee and the Board of Directors cases or suspected cases of fraud, violation of laws, or other misconduct that may have a material adverse effect on the reputation and financial status of the Company.

9.1.3 The Board of Directors' Opinion on the Company's Internal Control System

The board of directors acknowledged the audit committee's opinion regarding the sufficiency of the internal control system and risk management of the Company for the year 2566 and approved the "Internal Control Sufficiency Evaluation Form for the year 2566". The Board concurred with the Audit Committee's opinion that the internal control system and risk management system of the Company and its subsidiaries are sufficient and appropriate for conducting business. There are sufficient personnel to operate the systems efficiently, and there are monitoring systems in place to prevent the misappropriation of assets by the company and its subsidiaries without Management approval. This includes transactions with related parties and potential conflicts of interest, which have been adequately addressed. In this regard, the Company has disclosed the Audit Committee report in Appendix 6.

9.1.4 Internal Audit

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve the organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

The Internal Audit Division is independent from the Management and reports on the internal audit directly to the Audit Committee. The objectives, authorities, duties, and responsibilities of the Internal Audit Division towards the Company, including the role and responsibilities of the Head of Internal Audit Division, are explicitly defined in the Internal Audit Charter. The Internal Audit Division adheres to the guidance of the Institute of Internal Auditors, the Information Systems Audit and Control Association, and the internal audit manual of the Company.

The Internal Audit Division has developed a flexible annual internal audit plan by taking into account business strategic directions and key corporate risk-based methodology, including any matters raised by senior Management. The annual internal audit plan is reviewed and approved by the Audit Committee and the Board of Director. Apart from implementing the approved annual internal audit plan, the Internal Audit Division also performs any special tasks or projects as requested by the Management and the Audit Committee as appropriate.

According to the approved annual internal audit plan, the Internal Audit Division identifies and reviews potential risks, reviews the adequacy and effectiveness of the internal control system and reports significant internal control weakness and non-compliance issues, and makes recommendations for business improvements to the Management. An appropriate follow-up process is implemented by the Internal Audit Division to ensure that the Management responds to and takes action on the recommendations of the Internal Audit Division and external auditors. The audit findings, progress on any corrective actions taken by the Management, and the status of the Internal Audit Division's activities are directly reported to the Audit Committee on a regular basis.

To ensure the Internal Audit Division's continued conformance to the Institute of Internal Auditors, International Standards for the Professional Practice of Internal Auditing (IIA Standards), internal audit activities as set forth in the Internal Audit Charter, the Internal Audit Division has arranged for a Quality Assurance and Improvement Program (QAIP) of the Division on a regular basis. The assessment result is reported to the Company's Board of Directors and the Audit Committee.

9.1.5 Head of Internal Audit

The Company has appointed Miss Warunya Chenpitayaton as the Head of the Internal Audit. The Head of Internal Audit is suitable to perform such duties for right qualification, and complied with relevant requirements of education, work experience and training.

The appointment, transfer, and dismissal of the Head of Internal Audit shall be approved by the Audit Committee.

9.2 Connected Transactions

True Group carried out the connected transaction for the year ended 31 December 2023, The significant connected transaction are as follows:

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
Charoen Pokphand Group of companies (CPG)	CPG Group is a major shareholder of True. The CPG Group holds total shares equal to 20.95% of the Company's total issued shares (Refer to the list of shareholders as at 27 March 2023).	-Sales of mobile handset and accessories	7,885.42	True Group has entered into sales of mobile handset and accessories agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Office rental and related services	219.33	True Group has entered into office rental and related services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Commission and other services	137.70	True Group has entered into commission agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Activities sponsorship	199.72	True Group has entered into activities sponsorship agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Digital Data Network services	589.53	True Group has entered into Digital Data Network services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
		-Mobile services	1,458.95	True Group has entered into mobile services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Other services	445.55	True Group has entered into services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		- Office rental and related services expense	1,218.08	The transactions arose in ordinary course of business at the rate of Baht 200 – 220 per square metre per month for rental and Baht 220 – 520 per square metre per month for service. The maturity is normally in the year and is allowed to be renewed.
		-Management fee	42.59	True Group has entered into management fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Vehicle rental and related services	109.91	True Group has entered into vehicle rental agreement with CP Group. The transactions arose in ordinary course of business at the rate of Baht 15,000 per unit per month. The maturity is normally 3 years.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
		-Training	50.95	True Group has entered into training agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Commission from refill card and other service	933.21	True Group has entered into commission agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Collection agent fee	485.81	True Group has entered into collection agent agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Advertising and Marketing expenses	261.73	True Group has entered into advertising and marketing agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Equipment installation fee and related services	64.00	True Group has entered into equipment installation fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Repair and maintenance network	1,786.14	True Group has entered into repair and maintenance network agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
		-Internet server rental	1,087.91	True Group has entered into internet server rental agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Outsource services	35.48	True Group has entered into outsource services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		- Warehouse service and logistics	98.49	True Group has entered into warehouse service and logistics agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Commission	1,265.51	True Group has entered into commission service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Network services	500.07	True Group has entered into network service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-IOT	34.02	True Group has entered into IOT agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
		-Computer system services and maintenance fee	290.12	True Group has entered into computer system services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Other service expense	274.11	True Group has entered into service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Purchase of goods	189.79	True Group has entered into purchase of goods agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Loyalty program	52.41	True Group has entered into loyalty program agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		- Bulk SMS	21.92	True Group has entered into bulk sms agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Receivable	18,363.05	
		-Payable	8,030.22	

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
Telenor ASA and subsidiaries company (TelenorGroup)	Telenor Group is the major shareholder. Telenor Group holds 20.95% percent of the company's total issued shares (Refer to the list of shareholders as at 27 March 2023).	- Revenue from international roaming service	19.40	During the operational process, Telenor provides secondments with appropriate experience and capacity as requested by the Company to jointly manage the business operations for the best interest of shareholders by charging an applicable service fee. The Company's Internal Audit Department submitted the opinion on this matter to the Audit Committee. The Audit Committee reviewed the Management's justification regarding the necessity, consider edits reasonableness, and approved the transaction. Revenue from mobile phone service arose from the mobile phone services charged to Telenor Asia (ROH) Co., Ltd., the office of which locates in Thailand. Revenue from international roaming service arose from the usage of Telenor subsidiaries' customers who traveled to Thailand and used the roaming service on dtac's network. The fee was charged in accordance with the agreement. Revenue from and cost of interconnection, including cost of international signaling and international internet transit service, arose from the interconnection between True Group and Telenor Global Services AS. True Group purchased computer software and made annual maintenance contract to improve operational efficiency of the Company.
		- Revenue from interconnection	63.98	
		- Fees to Telenor under a service agreement	263.95	
		- Software and system maintenance fee	74.04	
		- International roaming costs	4.55	
		- Interconnection costs	226.97	
		- Cost on international signaling	6.90	
		- Receivable	27.77	
		- Payable	403.57	

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
China Mobile Group of companies (CMG)	As of 1 March 2023, China Mobile Group holds 10.43% of the Company's total issued shares	- Sales of mobile handset and accessories	1.87	True Group has entered into sale of mobile handset and accessories agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
	As of 27 March 2023, China Mobile Group holds 7.81% of the Company's total issued shares	-Digital Data Network services	10.61	True Group has entered into Digital Data Network services agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Mobile services	29.20	True Group has entered into mobile services agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Roaming	12.78	True Group has entered into the roaming agreement with CMG Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

The Audit Committee’s opinion concerning the entering into related party transaction

Audit Committee reviewed connected transactions and management’s reports on connected transactions or transactions that could result in conflicts of interest with the Company. The Audit Committee considered that such transactions were subject to general commercial conditions. They were appropriate in the best interest of the Company and complied with the rules of the Capital Market Supervisory Board and the regulations of SET.

Measures and Procedures for Approving the Entering into of Connected Transactions

The Company including its subsidiaries are obligated to comply with Section 89/12 of the Securities and Exchange Act B.E. 2535 and later amendments regarding transactions to be entered into between the Company or its subsidiaries and the Company's Connected Persons ("Related Party Transaction").

To comply with the aforesaid law, the Board of Directors Meeting No. 1/2566, which was held on 1 March 2023, passed a resolution to approve "Rules for Entering into Related Party Transactions", including the Approval-in-Principle of the normal business transactions and the supporting normal business transactions with General Commercial Conditions. The key summary is as follows:

- (a) the sales, purchases, rent/lease, and leasing of telecommunications equipment and its associated equipment (e.g., cable, generator, electronic data capture, modems, circuit-switches systems, routers, etc.);
- (b) the sales, purchases, rent/lease of telecommunication products and its associated products (e.g., phone kits, SIM cards, SIM card packages and starter kits, e-refill products, refill vouchers, device accessories, modems, circuit-switches systems, routers, etc.);
- (c) the sales, purchases, rent/lease of air time for broadcasting;
- (d) the provision and obtaining of services of the following and similar services:
 - (i) telecommunications services;
 - (ii) telecommunications and broadcasting related maintenance services;
 - (iii) content provider access services;
 - (iv) point(s) of interconnection and international telecommunication services;
 - (v) international roaming services and connectivity services;
 - (vi) business services and management services (including the obtaining of intellectual property rights);
 - (vii) distribution or other services rendered (e.g., the distribution of e-refill products, etc.);
 - (viii) services and development services for solution, robotics, automation, artificial intelligence, software, application, website, information technology system, etc.;
 - (ix) consultancy, advisory, training, research and development services;
 - (x) advertisement, production and publication services;
 - (xi) co-location, data center, cloud and managed services;
 - (xii) outsourcing and professional services;
 - (xiii) products and services from strategic business partners
 - (xiv) call center services;
 - (xv) logistics related services;
 - (xvi) online payment, e-payment, payment gateway services, etc.;
 - (xvii) agent appointment services (e.g., distributors, partners, payment agents, etc.); and
 - (xviii) importation and custom clearance services
- (e) the acquiring and granting of rights (including any intellectual property rights) in relation to contents, program, events, shows, series, etc., for broadcast distribution and transmission and in relation to solution, software, application, platform, website, etc.;

- (f) the rental of circuits, assets and properties of the following and similar products:
 - (i) high speed leased circuit, cable, Wifi, etc.;
 - (ii) immovable properties (e.g., land, office space, space, furniture associated with space, warehouses, base stations, cell sites, etc.) and facility services not exceeding three-year period; and
 - (iii) movable properties (e.g., car, furniture, etc.)
- (g) the provision and obtaining of marketing campaign and co-marketing campaign (e.g., sale and purchase of points, point exchange program, revenue sharing basis, etc.);
- (h) the provision and maintenance of telecommunications services including, inter alia, point(s) of interconnection and cost sharing for international telecommunication services;
- (i) the procurement of products, services and/or contracts which are necessary and/or expedient to support the business operations of the Company or its subsidiaries (including, inter alia, insurance protection, etc.);
- (j) the provision or the obtaining of such other equipment, products and/or services which are incidental to or in connection with the provision or obtaining of equipment, products and/or services in sub-paragraphs (a) to (i) above;
- (k) any amendments of aforesaid agreements where a new scope of work is added or the fee is changed or the term is extended or renewed, is subject to the procedures for approving connected party transaction.

The Company has also implemented the following procedures for approving connected party transaction in accordance with scopes of transactions that have been approved by the Board of Directors:

- (a) where the value of a transaction is not more than THB 50 million, the transaction will be reviewed and approved at the CXO level in Company as set out in the Authority Matrix;
- (b) where the value of a transaction exceeds THB 50 million but is not more than THB 100 million, the transaction will be reviewed and approved by the Company's CEO as set out in the Authority Matrix;
- (c) where the value of a transaction exceeds THB 100 million, the transaction will be reviewed by the Audit Committee and approved by the Board of Directors.

Sponsorships to Connected Persons shall never be considered as Normal Business Transactions or Supporting Normal Business Transactions.

Policy for Future Connected Transactions

With regard to future connected transactions, the Company anticipates that there will be connected transactions in the ordinary course of business of the Company with its affiliates and that the Company shall proceed with such transactions in a transparent manner pursuant to the good corporate governance policy of the Company, the Rules of Entering into Related Party Transaction as well as all relevant regulations. Any connected transaction need to be approved by the Board of Directors will be proposed to the Audit Committee for consideration and review before being proposed to the Board of Directors for approval.

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries. The aforementioned financial statements have been prepared in accordance with Generally Accepted Accounting Principles, using appropriate accounting policy consistently employed by the Company as well as applying careful judgment and best estimation. Important information is adequately disclosed in notes to the financial statements.

The Board of Directors has provided and maintained an effective internal controls system to reasonably ensure that accounting records are accurate, complete and adequate to protect the Company's assets.

To accomplish this task, the Board of Directors has appointed an Audit Committee, which consists of Independent Directors to review and provide assurance to the Board of Directors in relation to the quality of financial statements and internal controls system, whose opinions on these issues are readily included in the Audit Committee Report in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal controls system is adequate and suitable and has reasonable confidence that the consolidated financial statements of the Company and its subsidiaries for the year ended 31st December 2023 are true and fair.

Mr. Suphachai Chearavanont
Chair of the Board

TRUE CORPORATION PUBLIC COMPANY LIMITED

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 MARCH 2023 (DATE OF AMALGAMATION)
TO 31 DECEMBER 2023**



Independent Auditor's Report

To the Shareholders and the Board of Directors of True Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of True Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the period from 1 March 2023 (date of amalgamation) to 31 December 2023 in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the period from 1 March 2023 (date of amalgamation) to 31 December 2023;
- the consolidated and separate statements of changes in equity for the period from 1 March 2023 (date of amalgamation) to 31 December 2023;
- the consolidated and separate statements of cash flows for the period from 1 March 2023 (date of amalgamation) to 31 December 2023; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Emphasis of matter

I draw attention to Note 42 to the financial statements discussing the uncertainties in respect of the outcome of the lawsuits against the Group. My opinion is not modified in respect of this matter.



Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer to Note 5.20 to the consolidated and separate financial statements on accounting policy for revenue recognition.</p> <p>Recording revenue is an inherent risk for the telecommunications industry because of the complexity of the billing systems, multiple performance obligation arrangements such as product and service bundled packages, and the impact on revenue recognition of changing price plans covering tariffs, structures and discounts throughout the year. These complexities may give rise to the risk that the revenue of each performance obligation may not be accurately recognised.</p> <p>I focused on revenue recognition because the balance and transaction volume of revenue are materially high. The total transaction price of the bundled contracts is allocated to each performance obligation based on their relative standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer. In addition, the revenue recognition is complex and involves management's estimation on unbilled revenue at the close of the billing period. Due to multiple monthly billing cycles, billing periods may not necessarily close concurrently with the month-end close. This triggers a concern about whether revenue is recorded in the correct period.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none">• evaluating and testing IT general controls over billing and other relevant support systems, including changes to system control procedures currently in place;• evaluating and testing the internal controls in place over the authorisation of price rate changes, the implementation of new sales campaigns and entering the information into billing systems;• testing that the allocation of fair value for each performance obligation for product and service bundled packages in sales campaigns launched during the year is in accordance with the transaction price allocation method under TFRS;• testing end-to-end reconciliations from the billing systems to the general ledger, including examining material journal entries processed between the billing system and general ledger; and• testing revenue estimations for month-end closing by checking actual revenue based on customer usage data in the subsequent period against estimated revenue for incomplete billing cycles recorded in the accounts. <p>Based on my procedures, I noted no significant issues.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 461 687 490"><i>Impairment assessment of goodwill</i></p> <p data-bbox="272 506 858 618">Refer to Note 7.1 and Note 23 to the consolidated and separate financial statements on critical accounting estimates and assumption on estimated impairment of goodwill, and goodwill.</p> <p data-bbox="272 645 858 784">The Group's goodwill of Baht 117,856.32 million is attributable to Mobile business cash generating unit (CGU). The Group is required to test goodwill for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards.</p> <p data-bbox="272 810 858 1113">As a result of the amalgamation on 1 March 2023 (date of amalgamation), there was goodwill from mobile business arose from this transaction. The Group expect to enhance an efficiency in telecommunication business by leveraging their resources, advanced technology and a network of global partners. I focused on this area because the goodwill balance is material to the financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates.</p> <p data-bbox="272 1140 858 1223">For the period from 1 March 2023 (date of amalgamation) to 31 December 2023, management assessed impairment of goodwill by:</p> <ol data-bbox="272 1249 858 1693" style="list-style-type: none"><li data-bbox="272 1249 858 1552">1. engaging an independent appraiser to determine the recoverable amount of goodwill from the fair value less costs of disposal for the CGU using the discounted cash flow (DCF) model. The forecasted cash flows (revenue, expenses and capital expenditure) generated from CGU for the next five years, were based on the budget, and a constant terminal growth rate was applied after the fifth year cash flows. These cash flows were then discounted to the net present value using the weighted average cost of capital (WACC), and<li data-bbox="272 1579 858 1693">2. comparing the resulting fair value less costs of disposal for the CGU and determining whether to record an impairment provision if the fair value less costs of disposal were less than the book values. <p data-bbox="272 1720 858 1854">Based on the period impairment test for goodwill, management concluded that no impairment provision was required. The key assumptions are disclosed in Note 23 to the consolidated and separate financial statements.</p>	<p data-bbox="890 506 1222 535">My audit procedures included:</p> <ul data-bbox="890 539 1497 1319" style="list-style-type: none"><li data-bbox="890 539 1497 622">● obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed;<li data-bbox="890 656 1497 714">● agreeing the cash flow forecasts with the approved budgets set by the Group Chief Financial Officer;<li data-bbox="890 748 1497 943">● assessing management's key assumptions on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the historical information and economic and industry outlook, taking into account the sensitivity of the goodwill balance changes in these assumptions and testing accuracy of the calculation;<li data-bbox="890 976 1497 1115">● making inquiries with management related to the cost of disposal that may incur and assessing the reasonableness of management's estimation by inquiries related to relevant expense and compare with information obtained from management;<li data-bbox="890 1149 1497 1207">● assessing the independent appraisal's competence, capabilities, and objectivity; and<li data-bbox="890 1240 1497 1319">● engaging my firm's valuation experts to assess the reasonableness of the method used and the discount rate applied in the DCF model. <p data-bbox="890 1346 1497 1458">Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 461 865 490"><i>Impairment of investment in a subsidiary and goodwill</i></p> <p data-bbox="272 506 865 622">Refer to Note 7.1, Note 20.1 and Note 23 to the separate financial statements on critical accounting estimates and assumption on estimated impairment, investment in subsidiaries and goodwill.</p> <p data-bbox="272 645 865 880">At 31 December 2023, the Company has investment in a subsidiary engaging in telecommunication and other services provider of Baht 271,802.01 million and goodwill in separate financial statement of Baht 34,957.70 million resulted from the amalgamation on 1 March 2023 (date of amalgamation) which related to the telecommunication and other services provider segment.</p> <p data-bbox="272 902 865 1077">I focused on this area because the investment in subsidiary and goodwill balance are material to the separate financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates.</p> <p data-bbox="272 1099 865 1189">The management assessed impairment of investment in subsidiary and goodwill in separate financial statement by:</p> <ol data-bbox="272 1218 865 1753" style="list-style-type: none"><li data-bbox="272 1218 865 1574">1. engaging an independent appraiser to determine the recoverable amount of investment in subsidiary from the fair value less costs of disposal for and goodwill using the discounted cash flow (DCF) model. The forecasted cash flows (revenue, expenses and capital expenditure) generated from this subsidiary for the next five years, were based on the budget, and a constant terminal growth rate was applied after the fifth year cash flows. These cash flows were then discounted to the net present value using the weighted average cost of capital (WACC), and<li data-bbox="272 1603 865 1753">2. comparing the resulting fair value less costs of disposal for the investment in subsidiary and goodwill and determining whether to record an impairment provision if the fair value less costs of disposal were less than the carrying value. <p data-bbox="272 1776 865 1888">Based on the impairment test for investment in subsidiary and goodwill in separate financial statement, management concluded that no impairment provision was required.</p>	<p data-bbox="888 506 1222 535">My audit procedures included:</p> <ul data-bbox="888 564 1489 1373" style="list-style-type: none"><li data-bbox="888 564 1489 654">• making inquiries to gain an understanding of the procedure for preparing the recoverable amounts provided by the Company's management;<li data-bbox="888 676 1489 766">• comparing the forecasted cash flows with the approved budgets and/or business plans set by the Group Chief Financial Officer;<li data-bbox="888 788 1489 990">• assessing management's key assumptions on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the historical information and economic and industry outlook, to determine whether the assumptions used in the estimation were acceptable;<li data-bbox="888 1012 1489 1146">• making inquiries with management related to the cost of disposal that may incur and assessing the reasonableness of management's estimation by inquiries related to relevant expense and compare with information obtained from management;<li data-bbox="888 1169 1489 1236">• assessing the independent appraisal's competence, capabilities, and objectivity; and<li data-bbox="888 1258 1489 1373">• engaging my firm's valuation experts to assess the reasonableness of the method used, the discount rate applied in the DCF model including test the mathematical accuracy. <p data-bbox="888 1395 1489 1507">Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.</p>



Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of management and audit committee for the consolidated and separate financial statements

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

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

The audit committee is responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'P. Thangtanagul', is written over a faint, light blue grid background.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
Bangkok
22 February 2024

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List of abbreviations

Subsidiaries	Abbreviation
AP&J Production Co., Ltd.	AP&J
Asia Wireless Communication Co., Ltd.	AWC
Bangkok Inter Teletech Public Company Limited	BITCO
BFKT (Thailand) Limited	BFKT
Cineplex Co., Ltd.	CNP
Seekone Holding company Limited	Seekone
Seekster Co., Ltd.	Seekster
Seekforce Co., Ltd.	Seekforce
Chiwiborirak Co., Ltd.	CHIIWII
Hutchison CAT Wireless MultiMedia Limited	HCAT
Hutchison MultiMedia Services (Thailand) Limited	HMSTL
Hutchison Telecommunications (Thailand) Company Limited	HTTCL
Hutchison Wireless MultiMedia Holdings Limited	HWMH
Internet Knowledge Service Center Co., Ltd.	IKSC
KSC Commercial Internet Co., Ltd.	KSC
MKSC World Dot Com Co., Ltd.	MKSC
Panther Entertainment Co., Ltd.	PTE
Samut Pakan Media Corporation Co., Ltd.	SPM
Satellite Service Co., Ltd.	SSV
SM True Co., Ltd.	SM True
Song Dao Co., Ltd.	SD
Telecom Asset Management Co., Ltd.	TAM
Telecom Holding Co., Ltd.	TH
Thai News Network (TNN) Co., Ltd.	TNN
True Digital Group Co., Ltd.	TDG
True Digital Park Co., Ltd.	TDPK
True Distribution and Sales Co., Ltd.	TDS
True4U Station Co., Ltd.	True4U
True E-Logistic Co., Ltd.	TEL
True Icontent Co., Ltd.	TICT
True Incube Co., Ltd.	TINC
True International Gateway Co., Ltd.	TIG
True Internet Corporation Co., Ltd.	TICC
True Life Plus Co., Ltd.	TLP
True Media Solutions Co., Ltd.	TSC
True Move Co., Ltd.	TMV
True Move H Universal Communication Co., Ltd.*	TUC
True Multimedia Co., Ltd.	TM
True Music Co., Ltd.	TMS
True Public Communication Co., Ltd.	TPC
True United Football Club Co., Ltd.	TUFC
True Visions Cable Public Company Limited	True Cable
True Visions Group Co., Ltd.	TVG
True Visions Public Company Limited	True Visions
True Voice Co., Ltd.	TV
WorldPhone Shop Co., Ltd.	WPS
TAC Property Co., Ltd.	TACP
dtac TriNet Co., Ltd.*	DTN
dtac Accelerate Co., Ltd.	DAC
dtac Digital Media Co., Ltd.	DDM
TeleAssets Co., Ltd.	TELE
K.I.N. (Thailand) Co., Ltd.	KINBVI

* On 3 August 2023, TUC and DTN completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. As a result, DTN has ceased its status as a juristic person, while TUC continues to be a legal entity. TUC received all assets, liabilities, rights, and obligations of DTN by operation of law.

List of abbreviations (Cont'd)**Subsidiaries (Cont'd)**

	Abbreviation
Crave Interactive Limited	CRAVE
Crave Interactive B.V.	CRAVE BV
Crave Interactive Inc.	CRAVE INC
Gold Palace Investments Limited	GPI
Golden Light Co., Ltd.	GDL
Goldsky Co., Ltd.	GSK
Mediaload Pte. Ltd.	Mediaload
Mediaload (Cambodia) Co., Ltd.	MDC
Mediaload Myanmar Co., Ltd.	MDM
Etalent Promotion (Cambodia) Co., Ltd.	ETP
Ace Media Network SDN. BHD.	AMN
88Razzi SDN. BHD.	88RAZZI
Komaci Network SDN. BHD.	KNW
Two Way PR Co.,Ltd.	Two Way
Rosy Legend Limited	RL
Prospect Gain Limited	PG
PT True Digital Indonesia	PTTD
True Digital Philippines Inc.	TDPI
True Digital Vietnam Joint Stock Company	TD Vietnam
True Internet Technology (Shanghai) Company Limited	TIS
True Trademark Holdings Company Limited	TTH
Zagroup Inc.	ZAP

Associates

	Abbreviation
Digital Telecommunications Infrastructure Fund	DIF
Genxas Whiz Co., Ltd.	Genxas
Queue Q (Thailand) Co., Ltd.	Queue Q
Techsauce Media Co., Ltd.	Techsauce
Jumbo Jumps Co., Ltd.	JJ
True GS Co., Ltd.	TGS
HG Robotics Co., Ltd.	HG
United Distribution Business Co., Ltd.	UD
Yi Tunnel (Beijing) Technology Co., Ltd.	YI Tunnel

Joint ventures

	Abbreviation
Asia Infonet Co., Ltd.	AI
Transformation Films Co., Ltd.	TFF
True CJ Creation Co., Ltd.	TCJ
True Touch Co., Ltd.	TT
True - Kona Cayman GP	True-Kona
LINE Games - True - Kona Global Limited Partnership	LINE games-TRUE

Other organisations

	Abbreviation
The National Telecommunication Commission	NTC
The National Telecommunication Commission of NBTC	NBTC
The National Broadcasting and Telecommunication Commission	NBTC
National Telecom Public Company Limited	NT
Mass Communication Organization of Thailand (currently MCOT Public Company Limited)	MCOT
Securities and Exchange Commission of Thailand	SEC
Thailand Federation of Accounting Professions	TFAC
TOT Public Company Limited (currently NT)**	TOT
CAT Telecom Public Company Limited (currently NT)**	CAT

** On 7 January 2021, TOT and CAT has merged into a new company, National Telecom Public Company Limited (“NT”)

True Corporation Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated	Separate
		financial statements	financial statements
		Baht Thousand	Baht Thousand
Assets			
Current assets			
Cash and cash equivalents	14	33,579,809	7,691,230
Restricted cash at bank	15	13,716	13,561
Financial assets at fair value through profit or loss	9	114	-
Derivative assets	9	379,816	-
Trade and other receivables	16	51,793,647	16,295,793
Short-term loans to related parties	43	2,000	5,000,000
Inventories	18	2,281,149	11,756
Income tax deducted at source		9,841,057	675,651
Claimable value added tax		4,923,397	16,657
Other current assets	19	6,148,562	111,186
Total current assets		108,963,267	29,815,834
Non-current assets			
Restricted cash at bank	15	15,508	-
Long-term loans to related parties	43	-	162,175,800
Financial assets at fair value through profit or loss	9	1,845,391	1,600
Financial assets at fair value through other comprehensive income	9	261,065	1,200
Derivative assets	9	509,347	-
Investment in subsidiaries	20	-	307,551,622
Investment in associates and interests in joint ventures	20	21,711,014	27,055,406
Investment property		1,187,970	-
Property, plant and equipment	21	222,628,353	3,029,718
Right-of-use assets	22	99,577,719	637,437
Intangible assets	24	142,849,514	398,162
Goodwill	23	126,328,698	34,957,698
Deferred tax assets	25	11,585,846	-
Other non-current assets	26	7,258,159	236,407
Total non-current assets		635,758,584	536,045,050
Total assets		744,721,851	565,860,884

The accompanying notes on pages 15 to 91 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2023

	Notes	Consolidated	Separate
		financial statements	financial statements
		Baht Thousand	Baht Thousand
Liabilities and equity			
Current liabilities			
Short-term borrowings	27	14,589,320	14,589,320
Derivative liabilities	9	367,544	206,834
Trade and other payables	28	101,386,783	12,136,432
Current portion of long-term borrowings	27	65,131,730	32,866,676
Current portion of lease liabilities	30	18,620,095	222,816
Short-term loans from related parties	43	-	735,508
Income tax payable		394,457	252,654
Other current liabilities	29	2,641,016	162,709
Total current liabilities		203,130,945	61,172,949
Non-current liabilities			
Long-term borrowings	27	285,501,012	196,130,960
Derivative liabilities	9	1,165,300	1,114,652
Deferred tax liabilities	25	4,873,812	55,947
Lease liabilities	30	93,680,624	219,576
Liabilities under agreements and licences for operation	31	50,669,779	-
Employee benefits obligations	32	3,185,927	1,773,295
Provisions	33	7,215,214	231,507
Other non-current liabilities	34	9,158,823	-
Total non-current liabilities		455,450,491	199,525,937
Total liabilities		658,581,436	260,698,886

The accompanying notes on pages 15 to 91 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2023

	Notes	Consolidated	Separate
		financial statements	financial statements
		Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)			
Equity			
Share capital	37		
Authorised share capital			
Common shares, 34,552,100,801 shares of par Baht 4 each		138,208,403	138,208,403
Issued and fully paid-up share capital			
Common shares, 34,552,100,801 shares of paid-up Baht 4 each		138,208,403	138,208,403
Premium on share capital	37	145,075,526	137,722,481
Premium on treasury shares	37	51,060	51,060
Retained earnings			
Appropriated - legal reserve	38	1,854,957	2,329,373
Retained earnings (deficits)		(196,969,868)	27,128,454
Other components of equity		(2,441,011)	(277,773)
Equity attributable to owners of the parent		85,779,067	305,161,998
Non-controlling interests	20	361,348	-
Total equity		86,140,415	305,161,998
Total liabilities and equity		744,721,851	565,860,884

The accompanying notes on pages 15 to 91 are an integral part of this financial statements.

True Corporation Public Company Limited

Statements of Comprehensive Income

For the period from 1 March 2023 (Date of amalgamation) to 31 December 2023

	Notes	Consolidated	Separate
		financial statements	financial statements
		Baht Thousand	Baht Thousand
Revenues			
Revenues from telephone and other services		152,386,507	14,680,880
Revenues from product sales		16,687,620	-
Total revenues		169,074,127	14,680,880
Costs			
Cost of providing services	35	104,242,367	4,646,610
Cost of sales		17,823,130	-
Total costs		122,065,497	4,646,610
Gross profit		47,008,630	10,034,270
Other income	36	3,976,828	6,712,103
Selling expenses		(22,558,698)	(1,964,727)
Administrative expenses		(10,349,024)	(1,539,247)
Other expenses	21,32	(11,652,857)	(1,272,473)
Finance costs	11	(20,525,780)	(7,547,101)
Share of results	20	1,373,254	-
(Loss) profit before income tax		(12,727,647)	4,422,825
Income tax	12	(1,908,916)	(423,747)
(Loss) profit for the period		(14,636,563)	3,999,078
Other comprehensive income (expense):			
Item that will not be reclassified to profit or loss:			
Remeasurements of post - employment benefit obligation, net of tax		(642,770)	(497,050)
Measurement of equity instruments at fair value through other comprehensive income, net of tax		86	-
Item that will be reclassified subsequently to profit or loss:			
Cash flow hedges		(281,714)	(281,714)
Exchange differences on translation		(10,981)	-
Total comprehensive income (expense) for the period		(15,571,942)	3,220,314
(Loss) profit for the period attributable to:			
Owners of the parent		(14,580,963)	3,999,078
Non-controlling interests		(55,600)	-
(Loss) profit for the year		(14,636,563)	3,999,078
Total comprehensive income (expense) for the period attributable to:			
Owners of the parent		(15,516,406)	3,220,314
Non-controlling interests		(55,536)	-
Total comprehensive income (expense) for the period		(15,571,942)	3,220,314
Basic (loss) earnings per share attributable to owners of the parent			
Basic (Baht per share)	13	(0.42)	0.12

The accompanying notes on pages 15 to 91 are an integral part of this financial statements.

True Corporation Public Company Limited

Statements of Changes in Equity

For the period from 1 March 2023 (Date of amalgamation) to 31 December 2023

	Consolidated financial statement											Baht Thousand	
	Attributable to owners of the parent												
	Other components of equity												
	Other comprehensive income (expense)												
Issued and fully paid-up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Deficits	Measurement of equity investment at fair value	Cash flow hedges	Translating financial statements	Change in non-controlling interest	Total other components of equity	Total owners of the parent	Non- Controlling interests	Total	
Opening balance at 1 March 2023 (date of amalgamation)	138,208,403	145,075,526	51,060	1,655,003	(181,546,181)	(313,308)	3,941	10,637	(1,844,995)	(2,143,725)	101,300,086	416,596	101,716,682
Addition investment in subsidiary by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,325)	(4,325)
Appropriation of legal reserve (Note 38)	-	-	-	199,954	(199,954)	-	-	-	-	-	-	-	-
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	(4,613)	(4,613)	(4,613)	4,613	-
Total comprehensive income (expense) for the period	-	-	-	-	(15,223,733)	86	(281,714)	(11,045)	-	(292,673)	(15,516,406)	(55,536)	(15,571,942)
Closing balance at 31 December 2023	138,208,403	145,075,526	51,060	1,854,957	(196,969,868)	(313,222)	(277,773)	(408)	(1,849,608)	(2,441,011)	85,779,067	361,348	86,140,415

The accompanying notes on pages 15 to 91 are an integral part of this financial statements.

True Corporation Public Company Limited

Statements of Changes in Equity (Cont'd)

For the period from 1 March 2023 (Date of amalgamation) to 31 December 2023

	Separate financial statement					Baht Thousand	
	Issued and fully paid-up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Retained earnings	Other comprehensive income (expense) Cash flow hedges	Total
Opening balance at 1 March 2023 (date of amalgamation)	138,208,403	137,722,481	51,060	2,129,419	23,826,380	3,941	301,941,684
Appropriation of legal reserve (Note 38)	-	-	-	199,954	(199,954)	-	-
Total comprehensive income (expense) for the period	-	-	-	-	3,502,028	(281,714)	3,220,314
Closing balance at 31 December 2023	<u>138,208,403</u>	<u>137,722,481</u>	<u>51,060</u>	<u>2,329,373</u>	<u>27,128,454</u>	<u>(277,773)</u>	<u>305,161,998</u>

The accompanying notes on pages 15 to 91 are an integral part of this financial statements.

True Corporation Public Company Limited

Statements of Cash Flows

For the period from 1 March 2023 (Date of amalgamation) to 31 December 2023

	Notes	Consolidated	Separate
		financial statements	financial statements
		Baht Thousand	Baht Thousand
Cash flows from operating activities			
(Loss) profit before income tax		(12,727,647)	4,422,825
Adjustments for:			
Depreciation and amortisation		61,616,911	1,066,528
Interest income		(889,873)	(4,480,166)
Interest expense	11	17,345,892	7,050,911
Finance costs related to licences	11	2,101,865	-
Dividends received		(2,981)	(2,102,517)
Gain on disposals of property, plant and equipment and intangible assets		(58,487)	(14,091)
Loss (gain) on termination of right-of-use assets		3,130,068	(15,478)
Loss on obsolete inventories		4,885	-
Expected credit loss (reversal)	16	2,259,078	(727)
Loss from retirement/impairment of asset		3,764,892	-
Loss from revaluation of financial assets at fair value recognised in profit or loss		410,223	-
Loss from unclaim tax		-	185
Increase in employee benefits obligations	32	346,508	152,435
Unrealised gain on foreign exchange		(1,637,021)	(1,197)
Share of results	20	(1,403,604)	-
Employee benefit obligation - Benefit paid	32	(1,433,416)	(696,692)
Changes in operating assets and liabilities			
- Trade and other receivables		(3,277,837)	7,543,585
- Inventories		1,231,102	(346)
- Other current assets		(3,749,889)	38,797
- Film and program rights		(2,073,666)	-
- Other non-current assets		6,821,743	65,299
- Trade and other payables		(4,086,471)	(4,131,593)
- Other current liabilities		(1,311,067)	(749,369)
- Other non-current liabilities		598,445	-
Cash generated from operations		66,979,653	8,148,389
<u>Add</u> Interest received		356,969	4,033,367
Income tax received		3,621,054	735,827
<u>Less</u> Interest paid		(16,868,434)	(6,840,985)
Income tax paid		(1,925,813)	(296,258)
Net cash generated from operating activities		52,163,429	5,780,340

The accompanying notes on pages 15 to 91 are an integral part of this financial statements.

True Corporation Public Company Limited

Statements of Cash Flows (Cont'd)

For the period from 1 March 2023 (Date of amalgamation) to 31 December 2023

	Notes	Consolidated	Separate
		financial statements	financial statements
		Baht Thousand	Baht Thousand
Cash flows from investing activities			
Decrease (increase) in restricted cash at bank		235	(2,686)
Loans made to related parties	43	(490,096)	(88,719,787)
Acquisition of property, plant and equipment		(23,929,044)	(267,272)
Acquisition of intangible assets		(16,471,407)	(308,777)
Acquisition of investment property		(248,047)	-
Acquisition of financial assets at fair value through profit or loss		(14,961)	-
Proceeds from disposals of equipment and intangible assets		367,022	288,082
Proceeds from short-term loan to related parties	43	490,128	23,202,830
Dividends received		2,105,273	2,102,517
Net cash used in investing activities		(38,190,897)	(63,705,093)
Cash flows from financing activities			
Investment in subsidiary by purchasing shares from non-controlling interest		(17)	-
Proceeds from short-term borrowings		22,224,267	22,278,515
Proceeds from loans from related parties	43	-	614,522
Proceeds from borrowings		91,746,150	91,746,150
Repayments to short-term borrowings		(35,632,700)	(24,032,700)
Repayments to loans from related parties	43	-	(440)
Repayments to borrowings	27	(81,490,967)	(31,683,500)
Repayments to lease liabilities		(15,067,333)	(257,318)
Net cash (used in) received from financing activities		(18,220,600)	58,665,229
Net (decrease) increase in cash and cash equivalents		(4,248,068)	740,476
Opening balance	3	37,838,204	6,950,754
Effects of exchange rate changes		(10,327)	-
Closing balance		33,579,809	7,691,230

Non-cash transactions

The significant non-cash transactions are as follows:

	Consolidated	Separate
	financial statements	financial statements
	Baht Million	Baht Million
Acquisition of right-of-use assets	5,019.18	102.96
Acquisition of property, plant and equipment, and intangible assets, not yet paid	96,394.58	35.32

The accompanying notes on pages 15 to 91 are an integral part of this financial statements.

1 General information

True Corporation Public Company Limited (“the Company”) is a public limited company and listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand.

The address of the Company’s registered office is as follows:

18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok, Thailand.

The address of its register branch is as follows:

319 Chamchuri Square Building, Phyathai Road, Pathumwan District, Pathumwan Sub-district, Bangkok, Thailand.

True Corporation Public Company Limited (the “Company”) was established from the amalgamation between True Corporation Public Company Limited (“True before amalgamation”) and Total Access Communication Public Company Limited (“dtac”) under the provisions of Public Limited Companies Act B.E. 2535, as amended (the “PLCA”), on 1 March 2023 (the “Amalgamation”). The Company received all assets, liabilities, rights, and obligations of True before amalgamation and dtac by operation of law. Detail of the amalgamation was disclosed in Note 44.

The principal business operations of the Company and its subsidiaries (“the Group”) are providing telecommunications services and various value-added services, which include, among others, mobile services, broadband internet, WIFI, television and digital platforms.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 February 2024.

2 Agreements and licences for operation

The Group has licences for operations that entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licence.

Details of licences for operations can be summarised as follows;

Company	License type	Grant date/Renewal date	Expire date
Telephone services			
TICC	Type III	8 December 2006	6 December 2026
Telecommunication services			
KSC	Type I	11 November 2009	22 June 2025
TICC	Type I	26 August 2019	22 June 2025
TUC	Type I	22 March 2017	10 September 2025
TRUE	Type I	13 June 2017	21 September 2025
TICC	Type II	25 September 2017	15 June 2025
TUC	Type II	26 June 2015	15 June 2025
TUC	Type III	6 February 2017	23 December 2035

Details of licences and contract for operations related to Mobile Phone Services can be summarised as follows;

Company	License type	Grant date/Renewal date	Expire date
Mobile Phone Services			
TUC	2.1 IMT GHz Bandwidth	7 December 2012	6 December 2027
TUC	900 MHz Bandwidth*	16 March 2016	30 June 2031
TUC	1800 MHz Bandwidth	4 December 2015	15 September 2033
TUC	1800 MHz and 900 MHz Bandwidth**	16 December 2018	15 December 2033
TUC	26 GHz Bandwidth	24 February 2020	23 February 2035
TUC	2600 MHz Bandwidth***	16 March 2020	15 March 2035
TUC	700 MHz Bandwidth****	24 December 2020	26 December 2035
TUC	700 MHz Bandwidth*****	27 December 2020	26 December 2035
TUC	26 GHz Bandwidth	17 February 2021	16 February 2036

On 27 January 2011, a subsidiary, BFKT entered into an agreement with CAT to lease telecommunication equipment under HSPA technologies for the term of 14.5 years. Under the terms and conditions of HSPA agreement, BFKT has certain commitments including acquiring, installing, managing and maintaining all equipment necessary to provide mobile phone service using HSPA technology according to the capacity stipulated in the agreement and including the amended agreement for the period of 14.5 years. As consideration of providing such services, BFKT entitles to receive a revenue as stipulated in the agreement.

On 27 January 2011, a subsidiary, RMV entered into a re-sales and wholesales agreement with CAT (“the Agreement”). Under the terms and conditions of the Agreement, RMV provides mobile phone services using HSPA technology wholesale from CAT for the period of 14.5 years. On 16 December 2015, RMV was granted renewal Type I licences by NBTC for resale mobile services and internet services. RMV is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licences. The licences will be expired on 15 December 2020. On 1 September 2019, RMV has entered into the business transfer agreement to transfer entire business to TUC. As a result, the agreement with CAT was transferred to TUC. TUC must comply with the terms and conditions as stipulated in the agreement.

There have been disagreements between the Group and CAT regarding the interpretation of the agreements and details of computations of related revenues and costs. However, since 2015, the Group and CAT reached the solution to settle certain portion of rental and services revenue in BFKT and accrued operating cost in RMV, and have agreed in several matters with an objective to extinguish the outstanding disputes between the two parties, including the unsettled balances.

Additionally, on 4 November 2022, the Group and NT also reached the agreed solution to revise the agreement to re-sales and wholesales using HSPA technology and agreement to lease telecommunication equipment under HSPA technology to reflect the actual usage of the network capacity, effective on 15 March 2022 onward.

There are still pending issues and outstanding balances required further discussion. The management believes that there will be no significant impact to the Group as a result of the conclusion.

The Group have placed letters of guarantee issued by certain local banks in favour of NT (formerly CAT) totalling Baht 200.00 million to guarantee the Group’s compliance with the terms of the agreements.

- * TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 16,327.77 million (including value added tax) for the unpaid licence fee.
- ** TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 16,291.39 million (including value added tax) for the unpaid licence fee.
- *** TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 17,211.59 million (including value added tax) for the unpaid licence fee.
- **** TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 13,170.42 million (including value added tax) for the unpaid licence fee.
- ***** TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 13,170.42 million (including value added tax) for the unpaid licence fee.

On 3 August 2023, TUC and DTN completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. As a result, DTN has ceased its status as a juristic person, while TUC continues to be a legal entity. TUC received all assets, liabilities, rights, and obligations of DTN, including rights and obligations to use the licences, by operation of law.

Pay-TV services

A subsidiary, TVG was granted with broadcasting network license for non - frequency business at national level over the period of 15 years which will expire on 20 January 2028. TVG and its subsidiary, CNP were granted with several licences for the operation of television broadcasting service, which were awarded by the NBTC. Under the terms and conditions of the service licence, the subsidiaries are committed to pay annual fee to NBTC and revenue contribution at a certain percentage stipulated in the licence.

On 25 April 2014, NBTC granted the licence for the spectrum of television broadcasting service via digital system to True4U and TNN, subsidiaries of the Group. The licence awarded the right to utilise spectrum bandwidth to operate Standard Variety channel for True4U and to operate News Channel for TNN over the period of 15 years. The subsidiaries must comply with the terms and conditions as stipulated in the licence. The expiry date of licences for True4U and TNN are on 24 April 2029.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

According to Note 1, the Company was established from the amalgamation between True before amalgamation and dtac on 1 March 2023. At the amalgamation date, consolidated financial information present total assets, liabilities, share capital, retained earnings, and other components of equity of the True’s group before amalgamation at historical book values and assets and liabilities of dtac’s group at fair value.

In separate financial statements present total assets and liabilities of True before amalgamation at historical book values and dtac at fair value and included the book value of share capital, premium on share capital, retained earnings and other surplus of True before amalgamation and dtac to conform with the basis information of the two amalgamating companies. The book value of premium on share capital, retained earnings and other surplus of dtac at amalgamation as included in the shareholders equity are adjusted to premium on share capital.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023

Detail of consolidated and separate statements of financial position at amalgamation date are as follows:

	Consolidated financial statements	Separate financial statements
	Date of amalgamation	Date of amalgamation
	Baht Thousand	Baht Thousand
Assets		
Current assets		
Cash and cash equivalents	37,838,204	6,950,754
Restricted cash at bank	11,030	10,875
Derivative assets	613,966	-
Trade and other receivables	49,357,923	23,284,560
Short-term loans to related parties	2,033	8,053,042
Inventories	3,559,675	11,410
Income tax deducted at source	12,157,648	765,263
Claimable value added tax	5,765,136	-
Other current assets	8,390,461	273,462
Total current assets	117,696,076	39,349,366
Non-current assets		
Restricted cash at bank	18,428	-
Long-term loans to related parties	-	93,605,800
Financial assets at fair value through profit or loss	2,240,653	1,600
Financial assets at fair value through other comprehensive income	260,979	1,200
Derivative assets	1,064,312	2,754
Investment in subsidiaries	-	307,551,622
Investment in associates and interests in joint ventures	22,409,702	27,055,406
Investment property	1,013,762	-
Property, plant and equipment	235,443,890	3,182,077
Right-of-use assets	114,549,631	1,351,846
Intangible assets	155,722,198	274,849
Goodwill	126,328,698	34,957,698
Deferred tax assets	14,181,641	-
Other non-current assets	13,922,576	943,858
Total non-current assets	687,156,470	468,928,710
Total assets	804,852,546	508,278,076

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023

	Consolidated financial statements	Separate financial statements
	Date of amalgamation Baht Thousand	Date of amalgamation Baht Thousand
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings	27,725,224	16,199,614
Derivative liabilities	778,456	181,643
Trade and other payables	117,949,415	15,600,648
Current portion of long-term borrowings	73,102,035	186,196
Current portion of lease liabilities	18,833,268	31,910,424
Short-term loans from related parties	-	121,425
Income tax payable	165,498	-
Other current liabilities	3,957,203	925,296
Total current liabilities	242,511,099	65,125,246
Non-current liabilities		
Long-term borrowings	267,963,292	138,270,802
Derivative liabilities	113,117	-
Deferred tax liabilities	6,615,637	371,085
Lease liabilities	105,502,363	652,843
Liabilities under agreements and licences for operation	61,359,001	-
Employee benefits obligations	3,528,152	1,719,280
Provisions	6,470,612	195,817
Other non-current liabilities	9,072,591	1,319
Total non-current liabilities	460,624,765	141,211,146
Total liabilities	703,135,864	206,336,392
Equity		
Share capital		
Issued and fully paid-up share capital	138,208,403	138,208,403
Premium on share capital	145,075,526	137,722,481
Premium on treasury shares	51,060	51,060
Retained earnings		
Appropriated - legal reserve	1,655,003	2,129,419
Retained earnings (deficits)	(181,546,181)	23,826,380
Other components of equity	(2,143,725)	3,941
Equity attributable to owners of the parent	101,300,086	301,941,684
Non-controlling interests	416,596	-
Total equity	101,716,682	301,941,684
Total liabilities and equity	804,852,546	508,278,076

4 Adoption of new and amendment financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and related to the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

4.3 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025.

The Group have not early adopted the amended financial reporting standards before effective date and assessed the impact of the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025, there is no impact of this amendment to the Group.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

g) Investment in associate investing in the infrastructure Fund

The Federation of Accounting Professions revoked Thai Accounting Standard No. 106 “Accounting for Investment Companies” (TAS 106) as it was superseded by Thai Financial Reporting Standards No. 9 “Financial instruments” for the period beginning on or after 1 January 2020. For the purpose of the preparation of the financial statements for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust (“the Fund/ the Trust”) will be in the same direction. The Capital Market Supervisory Board and the Office of the Securities and Exchange Commission have revised the announcement relating to preparation of the financial statements of the Fund/the Trust by applying the new accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (“AIMC’s Accounting Guidelines”). Therefore, Digital Telecommunications Infrastructure Fund, an associate applies the AIMC’s Accounting Guidelines. The Group consulted with the Securities and Exchange Commission for applying the AIMC’s Accounting Guidelines. It is the accounting practice under TAS 106, which has applied since the establishment of the Digital Telecommunications Infrastructure Fund. The Securities and Exchange Commission has no further comment on the consultation. Accordingly, the Group applies the AIMC’s Accounting Guidelines for investment in associate investing in Digital Telecommunications Infrastructure Fund by analogy. As a result, the Group’s accounting policy of investment in associate investing in Digital Telecommunications Infrastructure Fund is consistent with the accounting policy of Digital Telecommunications Infrastructure Fund. Consequently, the Group does not have to make adjustment on the fund’s financial statements to take share of result on the investment in the associate.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

5.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statements of financial position;
- Income and expenses for statements of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.5 Trade accounts receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 16.

5.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method which comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts.

5.7 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses are recognised directly in profit or loss and presented in other income/expense together with foreign exchange gains and losses.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/expense. Interest income is included in other income. Impairment expenses are presented separately in the statements of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income/expense in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income/expense in the statements of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for those assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

5.8 Investment property

Investment property comprise land and property for rent.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including directly attributable.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and impairment loss.

Land is not depreciated. Depreciation on investment property is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows.

Building improvements	Lease period, plus renewal option reasonably certain to be exercised
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5.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or lease period, as follows:

Details of useful lives are as follows:

	<u>Years</u>
Land improvement	20
Buildings and improvements	5 - 40
Telephone network equipment	3 - 35
Power supply and computer	3 - 15
Wireless network equipment	5 - 30
Pay TV	3 - 20
Multimedia network equipment	5 - 35
Vehicle	5 - 7
Furniture, fixtures, tools and office equipment	2 - 10
Leasehold building improvements	Lease period

The assets' residual values and useful lives are annually reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.10 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statements of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment loss. Impairment loss on goodwill are not reversed. Gain and loss on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

5.11 Intangible assets

(a) Computer software development costs

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell it;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product including the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed ten years.

(b) Copyright

Copyright arisen from contractual right agreement between a subsidiary and its related party to grant that related party the right to provide song and/or video clip downloading through the subsidiary's website. Copyright is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the contractual right not exceeding a period of five years.

(c) Film rights and program rights

Film rights and program rights are stated at acquisition cost less accumulated amortisation. Film rights and program rights are recorded as assets and liabilities for rights acquired and obligations incurred under licence agreements when the licence period begins, the cost of each program is known or reasonably determinable, the program material is accepted and it is available for the first showing. Sports rights are written off upon showing the event and general entertainment and films are amortised on a straight-line basis over the period of the licence or on the ratio planned broadcast but not exceeding five years. Amortisation of film and program rights is included in "Cost of providing services".

(d) Cost of spectrum licences

Cost of spectrum licences consisted of spectrum licences for mobile service, television broadcasting and other directly attributable cost of licence acquisition. The costs of licence were initial recognition by measuring at the cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period. Cost of licences at present value will be amortised over the licences period.

(e) **Right to use transponder**

Right to use transponder is initially recognised by measuring at cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period.

Right to use transponder is under long-term lease agreement and will be amortised over the lease agreement of thirteen years and six months.

5.12 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subjected to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

5.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation period is between 3 - 30 years.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipments.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statements of financial position based on their nature.

5.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income/expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income/expense in profit or loss.

5.15 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as expense in the period in which they are incurred.

5.16 Current and deferred income taxes

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

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount as been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.18 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government zero coupon bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.19 Share capital

Ordinary shares is classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

5.20 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a customer contract and amortised to selling expenses over the expected life of the customer contracts.

Broadband internet

Revenues from internet services are recognised when rendering the service to subscribers.

Revenue from DDN service is recognised rateably over the service period. Annual revenues from DDN service billed but unearned income are included in the statements of financial position in unearned income.

Sales of IoT equipment are recognised upon delivery to customers.

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Mobile

Revenues from mobile phone services are recognised based on completed call time. Cash received from selling of scratch cards is recognised as unearned income until such time that the customers make calls.

Inbound and outbound international calls are connected through own network and NT network. The Group bills the customers by the rate per minute and agreed NT's rate per minute. The Group recognises international call revenue based on customer billing usage.

Revenue from equipment rental is recognised on an accrual basis with the straight-line method.

Revenue from providing services is recognised when services are rendered.

Sales of mobile phone are recognised upon delivery of equipment, handsets or customer acceptance.

Pay TV

Revenues from monthly subscription fees are recognised in the month in which the service is provided, commencing from completion of installation. Monthly subscription fees include a rental charge to subscribers who rent rather than purchase set-top boxes.

Subscription fees received in advance is recorded as deferred revenue and recognised as income when services are rendered according to the terms of subscribers' agreements.

Revenues from sponsorship agreements and commissions on media are recognised upon the showing of the program for which the sponsorship payments are made.

Revenue from maintenance services is recognised when the maintenance service is completed.

Revenue from the sale of music albums is the invoiced value of goods supplied net of output tax, goods returned and discounts.

Revenues from production of concerts represent the income from production of concerts and shows, which are recognised as income when the concerts and shows have taken place.

Sales of set-top boxes are recognised on delivery of set-top boxes or customer acceptance.

Group

All revenues have been presented net of cash discounts and related cash-based promotions.

Other revenues earned by the Group are recognised on the following basis:

royalty and rental income - on an accrual basis;
interest income - on an effective yield basis; and
dividend income - when the Group's right to receive payment is established.

5.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as group management that makes strategic decisions.

5.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.23 Derivatives and hedging activities

a) Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income / expense.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) **Hedge accounting**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item. The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 6.1.1.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income/expenses.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Team. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from trading transactions. In order to manage the risks arising from fluctuations in currency exchange rates, the Group adopts the following foreign currency risk management practices:

- Entering into forward foreign exchange contracts;
- negotiating payment terms for foreign currency settlements on an individual transaction basis; and
- negotiating with foreign suppliers to share foreign exchange exposure.

Transaction risk is calculated in each foreign currency transaction and is projected six months forward. Exchange rates are monitored and forecasted information supplied by recognised research and financial analysis is used to estimate future exchange rates. These are compared against premiums on forward exchange contracts, and after making adjustments for the related risk, a decision is taken on whether to cover foreign currency transactions.

Transactions, if hedged with forward exchange contracts, are not hedged on a net basis, but rather on a transaction by transaction basis.

The Group entered foreign currency forwards with the financial institutions in order to hedge its exposure to foreign currency risk.

The Group uses cross currency interest rate swaps (CCIRS) to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the CCIRS must align with the hedged items.

At 31 December 2023, the outstanding assets and liabilities denominate in foreign currencies as follows:

	Consolidated financial statements	Separate financial statements
	2023	2023
	Currency : Million	Currency : Million
Assets		
US Dollar	20.27	0.28
Euro	2.29	-
SGD	0.01	-
SDR	2.90	0.04
Liabilities		
US Dollar	2,012.35	1,248.11
Japanese Yen	0.04	-
Great British Pound Sterling	0.04	-
Euro	0.53	-
HKD	0.28	-
SGD	1.58	0.03
CNY	6.59	-
CHF	0.04	-
SDR	0.60	0.17
NOK	14.07	2.37
BDT	10.49	10.49

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Foreign currency assets represent cash and accounts receivable whilst the above foreign currency liabilities represent trade accounts payable, borrowings and other payables.

Effect of hedge accounting on the financial position and performance

The effects of the cross currency interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
Cross currency interest rate swaps		
Carrying amount (liabilities)	1,317.51	1,317.51
Notional amount	43,915.86	43,915.86
Maturity date	20 June 2025	20 June 2025
Hedge ratio	1 : 1	1 : 1
Change in fair value of hedge instruments	(1,135.92)	(1,135.92)
Change in fair value of hedged item used to determine hedge ineffectiveness	1,135.92	1,135.92
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (Baht : 1 US Dollar)	35.22	35.22
- Interest rate	3.63%	3.63%

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and the impact on other components of equity arises from cross currency interest rate swaps designated as cash flow hedges.

	Consolidated financial statements	
	Impact to net profit	Impact to other components of equity
	2023 Baht Million	2023 Baht Million
US Dollar to Baht exchange rate - increase 10%*	(2,559.09)	(4,291.94)
US Dollar to Baht exchange rate - decrease 10%*	2,559.09	4,291.94

* Holding all other variables constant

	Separate financial statements	
	Impact to net profit	Impact to other components of equity
	2023 Baht Million	2023 Baht Million
US Dollar to Baht exchange rate - increase 10%*	0.95	(4,291.94)
US Dollar to Baht exchange rate - decrease 10%*	(0.95)	4,291.94

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The Group assesses that risk of future changes in market interest rates is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to manage the risk when necessary.

Details of borrowing's interest are disclosed in Note 27.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements 2023 Baht Million	Separate financial statements 2023 Baht Million
Interest rate swaps		
Carrying amount (liabilities)	25.37	3.92
Notional amount	3,500.00	2,000.00
Maturity date	6 December 2028	24 August 2024
Hedge ratio	1 : 1	1 : 1
Change in fair value of outstanding hedge instruments since 1 March	72.88	(6.67)
Change in value of hedged item used to determine hedge effectiveness	(72.88)	6.67
Weighted average strike rate for outstanding hedging instruments	4.15%	5.19%

Sensitivity

	Consolidated and Separate financial statements Impact to net profit 2023 Baht Million
Interest rate - increase 10%	(58.90)
Interest rate - decrease 10%	58.90

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a good rating are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors or regions.

Revenue from sale of goods has concentrations of credit risk from a related party.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2023 and the corresponding historical credit losses experienced within this period.

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The expected credit loss at 31 December 2023 for trade receivables and contract assets are disclosed in Note 16.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 33,579.81 million and available credit facilities that are expected to be readily available amounting to Baht 14.18 billion for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury Team maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2023				
Short-term borrowings	14,589.32	-	-	14,589.32
Trade and other payables	94,150.18	-	-	94,150.18
Long-term borrowings	130,238.58	206,140.29	38,033.40	374,412.27
Lease liabilities	23,216.62	60,312.59	51,752.32	135,281.53
Liabilities under agreements and licences for operation	-	43,091.73	12,500.97	55,592.70
Total	262,194.70	309,544.61	102,286.69	674,026.00
	Separate financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2023				
Short-term borrowings	14,589.32	-	-	14,589.32
Trade and other payables	11,884.88	-	-	11,884.88
Long-term borrowings	97,692.82	147,884.44	9,173.07	254,750.33
Lease liabilities	233.68	199.12	39.93	472.73
Total	124,400.70	148,083.56	9,213.00	281,697.26

6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

7 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are outlined below.

7.1 Critical accounting estimates and assumptions

(a) Estimation impairment of goodwill

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 23. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

(b) Estimated impairment of assets

The Group tests whether asset, which comprise investments in subsidiaries, associates and interests in joint ventures, property, plant, and equipment and intangible assets, has suffered any impairment, in accordance with the accounting policy stated in Note 5.12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less costs of disposal as appropriate. These calculations require the use of estimates.

(c) Determination of discount rate applied to leases and decommissioning liability

The Group determine discount rate as follows:

The incremental borrowing rate applied to leases.

- Where possible, use recent third-party financing received by the individual leases as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the leases, e.g. term, country, currency and security.

The inflation rate and government bond yield applied to decommissioning liability.

7.2 Critical judgements in applying the entity's accounting policies

(a) Investment in associates

Management has assessed the level of influence that the Group has on DIF, HG and Genxas determined that it has significant influence even though the shareholding are 20.56%, 20.02% and 7.69%, respectively. Consequently, these investments have been classified as associates.

(b) Joint arrangements

The Group holds various percentages of the voting rights of its joint arrangements. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, these arrangements are classified as joint venture.

8 Consolidated segment information

The Group's management is the Group's Chief Operating Decision-Maker ("CODM"). The Group Management has determined the operating segment based on the information internally reviewed on quarterly basis. The following are the Group's reportable segments.

- Mobile;
- Pay TV;
- Broadband and other.

The Group's management considers that the Group operates in a single geographic area, namely in Thailand, and has therefore, only one major geographic segment. The operating performances are measured based on profit before tax which is more relevant and comparable with other entities in the relevant industries.

Consolidated reportable segments:

External revenue:

	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	
Mobile	141,488.15
Pay TV	5,533.92
Broadband and other	22,052.06
Total	169,074.13

Revenue for the period from 1 March 2023 (date of amalgamation) to 31 December 2023 are recognised at point in time and over time of Baht 16,687.62 million and Baht 152,386.51 million, respectively.

Segment loss before income tax:

	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	
Mobile	(19,709.64)
Pay TV	(311.42)
Broadband and other	(2,393.30)
Total	(22,414.36)
Intersegment	9,686.71
Total	(12,727.65)

Segment assets:

As at	31 December 2023 Baht Million
Mobile	604,694.27
Pay TV	14,491.29
Broadband and other	125,536.29
Total	744,721.85

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Segment liabilities:

As at	31 December 2023 Baht Million
Mobile	581,241.95
Pay TV	5,585.43
Broadband and other	71,754.06
Total	658,581.44

9 Fair value

The fair value of current financial assets and liabilities equal to their carrying value. In addition, interest rate of loan to related parties approximate market interest rate, therefore management believes that the carrying value equal to their fair value.

The following table shows fair values and carrying amounts of financial assets and liabilities.

	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2023					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1,845.50	-	-	1,845.50	1,845.50
Financial assets at FVOCI	-	261.07	-	261.07	261.07
Derivative receivables	889.17	-	-	889.17	889.17
	2,734.67	261.07	-	2,995.74	2,995.74
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	33,579.81	33,579.81	33,579.81
Restricted cash	-	-	29.22	29.22	29.22
Trade and other receivables	-	-	47,335.54	47,335.54	47,335.54
Short-term loans to related parties	-	-	2.00	2.00	2.00
Other current assets	-	-	196.64	196.64	196.64
Other non-current assets	-	-	1,574.93	1,574.93	1,574.93
	-	-	82,718.14	82,718.14	82,718.14
<i>Financial liabilities measured at fair value</i>					
Derivative payables	215.28	1,317.56	-	1,532.84	1,532.84
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	14,589.32	14,589.32	14,589.32
Trade and other payables	-	-	94,150.18	94,150.18	94,150.18
Other current liabilities	-	-	503.23	503.23	503.23
Long-term borrowings	-	-	350,632.74	350,632.74	237,790.73
Liabilities under agreements and licences for operation	-	-	65,691.38	65,691.38	63,594.37
	-	-	525,566.85	525,566.85	410,627.83

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	Separate financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2023					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1.60	-	-	1.60	1.60
Financial assets at FVOCI	-	1.20	-	1.20	1.20
	1.60	1.20	-	2.80	2.80
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	7,691.23	7,691.23	7,691.23
Restricted cash	-	-	13.56	13.56	13.56
Trade and other receivables	-	-	16,198.09	16,198.09	16,198.09
Short-term loans to related parties	-	-	5,000.00	5,000.00	5,000.00
Other current assets	-	-	29.79	29.79	29.79
Other non-current assets	-	-	187.06	187.06	183.35
	-	-	29,119.73	29,119.73	29,116.02
<i>Financial liabilities measured at fair value</i>					
Derivative payables	3.92	1,317.56	-	1,321.48	1,321.48
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	14,589.32	14,589.32	14,589.32
Trade and other payables	-	-	11,884.01	11,884.01	11,884.01
Short-term loans from related parties	-	-	735.51	735.51	735.51
Other current liabilities	-	-	14.15	14.15	14.15
Long-term borrowings	-	-	228,997.64	228,997.64	147,635.62
	-	-	256,220.63	256,220.63	174,858.61

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December.

	Consolidated financial statements		
	Level 1	Level 2	Level 3
	2023	2023	2023
	Baht Million	Baht Million	Baht Million
Assets			
Financial assets at fair value through profit or loss			
Current			
Mutual fund	-	0.11	-
Derivative receivables	-	379.82	-
Non-current			
Derivative receivables	-	509.35	-
General investments - equity securities	-	-	1,845.39
Financial assets at fair value through other comprehensive income			
Non-current			
General investments - equity securities	-	-	261.07
Liabilities			
Financial liabilities at fair value through profit or loss			
Current			
Derivative payables	-	164.63	-
Non-Current			
Derivative payables	-	50.65	-
Financial liabilities at fair value through other comprehensive income			
Current			
Derivative payables	-	202.91	-
Non-Current			
Derivative payables	-	1,114.65	-

	Separate financial statements		
	Level 1	Level 2	Level 3
	2023	2023	2023
	Baht Million	Baht Million	Baht Million
Assets			
Financial assets at fair value through profit or loss			
Non-current			
General investments - equity securities	-	-	1.60
Financial assets at fair value through other comprehensive income			
Non-current			
General investments - equity securities	-	-	1.20
Liabilities			
Financial liabilities at fair value through profit or loss			
Current			
Derivative payables	-	3.92	-
Financial liabilities at fair value through other comprehensive income			
Current			
Derivative payables	-	202.91	-
Non-current			
Derivative payables	-	1,114.65	-

There were no transfers between level of fair value hierarchy during the period.

9.1 Valuation techniques used to derive Level 2 fair values

Level 2 Equity securities are fair valued using a Net Asset Valuation (“NAV”) approach as at period end date. The data is publicly available on the Thai Bond Market Association, which is calculated by fund manager of the mutual fund.

Level 2 Derivatives instruments are measured based on input that are observable for the types of instruments such as foreign exchange rates observable at commonly quoted in publicly available sources on the statements of financial position date.

Level 2 Forward foreign exchange contracts are calculated using the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the financial position date.

9.2 Valuation techniques used to measure at fair value level 3

Level 3 investment in other companies are fair valued using the comparable company analysis model and the discounted cashflow analysis model.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value	Unobservable inputs	Range of inputs
	2023		2023
	Baht Million		
Unlisted equity securities	2,106.46	Enterprise value to revenue	1.3x - 12.0x
		Revenue growth factors	5.00% - 15.36%
		Discount rate	9.76% - 9.77%

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Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions % 2023	Decrease in assumptions % 2023
Unlisted equity securities	Enterprise value to revenue	0.5 time	Increase by 2.31	Decrease by 2.31
	Revenue growth factors	0.50%	Increase by 37.07	Decrease by 36.14
	Discount rate	0.50%	Decrease by 6.09	Increase by 7.65

The Group's valuation processes

Valuation team discuss valuation processes and results every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

10 Expenses by nature

The following items have been included in arriving at operating results:

	Consolidated financial statements Baht Million	Separate financial statements Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
Direct costs related to revenues	40,023.10	(487.47)
Purchase of goods	16,544.60	0.35
Network operating and maintenance	11,180.71	36.20
Staff costs	9,526.25	5,397.39
Selling, advertising and publicity	6,808.87	1,131.88
Expected credit loss (Note 16)	2,259.08	(0.73)
Depreciation		
- owned assets	22,847.92	358.64
Amortisation		
- Intangible assetxs (Note 24)	18,264.47	88.22
- Right-of-use assets (Note 22)	14,871.25	362.00
- Others	3,242.16	-

11 Finance costs

	Consolidated financial statements Baht Million	Separate financial statements Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
Interest		
- borrowings	12,679.25	7,034.91
- lease liabilities (Note 30)	4,666.64	16.00
Foreign exchange loss	108.23	-
Finance cost related to licences (Note 31)	2,101.87	-
Other financial fees	969.79	496.19
Total finance costs	20,525.78	7,547.10

12 Income tax

	Consolidated financial statements Baht Million	Separate financial statements Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
Current tax	(852.04)	(544.19)
Deferred income tax:		
Temporary differences (Note 25)	(1,056.88)	120.44
Income tax	(1,908.92)	(423.75)

The tax on the Group's profit before tax differs from the tax amount for filing purposes as follows:

	Consolidated financial statements Baht Million	Separate financial statements Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
(Loss) profit before income tax	(12,727.65)	4,422.83
Tax calculated at the tax rate of 20%	2,545.53	(884.57)
Income not subject to tax	0.01	420.51
Expenses not deductible at a greater amount for tax purposes	585.29	40.31
Current year tax loss for which no deferred tax asset was recognised	(3,097.93)	-
Write-off deferred tax asset which previously recognised from tax loss	(2,317.86)	-
Utilisation of previously unrecognised deferred tax asset from tax loss	101.63	-
Associates results reported, net of tax	274.65	-
Income tax	(1,908.92)	(423.75)

The weighted average applicable tax rate for the consolidated financial statements was (15.00%) resulted from unrecognised deferred tax asset on tax losses carried forward which arised during the year and write-off deferred tax asset which previously recognised from tax loss. The weighted average applicable tax rate for the separate financial statements was 9.58% per annum resulted from income not subjected to tax.

Further information about deferred income tax is presented in Note 25.

13 Basic earnings per share

Basic earnings per share is calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares for the period from 1 March 2023 (date of amalgamation) to 31 December 2023. The calculation are as follows:

	Consolidated financial statements	Separate financial statements
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
(Loss) profit attributable to owners of the parent (Baht Million)	(14,580.96)	3,999.08
Weighted average number ordinary shares outstanding, excluding treasury shares (Million shares)	34,552.10	34,552.10
Basic earnings per share (Baht)	(0.42)	0.12

14 Cash and cash equivalents

	Consolidated financial statements	Separate financial statements
As at 31 December	2023	2023
	Baht Million	Baht Million
Cash on hand	3,065.16	214.75
Deposits held at call with banks	30,514.65	7,476.48
	33,579.81	7,691.23

The average interest rate on short term deposits was 3.36% per annum.

15 Restricted cash at bank

Restricted cash consist of:

	Consolidated financial statements	Separate financial statements
At 31 December	2023	2023
	Baht Million	Baht Million
Current	13.72	13.56
Non-current	15.51	-
	29.23	13.56

Current:

At 31 December	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
Saving deposits	13.72	13.56

Non-current:

At 31 December	Consolidated financial statements
	2023 Baht Million
Saving deposits	0.32
Time deposits	15.19
	15.51

Under the terms of loan, financing and supplier agreements, certain subsidiaries have deposited in the security accounts as collateral for the contracted parties.

16 Trade and other receivables

At 31 December	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
Billed customers	21,352.79	311.08
Receivables and accrued income from related parties (Note 43)	18,861.64	14,694.09
Trade accounts receivable	40,214.43	15,005.17
Accrued income	13,666.51	1,108.90
Total trade accounts receivable	53,880.94	16,114.07
<u>Less</u> Expected credit loss	(6,553.30)	(688.73)
Trade accounts receivable, net	47,327.64	15,425.34
Prepaid expenses	1,909.79	85.81
Other receivable	2,548.33	11.90
Interest receivable	7.89	772.74
Trade account and other receivables	51,793.65	16,295.79

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Outstanding trade accounts receivable as at 31 December can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
At 31 December		
Trade accounts receivable		
Current	11,372.94	26.52
Less than 3 months	3,617.39	0.61
3 - 6 months	1,391.74	0.45
6 - 12 months	1,991.76	0.04
More than 12 months	2,978.96	283.46
Trade accounts receivable	21,352.79	311.08
Receivables and accrued income from related parties		
Current	10,487.95	4,964.83
Less than 3 months	3,084.17	4,079.32
3 - 6 months	1,786.66	5,634.52
6 - 12 months	3,492.43	6.37
More than 12 months	10.43	9.05
Receivables and accrued income from related parties (Note 43)	18,861.64	14,694.09
Accrued income	40,214.43	15,005.17
	13,666.51	1,108.90
Total trade accounts receivable	53,880.94	16,114.07
<u>Less</u> Expected credit loss	(6,553.30)	(688.73)
Trade accounts receivable, net	47,327.64	15,425.34

Impairment of trade receivables

Information about the impairment of trade receivables is disclosed in Note 5.7 and 6.1.2

The reconciliation of expected credit loss for trade and other receivables at 31 December are as follows:

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
At 31 December		
Opening expected credit loss as at 1 March	8,682.50	779.85
Increase in expected credit loss (Note 10)	2,259.08	(0.73)
Write-off trade accounts receivable	(4,388.28)	(90.39)
	6,553.30	688.73

The Group's experience in the collection of accounts indicates that the allowance provided will be sufficient. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade accounts receivable.

Information about the credit risk management is disclosed in Note 6.1.2.

At 31 December 2023, trade accounts receivable, in the consolidated and separate statements of financial position included accrued income from NT amount of Baht 256.98 million in respect of interconnection fee for NT service because NT has not provided sufficient and clarified information to enable the Company to agree with its fee calculation method. The Company has accounted for interconnection fee based on the Company's international call usage records. This matter is under negotiation with NT. The Company's management believes that the amount is recoverable.

17 Financial assets and financial liabilities

At 31 December 2023, classification of the Group's financial assets and financial liabilities are disclosed in Note 9.

18 Inventories

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
At 31 December		
Inventories related to networks		
Spareparts for networks (at cost)	67.40	10.54
Total inventories related to networks, net	67.40	10.54
Merchandise		
Merchandise (at cost)	2,399.26	1.22
<u>Less</u> Allowance for decline in value	(185.51)	-
Total merchandise, net	2,213.75	1.22
Inventories, net	2,281.15	11.76

19 Other current assets

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
At 31 December		
Value added tax pending receipt of tax invoices	2,674.47	81.40
Contract cost, net (Note 39.2)	3,249.72	-
Short-term deposit	196.64	29.79
Others	27.73	-
	6,148.56	111.19

20 Investments in subsidiaries, associates and interests in joint ventures

20.1 Investment in subsidiaries

Movement of investments in subsidiaries are as follows:

	Separate financial information Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	
Opening net book value	307,551.62
Closing net book value	307,551.62

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At 31 December 2023

		Separate financial information						
Business	Country of incorporation	Paid-up capital Baht Million	% Ownership Interest held by the Company	% Ownership interest held by the Group	Investment - at cost Baht Million	Allowance for impairment Baht Million	Net investment Baht Million	
Subsidiaries								
Telecom Holding Co., Ltd.	Holding company	Thailand	33,137.00	100.00	100.00	46,019.04	(10,271.43)	35,747.61
True Move H Universal Communication Co., Ltd.	Telecommunication and other Services provider	Thailand	51,259.31	100.00	100.00	271,802.01	-	271,802.01
True International Gateway Co., Ltd.	Dormant	Thailand	109.00	100.00	100.00	109.00	(109.00)	-
True Public Communication Co., Ltd.	Dormant	Thailand	97.00	100.00	100.00	97.00	(97.00)	-
True Internet Corporation Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	9,600.00	0.01*	100.00	1.00	-	1.00
WorldPhone Shop Company Limited	Under liquidation process	Thailand	450.00	100.00	100.00	450.00	(450.00)	-
TAC Property Company Limited	Asset management	Thailand	1.00	100.00	100.00	1.00	-	1.00
Total investment in subsidiaries						318,479.05	(10,927.43)	307,551.62

* The company indirectly hold by Telecom Holding Co., Ltd.

On 3 August 2023, TUC and DTN, subsidiaries of the Company, completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. The amalgamation is in accordance with the rules prescribed under Section 1238(2) of the Civil and Commercial Code, as amended by the Act Amending the Civil and Commercial Code (No. 23) B.E. 2565. As a result, DTN has ceased its status as a juristic person, while TUC continues to be a legal entity (Surviving entity). TUC received all assets, liabilities, rights, and obligations of DTN by operation of law. Therefore, investment in DTN amounting to Baht 69,958.24 million was included in part of investment in TUC.

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Subsidiary undertakings

Name of subsidiaries	% Ownership by the Group	Business	Country of incorporation
AP&J Production Co., Ltd.	70.00	Dormant	Thailand
Asia Wireless Communication Co., Ltd.	100.00	Mobile equipment Lessor	Thailand
Bangkok Inter Teletech Public Company Limited	99.74	Holding company	Thailand
BFKT (Thailand) Limited	100.00	Mobile equipment Lessor	Thailand
Chiwiborirak Co., Ltd.	73.81	Medical tele-consultation services	Thailand
Seekone Holding Company Limited	71.75	Holding company	Thailand
Seekster Co., Ltd.	71.74	Platform home services	Thailand
Seekforce Co., Ltd.	71.73	Platform home services	Thailand
Cineplex Co., Ltd.	100.00	Program production	Thailand
WorldPhone Shop Company Limited	100.00	Under liquidation process	Thailand
TAC Property Company Limited	100.00	Asset management	Thailand
dtac Accelerate Company Limited	100.00	Investment and support start-up companies to develop applications	Thailand
dtac Digital Media Company Limited	100.00	Under liquidation process	Thailand
TeleAssets Company Limited	100.00	Lease of telecommunication equipment and device	Thailand
Hutchison CAT Wireless MultiMedia Limited	92.43	Dormant	Thailand
Hutchison MultiMedia Services (Thailand) Limited	100.00	Dormant	Thailand
Hutchison Telecommunications (Thailand) Company Limited	100.00	Dormant	Thailand
Hutchison Wireless MultiMedia Holdings Limited	92.50	Holding company	Thailand
Internet Knowledge Service Center Co., Ltd.	56.93	Non-government telecommunication	Thailand
KSC Commercial Internet Co., Ltd.	56.84	Internet services provider	Thailand
MKSC World Dot Com Co., Ltd.	91.08	Internet services and distributor	Thailand
Panther Entertainment Co., Ltd.	99.99	Dormant	Thailand
Samut Pakan Media Corporation Co., Ltd.	99.71	Dormant	Thailand
Satellite Service Co., Ltd.	99.53	Dormant	Thailand
SM True Co., Ltd.	51.00	Artist management and related business	Thailand
Song Dao Co., Ltd.	99.72	Dormant	Thailand
Telecom Asset Management Co., Ltd.	100.00	Marketing management	Thailand
Telecom Holding Co., Ltd.	100.00	Holding company	Thailand
Thai News Network (TNN) Co., Ltd.	100.00	News Channel	Thailand
True Digital Group Co., Ltd.	100.00	Trading and internet provider including online digital media services on website and telecommunication devices	Thailand
True Digital Park Co., Ltd.	100.00	Business solution provider	Thailand
True Distribution and Sales Co., Ltd.	99.70	Distribution Center Services	Thailand
True E-Logistics Co., Ltd.	100.00	Dormant	Thailand
True4U Station Co., Ltd.	100.00	Television and related business	Thailand
True Icontent Co., Ltd.	100.00	Dormant	Thailand
True Incube Co., Ltd.	100.00	Holding Company	Thailand
True International Gateway Co., Ltd.	100.00	Dormant	Thailand
True Internet Corporation Co., Ltd.	100.00	Telecommunication services and internet solution provider	Thailand
True Life Plus Co., Ltd.	100.00	Telecommunication services reseller	Thailand
True Media Solutions Co., Ltd.	100.00	Advertising sale and agency	Thailand
True Move Co., Ltd.	99.70	Telecommunication management service	Thailand
True Move H Universal Communication Co., Ltd.	100.00	Telecommunication and other services provider	Thailand
True Multimedia Co., Ltd.	91.08	Mobile equipment lessor	Thailand
True Music Co., Ltd.	99.68	Dormant	Thailand
True Public Communication Co., Ltd.	100.00	Under liquidation process	Thailand
True United Football Club Co., Ltd.	70.00	Football Club and related activities management	Thailand
True Visions Cable Public Company Limited	99.10	Dormant	Thailand
True Visions Group Co., Ltd.	100.00	Pay Television	Thailand
True Visions Public Company Limited	99.53	Dormant	Thailand
True Voice Co., Ltd.	99.99	Voice recognised service and related software and hardware	Thailand

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Name of subsidiaries	% Ownership by the Group	Business	Country of incorporation
Gold Palace Investments Limited	100.00	Holding company	British Virgin Island
Golden Light Co., Ltd.	100.00	Holding company	Republic of Mauritius
Goldsky Co., Ltd.	100.00	Holding company	Republic of Mauritius
K.I.N. (Thailand) Co., Ltd.	100.00	Holding company	British Virgin Island
Mediaload Pte. Ltd.	56.57	Digital media	Singapore
Mediaload (Cambodia) Co., Ltd.	56.57	Digital media	Cambodia
Mediaload Myanmar Co., Ltd.	56.57	Digital media	Myanmar
Etalent Promotion (Cambodia) Co., Ltd.	31.43	Digital media	Cambodia
Ace Media Network SDN. BHD.	33.94	Digital media	Malaysia
88Razzi SDN. BHD.	33.94	Digital media	Malaysia
Komaci Network SDN. BHD	33.94	Digital media	Malaysia
Two Way PR Co., Ltd.	28.85	Advertising business	Cambodia
Rosy Legend Limited	100.00	Dormant	British Virgin Island
Prospect Gain Limited	100.00	Dormant	British Virgin Island
True Internet Technology (Shanghai) Company Limited	100.00	Developing, designing, producing and sale of software products	China
True Trademark Holdings Company Limited	100.00	Holding company	British Virgin Island
Crave Interactive Limited	51.00	Hospitality technology business	United Kingdom
Crave Interactive B.V.	51.00	Hospitality technology business	Netherlands
Crave Interactive Inc.	51.00	Hospitality technology business	United States
PT True Digital Indonesia	99.99	Digital platform for commercial	Indonesia
True Digital Philippines Inc.	100.00	Business process outsource in technical service, marketing and customer relations	Philippines
True Digital Vietnam Joint Stock Company	99.89	Data analytics and digital solutions business	Vietnam
Zapgroup Inc.	70.00	Privilege and online-to-offline Platforms	Philippines

Transactions incurred during period

Investment under subsidiary of the Group

On 24 March 2023, a subsidiary additionally invested in TD Vietnam, a subsidiary, amounting to Baht 44.55 million. The Group's interest increased from 99.84% to 99.89%. TD Vietnam remain classified as investment in subsidiary.

On 8 December 2023, a subsidiary purchased shares from minority interests in Seekone, a subsidiary, amounting to Baht 4.31 million. The Group's interest increased from 68.28% to 71.75%. Seekone remain classified as investment in subsidiary.

Non-controlling interests

The total non-controlling interest at 31 December 2023 is Baht 361.35 million of which Baht 517.67 million belongs to TM. The remaining non-controlling interest is in IKSC, BITCO, TVG, HWMH, CHIIWII, CRAVE, ZAP, Seekone and Mediaload. Total amount of non-controlling interest is considered immaterial to the Group's equity.

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Investments in associates and interests in joint ventures

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Associates	21,111.91	27,055.41
Joint ventures	599.10	-
	21,711.01	27,055.41

The amounts recognised in the statements of comprehensive income are as follows:

	Consolidated financial statements
	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	
Share of result	
- Associates	1,709.85
- Joint ventures	(306.24)
	1,403.61
Elimination	(30.36)
	1,373.25

20.2 Investment in associates

At 31 December 2023		Consolidated financial information				
		Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership by the Group	Investment - at cost Baht Million
Associates						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	20.56	27,005.41	19,848.42
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	159.11	1.53
Jumbo Jumps Co., Ltd. (formerly "True Axion Interactive Ltd.")	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	9.02	28.89	81.69	60.49
Genxas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	5.00	5.35
Techsauce Media Co., Ltd.	Business of operates entertainment platform	Thailand	2.67	25.00	20.00	23.58
HG Robotics Co., Ltd.	Robotics, solution platform and devices developing business	Thailand	2.34	20.02	177.47	143.43
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and Supplementary equipment	Thailand	200.00	25.00	50.00	218.26
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	USD 45.15	25.00	850.83	810.85
Total investment in associates					28,405.56	21,111.91

At 31 December 2023, the fair value of the Group's interest in DIF, a listed company in Stock Exchange of Thailand, is Baht 16,938.10 million.

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Movement of interest in associates are as follows:

	Consolidated financial information Baht Million	Separate financial information Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
Opening net book value	21,504.36	27,055.41
Share of results	1,709.85	-
Dividends received (Note 43)	(2,102.30)	-
Closing net book value	21,111.91	27,055.41

Summarised statements of financial position:

At 31 December	DIF 2023 Baht Million	Others 2023 Baht Million	Total 2023 Baht Million
Current assets			
Cash and cash equivalents	3,130.97	803.91	3,934.88
Other current assets	18,225.67	1,833.79	20,059.46
Total current assets	21,356.64	2,637.70	23,994.34
Non-current assets	192,559.07	308.01	192,867.08
Total assets	213,915.71	2,945.71	216,861.42
Current liabilities			
Financial liabilities	-	71.50	71.50
Other current liabilities	(4,507.67)	(931.24)	(5,438.91)
Total current liabilities	(4,507.67)	(859.74)	(5,367.41)
Non-current liabilities			
Financial liabilities	(25,986.66)	(11.64)	(25,998.30)
Other non-current liabilities	(13,069.59)	(30.76)	(13,100.35)
Total non-current liabilities	(39,056.25)	(42.40)	(39,098.65)
Total Liabilities	(43,563.92)	(902.14)	(44,466.06)
Net assets	170,351.79	2,043.57	172,395.36

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Summarised statements of comprehensive income:

	DIF	Others	Total
	Baht Million	Baht Million	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023			
Revenue	11,848.29	2,023.92	13,872.21
Depreciation and amortisation	-	(25.04)	(25.04)
Interest income	37.99	14.96	52.95
Interest expense	-	(4.46)	(4.46)
Profit (loss) from continuing operation	6,073.58	(143.53)	5,930.05
Post-tax profit (loss) from continuing operation	6,073.58	(143.53)	5,930.05
Total comprehensive income	6,073.58	(143.53)	5,930.05
Dividends received from associate	2,102.30	-	2,102.30

Reconciliation of the recognised financial statements presented to the carrying amount of its interest in associates:

	DIF	Others	Total
	Baht Million	Baht Million	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023			
Opening net assets	174,490.56	2,111.59	176,602.15
Common shares call up	-	75.51	75.51
Profit (loss) for the year	6,073.58	(143.53)	5,930.05
Dividends paid	(10,212.35)	-	(10,212.35)
Closing net assets	170,351.79	2,043.57	172,395.36
Interest in associates	20.56%	-	-
Goodwill	35,019.40	531.89	35,551.29
Unrealised gain from assets sold	-	731.60	731.60
	(15,170.98)	-	(15,170.98)
Carrying value	19,848.42	1,263.49	21,111.91

20.3 Interests in joint ventures

At 31 December 2023	Consolidated financial statements					
	Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
joint ventures						
Asia Infonet Co., Ltd.	Dormant	Thailand	15.00	65.00	51.77	9.70
Transformation Films Co., Ltd.	Manufacturing and filmmaker	Thailand	245.00	34.69	85.00	34.34
True CJ Creations Co., Ltd.	Production house	Thailand	115.50	51.00	58.91	73.46
True Touch Co., Ltd.	Call centre services	Thailand	173.70	50.00	219.90	320.91
True-Kona Cayman GP	Fund management	Cayman Island	USD 0.45	50.00	9.16	10.52
LINE Games-True-Kona Global Fund Limited Partnership	Investment company	Cayman Island	USD 22.72	27.00	188.12	150.17
Total investment in joint ventures					612.86	599.10

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Movement of interests in joint ventures are as follows:

	Consolidated financial statements
	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	
Opening net book value	905.34
Share of results	(306.24)
Closing net book value	599.10

Summarised statements of financial position:

At 31 December	TT	LINE games -	Others	Total
	2023	TRUE	2023	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current assets				
Cash and cash equivalents	92.88	0.09	137.32	230.29
Other current assets	489.08	91.33	277.51	857.92
Total current assets	581.96	91.42	414.83	1,088.21
Non-current assets	243.47	562.86	163.46	969.79
Total assets	825.43	654.28	578.29	2,058.00
Current liabilities				
Other current liabilities	(174.72)	(0.38)	(332.46)	(507.56)
Total current liabilities	(174.72)	(0.38)	(332.46)	(507.56)
Non-current liabilities				
Financial liabilities	-	-	(0.44)	(0.44)
Other non-current liabilities	(255.69)	-	(9.75)	(265.44)
Total non-current liabilities	(255.69)	-	(10.19)	(265.88)
Total Liabilities	(430.41)	(0.38)	(342.65)	(773.44)
Net assets	395.02	653.90	235.64	1,284.56

Summarised statements of comprehensive income:

	TT	LINE games -	Others	Total
	Baht Million	TRUE Baht Million	Baht Million	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023				
Revenue	1,438.83	-	416.16	1,854.99
Depreciation and amortisation	(52.00)	-	(3.31)	(55.31)
Interest income	0.70	3.18	0.93	4.81
Interest expense	(2.37)	-	(1.89)	(4.26)
Profit (loss) from continuing operation	52.23	(1,297.72)	38.57	(1,206.92)
Post-tax profit (loss) from continuing operation	52.23	(1,297.72)	38.57	(1,206.92)
Total comprehensive income	52.23	(1,297.72)	38.57	(1,206.92)

Reconciliation of the recognised financial statements presented to the carrying amount of its interest in joint ventures:

	TT	LINE games -	Others	Total
	Baht Million	TRUE Baht Million	Baht Million	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023				
Opening net assets	342.79	1,816.41	195.90	2,355.10
Profit (loss) for the year	52.23	(1,297.72)	38.57	(1,206.92)
Foreign exchange differences	-	135.21	1.17	136.38
Closing net assets	395.02	653.90	235.64	1,284.56
Interest in joint ventures	50.00%	27.00%	-	-
Goodwill (Bargain purchase)	197.51 123.40	176.55 (26.38)	108.11 19.91	482.17 116.93
Carrying value	320.91	150.17	128.02	599.10

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21 Property, plant and equipment

	Consolidated financial statements										
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Pay - TV Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 March 2023											
Cost	2,374.90	7,011.26	4,861.78	291,432.87	115,915.60	7,310.27	14,105.84	7,168.48	53.65	63,888.99	514,123.64
<u>Less</u> Accumulated depreciation	(0.16)	(3,865.87)	(3,746.86)	(119,316.30)	(48,410.87)	(5,543.70)	(12,773.11)	(5,095.42)	(42.21)	-	(198,794.50)
Allowance for impairment/retirement	(0.18)	(358.52)	(1,114.85)	(60,185.37)	(16,153.87)	(465.19)	(679.89)	(926.35)	(1.03)	-	(79,885.25)
Net book value	2,374.56	2,786.87	0.07	111,931.20	51,350.86	1,301.38	652.84	1,146.71	10.41	63,888.99	235,443.89
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023											
Opening net book value	2,374.56	2,786.87	0.07	111,931.20	51,350.86	1,301.38	652.84	1,146.71	10.41	63,888.99	235,443.89
Additions	10.60	20.77	-	901.65	2,386.94	15.53	189.78	68.00	1.23	12,900.48	16,494.98
Disposals, net	-	(5.26)	-	(13.40)	(12.39)	(0.47)	(1.27)	(3.45)	-	(146.10)	(182.34)
Adjustments/reclassifications	3.75	297.61	-	18,601.20	6,036.61	509.36	396.01	603.58	(1.23)	(29,486.96)	(3,040.07)
Depreciation charge	-	(418.29)	(0.02)	(16,965.47)	(4,292.77)	(384.76)	(319.00)	(388.50)	(3.89)	-	(22,772.70)
Impairment/retirement	-	(208.04)	-	(3,013.08)	(0.35)	(16.31)	-	(77.63)	-	-	(3,315.41)
Closing net book value	2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35
At 31 December 2023											
Cost	2,389.26	7,277.95	4,861.78	281,194.03	121,258.53	7,731.10	14,016.62	7,600.48	53.65	47,156.41	493,539.81
<u>Less</u> Accumulated depreciation	(0.17)	(4,237.90)	(3,746.88)	(135,452.20)	(50,988.59)	(5,838.53)	(12,820.58)	(5,284.82)	(46.10)	-	(218,415.77)
Allowance for impairment/retirement	(0.18)	(566.39)	(1,114.85)	(34,299.73)	(14,801.04)	(467.84)	(277.68)	(966.95)	(1.03)	-	(52,495.69)
Net book value	2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35

Significant transactions

The Group invested in network equipment at a cost of Baht 15,523.45 million to support business expansion.

During the period from 1 March 2023 (date of amalgamation) to 31 December 2023, the Group ceased the use of certain assets according to the considering of the technology and the conformable with the Group's business plan. As a result, the Group recognised loss from retirement of assets and loss from termination of related lease agreement (Note 22) totalling Baht 5,706.22 million as other expenses in the consolidated statement of comprehensive income.

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	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 March 2023										
Cost	1,504.39	1,749.75	4,861.78	525.80	190.02	1,326.92	652.20	6.34	-	10,817.02
<u>Less</u> Accumulated depreciation	-	(479.70)	(3,746.86)	(332.36)	(173.90)	(1,197.14)	(477.61)	(1.36)	-	(6,408.93)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(8.84)	(16.12)	(40.29)	(38.14)	-	-	(1,226.01)
Net book value	1,504.39	1,262.28	0.07	184.60	-	89.49	136.27	4.98	-	3,182.08
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023										
Opening net book value	1,504.39	1,262.28	0.07	184.60	-	89.49	136.27	4.98	-	3,182.08
Additions	-	27.44	-	-	-	0.85	173.82	-	8.76	210.87
Disposals, net	-	(1.52)	-	(2.58)	-	(0.32)	(0.17)	-	-	(4.59)
Adjustments/reclassifications	-	3.63	-	-	-	-	0.56	-	(4.19)	-
Depreciation charge	-	(224.64)	(0.02)	(48.19)	-	(30.86)	(52.30)	(2.63)	-	(358.64)
Closing net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72
At 31 December 2023										
Cost	1,504.39	1,765.74	4,861.78	524.61	190.02	1,304.17	812.01	6.34	4.57	10,973.63
<u>Less</u> Accumulated depreciation	-	(690.78)	(3,746.88)	(380.55)	(173.90)	(1,205.45)	(517.40)	(3.99)	-	(6,718.95)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(10.23)	(16.12)	(39.56)	(36.43)	-	-	(1,224.96)
Net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72

22 Right-of-use assets

	Consolidated financial statements				
	Properties Baht Million	Network equipment Baht Million	Vehicles Baht Million	Lease transponder Baht Million	Total Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023					
Opening net book value	5,738.51	107,021.60	345.00	1,444.54	114,549.65
Additions	784.45	4,510.78	39.91	-	5,335.14
Termination of contracts	(485.47)	(3,967.40)	(114.08)	-	(4,566.95)
Adjustments/reclassifications	(236.23)	(630.81)	(1.83)	-	(868.87)
Amortisation (Note 10)	(1,411.88)	(13,234.16)	(95.55)	(129.66)	(14,871.25)
Closing net book value	4,389.38	93,700.01	173.45	1,314.88	99,577.72

	Separate financial statements		
	Properties Baht Million	Vehicles Baht Million	Total Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023			
Opening net book value		1,283.63	1,351.85
Additions		75.39	102.97
Termination of contracts		(411.33)	(414.85)
Adjustments/reclassifications		(40.46)	(40.53)
Amortisation (Note 10)		(331.84)	(362.00)
Closing net book value		575.39	637.44

23 Goodwill

Goodwill is allocated to the cash-generating units identified according to business segment. A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements			
	Online Baht Million	Mobile Baht Million	Pay-TV Baht Million	Total Baht Million
Goodwill allocation by segment				
Opening net book value	1,304.91	117,856.32	7,167.47	126,328.70
Closing net book value	1,304.91	117,856.32	7,167.47	126,328.70

	Separate financial statements
	Mobile Baht Million
Goodwill allocation by segment	
Opening net book value	34,957.70
Closing net book value	34,957.70

The recoverable amount of a CGU is determined based on value-in-use and fair value less costs of disposal calculations. These calculations use pre-tax cash flow projections and post-tax cash flow projections, respectively based on financial budgets approved by management covering a five-year period.

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The key assumptions used for value-in-use calculations are as follows:

By segment	Consolidated financial statements	
	Online	
	Internet	
	%	
Gross margin ¹		4.76
Revenue growth rate ²		4.28
Discount rate ³		8.40
Long-term growth rate ⁴		0.00

The key assumptions used for fair value less costs of disposal calculations are as follows:

By segment	Consolidated financial statements		
	Online	Mobile	Pay-TV
	Digital		
	%	%	%
Gross margin ¹	15.41 - 79.22	74.32	46.61
Revenue growth rate ²	19.94 - 65.03	(0.27)	0.07
Discount rate ⁵	12.10 - 19.00	6.96	9.20
Long-term growth rate ⁴	0.00 - 2.96	1.00	1.00

By segment	Separate financial statements	
	Mobile	
	%	
	Gross margin ¹	
Revenue growth rate ²		(0.27)
Discount rate ⁵		6.96
Long-term growth rate ⁴		1.00

Cash flows beyond the five-year period which is used for fair value less cost of disposal calculations are conservatively extrapolated using the growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates.

- ¹ Budgeted gross margin (excluding depreciation and amortisation expenses).
- ² Weighted average growth rate used to extrapolate cash flows during the budget period.
- ³ Pre-tax discount rate applied to the cash flow projections.
- ⁴ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period.
- ⁵ Post-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflect specific risks relating to the relevant segments.

The recoverable amount for Internet and Digital exceeded carrying value by Baht 55.41 million and Baht 9.68 - 209.74 million, respectively. In case that the discount rate is changed to 9.49% for Internet and 13.90% - 28.23% for Digital, the recoverable amount will be equal to carrying value.

The recoverable amount for Mobile exceeded carrying value by Baht 207,077.80 million and Baht 86,478.48 million in consolidated and separate financial statements, respectively. In case that the discount rate is changed to 17.07% and 10.56% in consolidated and separate financial statements, respectively, the recoverable amount will be equal to carrying value.

The recoverable amount for Pay-TV exceeded carrying value by Baht 969.00 million. In case that the discount rate is changed to 9.92%, the recoverable amount will be equal to carrying value.

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24 Intangible assets

		Consolidated financial statements								
		Trademark, right and licences Baht Million	Computer software Baht Million	Rights to operate Baht Million	Film and Program right Baht Million	Service contract Baht Million	Customer list Baht Million	Branding Baht Million	Work in progress Baht Million	Total Baht Million
At 1 March 2023										
Cost		217,053.57	43,107.07	1,747.39	7,834.51	10,755.00	6,080.00	3,094.00	4,632.03	294,303.57
<u>Less</u> Accumulated amortisation		(92,673.20)	(25,629.43)	(1,478.68)	(5,506.78)	(8,951.91)	-	-	-	(134,240.00)
Allowance for impairment/ retirement		-	(1,084.04)	(268.71)	(776.14)	(1,803.09)	-	-	-	(3,931.98)
Net book value		124,380.37	16,393.60	-	1,551.59	-	6,080.00	3,094.00	4,632.03	156,131.59
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023										
Opening net book value		124,380.37	16,393.60	-	1,551.59	-	6,080.00	3,094.00	4,632.03	156,131.59
Additions		38.06	577.60	-	2,073.67	-	-	-	3,478.21	6,167.54
Disposals, net		(0.15)	(0.58)	-	-	-	-	-	(125.47)	(126.20)
Adjustments/reclassifications		(555.40)	5,113.99	-	124.53	-	-	-	(5,292.57)	(609.45)
Amortisation charge (Note 10)		(11,259.02)	(3,673.45)	-	(1,957.66)	-	(509.72)	(864.62)	-	(18,264.47)
Retirement		-	(449.50)	-	-	-	-	-	-	(449.50)
Closing net book value		112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51
At 31 December 2023										
Cost		216,532.33	48,801.80	1,747.39	5,538.21	10,755.00	6,080.00	3,094.00	2,692.20	295,240.93
<u>Less</u> Accumulated amortisation		(103,928.47)	(29,119.23)	(1,478.68)	(3,746.08)	(8,951.91)	(509.72)	(864.62)	-	(148,598.71)
Allowance for impairment/ retirement		-	(1,720.91)	(268.71)	-	(1,803.09)	-	-	-	(3,792.71)
Net book value		112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51

Trademark, Right and Licence

Consists the followings:

1. IMT 2.1 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying is amount to Baht 5,351.00 million (net of accumulated amortisation of Baht 18,613.99 million).
2. 1800 MHz bandwidth licence which was awarded by NBTC for a period of 15 years and 18 years. Net carrying amount is Baht 22,963.75 million (net of accumulated amortisation of Baht 21,079.23 million).
3. 900 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 41,293.74 million (net of accumulated amortisation of Baht 45,211.53 million).
4. 2600 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 9,593.19 million (net of accumulated amortisation of Baht 3,426.96 million).
5. 700 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 24,614.30 million (net of accumulated amortisation of Baht 5,517.64 million).
6. 26 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 3,561.52 million (net of accumulated amortisation of Baht 916.77 million).
7. Licence for the spectrum of television broadcasting service using digital system awarded by NBTC for a period of 15 years. Net carrying amount is Baht 609.99 million (net of accumulated amortisation of Baht 1,674.36 million).

Service contract

Service contract represents the fair value of identifiable intangible asset derived from a business acquisition.

Movement of the Company's intangible assets are as follows:

	Separate financial statements Computer software Baht Million
For the year from 1 March 2023 (date of amalgamation) to 31 December 2023	
Opening net book value	274.85
Additions	211.53
Amortisation charge (Note 10)	(88.22)
Closing net book value	398.16
At 31 December 2023	
Cost	2,910.10
<u>Less</u> Accumulated amortisation	(2,511.94)
Net book value	398.16

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25 Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and applying a principal tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

	Consolidated financial statements				
	1 March 2023 (date of amalgamation) Baht Million	Credited (charged) to profit or loss Baht Million	Foreign exchange translation Baht Million	Credited to other comprehensive income Baht Million	31 December 2023 Baht Million
Deferred income tax assets					
Licences	5,054.50	24.28	(0.30)	-	5,078.48
Allowances	439.70	(26.33)	-	-	413.37
Unearned income	633.94	42.52	1.92	-	678.38
Accrued expenses	-	157.05	(0.07)	-	156.98
Tax loss carried forward	4,135.47	(2,317.86)	-	-	1,817.61
Employee benefits obligations	605.79	(209.69)	(0.03)	130.95	527.02
Lease receivables	211.31	93.19	-	-	304.50
Right-of-use assets	2,982.06	137.18	-	-	3,119.24
Deferred interest expenses	52.11	(1.09)	-	-	51.02
Provisions	708.45	75.08	-	-	783.53
Others	61.44	(48.49)	-	-	12.95
	14,884.77	(2,074.16)	1.52	130.95	12,943.08
Deferred income tax liabilities					
Accounts receivable - billed customers	(29.26)	0.52	-	-	(28.74)
Debt issuance cost	(182.47)	(2.54)	-	-	(185.01)
Equipment	(4,227.44)	107.28	0.02	-	(4,120.14)
Borrowings	(743.28)	335.41	-	-	(407.87)
Contract cost	(1,122.57)	335.92	-	-	(785.65)
Equity investment at fair value	(263.71)	81.64	-	-	(182.07)
Derivative receivables	(206.43)	60.52	-	70.43	(75.48)
Investment in associate	(445.08)	-	-	-	(445.08)
Film and program right	(24.52)	24.52	-	-	-
Accrued expenses	(74.01)	74.01	-	-	-
	(7,318.77)	1,017.28	0.02	70.43	(6,231.04)
Deferred income tax, net	7,566.00	(1,056.88)	1.54	201.38	6,712.04
	Separate financial statements				
	1 March 2023 (date of amalgamation) Baht Million	Credited (charged) to profit or loss Baht Million	Credited to other comprehensive income Baht Million	31 December 2023 Baht Million	
Deferred income tax assets					
Allowances	40.87	57.07	-	-	97.94
Accrued expenses	-	153.45	-	-	153.45
Employee benefits obligations	375.46	(145.08)	124.27	-	354.65
Deferred interest expenses	16.74	(11.34)	-	-	5.40
Provisions	29.27	6.77	-	-	36.04
Others	4.01	(1.39)	-	-	2.62
	466.35	59.48	124.27		650.10
Deferred income tax liabilities					
Equipment	(194.37)	11.47	-	-	(182.90)
Debt issuance cost	(109.83)	(37.68)	-	-	(147.51)
Investment in associate	(445.08)	-	-	-	(445.08)
Derivative receivables	(0.99)	-	70.43	-	69.44
Accrued expenses	(87.17)	87.17	-	-	-
	(837.44)	60.96	70.43		(706.05)
Deferred income tax, net	(371.09)	120.44	194.70		(55.95)

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The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Deferred tax assets	12,943.08	650.10
Deferred tax liabilities	(6,231.04)	(706.05)
Deferred income tax, net	6,712.04	(55.95)

Presentation in the statements of financial position are as follows:

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Deferred income tax assets	11,585.85	-
Deferred income tax liabilities	(4,873.81)	(55.95)
Deferred income tax, net	6,712.04	(55.95)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

The movement on deferred income taxes are as follows:

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	
Opening net book amount	7,566.00	(371.09)
(Charged) credited to profit or loss (Note 12)	(1,056.88)	120.44
Foreign exchange translation	1.54	-
Credited to other comprehensive income	201.38	194.70
Closing net book value	6,712.04	(55.95)

Deferred income tax assets are recognised for tax loss carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The Group did not recognise deferred income tax assets of Baht 14,455.67 million in respect of tax loss carried forward approximately Baht 72,278.34 million. A summary of the tax loss carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements
	Baht Million
2024	2,591.89
2025	10,729.33
2026	14,601.48
2027	19,004.43
2028	25,351.21
	72,278.34

26 Other non-current assets

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Deposits	1,574.94	187.07
Prepaid expenses	288.22	8.44
Lease receivables	2,180.59	-
Others	3,214.41	40.90
Total	7,258.16	236.41

27 Borrowings

Short-term borrowings

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Loans from banks	11,094.50	11,094.50
Debentures	3,494.82	3,494.82
Total	14,589.32	14,589.32

Long-term borrowings

Borrowings are denominated in Thai Baht and United States Dollars.

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Current		
- Debentures	65,131.73	32,866.68
Total Current	65,131.73	32,866.68
Non-current		
- Other borrowings	50,172.15	50,171.03
- Debentures	235,328.86	145,959.93
Total Non-current	285,501.01	196,130.96
Total	350,632.74	228,997.64

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Movement of long-term borrowings can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Opening net book value	341,065.33	169,925.14
Additional borrowings:		
- Loans from banks	50,952.77	50,952.77
- Debentures	40,401.55	40,401.56
Repayment of borrowings		
- Cash item	(81,490.97)	(31,683.50)
Interest during the year	128.18	2.48
Amortisation of debt issuance costs	406.26	241.41
Gain on derivative contracts	(830.38)	(842.22)
Closing net book value	350,632.74	228,997.64

Borrowings are presented netting-off unamortised debt issuance costs of Baht 879.43 million and Baht 691.95 million for the consolidated and the separate financial statements, respectively.

Long-term borrowings from financial institutions are credit facilities loan as follows:

1. The loan which denominated in US Dollar amounting to USD 1,247.83 million and Thai Baht amounting to Baht 5,173.91 million. The loan carry interest at the rate of SOFR plus margin per annum and THOR plus margin per annum, respectively. The loan will be redeemed within 21 June 2025. The Company has to maintain the covenant as stipulated in the loan agreement.
2. The loan which denominated in Thai Baht amounting to Baht 10,000.00 million. The loan carry interest at the rate of MLR minus specific rate per annum. The loan will be redeemed during 31 December 2024 to 31 December 2025.

Maturity of non-current borrowings (excluding unamortised debt issuance cost):

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Between 1 and 2 years	116,575.27	88,291.00
Between 2 and 5 years	151,658.80	100,631.40
Over 5 years	17,920.09	7,861.70
	286,154.16	196,784.10

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The carrying amounts and fair values of certain non-current borrowings are as follows:

At 31 December	Consolidated financial statements	
	Carrying amounts	Fair values
	2023	2023
	Baht Million	Baht Million
Debentures	235,328.86	237,790.73

At 31 December	Separate financial statements	
	Carrying amounts	Fair values
	2023	2023
	Baht Million	Baht Million
Debentures	145,959.93	147,635.62

The fair value of current borrowings and lease obligation approximate to their carrying amount, as the impact of discounting is not significant. Interest rate of long - term borrowings from financial institution is quoted at market rate. Therefore, management believes that book value of long - term borrowings approximates fair value.

The fair values for the Group's and the Company's non-current borrowings from debentures are based on discounted cash flows using a discount at a market interest rate announced by the Thai Bank Market which is within level 2 of the fair value hierarchy.

Interest rate

The interest rates of debentures are fixed and interest rates of loans from bank are floated.

The weighted average effective interest rates are as follows:

At 31 December	Consolidated financial statements	Separate financial statements
	2023	2023
	%	%
Weighted average effective interest rates - Debentures	3.30	3.36

Debentures

Debentures are unsecured and will be mature between 2024 and 2033. Debentures are denominated in Thai Baht and carry average interest of 4.08% per annum and paid on quarterly basis.

Transactions from 1 March 2023 (date of amalgamation) to 31 December 2023

The Company issued the following long-term debenture for its ongoing operation.

Maturities period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	25 July 2023	6.33	1,000	6.31	3.35%	25 July 2025
	25 July 2023	7.78	1,000	7.76	3.60%	25 July 2026
	8 September 2023	1.41	1,000	1.41	3.28%	8 January 2025
	8 September 2023	2.66	1,000	2.65	3.59%	8 June 2026
Over 3	7 November 2023	3.23	1,000	3.23	3.74%	7 May 2026
	25 July 2023	7.06	1,000	7.04	4.10%	25 July 2028
	25 July 2023	3.83	1,000	3.82	4.50%	25 July 2033
	8 September 2023	1.74	1,000	1.74	4.35%	8 September 2030
	8 September 2023	0.89	1,000	0.89	4.51%	8 September 2032
	7 November 2023	2.42	1,000	2.42	3.75%	7 February 2027
	7 November 2023	1.74	1,000	1.73	4.10%	7 November 2028
	7 November 2023	0.45	1,000	0.45	4.35%	7 November 2030
	7 November 2023	0.95	1,000	0.94	4.60%	7 November 2033

28 Trade and other payables

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Trade accounts payable	51,008.64	2,975.61
Other payables	2,213.17	21.15
Contract liabilities (Unearned income) (Note 39.3)	7,236.60	251.55
Accrued expenses	40,928.37	8,888.12
Trade and other payables	101,386.78	12,136.43

Accrued expenses can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Current portion of liabilities under agreements and licences for operation (Note 31)	15,021.59	-
Regulatory cost	5,499.15	113.22
Network facility expenses	3,652.66	0.04
Interest expenses	2,126.31	1,268.38
Performance pay	721.82	491.67
Others	13,906.84	7,014.81
Total accrued expenses	40,928.37	8,888.12

29 Other current liabilities

	Consolidated financial statements	Separate financial statements
	2023	2023
	Baht Million	Baht Million
At 31 December		
Output VAT pending tax invoice	1,311.13	55.59
Others	1,329.89	107.12
Total other current liabilities	2,641.02	162.71

30 Lease liabilities

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
At 31 December		
Current	18,620.10	222.82
Non-current	93,680.62	219.58
Total	112,300.72	442.40

Movements of lease liabilities for the year ended 31 December are as follows:

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
Opening net book value	124,335.63	1,095.12
Additions	5,019.17	67.98
Interests (Note 11)	4,666.64	16.00
Repayments of lease liabilities	(19,733.97)	(272.77)
Write off due to the termination of contracts	(1,894.77)	(463.13)
Adjustments	(43.94)	(0.80)
Currency translations	(48.04)	-
Closing net book value	112,300.72	442.40

Maturity of lease liabilities are as follows:

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
At 31 December		
Minimum lease liabilities payments		
Not later than one year	23,216.62	233.68
Later than 1 year but not later than 5 years	60,312.59	199.12
Later than 5 years	51,752.32	44.33
	135,281.53	477.13
<u>Less</u> Future finance charges on leases	(22,980.81)	(34.73)
Present value of lease liabilities	112,300.72	442.40
Present value of lease liabilities		
Not later than one year	18,620.10	222.82
Later than 1 year but not later than 5 years	47,308.17	179.65
Later than 5 years	46,372.45	39.93
	112,300.72	442.40

31 Liabilities under agreements and licences for operation

Detail of liabilities under agreements and licences for operation can be summarised as follows:

At 31 December	Consolidated financial statements 2023 Baht Million
Current (included in "Accrued expenses") (Note 28)	15,021.59
Non-current	50,669.78
	65,691.37

Movement of liabilities under agreements for operation can be analysed as follow:

For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	Consolidated financial statements Baht Million
Opening net book value	76,776.77
Payments	(12,506.87)
Adjustment	(680.40)
Finance costs (Note 11)	2,101.87
	65,691.37
Closing net book value	65,691.37

32 Employee benefits obligations

Retirement benefit obligations

The Group operates an unfunded defined benefit plan for eligible employees in Thailand. Under the plan, the employees are entitled to Legal Severance Payment benefits ranging from 30 days to 400 days of final salary upon retirement. The present value of defined benefits obligations are as follows:

At 31 December	Consolidated financial statements 2023 Baht Million	Separate financial statements 2023 Baht Million
Liabilities in the statements of financial position		
Retirement benefit obligations	3,185.93	1,773.30

The movement in the defined benefit obligations during the year is as follows:

For the year from 1 March 2023 (date of amalgamation) to 31 December 2023	Consolidated financial statements Baht Million	Separate financial statements Baht Million
Opening net book value	3,528.15	1,719.28
Current service cost	270.96	113.27
Interest cost	75.55	39.16
Remeasurements	775.60	621.32
Transfer	(31.61)	(23.04)
Currency translations	0.70	-
Benefit paid	(1,433.42)	(696.69)
	3,185.93	1,773.30
Closing net book value	3,185.93	1,773.30

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The amounts recognised in the profit or loss are as follows:

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
For the year from 1 March 2023 (date of amalgamation) to 31 December 2023		
Current service cost	270.96	113.27
Interest cost	75.55	39.16
Total (included in staff costs)	346.51	152.43
Classified as:		
Cost of providing services	116.31	22.55
Selling expenses	83.38	29.36
Administrative expenses	146.82	100.52
	346.51	152.43

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements
	2023 %
Discount rate	3.00
Future salary increases	6.00
Turnover rate	7.00

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics in Thailand. The Thailand TMO17 tables contain the results of the mortality investigation on policy holders of life insurance companies in Thailand. It is reasonable to assume that these rates are reflective of the mortality experience of the working population in Thailand.

Sensitivity of key assumptions:

	Impact on defined benefit obligation		
	Change in assumption %	Increase in assumption %	Decrease in assumption %
		2023	2023
Discount rate	1.00	Decrease by 9.14	Increase by 10.65
Future salary increases	1.00	Increase by 10.39	Decrease by 9.11

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

Through its retirement benefits obligations, the Group is exposed to a risk, the most significant of which is changes in bond yields, a decrease in Thai zero coupon bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 11 years.

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Expected maturity analysis of undiscounted from retirement the year 2023 onward are as follows:

	Consolidated financial statements			
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2023				
Retirement benefits obligations	290.78	116.94	9,466.72	9,874.44
	Separate financial statements			
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2023				
Retirement benefits obligations	152.95	67.72	4,843.12	5,063.79

The Group recognised restructuring cost amounting to Baht 2,835.62 million in profit or loss for the period from 1 March 2023 (date of amalgamation) to 31 December 2023.

33 Provisions

Provisions represent relocating and decommissioning cost which are measured at the present value of expenditure expected to be required to settle the obligation using risk-free rate. The increase in the provisions due to the passage of time is recognised as interest expense.

Movement of provisions for the period from 1 March 2023 (date of amalgamation) to 31 December 2023 are as follows:

	Consolidated financial statements Baht Million	Separate financial statements Baht Million
Opening net book amount	6,470.61	209.19
Additions	842.46	35.00
Reversal	(230.83)	(14.75)
Repayment	-	(0.55)
Finance costs	132.98	2.62
Closing net book amount	7,215.22	231.51

During the period from 1 March 2023 (date of amalgamation) to 31 December 2023, the management reassessed the provision and reversed amounting to Baht 230.83 million due to the increment in discount rate.

34 Other non-current liabilities

	Consolidated financial statements 2023 Baht Million
At 31 December	
Contract liabilities (Advance received for long-term operating) (Note 39.3)	6,599.74
Deposit received from customers	439.80
Others	2,119.28
Total	9,158.82

Contract liabilities amounting to Baht 6,599.74 million, mainly came from long-term lease agreement with call option between AWC, a wholly owned subsidiary, and DIF dated on 5 March 2015, DIF made a prepayment amounting to Baht 12,293.12 million (VAT excluded) for rental of fiber optic cable with lease term of 20 years to AWC. At 31 December 2023, balances of current and non-current unearned income amounting to Baht 614.66 million and Baht 6,248.99 million were presented under "Trade and other payables" and "Other non-current liabilities", respectively. The Group recognised Baht 406.92 million of rental revenue for the period from 1 March 2023 (date of amalgamation) to 31 December 2023.

35 Cost of providing services

For the period from 1 March (date of amalgamation) to 31 December 2023, the Company recognised the reversal of provision related to court proceedings and commercial dispute between the Company and NT in relation to the interconnection charges (Note 42.1.2) amounting to Baht 1,763.46 million, this case becomes final. The Company recognised this transaction in profit and loss under cost of providing services.

36 Other income

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
Interest income - legal case	383.10	383.10
Interest income - loan to subsidiaries	-	4,058.31
Insurance claim	350.00	-
Gain on exchange rate	2,147.16	8.60
Dividend income	2.98	2,102.52
Others	1,093.59	159.57
Total other income	3,976.83	6,712.10

37 Share capital and premium on share capital

	Consolidated financial statements				
	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Share premium Treasury Shares Baht Million	Total Baht Million
Authorised share capital					
At 1 March 2023	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2023	34,552.10	138,208.40	-	-	138,208.40
Issued and fully paid share capital					
At 1 March 2023	34,552.10	138,208.40	145,075.53	51.06	283,334.99
At 31 December 2023	34,552.10	138,208.40	145,075.53	51.06	283,334.99
	Separate financial statements				
	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Share premium Treasury Shares Baht Million	Total Baht Million
Authorised share capital					
At 1 March 2023	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2023	34,552.10	138,208.40	-	-	138,208.40
Issued and fully paid share capital					
At 1 March 2023	34,552.10	138,208.40	137,722.48	51.06	275,981.94
At 31 December 2023	34,552.10	138,208.40	137,722.48	51.06	275,981.94

The total authorised number of shares is 34,552.10 million shares with a par value of Baht 4 per share.

38 Legal reserve

	Consolidated financial statements Baht Million	Separate financial statements Baht Million
At 1 March	1,655.00	2,129.42
Appropriation during the period	199.95	199.95
At 31 December	1,854.95	2,329.37

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

39 Assets and liabilities relating to contracts with customers

39.1 Contract assets

The Group has recognised the following assets related to contracts with customers:

At 31 December	Consolidated financial statements 2023 Baht Million
Contract assets	
- Current	1,573.05
<u>Less</u> Expected credit loss	-
Total contract assets	1,573.05

39.2 Assets recognised from contract costs

Incremental costs of obtaining a contract

Costs of obtaining a contract are sales commissions paid for engagement were presented as other assets in the statements of financial position.

At 31 December	Consolidated financial statements 2023 Baht Million
Statements of financial position:	
Other current assets (Note 19)	3,249.72
Other non-current assets	920.69
Statements of comprehensive income:	
Amortisation charges	5,200.68

The Group recognised commission fee, which relates to an obtaining of a contract and are expected to be recovered, as an asset in the statements of financial position and amortised consistent with the pattern of recognition of the associated revenue.

39.3 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
At 31 December		
Contract liabilities		
Current		
- Unearned income (Note 28)	7,236.60	251.55
- Others	49.82	-
	7,286.42	251.55
Non-current (Note 34)	6,599.74	-
Total contract liabilities	13,886.16	251.55

40 Commitments and contingent liabilities

40.1 Collateral

	Consolidated financial statements	Separate financial statements
	2023 Baht Million	2023 Baht Million
At 31 December		
Fixed and saving deposits	29.22	13.56

Under the terms of various agreements, the above assets have been pledged as collateral with the contracted parties.

40.2 Contingencies

The bank guarantees provided by banks on behalf of the Group are as follows:

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
At 31 December 2023	80,410.77	124.46

40.3 Capital commitment

The Group have entered into contracts with various contractors to supply and install additional network and expansion of network equipment capability and various agreements related to capital expenditure. The Group's and the Company's commitments at 31 December 2023 were Baht 6,044.73 million and Baht 62.02 million, respectively.

41 Contracts

- 41.1 On 7 December 2012, a subsidiary, TUC and DTN was granted the 2.1 IMT GHz Bandwidth licence by NBTC. The licence awarded three spectrums bandwidth licence and authorized TUC and DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 6 December 2027. TUC and DTN must comply with the terms and conditions stipulated in the licence.
- 41.2 On 4 December 2015, a subsidiary, TUC was granted the 1800 MHz Bandwidth licence by NBTC. The licence covered with two spectrums bandwidth licence and authorised TUC to provide mobile service under those spectrums bandwidth for 18 years. The expiry date of licence is on 15 September 2033. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 41.3 On 16 March 2016, a subsidiary, TUC was granted with the 900 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 30 June 2031. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 41.4 On 16 December 2018, a subsidiary, DTN was granted the 1800 MHz and 900 MHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 15 December 2033. DTN must comply with the terms and conditions stipulated in the licence.
- 41.5 On 24 February 2020, a subsidiary, DTN was granted the 26 GHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 23 February 2035. DTN must comply with the terms and conditions stipulated in the licence.
- 41.6 On 16 March 2020, a subsidiary, TUC was granted with the 2600 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 15 March 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 41.7 On 24 December 2020, a subsidiary, DTN was granted the 700 MHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 26 December 2035. DTN must comply with the terms and conditions stipulated in the licence.
- 41.8 On 27 December 2020, a subsidiary, TUC was granted with the 700 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 26 December 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 41.9 On 17 February 2021, a subsidiary, TUC was granted with 26 GHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 16 February 2036. TUC must comply with the terms and conditions stipulated in the licence.
- 41.10 Interconnection charge

In December 2013, the NBTC issued the Notification RE: Uses and Interconnections of Telecommunication Networks B.E. 2556 (2013) (the "Interconnection Notification 2556") to replace the NTC's Notification RE: Uses and Interconnections of Telecommunication Networks B.E. 2549 (the "Interconnection Notification 2549"). The Interconnection Notification 2556 determines that operators who have telecommunication networks are required to grant other operators effective access to their networks. However, the right to operate telecommunication business under concession agreement has ended on 15 September 2018. The Company sent a notice to other licensees who are the interconnection partners with the Company to acknowledge the termination of the concession agreement and the termination of the interconnection of the telecommunication network.

Pursuant to the Concession Agreement which ended on 15 September 2018, the Company shall pay revenue sharing to CAT every year based on a percentage of revenues from services provided under the Concession Agreement but not less than a minimum annual revenue sharing payment as specified in it. However, the entry into the interconnection charge agreements has caused an uncertainty on the revenue share calculation payable to CAT under the Concession Agreement. Therefore, from the 17th concession year onward, the Company has decided to calculate revenue sharing payable to CAT on the basis of service revenue, excluding interconnection charges, until a conclusion can be reached with CAT. Nevertheless, CAT has challenged the Company's revenue share calculation in this matter by submitting a statements of claim requesting the Company to pay additional revenue share on interconnection charge.

42 Litigations and Arbitration disputes and contingent liabilities

Litigations and Arbitration disputes

On 1 March 2023, True Corporation Public Company Limited (“the Company”) was established as a result of the amalgamation between True Corporation Public Company Limited (“True before amalgamation”) and Total Access Communication Public Company Limited (“dtac”). Under the Public Limited Companies Act B.E. 2535, the amalgamated company (“the Company”) takes all the property, obligations, rights, duties and liabilities of all True before amalgamation and dtac. In this regard, the amalgamated company (“the Company”) shall assume the rights and duties, including obligations and liabilities arising from the litigations where True before amalgamation and dtac were the parties to such litigation cases.

42.1 Litigations outstanding at the Administration Court

42.1.1 Disputes in relation to interconnection charges between True before amalgamation, dtac and a subsidiary of dtac

On 4 February 2011, dtac filed a lawsuit with the Central Administrative Court requesting True before amalgamation and TOT to jointly pay the interconnection charges according to the Plaintiff’s RIO for the amounting to Baht 3,937.86 million. Later, on 26 December 2018, the Central Administrative Court ruled that True before amalgamation to pay dtac in the amounting to Baht 1,832.29 million. On 23 January 2019, True before amalgamation filed an appeal with the Supreme Administrative Court. On 25 January 2019, dtac also filed an appeal to the Supreme Administrative Court by requesting True before amalgamation to pay the interconnection charges in the amounting to Baht 634.93 million. On 7 March 2023, the Supreme Administrative Court upheld the judgment of the Administrative Court ordering True before amalgamation to pay the amounting to Baht 1,832.29 million. This case becomes final.

On 3 September 2021, True before amalgamation filed a lawsuit with the Central Administrative Court, requesting dtac and a subsidiary of dtac to jointly pay the interconnection charged according to their Reference Interconnection Offers for the period starting from 1 January 2011 until 28 October 2017 in the amounting to Baht 1,737.49 million. On 11 May 2023, the Company filed a motion to withdraw the lawsuits. Later, the Central Administrative Court granted permission for the Company to withdraw and dismissed the case of directory. This case becomes final.

However, on 1 March 2023, the Company was established as a result of the amalgamation between True before amalgamation and dtac. According to the Public Limited Companies Act B.E. 2535, as a result, True before amalgamation and dtac shall cease to be juristic persons. The Company takes all the property, obligations, rights, duties and liabilities of all True before amalgamation and dtac. As True before amalgamation and dtac have been amalgamated into the same juristic person, the interconnection charges between True before amalgamation and dtac in these two disputes have therefore been settled by the effect of the law. However, the Company still has the rights to claim the interconnection charges from third parties in such lawsuits. The Company has filed the motion to assume all rights and inform the Administrative Court of such amalgamation, and the Administrative Court has granted the request.

42.1.2 Dispute between the Company and NT in relation to the interconnection charges

The NTC (currently known as “NBTC”) has issued the Interconnection Notification requiring all licensees having their own telecommunication networks (“licensees”) to allow interconnection by other licensees upon request, in order to ensure good interconnection between networks, and the right to collect interconnection charge at cost-oriented pricing. However, TOT has refused to enter into the interconnection agreement with the Company.

However, the Company has filed 3 lawsuits with the Administrative Court requesting NT to pay the interconnection charges for the period during 18 November 2006 until 31 July 2013 to the Company. The Supreme Administrative Court has ruled in the above 3 cases ordering NT to pay Interconnection charges to the Company in the total amounting to Baht 1,219.13 million detailed as following;

1. On 7 March 2023, the Supreme Administrative Court rendered its judgment and ordered NT to pay the interconnection charges for the period during 18 November 2006 until 31 December 2010 in the amounting to Baht 702.48 million to the Company. Then, this case becomes final. The Company recognised in profit or loss for the period from 1 March 2023 (date of amalgamation) to 31 December 2023.
2. On 7 March 2023, the Supreme Administrative Court rendered its judgment and ordered NT to pay the interconnection charges for the period during 1 January 2011 until 31 October 2011 in the amounting to Baht 317.13 million with interest charged from the date of submission of the statements of claim until full payment is made to the Company. Then, this case becomes final. The Company recognised in profit or loss for the period from 1 March 2023 (date of amalgamation) to 31 December 2023.

3. On 1 March 2023, the Supreme Administrative Court judgment and ordered NT to pay the interconnection charges for the period during 1 November 2011 until 31 July 2013 in the amounting to Baht 168.90 million with interest charged from the date of submission of the statements of claim until full payment is made to the Company. On 8 May 2023, the Supreme Court amended the judgment and ordered NT to pay the interconnection charges in the amounting to Baht 199.52 million with interest accrued from the date of submission of the statements of claim until full payment is made to the Company. Then, this case becomes final. The Company recognised in profit or loss for the period from 1 March 2023 (date of amalgamation) to 31 December 2023.

The Company, a new listed company arising from the amalgamation, has submitted the motions to inform the Courts on the amalgamation and request to subrogate the rights to proceed the aforementioned cases. As a result of the finalised of the cases and the Company has no obligation to pay the interconnection charge to NT, the Company reversed off the provision made and recognised in profit or loss for the period from 1 March 2023 (date of amalgamation) to 31 December 2023.

42.1.3 Dispute in relation to the Article 38 of the Joint Operation Agreement

On 15 May 2006, the Company filed a non-monetary statement of claim to the arbitration requesting TOT to discontinue using its regulating authority over the Joint Operation and Investment Agreement from the date on which TOT status was changed as it was transferred to the Ministry of Transporter or the Ministry of Information and Communication Technology. On 8 November 2006, the Company filed another statement of claim with the arbitration regarding the denial of TOT's regulating authority under Article 38 of the Joint Operation and Investment Agreement. The Arbitral Tribunal had already rendered the awards for the two disputes on 4 September 2014 that the use of TOT's power was the use of power under the Agreement on dispute. Later, on 26 November 2014, the Company filed a petition to challenge the awards for both disputes with the Central Administrative Court. On 2 May 2016, TOT filed a petition to enforce the arbitral award with the Central Administrative Court and the Court ordered to combine the cases. On 13 September 2019, the Central Administrative Court has ruled to dismiss the Company's petition to revoke the arbitral awards and ruled to enforce the arbitral award. On 11 October 2019, the Company filed the appeal with the Supreme Administrative Court. On 14 December 2023, the Supreme Administrative Court dismissed the appeal. This case becomes final.

42.1.4 Dispute in relation to Long-Distance Domestic Calls: TA 1234 campaign

On 6 January 2017, the Company filed a petition with the Central Administrative Court requesting the Court to revoke the arbitration award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amounting to Baht 16,865.09 million on the ground that the Company reduced domestic long distance calling fees under the Company's "TA 1234" campaign and requested the Company to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Investment Agreement. The Arbitral Tribunal issued an award ordering the Company to pay TOT in the amounting to Baht 1,703.09 million plus interest at the rate of 6.6875 % per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate starting from the filing date (30 June 2005) until the "TA 1234" campaign is terminated.

On 30 September 2019, the Central Administrative Court ruled to dismiss the Company's petition to revoke the award. On 28 October 2019, the Company filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

On 26 July 2017, TOT filed an application for enforcement of the said award with the Central Administrative Court. Later, on 31 July 2020, the Central Administrative Court ruled to enforce an award. On 28 August 2020, the Company filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision. Currently, both cases are under the Supreme Administrative Court proceedings.

42.1.5 Dispute in relation to high-speed internet (ADSL) service.

On 28 October 2005, TOT filed an arbitration claim against the Company, claiming that the Company was in breach of the Joint Operation and Investment Agreement by allowing third parties to provide high speed internet service (ADSL). TOT claimed the compensation in the amounting to Baht 2,010.21 million plus interest. In addition, TOT has claimed continuous damages from July 2005 onwards at the rate of Baht 180.00 million per month plus interest. TOT also requested the Company to stop providing ADSL service or allowing third parties to provide ADSL service. Later, on 6 November 2015, TOT filed the amendment to the petition to increase the claim amount in the totaling Baht 86,206.29 million. On 29 January 2016, the Company filed objections to such amendment.

On 4 September 2018, the Company received a copy of arbitral award in which the Arbitral Tribunal by majority vote ordered the Company to pay damages for a breach of contract as follows: 1) an amount calculated from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875% per annum of the principle amounting to Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and 2) an amount calculated from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875% per annum of the principle amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made.

However, on 11 October 2018, the Company filed a petition to revoke the award with the Central Administrative Court. On 14 February 2019, TOT filed an application to enforce the arbitral award which later the Company filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revoke the award and dismiss the application to enforce the arbitral award. On 27 January 2021, NT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. On 13 May 2021, the Company filed an objection to the appeal. Currently, the case is under the Supreme Administrative Court proceedings.

42.1.6 Disputes in relation to the lease of telephone conduits

On 17 February 2014, TOT filed the arbitration claim against the Company for the rental fee for the lease of telephone conduits at Muang Thong Thani (for the period from May 2005 to December 2013) in total amounting to Baht 59.17 million plus interest. Later, on 29 June 2018, the Arbitral Tribunal rendered the award instructing the Company to pay Baht 48.85 million with interest at the rate of MLR+1 of the principal amounting to Baht 31.37 million from the date of filing for arbitration until a full payment is made. However, on 28 August 2018, the Arbitral Tribunal issued a revised award in which the Company is liable to pay Baht 39.80 million with interest.

On 2 October 2018, the Company filed a petition to revoke the award. On 31 March 2020, the Central Administrative Court ruled to dismiss the Company's petition. On 28 April 2020, the Company filed the appeal to the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court proceedings. However, on 17 June 2019, TOT filed an application to enforce the arbitral award. Later, on 12 January 2022, the Central Administrative Court ruled to enforce an award. On 10 February 2022, the Company filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision. Currently, the case is under the Supreme Administrative Court proceedings.

42.1.7 Dispute in relation to revenue sharing from access charges

On 12 March 2020, the Company filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting to Baht 118,812.76 million inclusive of interest, and interest at the rate of 7.50% per annum of the sum of Baht 88,843.34 million from a filing date until full payment is made.

On 18 August 2022, the Central Administrative Court ruled that NT to pay the Company in the amounting to Baht 4,397.63 million together with interest within 60 days as from the date of final judgment. The Company disagrees with the Central Administrative Court's judgment and filed an appeal with the Supreme Administrative Court ruling on 16 September 2022. Currently, the case is under the Supreme Administrative Court proceedings.

42.1.8 Dispute in relation to the numbering fees

On 21 June 2013, TOT filed an arbitration claim against the Company for claim of the numbering fee including VAT amounting to Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing period of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Number B.E. 2551 to be paid from the billing period of December 2009 including tax and interest in the amounting to Baht 26.64 million, totaling Baht 539.03 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, which was amended on 4 February 2020, to order the Company to pay TOT a numbering fee of Baht 521.90 million. On 30 April 2020, the Company filed a petition to revoke the award with the Central Administrative Court. On 25 May 2020, the Company received the TOT's petition to partially revoke the arbitral award dated 27 April 2020. Later, on 15 August 2022, NT filed a petition to enforce the arbitral award with the Central Administrative Court. On 16 February 2023, the Company filed an objection to NT's petition. These three cases are currently under the Central Administrative Court's proceedings.

42.1.9 Dispute regarding revenue sharing calculation in relation to Interconnection Charge ("IC") revenue after the enforcement of the Interconnection Notification

CAT has filed the claims with the Arbitration Institution demanding the Company to pay additional revenue sharing from interconnection charges as follows:

1. In respect of the 16th concession year (16 September 2006 - 15 September 2007) in the amounting of approximately Baht 4,303.74 million with a penalty at the rate of 1.25% per month. CAT's claim was based on the fact that the Company calculated the revenue sharing payable to CAT by offsetting interconnection charge revenue that the Company received from other operators with interconnection charge expenses that the Company charged by other operators (Net IC). However, CAT requested the Company to pay the revenue sharing based on total interconnection charge revenue received without deducting interconnection charge expenses (Gross IC). On 25 December 2019, the Company received the arbitration award dismissing CAT's claim for additional revenue sharing on IC for the 16th concession year. CAT submitted its petition to revoke the arbitration award with the Central Administrative Court. Currently, the case is under the consideration of Central Administrative Court proceeding.
2. In respect of the 17th - 20th concession year in the amounting of approximately Baht 3,857.94 million, Baht 3,338.92 million, Baht 3,666.48 million and Baht 3,976.43 million, respectively, with a penalty for each concession year.

On 26 December 2019, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 18th concession year in the amounting to Baht 3,438.92 million, with default interest at 7.50% per annum.

On 27 December 2019, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 17th concession year in the amounting to Baht 3,957.95 million, with default interest at 7.50% per annum.

On 6 February 2020, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 20th concession year in the amounting to Baht 4,346.46 million, with default interest at 7.50% per annum.

On 20 May 2021, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 19th concession year in the amounting to Baht 3,666.48 million, with default interest at 7.50% per annum.

The Company disagreed with the arbitration awards and submitted petitions to revoke the arbitral award for the revenue sharing for the 17th, 18th, 19th and 20th concession years with the Central Administrative Court. Later, NT has filed the petition to enforce the arbitration awards for the revenue sharing for the 17th, 18th and 20th concession year to the Central Administrative Court. The above four disputes are currently under the Central Administrative Court proceedings.

3. In respect of the 21st - 27th concession year in the amounting to approximately Baht 15,879.35 million with a penalty. Subsequently, in May 2022, NT requested the arbitral tribunal to amend the principal amount of additional revenue sharing for the 21st - 27th to be Baht 16,407.36 million together with penalty. The arbitral tribunal permitted NT to increase the claimed amount.

On 30 October 2023, the Company received the arbitration award ordering the Company to pay the additional revenue sharing from Interconnection Charges (IC) based on the net IC in the amounting to Baht 4,136.87 million, together with value added tax and penalty calculated up to the date of NT's submission of the statement of claim (22 October 2019), totaling amounting to Baht 7,066.96 million, and the amount of penalty on the additional revenue sharing calculated from net IC amounting to Baht 4,136.87 million at the rate of 15.00% per annum following the date of NT's submission of the statement of claim until full payment is made. On 12 December 2023, the arbitral tribunal amended the award to reduce the amount of penalty which results the Company to pay the additional revenue sharing on the net IC together with value added tax and penalty calculated up to the date of NT's submission of the statement of claim in the amounting to Baht 7,015.25 million. On 12 January 2024, the Company filed a petition to revoke the arbitration award with the Central Administrative Court. Currently, the case is under the Central Administrative Court proceedings.

Those aforementioned awards of arbitral tribunal have legal effect for specific cases. They do not have any legal and binding effect on the other cases in dispute with NT. Currently, these cases are under the consideration of Central Administrative Court.

- 42.1.10 Order of the Secretary General of NBTC requesting the Company to pay an administrative fine for breach of the Notification regarding maximum rate of service tariff for domestic mobile voice service B.E.2555 (2012)

In 2014, the Secretary General of NBTC imposed an administrative fine for the Company non-compliance with Clause 5 of NBTC notification Re: maximum rate of service tariff for domestic mobile voice service from 16 May 2014 onwards. On 6 August 2014, the Company sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider and revoke such fine order. Later, on 30 September 2020, the Company received NBTC office's letter informing that NBTC had confirmed the fine order of the Secretary General of NBTC and requested the Company to pay an administrative fine from 16 May 2014 to 25 August 2015, in total amount of Baht 73.60 million. On 28 December 2020, the Company filed a lawsuit with Central Administrative Court requesting to revoke such administrative fine order. The Company believes that it has no liability to pay such administrative fine to NBTC. Currently, the case is under the consideration of Central Administrative Court. However, the Company has made provision for such administrative fine.

- 42.1.11 Cases relating to an additional payment revenue from services provided during the consumer protection period

On 10 April 2019, the Company remitted the revenue at the minimum rate from services provided during the consumer protection period in the amounting to Baht 603.81 million to NBTC in accordance with NBTC notification to protect consumers after termination of permission or concession of cell phone service contract B.E. 2556 (2013). However, NBTC issued an order requesting the Company to make an additional payment amounting to Baht 264.87 million (interest included) because NBTC does not allow the Company to deduct some costs and expenses from the Company's revenue. The Company did not agree with such NBTC order, therefore, in 2020, the Company filed a lawsuit with the Central Administrative Court requesting to revoke such NBTC order.

On 14 April 2020, the Company received a letter from the NBTC informing the Company that the NBTC revoked its previous decision due to the difference on calculation of the expenses. Therefore, NBTC revised its additional payment requested to Baht 134.55 million (interest included). However, the Company still did not agree with such NBTC order and submitted its supplement statement informing the Central Administrative Court on such difference on calculation and requesting the Central Administrative Court to combine this issue in the previous statement of claim.

On 10 June 2021, NBTC filed a lawsuit with the Central Administrative Court requesting the Company to make an additional payment of Baht 143.70 million together with interest at the rate of 7.50% per annum. The Company submitted the statement of defense to the Central Administrative Court.

Currently, the above 2 cases are under the consideration of the Central Administrative Court.

42.1.12 Dispute in relation to the amalgamation

- 1) On 10 November 2022, Thailand Consumers Council with others 5 persons (collectively "TCC") filed a lawsuit with the Central Administrative Court against the National Broadcasting and Telecommunications Commission ("NBTC") and the Office of the NBTC requesting for a revocation of the NBTC's order as stated in the resolution of its special meeting No.5/2565 dated 20 October 2022 in relation to the amalgamation of True before amalgamation and dtac ("Resolution for acknowledgment of business merger"), as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True before amalgamation and dtac as the interpleaders in this case. On 28 November 2022, True before amalgamation and dtac filed an objection to the injection request with the Central Administrative Court. On 9 December 2022, the Central Administrative Court dismissed the TCC's injunction request. Currently, the case is under consideration by the Central Supreme Administrative Court.
- 2) On 11 November 2022, a telecommunications business operator filed a lawsuit with the Central Administrative Court against the NBTC requesting for a revocation of the NBTC's Order dated 20 October 2022, as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True before amalgamation and dtac as the interpleaders in this case. On 27 December 2022, True before amalgamation and dtac filed an objection to the injection request with the Central Administrative Court. On 26 January 2023, the Central Administrative Court dismissed the injunction request. On 8 August 2023, a telecommunications business operator filed a motion to withdraw the lawsuits. Later, on 16 August 2023, the Central Administrative Court has granted permission for a telecommunications business operator to withdraw and dismissed the case of directory. This case becomes final.
- 3) On 13 December 2023, the Central Administrative Court permitted the Company as the interpleaders in the lawsuit where Foundation for Consumers sued the NBTC and the office of NBTC for revocation of the NBTC's Resolution acknowledging the amalgamation. The Company is preparing an objection to the complaint of Foundation for Consumers. Currently, the case is under the Central Administrative Court's proceedings.
- 4) On 5 February 2024, the Central Administrative Court permitted the Company as the interpleaders in the administrative lawsuit between the Telecommunications Association for Rights and Freedom of Disadvantaged People and the NBTC in which the said Association requests the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation. At present, the Company is preparing an objection to the injunction request and the answer to the complaint for submission at the Central Administrative Court. Currently, the case is under the Central Administrative Court's proceedings.

42.1.13 Dispute in relation to the Access Charges

On 4 December 2023, the Company filed a lawsuit against NT with the Central Administrative Court claiming NT to pay the Access Charges for the period during May 2006 to November 2006, in the amounting to Baht 5,477.65 million, together with interest payment at the rate of 5.00% per annum of the said principal until the date of filing the lawsuit totaling amounting to Baht 5,489.65 million, and the interest of 5.00% per annum from the date following the filing date until the full payment is made. Currently, this case is under consideration by the Central Administrative Court.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

42.2 Litigations and arbitration disputes of subsidiaries

- 42.2.1 On 20 May 2015, CAT filed an administrative lawsuit against a subsidiary on the ground that the subsidiary used the telecommunications equipment, which is delivered to CAT after the end of the contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2013 until 15 September 2014 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT claimed the subsidiary to pay in the amounting to Baht 18,025.39 million. Later, on 24 September 2019, CAT has revised its complaint by reducing claim amount to Baht 3,829.54 million. On 29 April 2022, the Central Administrative Court ruled that the subsidiary is not liable to the claim brought by NT and dismissed the NT's complaint in respect of the subsidiary; however, NT filed an appeal with the Supreme Administrative Court. On 19 December 2022, the subsidiary filed the objection against the said appeal. Currently, this case is under consideration by the Supreme Administrative Court.

On 11 September 2015, CAT filed an administrative lawsuit against a subsidiary on the ground that the subsidiary used the telecommunications equipment, which is delivered to CAT after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 16 September 2014 until 17 July 2015 (the period announced by the NBTC to protect after termination of permission, concession or cell phone service contract). CAT claimed the subsidiary to pay in the amounting to Baht 4,991.11 million. Later, on 24 September 2019, CAT has revised its complaint by reducing claim amount to Baht 3,054.81 million. On 29 April 2022, the Central Administrative Court ruled that the subsidiary is not liable to the claim brought by NT and dismissed the NT's complaint in respect of the subsidiary; however, NT filed an appeal with the Supreme Administrative Court. On 19 December 2022, the subsidiary filed the objection against the said appeal. Currently, the case is under consideration by the Supreme Administrative Court.

On 27 May 2016, CAT filed an administrative lawsuit against a subsidiary on the ground that the subsidiary used the telecommunications equipment, which is delivered to CAT after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 18 July 2015 until 3 December 2015 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT claimed the subsidiary to pay in the amounting to Baht 2,206.04 million. Later, on 24 September 2019, CAT has revised its complaint by reducing claim amount to Baht 1,350.20 million. On 28 December 2022, the Central Administrative Court ruled that the subsidiary is not liable to claim brought by NT and dismissed the NT's complaint in respect of the subsidiary. However, NT filed an appeal with the Supreme Administrative Court. On 13 June 2023, the subsidiary filed the objection against the said appeal to the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court consideration.

- 42.2.2 On 17 November 2015, a subsidiary filed a lawsuit against the NBTC, Office of the NBTC and The Secretary General of the NBTC with the Central Administrative Court requesting the Court (i) to revoke the resolution of the NBTC ordering the subsidiary to pay revenue from services provided during the consumer protection period during 16 September 2013 until 17 July 2014 in the amounting to Baht 1,069.98 million; (ii) to pay the subsidiary for the costs and expenses incurred in the amounting to Baht 16,074.10 million (calculated from the date of 16 September 2013 until 30 October 2015); and (iii) to return the mobile numbering fees that the subsidiary has paid to the NBTC after the expiry the concession contract between the subsidiary and CAT in the amounting to Baht 190.97 million.

On 2 November 2016, the subsidiary filed a lawsuit with the Central Administrative Court against NBTC, Office of the NBTC and the secretary-general of the NBTC regarding the claim for costs and expenses incurred from providing a mobile service following the NBTC's the consumer protection during the period from 1 November 2015 to 3 December 2015 in the amounting to Baht 709.65 million.

On 6 December 2018, the subsidiary filed a lawsuit against NBTC with the Central Administrative Court requesting for a revocation of NBTC resolution instructing the subsidiary to submit additional revenues obtained from mobile service during the consumer protection period in the amounting to Baht 2,311.97 million which the subsidiary disagree with.

Later, on 6 September 2019, the Central Administrative Court combined the above three lawsuits as they have the same parties, grounds and evidence.

Later, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above cases with the following lawsuits which the NBTC filed against the subsidiary;

- 1) The NBTC filed a lawsuit against the subsidiary claiming the subsidiary to pay the mobile numbering fees and additional numbering fees from March 2014 to December 2015, which is the period under the consumer protection measures after the termination of concession or cell phone contract, in the amounting to Baht 878.38 million; and
- 2) The NBTC filed a lawsuit against the subsidiary claiming the subsidiary to remit the revenues obtained from 1800 MHz mobile service during the consumer protection period from 16 September 2013 to 12 July 2014, in the amounting to Baht 1,150.66 million. The NBTC subsequently amended its lawsuit by increasing the claimed amount to Baht 3,637.63 million. On 17 February 2020, the subsidiary filed an objection with the Central Administrative Court. However, the subsidiary has disagreed with NBTC regarding the basis of revenue and details of deductible expenses related to the service. The subsidiary has already provision for an allowance in an amount that deems appropriate.

On 25 July 2023, the Central Administrative Court rendered a judgment to revoke the resolution of the NBTC ordering the subsidiary to pay revenue from services provided during the consumer protection period and order NBTC to make the payment to the subsidiary in the amounting to Baht 1,407.82 million. On 24 August 2023, the subsidiary filed an appeal with the Supreme Administrative Court. On 17 November 2023, the subsidiary received an appeal of the NBTC. At present, the subsidiary is preparing the objection to the appeal for submission at the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court consideration.

- 42.2.3 In 2015, the Secretary General of NBTC imposed an administrative fine on a subsidiary for non-compliance with NBTC notification Re: Mobile Number Portability and MNP Porting Process Manual during 18 September 2015 to 4 October 2015, in the amounting to Baht 21.10 million. The subsidiary filed a lawsuit requesting the Central Administrative Court to revoke such order.

Later, on 25 February 2020, the subsidiary received the Secretary General of NBTC's order informing that the subsidiary's MNP non-compliance has been continued during 18 September 2015 to 18 September 2017 and requiring the subsidiary to pay an administrative fine for such period. On 11 March 2020, the subsidiary sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider such fine order. On 10 June 2020, the subsidiary received NBTC letter informing that NBTC resolved to adjust the end date of administrative fine and requested the subsidiary to pay an administrative fine from 18 September 2015 until 20 November 2015, in total amount of Baht 79.33 million. However, on 7 August 2020, the subsidiary filed a lawsuit with the Central Administrative Court requesting to revoke such administrative fine order. On 27 December 2021, the Central Administrative Court ordered to combine the two cases.

Currently, the case is under the consideration of the Central Administrative Court. The subsidiary believes that it has no liability to pay such administrative fine to NBTC. However, the subsidiary has made provision for such administrative fine.

- 42.2.4 A subsidiary filed a lawsuit with the Central Intellectual Property and International Trade Court against a Public Company, a contractual party on a licence of broadcasting football program claiming for reimbursement of Baht 390.75 million which the subsidiary paid because the said Public Company could not deliver such broadcasting. On 27 June 2017, the said public company filed a lawsuit with the Central Intellectual Property and International Trade Court against the subsidiary together with other 20 defendants claiming for Baht 1,401.22 million regarding a termination of the agreement. On 23 August 2019, the Central Intellectual Property and International Trade Court ruled that the said public company is liable to pay 240.00 million baht to the subsidiary. Later, on 20 December 2019, the subsidiary filed an appeal with the Special Court of Appeal, and, on 28 February 2020, a public company also filed an appeal.

On 15 July 2021, the Special Court of Appeal ruled that the said public company is liable to pay to the subsidiary in the amounting to Baht 240.00 million with interest at the rate of 7.50% per annum from 5 February 2016 to 10 April 2021, and the rate of 5.00% per annum or other changed rates according to the Royal Decree from 11 April 2021 onwards until the payment is completed to the subsidiary, but must not exceed the rate of 7.50% per annum.

On 21 March 2023, the Supreme Court permitted a public company to file Dika appeals and accepting Dika Appeals of a public company for consideration. On 23 June 2023, the subsidiary filed the objection against the said appeal. Currently, the case is under consideration of the Supreme Court.

- 42.2.5 On 24 August 2017, a subsidiary filed a lawsuit with the Central Administrative Court against the NBTC and the secretary-general of NBTC, for a revocation of NBTC's resolution/order regarding an administrative fine order against the subsidiary for non-compliance with the regulation of mobile number portability. On 20 December 2023, the Central Administrative Court render a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. The parties who disagree with the judgment have the right to appeal the judgment of the Central Administrative Court to the Supreme Administrative Court.

- 42.2.6 On 14 May 2020, a subsidiary filed a lawsuit against CAT with the Court of Justice to claim the cost of HSPA cable network that the subsidiary advanced for CAT during the period of 2011 - 2019 in the amounting to Baht 1,127.30 million plus interest at the rate of 7.50% per annum of the said principal amount until the date of filing the lawsuit totalling amount of Baht 1,532.78 million and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court. Currently, the case is under the Central Administrative Court consideration.

- 42.2.7 On 29 May 2020, a subsidiary filed a civil lawsuit against TOT claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amounting to Baht 2,251.26 million, together with interest payment at the rate of 7.50% per annum of the said principal until the date of filing the lawsuit totalling amount of Baht 2,262.36 million, and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 23 September 2021, The Central Administrative Court ordered to receive the case transferred from the Civil Court. Currently, the case is under the Central Administrative Court consideration.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

43 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, joint ventures and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group is controlled by CP Group of companies and Telenor Group of companies which are the major shareholders of the Company.

The following transactions were carried out with related parties:

i) Sales of goods and services

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
Sales of goods:		
Associates	209.30	-
Related companies:		
CP Group of companies	7,885.43	-
China Mobile Group of companies	1.87	-
	8,096.60	-
Sales of services:		
Subsidiaries	-	9,764.00
Joint venture	13.60	2.01
Associates	664.22	-
Related companies:		
CP Group of companies	3,050.77	1.13
Telenor Group of companies	83.38	-
China Mobile Group of companies	39.81	-
	3,851.78	9,767.14

ii) Purchases of goods and services

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		
Purchases of goods:		
Subsidiaries	-	0.67
Related companies:		
CP Group of companies	741.37	121.08
Telenor Group of companies	1.19	1.19
	742.56	122.94
Purchases of services:		
Subsidiaries	-	860.14
Joint venture	837.23	2.08
Associates	9,364.96	23.18
Related companies:		
CP Group of companies	8,060.88	212.28
Telenor Group of companies	575.22	244.90
China Mobile Group of companies	12.78	-
	18,851.07	1,342.58

iii) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

At 31 December	Consolidated	Separate
	financial statements	financial statements
	2023	2023
	Baht Million	Baht Million
Receivables and accrued income from related parties (included in "Trade account accounts receivable" (Note 16)):		
Subsidiaries	-	14,586.19
Joint ventures	40.55	0.42
Associates	430.27	102.26
Related companies:		
CP Group of companies	18,363.05	2.26
Telenor Group of companies	27.77	2.96
	18,861.64	14,694.09
Payables to related parties (included in "Trade and other payables"):		
Subsidiaries	-	2,266.19
Joint ventures	173.40	-
Associates	328.42	8.17
Related companies:		
CP Group of companies	8,030.22	143.56
Telenor Group of companies	403.57	51.72
	8,935.61	2,469.64

iv) Loans to related parties

At 31 December	Consolidated	Separate
	financial statements	financial statements
	2023	2023
	Baht Million	Baht Million
Short term loans to related parties		
Subsidiaries	-	5,000.00
Associates	2.00	-
Total short term loans to related parties	2.00	5,000.00
Long term loans to related parties		
Subsidiaries	-	162,175.80
Total long term loans to related parties	-	162,175.80
Total	2.00	167,175.80

The movements of loans to related parties are as follows:

For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	Consolidated	Separate
	financial statements	financial statements
	Baht Million	Baht Million
Opening net book amount	2.03	101,658.84
Additions	490.10	88,719.79
Payment received	(490.13)	(23,202.83)
Closing net book amount	2.00	167,175.80

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The loans to related parties were made on commercial terms and conditions. The loans carry interest between 0.93% and 6.10% per annum and between 1.30% and 5.30% per annum for the consolidated and the separate financial statements, respectively.

The interest income in the consolidated financial statements and the separate financial statements for the period from 1 March 2023 (date of amalgamation) to 31 December 2023 were Baht 0.28 million and Baht 4,056.44 million, respectively.

v) Loans from related parties

At 31 December	Separate financial statements 2023 Baht Million
Short term loans from related parties	
Subsidiaries	735.51
Total	735.51

The movements of loan from related parties for the period from 1 March 2023 (date of amalgamation) to 31 December 2023 are as follows:

For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	Separate financial statements Baht Million
Opening net book amount	121.43
Additions	614.52
Repayment	(0.44)
Closing net book amount	735.51

The loans from related parties were made on commercial terms and conditions. The loans carry interest between 3.94% and 4.21% per annum.

The interest expense in the separate financial statements for the period from 1 March 2023 (date of amalgamation) to 31 December 2023 were Baht 4.76 million.

vi) Interest receivable arising from Loan to related parties

At 31 December	Consolidated financial statements 2023 Baht Million	Separate financial statements 2023 Baht Million
Interest receivable: (included in "Trade and other receivables")		
Subsidiaries	-	775.54
Related company	0.45	-
Total	0.45	775.54

vii) Directors and key management's remuneration

The total remuneration of the directors and the key management of the Group and the Company were Baht 326.53 million and Baht 296.43 million, respectively.

The post retirement benefit for directors and senior executive is Baht 7.86 million.

viii) Dividends received

During the period from 1 March 2023 (date of amalgamation) to 31 December 2023, the Group received dividends from an associate of Baht 2,102.30 million. Dividends were recognised directly to investment in associate in the consolidated financial statements. In addition, the Group received dividends from other company of Baht 2.98 million and recognised as "Other income" in the consolidated financial statements.

During the period from 1 March 2023 (date of amalgamation) to 31 December 2023, the Company received dividends from an associate of Baht 2,102.52 million. Dividends were recognised as "Other income" in the separate financial statements.

44 Amalgamation

The amalgamation between True Corporation Public Company Limited ("True before amalgamation") and Total Access Communication Public Company Limited ("dtac") on 1 March 2023 is accounted for by applying a business combination using the acquisition method of accounting as prescribed by TFRS 3 "Business combinations". True is identified as an acquirer on the basis that the fair value, which are based on the market capitalisation, value of True exceeds the value of dtac. The Group expect to enhance an efficiency in telecommunication business by leveraging their resources, advanced technology and a network of global partners.

The considerations to be exchanged for dtac's net assets would be shares that the Company issue to the shareholders of dtac which will be measured at fair value based on the closing market capitalisation of True. The fair value of the consideration transferred was Baht 8.4974536 per share.

The Company will issue shares to the shareholders of True and dtac on the following exchange ratio of 1 share in rue for 0.60018 new shares in the Company and 1 share in dtac for 6.13444 new shares in the Company.

In the Consolidated financial information, the considerations paid for dtac and the amounts of the net assets acquired on 1 March 2023 can be analysed as follows:

	Baht Million
Consideration paid (8.4974536 baht per share x 14,525,183,864 shares)	123,427.08
Recognised amounts of identifiable assets acquired and liabilities assumed are as follows :	
	Baht Million
Cash and cash equivalents	3,901.38
Restricted cash at bank	0.14
Derivative assets - Current	1.59
Trade and other receivables	12,916.44
Inventories	1,456.74
Income tax deducted at source	3,368.34
Claimable value added tax	812.68
Other current assets	919.03
Financial assets at fair value through profit or loss - Non-Current	38.53
Derivative assets - Non-Current	41.38
Investment in associates and interests in joint ventures	220.79
Property, plant and equipment	51,659.14
Right-of-use assets	13,925.94
Intangible assets	39,716.78
Deferred tax assets	7,698.32
Other non-current assets	4,024.51
Short-term borrowings	(4,000.00)
Derivative liabilities - Current	(34.05)
Trade and other payables	(28,532.79)
Current portion of lease liabilities	(5,555.63)
Current portion of long-term borrowings	(9,841.33)
Other current liabilities	(831.70)
Long-term borrowings	(49,190.47)
Derivative liabilities - Non-Current	(73.61)
Deferred tax liabilities	(1,216.00)
Lease liabilities	(10,227.43)
Liabilities under agreements and licences for operation	(24,001.08)
Employee benefits obligations	(456.74)
Provisions	(1,164.87)
Other non-current liabilities	(5.28)
Total identifiable net assets	5,570.75
Goodwill	117,856.33

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In the separated financial information, the considerations paid for dtac and the amounts of the net assets acquired on 1 March 2023 can be analysed as follows:

	<u>Baht Million</u>
Consideration paid (8.4974536 baht per share x 14,525,183,864 shares)	123,427.08

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows :

	<u>Baht Million</u>
Cash and cash equivalents	1,086.45
Trade and other receivables	15,055.42
Inventories	0.66
Other current assets	182.11
Long-term loans to related parties	12,000.00
Financial assets at fair value through profit or loss	1.80
Investment in subsidiaries	69,959.24
Investment in associates and interests in joint ventures	50.00
Property, plant and equipment	2,894.98
Right-of-use assets	362.99
Intangible assets	24.86
Other non-current assets	796.32
Trade and other payables	(12,322.02)
Current portion of lease liabilities	(256.08)
Other current liabilities	(545.86)
Deferred tax liabilities	(174.57)
Lease liabilities	(63.51)
Employee benefits obligations	(456.74)
Provisions	(125.36)
Other non-current liabilities	(1.31)
Total identifiable net assets	<u>88,469.38</u>
Goodwill	<u>34,957.70</u>

45 Event after reporting date

On 31 January 2024, the Company issued the debentures to refinance its maturing debt and for its ongoing operations as following:

- 1) 1.79 million units at par value Baht 1,000.00, totalling Baht 1,790.80 million. The debentures carry interest at the rate of 3.15% per annum and will be redeemed at maturity date on 30 April 2025.
- 2) 2.84 million units at par value Baht 1,000.00, totalling Baht 2,844.30 million. The debentures carry interest at the rate of 3.70% per annum and will be redeemed at maturity date on 31 July 2026.
- 3) 1.51 million units at par value Baht 1,000.00, totalling Baht 1,511.20 million. The debentures carry interest at the rate of 3.85% per annum and will be redeemed at maturity date on 30 April 2027.
- 4) 2.81 million units at par value Baht 1,000.00, totalling Baht 2,809.60 million. The debentures carry interest at the rate of 4.20% per annum and will be redeemed at maturity date on 30 April 2029.
- 5) 1.54 million units at par value Baht 1,000.00, totalling Baht 1,544.10 million. The debentures carry interest at the rate of 4.60% per annum and will be redeemed at maturity date on 31 January 2034.

Appendix 1 Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary

1. Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary

1.1 Details of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting of the Company and Company Secretary (as of 31 December 2023)

Directors

Mr. Suphachai Chearavanont

**Chair of the Board and
Chair of the Risk, Cybersecurity and
Finance Committee**

(Non-Executive Director / Authorized Director)

Age 56 Years

Date of Appointment

1 March 2023

Date of appointment at TRUE before the amalgamation : 11 February 1993)



The Years of Directorship

10 Months

The total years of directorship, Since TRUE before the amalgamation - 31 December 2023 : 30 years 10 months)

Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 9,538,937 shares (0.03%)
- Spouse and Minor Child : 17,084 shares (<0.01%)

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Honorary Doctorate Degree in Business Management, Khon Kaen University
- Honorary Doctorate Degree in Marketing, Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Mass Communications, Ramkamhaeng University
- Bachelor of Business Administration in Financial Management, Boston University, USA

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Financial / Accounting and Auditing
- Economics
- Capital Market
- Sustainability and Corporate Governance
- Marketing
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Director Accreditation Program (DAP 92/2011), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited
- Introduction to Internet of Things Products (2019), True Corporation Public Company Limited
- Digital Business for Organizational Development (2019), True Corporation Public Company Limited

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
Present	Director and Chief Executive Officer, True Visions Group Company Limited Director, Satellite Service Company Limited Director, Panther Entertainment Company Limited Director, Cineplex Company Limited

Present	Director, True Media Solutions Company Limited Director, K.I.N. (Thailand) Company Limited Director, True Internet Technology (Shanghai) Company Limited
April 2015 - Present	Director, True Incube Company Limited
2014 - Present	Director, TRUE4U Station Company Limited
Mar 2010- Aug 2023	Director, True Move H Universal Communication Company Limited
Jun 2019 - Feb 2023	Chairman of the Board, True Corporation Public Company Limited
Feb 2017 - Feb 2023	Director and Chairman of the Executive Committee, True Corporation Public Company Limited
2007 - May 2022	Director, True Music Company Limited
1993 - May 2018	Director, Telecom Holding Company Limited
1999 - Feb 2017	Director, President and Chief Executive Officer True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Mar 2022 - Present	Independent Director, Member of the Governance and Nomination Committee, The Siam Cement Public Company Limited
Oct 2021 - Present	Chairman of the Executive Committee, CP Aextra Public Company Limited (formerly : Siam Makro Public Company Limited)
Feb 2020 - Present	Chairman of the Board of Directors, CP Aextra Public Company Limited (formerly : Siam Makro Public Company Limited)
2019 - Present	Vice Chairman and Member of Remuneration and Nomination Committee, CP All Public Company Limited
2019 - Present	Vice Chairman and Vice Chairman of the Remuneration and Nominating Committee, Charoen Pokphand Foods Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

Present	Chief Sustainability Officer, Charoen Pokphand Group Company Limited
Oct 2021 - Present	Senior Vice Chairman, Charoen Pokphand Group Company Limited
Feb 2021 - Present	Chairman, Lotus's Stores (Thailand) Company Limited
2017 - Present	Director, Chief Executive Officer and Chairman of the Executive Board, Charoen Pokphand Group Company Limited
2016 - Present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Company Limited
Present	Independent Director, SCG Chemicals Public Company Limited Director, CPF Global Food Solution Public Company Limited Director, CPPC Public Company Limited Director, Asia Freewill Company Limited

Present	Director, Freewill Solutions Company Limited Director, Asia Era One Company Limited Director, Magnolia International Corporation Company Limited Director, C.P. Retail Development Company Limited Director, CP Future City Development Corporation Limited Director, CP Fresh Company Limited Director, CP Research & Development Center Company Limited Director, CP Social Impact Company Limited Director, CPH Telco Company Limited Director, C.P. Merchandising Company Limited Director, CP Seeding Social Impact Company Limited Director, CP.CSE Company Limited Director, Ross Breeders Siam Company Limited Director, Arbor Acres Thailand Company Limited Director, Alter Vim Company Limited Director, Altervim Power EV Company Limited Director, Ascend Money Company Limited Director, Ascend Group Company Limited Director, Ascend Bit Company Limited Director, Ascend AI Company Limited Director, True Properties Company Limited Director, Pantavanij Company Limited Director, All Now Management Company Limited Director, All Now Logistics Company Limited
Feb 2021 - Oct 2021	Vice Chairman and Chairman of the Executive Committee, C.P. Retail Holding Company Limited
Other Affiliations	
Present	Honorary President of the Telecommunications Association of Thailand under the Royal Patronage (TCT) Chairman, Global Compact Network Thailand (GCNT) Director, Princess Sirivannavari Cultivated Arts Foundation
2019 - Present	Honorary Advisor of the E-Learning Association of Thailand
Oct 2019 - Present	Chairman of the Digital Council of Thailand
Aug 2018 - Present	Member of the Public Engagement Committee, Princess Maha Chakri Award Foundation
2017 - Present	Advisor, The Thai Chamber of Commerce Advisor, The University Council of the University of the Thai Chamber of Commerce

2010 - Present	Director and Advisor of Master of Science Program and Doctor of Philosophy Program in Technopreneurship and Innovation Management (TIP), Chulalongkorn University Director of Ramathibodi Foundation
2006 - Present	Chairman of the Sub Committee for Fund Raising Thai Red Cross Eye Bank Member of the Thai Red Cross Eye Bank Committee
Mar 2022 - Aug 2022	Director, The Thai Red Cross Society
2017 - 2020	Director of the Telecommunications Association of Thailand under the Royal Patronage (TCT)
Jul 2017 - 2019	President, The Thai Federation of ICT Technology Association (TFIT)

Mr. Petter-Boerre Furberg

**Vice Chair of the Board of Directors and
Chair of the Executive Committee**

(Non-Executive Director / Authorized Director)

Age 56 Years

Date of Appointment

5 October 2023

The Years of Directorship

3 Months



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Norwegian School of Economics (NHH), Norway
AFA / CEFA, Certified European Financial Analyst
- Norwegian School of Economics (NHH), Norway
Siviløkonom (four years graduate level degree in Economics and Business Administration)
- Northwestern University - Kellogg School of Management, USA
MBA Exchange Student, Marketing & Finance
- University of Bergen (UiB), Norway
One semester study of Russian language

Expertise

- Financial / Accounting and Auditing
- Economics
- Capital Market
- Marketing
- Business Management
- Leadership

Training

- IMD, High Performing Boards, Executive director training
- INSEAD, Leading from the Chair, Executive director training

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Oct 2023 - Present Vice Chair of the Board of Directors and Chair of the Executive Committee,
True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

April 2023 - Present	Director of the Board of Directors, DnB ASA, Norway
Oct 2023 - Present	Executive Vice President and Head of Telenor Asia, Singapore
Sep 2022 - Oct 2023	Executive Vice President and Head of Telenor Nordics, Norway
Apr 2019 - Aug 2022	Chief Executive Officer, Telenor Norway & Executive Vice President Member of Group Management team, Telenor Group, Oslo, Norway
Mar 2017 - Mar 2019	Executive Vice President Head of Emerging Asia
Nov 2016 - May 2017	Chief Executive Officer (interim) Grameenphone Ltd, Bangladesh
Aug 2016 - Oct 2016	Senior Vice President, Telenor Digital Services
Jul 2013 - Jul 2016	Chief Executive Officer, Telenor Myanmar
May 2012 - Jun 2013	Chief Financial Officer, Total Access Communication PLC.
Jun 2010 - Jan 2013	Chief Marketing Officer, Total Access Communication PLC.

Prof. Dr. Kittipong Kittayarak

**Independent Director,
Member of the Nomination and Remuneration
Committee, and Chair of the Corporate
Governance and Sustainability Committee**

Age 65 Years

Date of Appointment

1 March 2023

Date of appointment at TRUE before the amalgamation : 17 September 2021)



The Years of Directorship

10 Months

The total years of directorship, Since TRUE before the amalgamation - 31 December 2023 : 2 years 3.5 months)

Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Honorary Doctorate Degree, Radboud University, Netherlands
- Doctor of the Science of Laws (J.S.D.), Stanford University, USA
- Master of Laws (LL.M.), Harvard University, USA
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Master of Laws (LL.M.) in International Trade and Economic Law, Cornell University, USA
- Bachelor of Laws (Honors), Chulalongkorn University

Expertise

- Law
- Financial / Accounting and Auditing
- Capital Market
- Sustainability and Corporate Governance
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Advanced Audit Committee Program (AACP 28/2015), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 112/2014), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Nomination and Remuneration Committee and Chair of the Corporate Governance and Sustainability Committee, True Corporation Public Company Limited
Sep 2021 - Feb 2023	Independent Director and Member of the Audit Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Aug 2022 - Present	Member of the Audit Committee, Charoen Pokphand Foods Public Company Limited
Nov 2021 - Present	Member of the Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods Public Company Limited
Oct 2021 - Present	Independent Director, CP ALL Public Company Limited
Sep 2021 - Present	Independent Director, Charoen Pokphand Foods Public Company Limited
Present	Independent Director, Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited Director, Chairman of the Corporate Governance and Sustainability Committee and Member of the Compliance Committee, Krungthai Bank Public Company Limited
2014 - June 2021	Independent Director and Chairman of the Audit Committee, PTT Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Other Affiliations

Feb 2023 - Present	Member of the Board of Committee, The Thai Bar under the Royal Patronage
Aug 2022 - Present	Governor, The Stock Exchange of Thailand
2021 - Present	Advisor, Thailand Institute of Justice (Public Organization) (TIJ) Member of Thai Private Sector Collective Action Against Corruption (CAC) Council

2019 - Present	Deputy Chairman, the Legal Committee, Thai Red Cross Organ Donation Center Chancellor, King Mongkut's Institute of Technology Ladkrabang
2018 - Present	Committee, Ramathibodi Foundation under the Royal Patronage of His Majesty, Her Royal Highness Princess Maha Chakri Sirindhorn
2017 - Present	Member of the Executive Committee and Vice Chairman, Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross
2016 - Present	Professor of Law, Faculty of Law, Chulalongkorn University
2014 - Present	Chairman, The Council of Bangkok University
2012 - Present	Board of Director, Siriraj Piyamaharajkarun Hospital
2011 - Present	Executive Director and Chairman (Thailand Branch), ASIA Crime Prevention Foundation (ACPF)
2010 - Present	Executive Director, Bajrakitiyabha Fund for Legal Education
2018 - 2022	Director, Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital
2015 - 2021	Executive Director, Thailand Institute of Justice (Public Organization) (TIJ)
2014 - 2021	Director, consider improvement on the Code of Criminal Procedure, Office of the Council of State
2008 - 2021	Member of the Board of Committee, The Thai Bar under the Royal Patronage
2018 - 2020	Vice Chairman, The Council of Mahidol University
2014 - 2020	Director of the Civil Service Sub-commission on Human Resource Management System Development, Office of the Civil Service Commission
2009 - 2020	Director, The Council of Mahidol University

Mrs. Kamonwan Wipulakorn

**Independent Director,
Member of the Audit Committee, and
Chair of the Nomination and Remuneration
Committee**

Age 61 Years

Date of Appointment

1 March 2023

Date of appointment at Dtac before the amalgamation : 8 December 2014)



The Years of Directorship

10 Months

The total years of directorship, Since Dtac before the amalgamation - 31 December 2023 : 9 years 0.75 months)

Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration (Finance), Western Illinois University, USA
- Bachelor of Arts in International Relations, Faculty of Political Sciences, Chulalongkorn University
- Certificate Harvard Executive Program, Harvard Business School, Harvard University, USA
- Certificate Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

Expertise

- Financial / Accounting and Auditing
- Capital Market
- Business Management
- Leadership
- Risk and Crisis Management

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Role of the Chairman Program (RCP) (55/2023) by Thai Institute of Directors Association (IOD)
- Board Nomination & Compensation Program (BNCP) (17/2023) by Thai Institute of Directors Association (IOD)
- Director's Briefing: Geopolitical Risk and Opportunity (9/2022) by Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) (2/2022) by Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) (2/2021) by Thai Institute of Directors Association (IOD)
- Board that Make a Difference (BMD) (8/2018) by Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AAP) (29/2018) by Thai Institute of Directors Association (IOD)
- Strategic Board Master Class Retreat (SBM) (2/2017) by Thai Institute of Directors Association (IOD)
- CMA-Capital Market Academy Alumni 19
- Director Certification Program (DCP) (122/2009) by Thai Institute of Directors Association (IOD)
- Diploma Examination (Exam) (26/2009) by Thai Institute of Directors Association (IOD)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee, True Corporation Public Company Limited
2020 - Aug 2023	Chair of the Board of Directors, dtac TriNet Co., Ltd.
2017 - Feb 2023	Chair of the Audit Committee, Total Access Communication PLC.
2014 - Feb 2023	Member of the Corporate Governance Committee, Total Access Communication PLC.
2014 - Feb 2023	Independent Director, Total Access Communication PLC.
2014 - 2020	Member of the Remuneration Committee, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

2021 - Present	Director, Member of the Executive Committee, Member of The Risk Management Committee and Managing Director, Bound and Beyond Public Company Limited
2019 - Present	Independent Director, Chair of the Audit Committee and Member of Human Resources Committee, Star Petroleum Refining Public Company Limited

Feb 2021 - Oct 2021 Independent Director, Nomination and Remuneration Chairman, and
Audit Committee Member, Padaeng Industry Public Company Limited

2018 - 2019 Director, Origin Property PLC.

Non - Listed Companies in the Stock Exchange of Thailand

Present Director, Orbit Campus Company Limited
Director, Urban Resort Hotel Company Limited
Director, Waterfront Hotel Company Limited
Director, Sathon Project One Company Limited

Mr. Kalin Sarasin

**Independent Director,
Chair of the Audit Committee, and Member of
the Risk, Cybersecurity and Finance Committee**

Age 62 Years

Date of Appointment

1 March 2023

The Years of Directorship

10 Months



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master's Degree (Business Administration), University of Notre Dame, USA
- Bachelor's Degree (Industrial Engineering), Lehigh University, USA

Expertise

- Financial / Accounting and Auditing
- Engineering
- Capital Market
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Director Accreditation Program (DAP 105/2013), Thai Institute of Directors Association (IOD)
- The National Defence Course Class 57, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy
- Advanced Management Program (AMP 171), Harvard Business School

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Independent Director, Chair of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Feb 2023 - Present Director, SCG JWD Logistics Public Company Limited

Mar 2021 - Present Independent Director and Member of the Audit Committee, Thai President Foods Public Company Limited

2013 - Present Director, Chairman of the Risk Oversight Committee, Member of the Credit and Investment Screening Committee, and Member of the Corporate Governance Committee, Kasikornbank Public Company Limited

Present Advisor to President, The Siam Cement Public Company Limited

May 2020 - Apr 2022 Chairman of the Audit Committee, Kasikornbank Public Company Limited

2013 - Apr 2022 Member of the Human Resources and Remuneration Committee, Kasikornbank Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

Mar 2021 - Present Director, Thai Digital Platform Social Enterprise Company Limited

2019 - Present Director, Toppan (Thailand) Company Limited

2017 - Present Director, Toyota Motor Thailand Company Limited

2004 - Present Director, Sarasin Company Limited
Director, Seatran Port Company Limited

Present Director, Dusit Foods Company Limited
Director, Rachamongkol Rice Company Limited

2020 - 2021 Member of the Eastern Economic Corridor Policy Committee

2019 - 2021 Member of the Committee, Anti-Corruption Organization of Thailand Foundation

2017 - Mar 2021 Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand

2013 - 2021 Director, SCG International Corporation Company Limited

2014 - 2018 Chairman, Tourism Authority of Thailand

1995 - 2018 Director, Pan Rayong Glass Packaging Company Limited

Other Affiliations

- Senior Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
- Chairman, Pol. Gen. Pow Sarasin Foundation
- Chairman of the Organ Donation Promoting Committee, The Thai Red Cross Organ Donation Center
- Chairman of the BCG Model Implementation Sub-committee on Tourism and Creative Economy
- Chairman of the University Council, University of the Thai Chamber of Commerce
- President, Thai-Japanese Association
- Executive Director of National Blood Center, The Thai Red Cross Society
- Executive Director of the Plasma Fractionation Center, National Blood Center, The Thai Red Cross Society
- Specialist Member of the National Geo-Informatics Board
- Member of the National Intellectual Property Policy Committee
- Member of the National Science and Technology Development Agency Governing Board
- Specialist on Business Administration of the National Digital Economy and Society Committee
- Member of the National Strategy Committee
- Member of the National Economic Reform Committee
- Member of the Board of Investment
- Member of the National 5G Committee
- Member of the Board, Centre for the Administration of Economic Situations due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
- Member of the Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
- Member of the Council and Chairman of the Audit Committee, The Thai Red Cross Society
- Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
- Member of the State Enterprise Director Nomination Sub-committee
- Specialist, Industrial Sector, National Research Council of Thailand
- Member of the Tourism & MICE Promotion Working Group (D3) and Head of Private Sector Team of the SMEs & Productivity Promotion Working Group (D2) under the Public-Private Collaborative Committee

Mrs. Pratana Mongkolkul

**Independent Director,
Member of the Audit Committee, and
Member of the Corporate Governance
and Sustainability Committee**

Age 59 Years

Date of Appointment

1 March 2023

Date of appointment at Dtac before the amalgamation : 28 January 2020)



The Years of Directorship

10 Months

The total years of directorship, Since Dtac before the amalgamation - 31 December 2023 : 3 years 11 months)

Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True’s subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master’s degree in business administration, Thammasat University
- Bachelor’s Degree in accounting, Thammasat University
- Advanced Management Program 180/2011, Harvard Business School, Harvard University, USA

Expertise

- Financial / Accounting and Auditing
- Capital Market
- Sustainability Governance and Corporate Governance
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- How to Develop a Risk Management Plan (HRP) (35/2023) by Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE) (42/2023) by Thai Institute of Directors Association (IOD)
- Engaging Board in ESG: The Path to Effective Sustainability (2023) by Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) (12/2021) by Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) (2/2021) by Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) (21/2021) by Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG) (3/2017) by Thai Institute of Director Association (IOD)
- Advanced Audit Committee Program (AACP) (22/2016) by Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (34/2003) by Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) (2/2003) by Thai Institute of Directors Association (IOD)
- ESG Priorities - Key consideration for Audit Committee by KPMG Thailand
- IT Bar 2022 : New Normal – Now Normal – Next Normal, The Central Intellectual Property and International Trade Court (Thailand)
- IP Bar 2021: IP Challenges in the Next Normal by The Central Intellectual Property and International Trade Court (Thailand)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale (20/2017) by King Prajadhipok’s Institute
- Public Director Certification Program (13/2015) by King Prajadhipok’s Institute
- Thai Intelligent Investors (1/2012) by Thai Investors Association
- Capital Market Leader Program (6/2008) by Capital Market Academy
- Chief Financial Officer Certificate Program (1/2004) by Institute of Certified Accounting and Auditors of Thailand
- Director Diploma Examination 2003 by The Australian Institute of Directors Association

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Audit Committee and Member of Corporate Governance and Sustainability Committee, True Corporation Public Company Limited
2021 - Feb 2023	Member of Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Total Access Communication PLC.
2020 - Feb 2023	Independent Director and Member of Audit Committee, Total Access Communication PLC.
2020 - 2021	Member of the Nomination Committee and Member of the Remuneration Committee, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

May 2023 - Present	Independent Director, Member of the Audit Committee and Chairman of Corporate Governance Committee, Synnex (Thailand) Public Company Limited
2019 - Present	Independent Director, Chairman of the Audit Committee, and Member of Corporate Governance and Sustainability Committee, Central Retail Corporation Public Company Limited
2017 - Present	Vice Chairman, Independent Director and Chairman of the Audit Committee, Rojukiss International Public Company Limited
2015 - Jul 2023	Independent Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, FN Factory Outlet Public Company Limited
2019 - Apr 2023	Independent Director and Member of the Audit Committee, Plus Tech Innovation Public Company Limited
2017 - 2020	Director, Member of Executive Board Committee, Thai Airways International PLC.
2013 - 2019	Independent Director, Member of the Audit Committee and Chairman of Financial Risk Committee, T.K.S. Technologies PLC.
2014 - Jan 2017	Independent Director and Member of the Executive Committee, Dusit Thani PLC.
2012 – 2015	Director and Chairman of Executive Committee, MC Group PLC.
2007 – 2011	Independent Director, Chairman of Audit Committee, Thoresen Thai Agencies PLC.
2007 – 2011	Director, S&P Syndicate PLC.
1998 – 2011	Director, Group Chief Financial Officer, Minor International PLC. and subsidiaries

Non - Listed Companies in the Stock Exchange of Thailand

2014 - Present	Associate Judge # 10, 13, The Central Intellectual Property and International Trade Court (Thailand)
Present	Director, Boutique Consulting Group Company Limited Director, Boutique Property Management Co., Ltd.
2010 - Present	Councilor, Chairman of Audit Committee, Thailand Management Association
2003 - Present	Graduated Member, Lecturer, Thai Institute of Director Association
2022	Director, Pomelo Fashion Company Limited
2018 - 2019	Board of Trustees, Chairman of the Audit Committee & Risk Management, Dhurakij Bundit University
2015 - 2019	Director, Chairman of the Audit Committee, Thailand Post Company Limited
2015 - 2017	Director, Member of Executive Committee, Government Saving Bank
2014 - 2018	Member of Board Commissioners, Chairman of the Audit Committee, Port Authority of Thailand

Dr. Gao Tongqing

Director

(Non-Executive Director)

Age 59 Years

Date of Appointment

1 March 2023

Date of appointment at TRUE before the amalgamation : 1 June 2020)



The Years of Directorship

10 Months

The total years of directorship, Since TRUE before the amalgamation - 31 December 2023 : 3 years 7 months)

Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Doctoral Degree in Business Administration, Hong Kong Polytechnic University
- Bachelor Degree in Telecommunications Engineering, Changchun Institute of Posts and Telecommunications

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Engineering
- Business Management
- Leadership

Training

- Digital Media and Content (2020), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Director, True Corporation Public Company Limited
Sep 2020 - Feb 2023	Vice Chairman of the Board and Member of the Compensation and Nominating Committee, True Corporation Public Company Limited
Jun 2020 -Feb 2023	Director, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Feb 2020 - Present	Deputy General Manager, China Mobile Limited
Jan 2020 - Present	Deputy General Manager, China Mobile Communications Group Co., Ltd.
May 2013 - Jan 2020	Deputy General Manager, China Telecom Corporation Limited
Apr 2013 - Jan 2020	Deputy General Manager, China Telecommunications Corporation

Mr. Vichaow Rakphongphairoj

Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee

(Non-Executive Director / Authorized Director)

Age 66 Years

Date of Appointment

14 December 2023

The Years of Directorship

0.5 Month



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : 10,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : 5,000 units
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Electrical Engineering, University of Wisconsin, USA
- Master of Business Administration, Pepperdine University, USA
- Bachelor of Electrical Engineering, Arizona State University, USA

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Legal
- Engineering
- Capital Market
- Sustainability and Corporate Governance
- Marketing
- Business Management
- Leadership
- Cybersecurity and Data Privacy

Training

- Director Certification Program (DCP No. 16), Thai Institute of Directors Association (IOD)
- Senior Executives on Justice Administration Program (No. 15)
- Capital Market Academy Leader Program (No. 14)
- Advanced Security Management Program : ASMP (No. 7)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Present	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
Dec 2000 - May 2021	Director, Telecom Holding Company Limited
Aug 2017 - Apr 2021	Director, True Digital Park Company Limited
May 2018 - Mar 2021	Director, True Distribution & Sales Company Limited
Apr 2015 - Mar 2021	Director, True Incube Company Limited
Mar 2010 - Mar 2021	Director, True Move H Universal Communication Company Limited
Oct 2009 - Mar 2021	Director, True E-Logistics Company Limited
Sep 2020 - Dec 2020	Vice Chairman of the Board and Executive Vice Chairman of the Executive Committee, True Corporation Public Company Limited
Mar 2019 - Sep 2020	Director and Executive Vice Chairman of the Executive Committee, True Corporation Public Company Limited
Feb 2017 - Feb 2019	Director and President (Co), True Corporation Public Company Limited
May 2016 - Feb 2017	Director and Deputy Chief Executive Officer, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present	Member of the Executive Board and Chief Corporate Officer : Public Cooperation & Legal Charoen Pokphand Group Company Limited Director and Chairman of The Executive Committee, Wire & Wireless Company Limited Director and Chairman of Executive Committee, Pantavanij Company Limited Director and Chairman of Executive Committee, Freewill Solutions Company Limited
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Present	Director, Freewill FX Company Limited Director, Freewill-Mars Tohken Company Limited
Jun 2002 - Present	Chairman of the Board, True Touch Company Limited
Other Affiliations	
Present	President of the Telecommunications Association of Thailand under the Royal Patronage Vice Chairman, Federation of Thai Industries Vice Chairman, Digital Council of Thailand

Miss Ruza Sabanovic

Director, Member of Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee
(Non-Executive Director)

Age 52 Years

Date of Appointment

1 March 2023

The Years of Directorship

10 Months



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Civil Engineering, Technology, University of Belgrade, Serbia
- B.S.E. of Civil Engineering, Technology, University of Montenegro, Podgorica

Expertise

- Engineering
- Information Technology
- Strategy and Innovation
- Business Development and Management
- Sustainability and Corporate Governance
- Risk and Crisis Management
- Cybersecurity and Data Privacy
- Procurement and Supply Value Chain
- Transformation
- Leadership
- Financial / Accounting and Auditing

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Director Strategic Execution Program, INSEAD, France
- Advanced Leadership Program, Harvard business school

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Director, Member of Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2023 - Present	Executive Vice President, Telenor Group
2022 - 2023	Director, Telenor Linx AS, Norway
2018 - 2023	Director, Working Group Two AS, Norway
2018 - 2023	Director, TM Forum Advisory Board
2018 - 2023	Director, Chair Telenor Research and Innovation Advisory Board
2017 - 2023	Director, Chair Telenor Procurement Company Ltd., Singapore
2015 - 2023	Executive Vice President and Chief Technology Officer, Telenor Group

Mr. Ole Bjoern Sjulstad

Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee
(Non-Executive Director / Authorized Director)

Age 62 Years

Date of Appointment

27 July 2023

The Years of Directorship

5 Months



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Program for Executive Development at IMD, Switzerland
- Business Administration degree, Kongsberg Ingeniørhøgskole, Norway
- Mechanical Engineering degree, Kongsberg Ingeniørhøgskole, Norway

Expertise

- Business Management
- Leadership
- Engineering
- Sustainability and Corporate Governance
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Leadership training courses within Telenor & FMC Kongsberg Strategy program & red way of working (Telenor/Insead program, Singapore 2016)
- Director Certification Program DCP 28/2003, Thai Institute of Directors Association (IOD)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Jul 2023 - Present Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Jul 2023 - Present	SVP and Head of Investment Management Thailand, Telenor Asia, Singapore
Jul 2022 - Sep 2023	SVP and Head of Investment Management Bangladesh, Telenor Asia, Singapore
Aug 2021 - Jun 2022	SVP and Advisor to Head of Telenor Asia, Telenor Asia, Singapore Crisis Program Lead for Telenor leaving Myanmar following the military coup Feb 2021
Dec 2018 - Jul 2021	Chief Corporate Affairs Officer, Grameenphone Ltd, Dhaka, Bangladesh
Aug 2018 - Dec 2018	Senior Vice President, Telenor Group, Oslo, Norway
Aug 2017 - Jul 2018	Chief Executive Officer, Telenor Bulgaria, Sofia

Mr. Natwut Amornvivat

**Director,
Member of the Corporate Governance
and Sustainability Committee, and
Member of the Executive Committee**
(Non-Executive Director / Authorized Director)

Age 50 Years

Date of Appointment

14 December 2023

The Years of Directorship

0.5 Month



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True’s subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master’s Degree in Business Administration, Massachusetts Institute of Technology, U.S.A.
- Master’s Degree in Industrial Engineering, Georgia Institute of Technology, U.S.A.
- Bachelor’s Degree in Electrical Engineering, Chulalongkorn University

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Engineering
- Capital Market
- Sustainability and Corporate Governance
- Marketing
- Business Management
- Leadership

Training

- Director Certification Program (DCP) (2022), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) (2019), Thai Institute of Directors Association (IOD)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Present	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee, True Corporation Public Company Limited
July 2022 - Present	Chairman of the Board, True Digital Group Company Limited
Feb 2021 - Present	Chairman of the Board, Chiwiborirak Company Limited
Feb 2021 - July 2022	President (Co), True Corporation Public Company Limited
Mar 2020 - July 2022	Member of the Executive Committee, True Corporation Public Company Limited
Aug 2020 - July 2022	President, True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present	Director, Asia Era One Company Limited Director, True Money Company Limited Director, True Properties Company Limited Director, True Leasing Company Limited Director, True Lifestyle Retail Company Limited Director, Thana Digital Life Company Limited Director, Freewill Solutions Company Limited Director, Ascend Nano Company Limited Director, Ascend Commerce Company Limited Director, Ascend Travel Company Limited Director, CP.CSE Company Limited Director, CP Future City Development Corporation Limited Director, Content and Media Company Limited Director, GCB (Thailand) Company Limited Director, Bakehouse Company Limited Director, CP Research & Development Center Company Limited Director, CP Medical Center Company Limited Director, CP Social Impact Company Limited Director, CP Social Enterprise Company Limited Director, Ascend Bit Company Limited
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Present

Director, Ascend Capital Company Limited

Director, ACM Holding Company Limited

Director, Ascend Wealth Mutual Fund Brokerage Securities Company Limited

Director, Aden Fulfillment Company Limited

Director, Ascend Money Company Limited

Director, True Internet Data Center Company Limited

Executive Officers

Mr. Manat Manavutiveth

**Chief Executive Office and
Member of the Executive Committee**

Age 49 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 1,601,097 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : 3,000 units

Debenture holding in True’s subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

Mr. Tanaphon Manavutiveth’s elder brother

Education

- Master Degree of Electrical Engineering, Syracuse University (M. of Science) and Electric Engineering, Rensselaer Polytechnic (M. of Science), USA
- Bachelor Degree of Engineering (Electrical Engineering), King Mongkut’s Institute of Technology Ladkrabang

Training

- Directors Certification Program (DCP) (2020), Thai Institute of Directors Association
- Metaverse (2022), True Corporation Public Company Limited

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Executive Office and Member of the Executive Committee, True Corporation Public Company Limited
Aug 2023 - Present	Chief Executive Office, True Move H Universal Communication Company
2013 - Present	Director, True Multimedia Company Limited
Jul 2021 - Present	President, True Move H Universal Communication Company Limited
Feb 2021 - Feb 2023	President (Co), True Corporation Public Company Limited

Nov 2019 - Feb 2021	Senior Group Managing Director, Regional Management, BMA II & East True Corporation Public Company Limited
2018 - Nov 2019	Managing Director (Eastern Regional areas), True Corporation Public Company Limited
2017 - Nov 2018	Managing Director (Central & Eastern Regional areas), True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Mr. Sharad Chandra Mehrotra

**Deputy Chief Executive Officer and
Member of the Executive Committee**

Age 56 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True’s subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- MBA, Marketing, Indira Gandhi National Open University
- Bachelor of Engineering, University of Pune

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Deputy Chief Executive Officer and Member of the Executive Committee, True Corporation Public Company Limited
Aug 2023 - Present	Director and Deputy Chief Executive Officer, True Move H Universal Communication Company Limited
2020 - Aug 2023	Chief Executive Officer, dtac TriNet Co., Ltd.
2020 - Feb 2023	Chief Executive Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2018 - 2020	Chief Executive Officer, Telenor Myanmar
2015 - 2018	Chief Executive Officer, Telenor India

Mr. Nakul Sehgal

Co-Chief Financial Officer

(The Person taking the Highest Responsibility in Finance and Accounting)

Age 42 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Chartered Accountant, Institute of Chartered Accountants of India
- Bachelor of Commerce (Hons.), University of Delhi, India

Training and Continuing development course in accounting knowledge (refresh course)

- e-learning CFO's Refresh Course for 6 hours (2023) by the Stock Exchange of Thailand
- e-Learning CFO's Refresh Course for 6 hours (2022) by the Stock Exchange of Thailand
- e-Learning CFO's Orientation for New IPOs for 12 hours (2021) by the Stock Exchange of Thailand

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Co-Chief Financial Officer, True Corporation Public Company Limited
Aug 2023 - Present	Co-Chief Financial Officer, True Move H Universal Communication Company Limited
2021 - Present	Director, TeleAssets Co., Ltd.
2021 - Aug 2023	Chief Financial Officer, dtac TriNet Co., Ltd.
2021 - Feb 2023	Chief Financial Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2019 – 2020 Corporate Chief Financial Officer, Bharti Airtel Limited

2017 – 2019 Chief Financial Officer, Digi.com Berhad

Miss Yupa Leewongcharoen

Co-Chief Financial Officer

(The Person taking the Highest Responsibility in Finance and Accounting)

Age 59 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 2,741,221 shares (0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration Degree, the National Institute of Development Administration (NIDA)
- Bachelor's Degree in Accounting, Thammasart University

Training and Continuing development course in accounting knowledge (refresh course)

- Director Certification Program (DCP 270/2019), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited
- **Continuing development course in accounting knowledge (refresh course)**
- Update on tax issues and new laws, held by Accounting Coach (Thailand) Co. Ltd., total 3 hours (2023)
- CFO Refresher 2023, held by SET, total 2 hours 22 minute (2023)
- TLCA CFO CPD No. 7/2023 Economic Update for CFO (2nd), held by Thai Listed Companies Association, total 2 hours (2023)

- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2022)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2021)
- TLCA CFO CPD No. 8/2021 "The modern CFO : Driving Digital Transformation of the Finance and Accounting" Program, held by Thai Listed Companies Association, total 2 hours (2021)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2020)
- The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

In Accounting or Finance

Mar 2023 - Present	Co-Chief Financial Officer, True Corporation Public Company Limited
Aug 2023 - Present	Co-Chief Financial Officer, True Move H Universal Communication Company Limited
Jan 2017 - Aug 2023	Chief Financial Officer, True Move H Universal Communication Company Limited
Nov 2019 - Feb 2023	Group Chief Financial Officer, True Corporation Public Company Limited
Mar 2019 - Nov 2019	Co-Group Chief Financial Officer, True Corporation Public Company Limited
Sep 2017 - Feb 2019	Deputy Group Chief Financial Officer, True Corporation Public Company Limited

Others

Sep 2020 - Present	Director, True Move Company Limited
Aug 2020 - Present	Director, True Digital Vietnam Joint Stock Company
Dec 2019 - Present	Director, True Digital Philippines Inc.
Apr 2019 - Present	Director, Bangkok Inter Teletech Public Company Limited
Feb 2019 - Present	Director, True Internet Corporation Company Limited
Nov 2018 - Present	Director, True Distribution & Sales Company Limited
Aug 2018 - Present	Director, True4U Station Company Limited
May 2018 - Present	Director, Song Dao Company Limited
2018 - Present	Director, True E-Logistics Company Limited
Dec 2017 - Present	Director, True Move H Universal Communication Company Limited

Dec 2017 - Present	Director, Gold Palace Investments Limited
May 2017 - Present	Director, Golden Light Company Limited
May 2017 - Present	Director, Goldsky Company Limited
2017 - Present	Director, True Digital Group Company Limited
2017 - Present	Director, True Digital Park Company Limited
Dec 2016 - Present	Director, AP&J Production Company Limited
Oct 2016 - Present	Director, True CJ Creations Company Limited
Apr 2015 - Present	Director, True Incube Company Limited
2014 - Present	Director, True Icontent Company Limited
2014 - Present	Director, Asia Wireless Communication Company Limited
Sep 2013 - Present	Director, True Visions Group Company Limited
Jul 2011 - Present	Director, SM True Company Limited
Jul 2010 - Present	Director, True United Football Club Company Limited
Nov 2014 - Aug 2020	Director, True Voice Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present Director, True Touch Company Limited

May 2011 - Present Director, True GS Company Limited

Mr. Ekaraj Panjavinin

Chief Digital Officer

Age 55 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 686,929 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True’s subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- Master’s Degree in Business management, Thammasart University
- Bachelor’s Degree in Finance and Banking, Ramkhamhaeng University

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Digital Officer, True Corporation Public Company Limited
Aug 2023- Present	Chief Digital Officer, True Move H Universal Communication Company Limited
Feb 2023 - Feb 2023	President, True Digital Group Company Limited
Apr 2019 - Feb 2023	Group Managing Director, Digital Solutions, True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Oct 2017 - Mar 2019	Managing Director, Novus Integration Company Limited
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Miss Sarinra Wongsuppaluk**Chief Human Resources Officer****Age 54 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2023)**Ordinary share

- Individual : 1,101,781 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration (MBA), Assumption University
- Bachelor of Business Administration (BBA), Majoring in Marketing, Assumption University

Training

- Successful Formulation & Execution of Strategy (SFE) (2021), Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) (2020), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Transformational Executive Coach Certification, MMS Worldwide Institute, LLC (2021)
- Lego Serious Play Facilitator Certification Program, Trivium (2021)
- Executive Coaching, Berkeley Executive Coaching Institute (2020)
- Psytech Certification Program, SEAC (2020)
- Hogan Training, SEAC (2018)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Human Resources Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Human Resources Officer, True Move H Universal Communication Company Limited
2017 - May 2023	Director, True Digital Park Company Limited
Nov 2019 - Feb 2023	Group Chief Human Resources Officer, True Corporation Public Company Limited
Nov 2018 - Aug 2020	Director, True Distribution & Sales Company Limited
2017 - 2018	Director, True Digital Group Company Limited
May 2016 - Dec 2018	Director, Telecom Asset Management Company Limited
May 2016 - Jun 2018	Director, True International Gateway Company Limited Director, Hutchison MultiMedia Services (Thailand) Limited Director, Hutchison Telecommunications (Thailand) Company Limited Director, True Public Communication Company Limited
Dec 2015 - Jun 2018	Director, BFKT (Thailand) Limited
Nov 2015 - Jun 2018	Director, True Move H Universal Communication Company Limited
2015 - 2018	Director, Asia Wireless Communication Company Limited Director, True Information Technology Company Limited Director, Telecom Holding Company Limited Director, True Icontent Company Limited Director, True Life Plus Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Other Organizations

2023 - Current	Consultant Employee Capabilities Development Orchestrator, Office of the Civil Service Commission (OCSC)
2021- Current	Civil Service Sub-Commission on Recruitment and Selection, Office of the Civil Service Commission (OCSC)
2020 - Current	Advisory Board, The Young Buddhists Association of Thailand (YBAT)

Mr. Fridtjof Rusten

Chief Transformation Officer

Age 57 Years

Date of Appointment

1 June 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- Master of Management, Course in Investments and Financing, BI Norwegian Business School, Norway
- Master of Engineering, Norwegian University of Technology (NTNU), Norway

Major Experience

The Company and its Subsidiaries (in the past 5 years)

- Jun 2023 - Present Chief Transformation Officer,
True Corporation Public Company Limited
- Aug 2023 - Present Chief Transformation Officer,
True Move H Universal Communication Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- Oct 2021 - Sep 2023 Board of Directors, Telenor Linx.
- Sep 2019 - May 2023 Chief Finance Officer, Telenor Pakistan
- Aug 2017 - Aug 2019 Chief Finance Officer, Cosmetic Group AS
- Jun 2016 - Jul 2017 Senior Vice President and Head of Group Enterprise Risk Management, Telenor ASA
- Aug 2013 - Nov 2015 Executive Vice President and Chief Finance Officer,
Total Access Communications Ltd.

Mr. Chakkrit Urairat

Chief Corporate Affairs Officer

Age 56 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 161,446 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 1,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration, Rangsit University
- Bachelor of Engineering, King Mongkut's University of Technology North Bangkok

Training

- IRDP Reader Succession Program, Class 8
- Special Public Prosecutor Program, Class 7
- Executive CISO, Class 1

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Jan 2024 - Present	Chief Corporate Affairs Officer, True Corporation Public Company Limited
Mar 2023 - Dec 2023	(Acting) Chief Corporate Affairs Officer, True Corporation Public Company Limited
Jan 2024 - Present	Chief Corporate Affairs Officer, True Move H Universal Communication Company Limited
Aug 2023- Dec 2023	(Acting) Chief Corporate Affairs Officer, True Move H Universal Communication Company Limited
2020 - Feb 2023	Chief Regulatory Officer, True Corporation Public Company Limited

2019 - 2020	Director (Regulatory), True Corporation Public Company Limited
2013 - 2019	Deputy Director (Relations), True Corporation Public Company Limited
2009 - 2013	General Manager (North Area), True Distribution & Channel, True Distribution & Sales Company Limited
2005 - 2009	Assistance Director, True Distribution & Channel Management, True Distribution & Sales Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2021 - Present	Executive Director, The Telecommunications Association of Thailand under the Royal Patronage
2020 - 2021	Chairman, Clearing House for Number Portability Co., Ltd.
2019 - 2021	Advisor to the Sub-Committee, on the Following up and Monitoring the Development of Digital Infrastructure and Cybersecurity (of the House of Representatives)

Mr. Tanaphon Manavutiveth

Chief Marketing Officer

Age 48 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 812,501 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True’s subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

Mr. Manat Manavutiveth’s younger brother

Education

- Master of Science, Telecommunications and Network Management (with honors), Syracuse University, USA
- Bachelor of Science, Double Major in Finance & Marketing, Syracuse University, USA

Training

- Director Certification Program (DCP) (2021), Thai Institute of Directors Association (IOD)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Marketing Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Marketing Officer, True Move H Universal Communication Company
Sep 2022 - Present	Director, True Internet Corporation Company Limited
Jul 2022 - Present	Chief Commercial Officer, True Move H Universal Communication Company Limited
Jul 2022 - Feb 2023	Co-Group Chief Commercial Officer, True Corporation Public Company Limited

Sep 2021 - Jun 2022 Chief Customer Relationship Management Officer,
True Corporation Public Company Limited

Jul 2019 - May 2021 General Manager,
True Digital Group Company Limited

Aug 2018 - Jun 2019 Head of True You Privilege,
True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Mr. Amaresh Kumar

Chief Sales Officer

Age 54 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- MBA, Marketing BIMTECH, New Delhi
- B.Tech (Electrical Engineering), MIT Muzaffarpur

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Sales Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Sales Officer, True Move H Universal Communication Company
2021 - Feb 2023	Executive Vice President, Head of Strategy and Transformation Division Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2018 - 2021 Chief Marketing Officer, Telenor Myanmar

2017 - 2018 Chief Product Officer, Telenor India

Mr. Pichit Thanyodom

Chief Business Officer

Age 59 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 1,342,595 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

Spouse of elder sister of Mr. Manat Manavutiveth and Mr. Tanaphon Manavutiveth

Education

- Master's Degree in Computer Science, University of Louisiana, USA
- Bachelor's Degree in Electrical Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

Training

- Director Certification Program (DCP 270/2019), Thai Institute of Directors Association (IOD)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Business Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Business Officer, True Move H Universal Communication Company
Present	Director, Bangkok Inter Teletech Public Company Limited Director, True Move Company Limited Director, Telecom Holding Company Limited Director, True Internet Corporation Company Limited Director, Asia Wireless Communication Company Limited Director, Telecom Asset Management Company Limited Director, True Voice Company Limited

Sep 2018 - Aug 2023	Director, True Move H Universal Communication Company Limited
2019 - Feb 2023	Chief Corporate Solutions and Cooperation Officer, True Corporation Public Company Limited
2012 - 2019	Director, True Information Technology Development, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present	Director, True Touch Company Limited
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Mr. Prathet Tankuranun

Chief Technology Officer

Age 55 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 283,283 shares (<0.01%)
- Spouse and Minor Child : 63,246 shares (<0.01%)

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : 2,000 units

Familial relationship between director and executive

-None-

Education

- Master of Electrical Engineering, Massachusetts Institute of Technology, USA
- Master of Business Administration (Executive Program),
Sasin Graduate Institute of Business Administration of Chulalongkorn University

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Technology Officer, True Corporation Public Company Limited
Aug 2023 - Present	Director and Chief Technology Officer, True Move H Universal Communication Company Limited
2015 - Aug 2023	Director, dtac TriNet Co., Ltd.
2015 - Feb 2023	Chief Technology Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Miss Tipayarat Kaewsringarm

Chief Geo-based Officer

Age 55 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 192,969 shares (<0.01%)

- Spouse and Minor Child : - None -

Debenture

- Individual : - None -

- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -

- Spouse and Minor Child : - None -

DTN

- Individual : - None -

- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- Master's Degree in Business Administration, Saint Louis University, Missouri, USA

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Geo-based Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Geo-based Officer, True Move H Universal Communication Company Limited
2019 - Feb 2023	Chief Sales Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Apr 2003 - Jan 2007	Vice President, Product and Channel Department, Bangkok Bank PLC.
Aug – Dec 2016	Executive Advisor, Banpu Power PLC.

Non - Listed Companies in the Stock Exchange of Thailand

2017 - 2019	Deputy Chief Executive Officer, Metro Wholesale Myanmar Ltd., An Affiliation of METRO AG
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The Person Supervising Accounting (Chief Accountant) who has qualifications and conditions as per the Notification of the Department of Business Development

Mrs. Raksa-orn Tantivess

Head of Accounting Division

Age 57 Years

Date of Appointment

1 March 2023

Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 710,284 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Certified Public Accountant (CPA), Thailand
- Master of Science in Computer Information System, University of Miami, Florida, U.S.A.
- Post-Graduate Diploma in Auditing, Thammasat University
- Bachelor of Accountancy (2nd Class Honors) in Accounting, Chulalongkorn University

Training and Continuing development course in accounting knowledge (refresh course)

- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Internal Auditor Training Course I & II, ICAAT
- **Continuing development course in accounting knowledge (refresh course)**
- Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 5 hours (2023)
- Cost Accounting Theory Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 5.30 hours (2023)
- Revenue: Differences between accounting and tax Basis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6.30 hours (2023)

- Accounting Information Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 3 hours (2023)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2022)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2021)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2020)
- The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)
- Financial Reporting Standards related to Tangible and Intangible Assets : Recognition, Measurement and Disclosure Requirements, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)
- PwC Thailand's 2019 Symposium : "Connecting the Dots : Managing Corporate Challenges in 2020 and Beyond" - Financial Reporting Update, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6.30 hours (2019)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

In Accounting

Mar 2023 - Present	Head of Accounting Division, True Corporation Public Company Limited
Nov 2019 - Feb 2023	Deputy Group Chief Financial Officer, True Corporation Public Company Limited
Jan 2018 - Nov 2019	Director, Group Controller, True Corporation Public Company Limited
Dec 2016 - Dec 2017	Acting Chief Quality and Internal Control, True Corporation Public Company Limited
Sep 2009 - Nov 2016	Deputy Director, Controller Mobile, True Move Company Limited

Others

Sep 2022 - Present	Director, True Life Plus Company Limited
Dec 2021 - Present	Director, Prospect Gain Limited Director, Rosy Legend Limited
Oct 2021 - Present	Director, True International Communication Company Limited
Sep 2021 - Present	Director, True Music Company Limited Director, Samut Pakan Media Corporation Company Limited
Aug 2021 - Present	Director, Hutchison MultiMedia Services (Thailand) Limited

Aug 2020 - Present	Director, True Voice Company Limited Director, Golden Light Company Limited Director, Goldsky Company Limited
Apr 2020 - Present	Director, True Trademark Holdings Company Limited
Feb 2020 - Present	Director, Gold Palace Investments Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Company Secretary

Mrs. Rangsee Sujaritsunchai

Company Secretary

Age 58 Years

Date of Appointment

1 March 2023

Securities holding in True (as of 31 December 2023)

Ordinary share

- Individual : 49,691 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 100 units
- Spouse and Minor Child : 100 units

Debenture holding in True's subsidiaries (as of 31 December 2023)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

DTN

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Science (Accounting), Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training

- Technology for the work of listed company (2023), Thai Listed Companies Association
- Anti-Corruption: The Practical Guide (ACPG 32/2016), Thai Institute of Directors Association (IOD)
- Anti-Corruption: The Practical Guide (ACPG 5/2013), Thai Institute of Directors Association (IOD)
- Corporate Governance and Social Responsibilities (CSR 1/2007), Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT 5/2006), Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 19/2006), Thai Institute of Directors Association (IOD)

Major Experience

Mar 2023 - Present	Company Secretary, True Corporation Public Company Limited
2009 - Feb 2023	Company Secretary, True Corporation Public Company Limited
2001 - 2009	Deputy Company Secretary, True Corporation Public Company Limited
2000 - 2001	Assistant General Counsel - SEC & SET Compliance, True Corporation Public Company Limited

1.2 Duties and Responsibilities of the Company Secretary

The Board of Directors appointed Mrs. Ranginee Sujaritsunchai as a Company Secretary since 1 March 2023. The Company Secretary is responsible for providing advice on laws and regulations related to the Board, helping organize the Board's activities, monitoring compliance with the Board's resolutions and other duties as assigned by the Board of Directors and also undertaking duties as prescribed in the Securities and Exchange Act B.E. 2535 and its amendment.

1.3 Securities Holding of the Company’s Directors and Executives as at 31 December 2023

Name	Ordinary shares (shares)				
	As at 1 March 2023*	Changes*	As at 31 December 2023		
			Number of shares	%	
1. Mr. Suphachai Chearavanont	9,538,937	Acquisition	-	9,538,937	0.03%
		Disposition	-		
Spouse and minor children	17,084	Acquisition	-	17,084	<0.01%
		Disposition	-		
2. Mr. Petter-Boerre Furberg	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		
3. Prof. Dr. Kittipong Kittayarak	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		
4. Mrs. Kamonwan Wipulakorn	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		
5. Mr. Kalin Sarasin	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		
6. Mrs. Pratana Mongkolkul	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		
7. Dr. Gao Tongqing	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		
8. Mr. Vichaow Rakphongphairoj	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		
9. Miss Ruza Sabanovic	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		
10. Mr. Ole Bjoern Sjulstad	-	Acquisition	-	-	-
		Disposition	-		
Spouse and minor children	-	Acquisition	-	-	-
		Disposition	-		

Name	Ordinary shares (shares)			
	As at 1 March 2023*	Changes*	As at 31 December 2023	
			Number of shares	%
11. Mr. Natwut Amornvivat	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
12. Mr. Manat Manavutiveth	1,122,937	Acquisition	478,160	1,601,097
		Disposition	-	<0.01%
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
13. Mr. Sharad Mehrotra	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
14. Mr. Nakul Sehgal	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
15. Miss Yupa Leewongcharoen	2,343,317	Acquisition	397,904	2,741,221
		Disposition	-	0.01%
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
16. Mr. Ekaraj Panjavinin	377,520	Acquisition	309,409	686,929
		Disposition	-	<0.01%
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
17. Miss Sarinra Wongsuppaluk	755,818	Acquisition	345,963	1,101,781
		Disposition	-	<0.01%
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
18. Mr. Fridtjof Rusten	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
19. Mr. Chakkrit Urairat	219,417	Acquisition	61,429	161,446
		Disposition	119,400	<0.01%
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
20. Mr. Tanaphon Manavutiveth	663,224	Acquisition	149,277	812,501
		Disposition	-	<0.01%
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-

Name	Ordinary shares (shares)			
	As at 31 December 2022*	Changes*	As at 1 March 2023	
			Number of shares	%
21. Mr. Amaresh Kumar	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
22. Mr. Pichit Thanayodom	1,086,058	Acquisition	256,537	1,342,595
		Disposition	-	<0.01%
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
23. Mr. Prathet Tankuranun	61,344	Acquisition	221,939	283,283
		Disposition	-	<0.01%
Spouse and minor children	63,246	Acquisition	-	63,246
		Disposition	-	<0.01%
24. Miss Tapiyarat Kaewsringarm	-	Acquisition	192,969	192,969
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-

Remarks : * The company registered the amalgamation on March 1, 2023.

1.4 Report on the Directors' Shareholding in the Company's subsidiaries as of 31 December 2023

Director	Mr. Suphachai Chearavanont		Mr. Vichaow Rakphongphairoj	
	Change in 2023	Outstanding Share(s)	Change in 2023	Outstanding Share(s)
Telecom Holding Co., Ltd.	-	1	-	-
True E-Logistics Co., Ltd.	-	1	-	1
True Multimedia Co., Ltd.	-	1	-	1
Asia Wireless Communication Co., Ltd.	-	1	-	1
True Distribution & Sales Co., Ltd.	-	1	-	-
BFKT (Thailand) Limited	-	1	-	-
True Digital Park Co., Ltd.	-	-	-	-
True Incube Co., Ltd.	-	-	-	-
True Move H Universal Communication Co., Ltd.	-	-	-	1
True Visions Group Co., Ltd.	-	-	-	1

2. Directorship of the Company's Directors and Senior Executives in Subsidiaries, Associated Companies and Related Companies (as of 31 December 2023)

Company Name	Name																							
	Mr. Suphachai Chearavanont	Mr. Petteer-Boerre Furberg	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Miss Ruza Sabanovic	Mr. Ole Bjoern Sjulstad	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tapiyarat Kaewsringarm
1. The Company	C	VC	ID	ID	ID	ID	/	/	/	/	/	F	F	F	F	F	F	F	F	F	F	F	F	F
Subsidiaries																								
1. Asia Wireless Communication Co., Ltd.															/								/	
2. Bangkok Inter Teletech Co., Ltd.															/								/	
3. Cineplex Co., Ltd.	/																							
4. Satellite Service Co., Ltd.	/																							
5. True Digital Park Co., Ltd.															/									
6. True Media Solutions Co., Ltd.	/																							
7. True Move Co., Ltd.															/								/	
8. True Move H Universal Communication Co., Ltd.												/	/		/									/
9. True Multimedia Co., Ltd.												/												
10. True United Football Club Co., Ltd.															/									
11. True Internet Corporation Co., Ltd.															/					/		/		
12. True Visions Group Co., Ltd.	/														/									
13. True Incube Co., Ltd.	/														/									
14. True E-Logistics Co., Ltd.															/									
15. True Distribution & Sales Co., Ltd.															/									

Company Name	Name																							
	Mr. Suphachai Chearavanont	Mr. Petter-Boerre Furberg	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Miss Ruza Sabanovic	Mr. Ole Bjoern Sjulstad	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tapiyarat Kaewsringarm
16. True4U Station Co., Ltd.	/														/									
17. True Digital Group Co., Ltd										/					/									
18. True Icontent Co., Ltd.															/									
19. True Digital Philippines Inc.															/									
20. True Digital Vietnam Joint Stock Company															/									
21. Song Dao Co., Ltd.															/									
22. True Voice Co., Ltd.																						/		
23. Telecom Asset Management Co., Ltd.																						/		
24. Telecom Holding Co., Ltd.																						/		
25. Panther Entertainment Co., Ltd.	/																							
26. K.I.N. (Thailand) Co., Ltd.	/																							
27. TeleAssets Co., Ltd.														/										
28. AP&J Production Company Limited															/									
29. True CJ Creations Company Limited															/									
30. SM True Company Limited															/									
31. Seekone Holding Co., Ltd.																/								
32. Gold Palace Investments Limited															/									
33. Golden Light Company Limited															/									
34. Goldsky Company Limited															/									
35. Chiwiborirak Company Limited										/														

Company Name	Name																								
	Mr. Suphachai Chearavanont	Mr. Petter-Boerre Furberg	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichao Rakphongphairoj	Miss Ruza Sabanovic	Mr. Ole Bjoern Sjulstad	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tapiyarat Kaewsringarm	
Associated Company																									
1. True Touch Company Limited							/								/							/			
2. True GS Company Limited															/										
3. Clearing House for Number Portability Co., Ltd.																			/						
4. HG Robotics Co., Ltd.															/										
Related Companies																									
1. CP Future City Development Corporation Limited	/									/															
2. CP All Public Company Limited	VC	ID																							
3. CPPC Public Company Limited	/																								
4. C.P. Retail Development Company Limited	/																								
5. Pantavanij Company Limited	/						/																		
6. CP Aextra Public Company Limited	C																								
7. All Now Management Co., Ltd./	/																								
8. All Now Logistics Company Limited	/																								
9. Ascend Group Company Limited	/																								
10. CP Research & Development Center Co., Ltd.	/									/															
11. CP Social Impact Company Limited	/									/															
12. CPH Telco Company Limited	/																								
13. Asia Freewill Company Limited	/																								

Company Name	Name																								
	Mr. Suphachai Chearavanont	Mr. Petter-Boerre Furberg	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Miss Ruza Sabanovic	Mr. Ole Bjoern Sjulstad	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tapiyarat Kaewsringarm	
14. Asia Era One Company Limited	/									/															
15. Ascend Money Company Limited	/									/															
16. Lotus's Stores (Thailand) Co., Ltd	/																								
17. C.P. Merchandising Company Limited	/																								
18. CP Seeding Social Impact Co., Ltd.	/																								
19. CP.CSE Company Limited	/									/															
20. CPF Trading Co., Ltd.	/																								
21. CP Fresh Company Limited	/																								
22. True Properties Co., Ltd.	/									/															
23. Magnolia International Corporation Co., Ltd.	/																								
24. Freewill Solutions Co., Ltd.	/						/			/															
25. Ross Breeders Siam Company Limited	/																								
26. Altermim Company Limited	/																								
27. Altermim Power EV Co., Ltd.	/																								
28. Arber Acers Thailand Co., Ltd.	/																								
29. CPF Global Food Solution Public Company Limited	/																								
30. Charoen Pokphand Group Company Limited	/						/																		
31. Charoen Pokphand Foods Public Company Limited	VC		ID																						
32. Ascend Commerce Company Limited										/															
33. Ascend Nano Company Limited										/															

Company Name	Name																							
	Mr. Suphachai Chearavanont	Mr. Petter-Boerre Furberg	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Miss Ruza Sabanovic	Mr. Ole Bjoern Sjulstad	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tapiyarat Kaewsringarm
34. Ascend Bit Co., Ltd.	/									/														
35. Ascend Ai Co., Ltd.	/																							
36. DnB ASA, Norway		/																						
37. Ascend Capital Company Limited										/														
38. True Money Company Limited										/														
39. True Internet Data Center Company Limited										/														
40. ACM Holding Company Limited										/														
41. Aden Fulfillment Company Limited										/														
42. Boutique Consulting Group Company Limited						/																		
43. Boutique Property Management Co., Ltd.						/																		
44. Waterfront Hotel Co., Ltd.			/																					
45. Sathon Project One Company Limited			/																					
46. Orbit Campus Co., Ltd.			/																					
47. Bound and Beyond Public Company Limited			/																					
48. Urban Resort Hotel Company Limited			/																					
49. Citrine Venture Holdings Company Limited									/															
50. Citrine Global Company Limited									/															
51. BCTN Innovation Company Limited									/															
52. BCTN Holding Company Limited									/															
53. Wire & Wireless Company Limited							/																	

Company Name	Name																							
	Mr. Suphachai Chearavanont	Mr. Petter-Boerre Furberg	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Miss Ruza Sabanovic	Mr. Ole Bjoern Sjulstad	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tapiyarat Kaewsringarm
54. Freewill FX Company Limited							/																	
55. Freewill-Mars Tohken Company Limited							/																	
56. True Leasing Company Limited										/														
57. True Lifestyle Retail Company Limited										/														
58. Thana Digital Life Company Limited										/														
59. Ascend Travel Company Limited										/														
60. Content and Media Company Limited										/														
61. GCB (Thailand) Company Limited										/														
62. Bakehouse Company Limited										/														
63. CP Medical Center Company Limited										/														
64. CP Social Enterprise Company Limited										/														
65. Ascend Wealth Mutual Fund Brokerage Securities Co., Ltd.										/														

ID = Independent Director

C = Chairman

VC = Vice Chairman

/ = Director

E = Executive

3. Record of the Directors' and Executive Officers' punishment during past 5 years due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546

- None -

Appendix 3 Information of the Head of Internal Audit and Head of Compliance Units**Head of Internal Audit (as of 31 December 2023)****Ms. Warunya Chenpitayaton****Head of Internal Audit****Age 42 years****Education**

Bachelor's degree of Commerce and Accountancy, Chulalongkorn University

Master of Science in Finance - International program, Chulalongkorn University

Training

- Knowledge 2023 and beyond, Bangkok Technology Workflows by ServiceNow
- Grapa Telco Risk Hunters 2023
- Empowering Innovation - A Generative AI with Microsoft & PwC 2023
- Governance System for Fraud Detection by RIC 2023
- Transform Analytics with Tableau AI Innovations 2023
- Cybersecurity Motivation Seminar for Thailand by NCSA 2023
- Data Governance from Theory to Action by PwC 2023
- Code of Ethic for Certified Public Accountant (TFAC) 2023
- Data Visualization & Storytelling with Tableau 2023
- IIAT Annual Conference 2023 – Internal Audit in a Quick and ever-changing world
- Telecoms World Asia 2023
- Data Analytics Bootcamp 2023

Major Experience

Mar 2023 - Present	Head of Internal Audit, True Corporation Public Company Limited
2022 - Feb 2023	Vice President - Internal Audit of Total Access Communication Public Company Limited
2020 - 2022	First Vice President - Internal Audit of B. Grimm Power Public Company Limited
2017 - 2020	Vice President - Internal Audit of B. Grimm Power Public Company Limited

Head of Compliance & Monitoring Division (as of 31 December 2023)**Mrs. Oranuj Sookananchai****Head of Compliance & Monitoring Division****Age 59 years****Education**

Master of Business Administration, Management, Kasetsart University

Master of Science, Computer Sciences, Western Michigan University

Bachelor of Science, Statistics and Computer, Thammasat University

Mini in Master of Telecommunication Management, Mahidol University

Modern Manager Program, Chulalongkorn University

Training

- Ethical Leadership Program (ELP), Year 2023
held by Thai Private Sector Collective Action Against Corruption (CAC)
- Leader as Coach Program, Year 2023
held by True Corporation Public Company Limited
- Thailand Quality Award: TQA Assessor training, Year 2021
held by Thailand Productivity Institute
- Leadership Development Program Year 2020
held by True Corporation Public Company Limited

Major Experience

Mar 2023 - Present	Head of Compliance & Monitoring Division, True Corporation Public Company Limited
Apr 2021 - Feb 2023	Chief Quality Assurance Officer, True Corporation Public Company Limited
Mar 2014 – Mar 2021	Group Director – Retail Shop Management, True Corporation Public Company Limited
May 2012 – Mar 2014	Director- Customer Management, True Corporation Public Company Limited

Duties and Responsibilities of the Head of Compliance & Monitoring

The Board of Directors appointed Mrs. Oranuj Sookananchai as a Head of Compliance & Monitoring Division since 1 March 2023. Responsible for ensuring that the company's operations comply with applicable laws, regulations, and policies. The Head of Compliance & Monitoring Division has the following primary responsibilities:

- Establish compliance policies and procedures that are aligned with applicable laws, regulations, and policies such as Code of Conduct, Anti-Corruption Policy, Business Partner Management, Culture of Integrity, etc.
- Monitor and ensure that employees comply with compliance policies and procedures.
- Develop and implement compliance training program for employees.
- Audit and evaluate compliance performance.
- Report compliance performance to the Board of Directors, Corporate Governance Committee and Audit Committee.

Appendix 4 Operating Assets and Overview of Allocation of Income, Taxes and Business Activities by Tax Jurisdiction

1. The Company and Subsidiaries' Major Assets

1.1 Property, plant and equipment

As at 31 December 2023, the Group have property, buildings and equipments used in business operations divided into 9 types.

Property, plant and equipment according to the consolidated financial statements amounting Baht 222,628 million or 29.89% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2023 (Baht Million)	Nature of holding	Commitment
1. Land and land improvement	2,389	Ownership	Nil
2. Building and improvement	2,474	Ownership	Nil
3. Wireless network equipment	110,253	Ownership	Nil
4. Multimedia network equipment	55,469	Ownership	Nil
5. Power supply and computers	1,424	Ownership	Nil
6. Pay - TV	918	Ownership	Nil
7. Furniture, fixtures and equipment	1,349	Ownership	Nil
8. Vehicles	6	Ownership	Nil
9. Work in progress	48,346	Ownership	Nil
Total	222,628		

1.2 Right-of-use assets

As at 31 December 2023, the Group have right-of-use assets used in business operations divided into 4 types.

Right-of-use assets according to the consolidated financial statements amounting Baht 99,578 million or 13.37% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2023 (Baht Million)
1. Properties	4,389
2. Network equipment	93,700
3. Lease transponder	174
4. Vehicles	1,316
Total	99,578

1.3 Intangible assets

As at 31 December 2023, the Group have intangible assets used in business operations divided into 6 types.

Intangible assets according to the consolidated financial statement amounting Baht 142,850 million or 18.44% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2022 (Baht Million)
1. Cost of Computer Software	17,962
2. Trademark, Right and Licence	112,604
3. Film and Program right	1,792
4. Customer relationships	5,571
5. Branding	2,229
6. Work in progress	2,692
Total	142,850

Trademark, Right and license mainly consisting of

Spectrum License

As at 31 December 2023, the net book value of spectrum licence according to the consolidated financial statement amounting to Baht 107,988 million.

Rights

As at 31 December 2023, the net book value of rights according to the consolidated financial statement amounting to Baht 4,616 million, which right consist of trademark, etc.

2. Policy for Investment in Subsidiaries and Associated Companies

The Company has an investment policy to directly invest in subsidiaries and associated companies as a major shareholder or invest through a subsidiary owned more than 90% of the total issued shares and/or have controlling power in those invested entities. In case conditions, competition in the market does not allow the Company to do so or the business operation need support from business partner, the Company will invest in the form of associated company. In this regard, the Board of Directors has mechanisms to supervise the business operation of subsidiaries and associated companies in order to preserve the interests in the investments as disclosed in "Report on Key Operating Results on Corporate Governance" under the topic of "Monitoring of the Operation of the Company's Subsidiaries and Affiliates".

Overview of allocation of income, taxes and business activities by tax jurisdiction
For the period from 1 March 2023 (Date of amalgamation) to 31 December 2023

Tax Jurisdiction	Currency: Baht Million				Number of Employees *
	Revenues	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued - Current Year	
Thailand	168,529	(12,551)	1,922	852	9,074
Foreign entities	545	(177)	4	-	267

* Number of full-time employees for True Corporation Public Company Limited and its subsidiaries as at 31 December 2023

Appendix 5 Corporate Governance Policy and Practices, Code of Conduct and Committee Charters**Corporate Governance Policy and Practices**

The Board of Directors has established corporate governance policies and practices that set out the Company's key governance bodies and processes with regard to rights of shareholders and equitable treatment of shareholders, consideration of the role of stakeholders and business development for sustainability, disclosure and transparency and responsibilities of the board of directors. The Company places great emphasis on the principles and practices of good corporate governance, which are consistent with the Principles of Good Corporate Governance for Listed Companies issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and in accordance with the evaluation criteria of the Corporate Governance Survey of listed companies of the Thai Institute of Directors Association (IOD), divided into 4 categories as follows:

1. Rights of Shareholders and Equitable Treatment of Shareholders
2. Consideration of the role of stakeholders and business development for sustainability
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders**1.1 Taking care of shareholders' rights and protecting basic rights equally**

- (1) The Company has established a policy for determining remuneration and disclosing the criteria for remuneration of directors for each director, both monetary and other remuneration, in proposing the remuneration of directors for shareholders' approval.
- (2) The Company has established guidelines to facilitate and encourage shareholders to attend the shareholders' meeting.

(2.1) Before the meeting

- The Company has given shareholders the opportunity to propose matters for consideration in the agenda and nominate candidates to be elected as directors of the Company or submit questions in advance of the Annual General Meeting of Shareholders. The Company announced it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.
- The Company informs the date of the Annual General Meeting of Shareholders 30 days prior to the meeting by publishing it in the form of a newsletter to the Stock Exchange of Thailand and on the Company's website.

- The Company has assigned Securities Depository (Thailand) Co., Ltd., the Registrar of the Company, to deliver the invitation letter of the shareholders' meeting and the supporting documents to the shareholders at least 14 days in advance, and the Company has arranged for the publication of the notice of the shareholders' meeting and the supporting documents in both Thai and English on the Company's website 30 days in advance of the meeting.
- Invitation to shareholders' meeting clearly define the agenda of each agenda as a proposal for acknowledgement or consideration, along with details of various agendas, meeting documents, and opinions of the Board of Directors in each agenda.
- The Company has attached a proxy form as specified by the Ministry of Commerce in the invitation letter to the shareholders' meeting and there are no conditions that are difficult to proxy. As well as nominating at least two independent directors in the proxy statement, as an alternative to shareholders to proxy for one of the independent directors.

(2.2) Date of shareholders' meeting

- The Company holds a shareholders' meeting on weekdays in the same province as the Company's head office where is convenient for traveling.
- The Company may consider holding a hybrid meeting that is both on-site meeting and E-meeting in accordance with the Royal Decree on Electronic Meeting B.E. 2563 at the same time. The Company will provide opportunities for shareholders to attend the shareholders' meeting in both physical and electronic forms.
- The Company promotes the use of technology at shareholders' meetings to help promote transparency in meetings by implementing electronic registration systems and electronic vote counting systems in shareholders' meetings.
- The Company conducts meetings transparently and has mechanisms that can be monitored, as well as providing opportunities for shareholders to ask questions and express opinions related to the agenda which are recorded and summarized in the minutes of meeting.
- The Company encourages all directors, Chief Executive Officer, relevant senior executives and auditors to attend the shareholders' meeting.
- The Company has arranged to clarify the rules and procedures for voting to shareholders prior to the start of

the meeting. Shareholders and proxies have the right to vote according to the number of shares in each term without being able to split the votes, except for proxies according to the form c. In the election of directors, the Company has given shareholders the opportunity to exercise their right to elect directors individually.

- The counting of votes for each agenda is open, transparent, and electronic traffic data is collected for later verification. The Company arranges for witnesses of voting by inviting independent legal advisors to be witnesses.
- At the shareholders' meeting, the Chair of the Meeting has given shareholders the opportunity to express their opinions and ask questions on matters related to the Company and the agenda of the meeting.

(2.3) After the meeting

- The Company has informed the resolutions of the shareholders' meeting stating the voting results for each agenda. Classify the votes as "agree", "disagree" and "abstain" by sending the newsletter to the Stock Exchange of Thailand on the same day after the shareholders' meeting.
- The Company has prepared the minutes of the shareholders' meeting and arranged for publication on the Company's website within 14 days after the meeting. Details of which are as follows:
 - (1) attendance of Directors, Executives, and the proportion of attending Directors;
 - (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution; and
 - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions

1.2 Prevention of conflicts of interest

- (1) The Company established guidelines for directors and senior executives to report on the trading of the Company's shares at least 1 day in advance of trading to the Company Secretary and notify the trading result within 1 day after successful trading.
- (2) The Company established guidelines regarding the use of the Company's inside information to the directors, executives and all employees and communicate to acknowledge and act, including monitoring to comply with such practices.

- (3) The Company established guidelines on preventing conflicts of interest for directors, executives and all employees and communicate to them for acknowledgement and implementation, including monitoring to comply with such practices.
- (4) The Company established the Rules of Entering into Related Party Transactions in accordance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In the event that the transaction is required to disclose information or seek approval from shareholders, the Company will arrange for the disclosure of details and reasons for the transaction to shareholders.

Section 2 Consideration of the Role of Stakeholders and Business Development for Sustainability

2.1 Driving business for sustainability

The Company has developed a sustainability strategy in which the Company studies the problems and expectations of stakeholders (ESG materiality assessment) and analyzes stakeholders in the business value chain, starting with identifying key business issues (Materiality) and evaluating direct and indirect stakeholders both inside and outside the Company to ensure that the Company's business operations truly create value and benefits for the Thai economy and society in accordance with the sustainability policy.

2.2 Responsibility to stakeholders

The Company has identified stakeholder groups which are all related to the operation of the organization, including shareholders and investors, employees, communities and society, customers, business partners, government agencies and regulatory agencies. *(For details on stakeholder rights, please refer to Part 1, Topic 3, Driving Business for Sustainability.)*

Employee Rights

- The Company sets policies and practices fairly without discrimination and provides equal opportunities in the field of employment, dismissal, compensation and benefits people development and collective bargaining rights of employees.
- The Company has set up a unit to oversee matters relating to occupational health, safety, security, and environment (HSSE) and establish a policy and a code of conduct on HSSE by specifying and promoting good health and the provision of a safe working environment, as well as relevant security measures to prevent accidents and illnesses due to work, in accordance with internationally accepted standards. The Company has also arranged workshops and activities that promote a culture of safe working environment in the organization. The Company has also set up an HSSE Committee in several areas, which consists of representatives from Employees and the Management working together to report and recommend solutions and improvements for safe working environment, and promote and encourage safe working behavior.

- The Company encourages savings and creates financial security for employees, for whom a company provident fund (PVD) has been set up.

Customer Rights

- The Company has established service channels to support customer contact, namely service centers and call centers, as well as the Company has developed various digital contact channels such as applications, websites, emails or social networks to provide assistance to customers in various matters.

Rights of Business partners

- The Company has a policy to treat its partners fairly and equitably, and the Company has established a written procurement policy that is easy to understand and standardized so that the Company's partners can trust in the selection process of the Company's partners.
- The Company is deeply mindful of respecting the intellectual property rights of business partners and other third parties. It is the Company's policy that Directors, Executives and Employees of the Company and other persons acting on behalf of the Company should avoid infringement of intellectual property rights of business partners and other third parties. At the same time, the Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall protect and administer the Company's intellectual property in the interest of the Company as prescribed in the Code of Conduct.
- The Company has a policy requiring its business partners to comply with the Supplier Code of Conduct in relation to various matters, such as labor, health, safety, security, environment, and corruption etc., which must be of the same standard as the Company, in line with internationally accepted standards.

Competitor's Rights

- The Company promotes and supports competition based on fairness and openness, and the Company will not take any action that violates or contravenes laws relating to competition or that may cause damage to the reputation of competitors. The Company operates to compete in the market by offering good products and services at reasonable prices and will deal with its competitors in an honest and professional manner.

Creditor's Rights

- The Company has a policy to treat creditors equally and fairly by providing accurate, transparent and audited information to creditors and strictly adhering to the terms and conditions of the contract with creditors in terms of repayment of principal, interest and fees, financial ratio maintenance and other conditions, etc.

2.3 Sustainability management in the social dimension

- (1) The Company supports internationally declared human rights which include declarations and treaties of the United Nations on human rights. Directors, Executives, and Employees of the Company and other persons acting on behalf of the Company shall respect the personal dignity, privacy, and individual rights of each person they are in contact with in the course of their duties, and shall not take any action which results in or supports the violation of any human rights.
- (2) Company clearly defines anti-corruption practices. This includes establishing such guidelines for the Company's business partners to follow as stipulated in the Supplier Code of Conduct and communication to employees.

2.4 Sustainability management in the environmental dimension

The Company formulates policies and plans regarding environmental measures that address issues related to resource use and the environmental impact of operations, such as energy consumption, water use, waste management, pollution, greenhouse gas management, etc.

2.5 Innovation development

The Company promotes work processes that contribute to the invention or development of business and social innovations related to the Company's work processes, products and/or services or business models, with the aim of improving and developing products and work processes, increasing cost efficiency, adding value to the Company's products and services and developing the Company's environmental management practices.

Section 3 Disclosure and Transparency

3.1 Important financial information

- (1) The Company complies with the regulations of the SEC, the Office of SEC, and the SET with regards to the disclosure of significant information, in particular, financial information, the Company's development, operational information, business performance, and other relevant substantial information through the SET website, in order to ensure transparent and equitable disclosure.
- (2) The Board of Directors is responsible for the Company's financial statements and the financial information appearing in the Annual Registration Statement (Form 56-1 One Report) which are prepared in accordance with generally accepted accounting standards in Thailand. The Company has selected appropriate accounting policies and adopted relevant accounting policies in each fiscal year.
- (3) The Board of Directors has established an Audit Committee to oversee the quality of the Company's financial reporting and internal control

systems, as well as the appropriate disclosure of material information in the notes to the financial statements to ensure that they are complete and appropriate in the interest of shareholders and general investors.

- (4) The Company has prepared MD&A to analyze factors affecting the Company's future operations by reflecting the link between the Company's business practices and sustainable business practices (ESG) covering issues related to environment, society and corporate governance.
- (5) The Company determines that information on related transactions shall be fully disclosed.
- (6) The Company determines that information regarding audit fees and other service fees paid to the auditor and the reasonableness of such fees will be disclosed in the Annual Registration Statement (Form 56-1 One Report).

3.2 Business basics

- (1) The Company has prepared financial information, dividend payment policy, long-term goals, sustainability goals, policies and social activities.
- (2) The Board of Directors prepares the Board of Directors' report for presentation in the Annual Registration Statement (Form 56-1 One Report) to shareholders to be informed of the operating results and important issues that occurred during the year.

3.3 Information communication channels

- (1) The Company has established an investor relations unit to communicate regularly with shareholders and general investors.
- (2) The Company provides a website in both Thai and English that displays the Company's information in its entirety. The Company regularly updates such information.
- (3) The Company held a Quarterly result announcement meeting for shareholders, investors, analysts, fund managers and interested parties, which was attended by the Company's executives to clarify and answer questions.
- (4) The Company provides information that can be downloaded from the Company's website, such as the Annual Registration Statement (Form 56-1 One Report), Sustainability Report, Invitation to shareholders' meeting, Minutes of the Shareholders' Meeting.

Section 4 Responsibilities of the Board of Directors

4.1 Board structure

- (1) The Board of Directors of the Company consists of directors not less than 5 persons and not less than half of the total number of directors must be resident in the Kingdom of Thailand. The Directors of the Company must be qualified as required by law.
- (2) The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation which is in line with the Company's business strategy.
- (3) The Company determines that the authority and duties of the Chairperson of the Board of Directors and the Chief Executive Officer are separate and are not the same person.
- (4) The Company has established a new procedure for the appointment of directors, which includes the selection and nomination process and guidelines for determining the remuneration of directors for approval by the Board of Directors and the shareholders (for more details, please refer to Section 8).
- (5) The Company has established guidelines for the recruitment of executives, recruitment process consideration of nomination and remuneration in order to propose for the Board of Directors' approval (see Section 8 for more details).
- (6) The Board of Directors appoints the following sub-committees:
 - 1) Audit Committee
 - 2) Nomination and Remuneration Committee
 - 3) Corporate Governance and Sustainability Committee
 - 4) Risk, Cybersecurity and Finance Committee
 - 5) Executive Committee

4.2 Compliance

- (1) The Board of Directors considers the preparation of the Company's corporate governance policy in accordance with good corporate governance guidelines. Preparation and disclosure of the Code of Conduct for Directors, executives and employees. This includes communication guidelines and monitoring to comply with such policies.

- (2) The Company divides roles and duties between the Board of Directors and the management clearly stated in the charter of the Board of Directors, determination of Chief Executive Officer duties and an approval authority of the Board of Directors.
- (3) The Board of Directors sets guidelines for the supervision of subsidiaries and associated companies, which includes determining the process of appointing directors, key executives in subsidiaries, supervision of internal control systems of subsidiaries.
- (4) The Board of Directors holds a meeting of the Board of Directors which the meeting plan is prepared in advance throughout the year and the supporting documents for the board meeting must be submitted at least 5 working days in advance.

4.3 Self-assessment

The Board of Directors conducts an evaluation of the performance of the entire Board of Directors, individuals and all Board-committees every year, and the results are used to improve the effectiveness of the Board of Directors' performance.

4.4 Development of directors

- (1) The Board of Directors supports directors to continuously develop their knowledge for courses held for directors or attending an event, seminars that increase operational knowledge every year.
- (2) The new directors received orientation, covering topics related to business goals, business characteristics, duties of director and the Company's corporate governance structure, etc.

Code of Conduct

Please see Code of Conduct at

https://investor.truecorp.co.th/misc/cg_document/20231115-true-code-of-conduct-en.pdf

Committee Charters

Authorities and Responsibilities of the Board of Directors , including the approval authorities

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the shareholders' meetings. In this regard, the Board shall perform their duties with prudence, due care, in good faith to preserve the interests of the Company and shareholders, and disclose information to the shareholders in an accurate, adequate, transparent and timely manner.
2. Oversee the Company's Corporate Governance for long-term sustainability.
3. Annually review and approve visions, strategies, missions, business plans and financial targets including its subsequent amendment and follow-up the implementation thereof and the ongoing operations of the Company. The Board shall oversee the Company's long term and strategic planning.
4. Appoint and dismiss of Key Management Personnel^{1/} including the Chief Executive Officer ("CEO") and Deputy Chief Executive Officer ("DCEO").
5. Oversee the Company's organization, administration and operations and ensure that the Board has an updated information and overview of any issue which either individually or collectively may have a significant impact on the business of the Company, such as, but not limited to, issues within objectives and strategies, operations and finances, and organization and employees.
6. Oversee the organization, administration and operations of the Company's subsidiaries both domestically and internationally and joint ventures in order to ensure that such investments are align with the Company's direction, effective, properly and beneficial to the Company.
7. Ensure Key Management Personal succession plan.
8. Determine and approve policies relating to corporate governance (including Code of Conduct) and supervise the management to implement such policies.
9. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws.
10. Ensure adequate and appropriate internal controls system of the Company and its subsidiaries both domestically and internationally including the internal control over financial reporting (ICFR) in place.
11. Ensure that a mechanism for handling complaints and whistleblowing is established.

¹Key Management Personnel means the executive management officers of the Company including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO), Co-Chief Financial Officer (Co-CFO), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), Chief Sales Officer (CSO), Chief Geo-based Officer (CGO), Chief Transformation Officer (CTFO) and Chief Corporate Affairs Officer (CCAO), [Chief Business Officer \(CBO\)](#), and any other officers that from time to time will be defined as Key Management Personnel and will report to the CEO or DCEO.

12. Recommend the shareholders on the nomination and compensation of the Board of Directors.
13. Oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are following the relevant regulations. The Board shall approve the annual financial statements and the annual report after they have been examined by the auditor.
14. Appoint a company secretary with the necessary qualifications, knowledge, skills and experience to support the Board in performing its duties.
15. Conduct an annual performance evaluation of the Board, its committees, and each individual director which should be used to strengthen the effectiveness of the Board.
16. Ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
17. The Board may appoint Board's committees. All Board's committees shall be appointed by resolution in a Board meeting. The Board is responsible for preparing and approving charters for each Board's committee. Board's committees have no independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of Board's committee does not alter the Board's legal responsibilities and tasks. The Board's committees shall provide a report on its work (if any) at each board meeting. The Board of Directors must perform its duties in promoting and supporting the work of the Board's committees in all aspects to enable the Board's Committees to perform its duties effectively.

Audit Committee Duty and Responsibilities

The Committee shall have the power to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee is empowered to retain independent counsel, accountants, or other persons who have special competence as necessary to assist the Committee in fulfilling its responsibilities.

The scope of duties and responsibilities of the Audit Committee

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.
2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the integrity of production of accurate and adequate financial statements and interim reports including the consistency of information in the financial reports with any other information related to the financial position and operational performance that has been communicated to investors or relevant parties such

- as management's discussion and analysis, annual report and corporate's notification to the SET relating financial reports. In cases where the Committee receives a report from the auditor or detects irregularities in the financial statements, the Committee must promptly initiate inquiry into the causes and the audit scope from relevant parties such as the auditor and person with the highest responsibility for accounting and finance of the Company;
- (3) the adequacy of internal control system of the Company and its subsidiaries both domestically and internationally and the internal control over financial reporting (ICFR).
- (3.1) The Committee shall jointly plan the audit of the internal control system with the internal audit & investigation function considering the type and level of risks that may impact on the Company. If it is a high-risk issue, the Committee must expedite auditing and establish measures to mitigate the aforementioned risk promptly.
- (3.2) In cases the Company has significant international operation, the Committee must ensure that the Company's overall internal control system can detect irregularities and prevent potential misconduct arising from the activities or transactions of these foreign-registered companies. The Committee may have the internal audit and investigation function or hire an outsourced-internal audit abroad to conduct an audit of an important internal control system. The internal audit shall regularly report the findings to the Committee directly.
- (4) internal audit activity and the independence of Internal Audit & Investigation function;
- (5) Related Party Transaction(s) (RPT), Material Transactions (MT) or transactions that may lead to conflicts of interests, to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and are reasonable and for the benefit of the Company. The Committee's duties in particular of MT & RPT are as follows;
- (5.1) The Committee shall participate in considering and giving opinion on the entering into significant MT & RPT transactions that require approval from the Board of Directors' or the shareholders' meeting. The Committee shall at least consider matters e.g., a) the rationale of entering into transactions, b) details and identity of contracting parties, c) returns and associated risks particularly the legal risks, and d) the impact on the financial status and operations.

This consideration shall be made, especially in cases where the Company frequently enter into MT & RPT transactions, conducts transactions abroad, changes its core business and new business expansion. The Committee shall have additional considerations regarding the appropriateness of business operations policies, investment plans and liquidity, etc.

- (5.2) For MT & RPT where the management has authority to approve, the Committee shall ensure to establish a system or process that requires the management to report such transactions continuously and analyze the reasonableness of transactions. In cases where these transactions have a recurring nature genuine substance indicate that they are interrelated or the same project, the Committee shall ensure to consider additionally the project's reasonableness and characteristics and consider whether the entering into transactions with the aforementioned characteristics may indicate an intention to avoid the rules on the entering into MT & RPT or not.
- (5.3) After obtaining approval to enter into MT & RPT from the Board of Directors or shareholders, the Committee shall follow up and inquire about the progress of these transactions with the management, to oversee the investment and ensure that the Company continuously disclose and report progress to shareholders appropriately on the following matters at a minimum:
- (a) Progress of the transactions to determine whether that it aligns with the plan disclosed when seeking approval from the Board of Directors or shareholders.
 - (b) If the transaction cannot proceed according to the disclosed plan, disclosing the factors or events that have affected it and analyzing the associated risks arising from the deviation from the disclosed plan.
 - (c) If funds are raised by issuing and offering securities for investment in MT & RPT, whether it is an offer of stocks or debentures, shareholders must be reported about the use of funds.
 - (d) In cases where actual operation does not conform to the plan, or the expected financial projection is significantly different from those previously disclosed to shareholders.
- (5.4) The Committee shall continue follow-up the progress of entering into the MT & RPT by considering together with various information to observe for overall abnormalities in order to prevent cases where the Company use the disclosure of information as a means to manipulate its stock prices for the benefit of any particular group of individuals. In this connection, if the Committee suspects that directors and executives of the Company may use a mean to disseminate distorted and incorrect information or enter into MT & RPT for the benefit of influencing stock prices, the Committee may take any action to deter such behavior of the Company and report the facts to the SEC Office immediately.

- (6) Monitoring of utilization of capital increase fund ("Fund") in accordance with the disclosed objectives. The Committee shall:
 - (6.1) evaluate the details related to the use of raised capital and information provided by management regarding the thoroughly examine economic conditions and growth trends in industry that the Company will spend the funds for investment.
 - (6.2) ensure that the Company has adequate internal control or mechanism to supervise and monitor the use of raised capital correctly and appropriately, and in accordance with the disclosed objectives. If the Funds are not utilized in accordance with disclosed objectives, the Committee shall promptly report to the Board of Directors. Together with the Board of Directors, urgent corrective action must be taken, and measures established to cease and prevent the Company from inappropriately and incorrectly using funds in a way that may cause damage to the Company and shareholders.
3. Ensuring the effectiveness of the external audit process, considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services, and to propose the auditor's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year.
4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation, and approve the Internal Audit & Investigation Charter and its subsequent amendment. The Internal Audit & Investigation function shall directly report to the Committee.
5. Attend a meeting with the Head of Internal Audit & Investigation without management present at least once a year.
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;

- (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;
 - (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;
 - (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and
 - (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
 9. If the Committee receives the auditor's report which encounters suspicious behavior of the directors, managers or persons responsible for the operation of the Company during the audit, the Committee shall promptly inform the Board of Directors and investigate without delay with the following conducts.
 - (1) The Committee shall consider on the significance and risk of the matter to the Company and investors, if the Committee considers that such suspicious behavior may significantly affect the rights of shareholders or there are issues that shareholders should be informed about immediately, the Committee shall promptly take actions to ensure that the Company disclose preliminary information to investors.
 - (2) In cases where it is found that directors and executives of the Company may be involved in the abovementioned behavior, the Committee shall take any action to ensure that the audit process is independent and not under the control of those involved in suspicious behavior.
 - (3) The Committee shall consider establishing measures or guidelines to mitigate the suspicious behavior's impact on both the Company and overall shareholders.
 - (4) The Committee shall consider implementing measures to enhance the internal control system of the Company to prevent and deter future instances of suspicious behavior, ensuring that similar incidents will not occur again in the future.
 - (5) The Committee shall submit an initial report on suspicious circumstances to the SEC Office immediately upon receiving notification from the auditor. Moreover, during the audit period, the Audit Committee should periodically provide progress reports to the SEC Office and the auditor.
 - (6) Within 30 days from the date of receiving the auditor's notification, the Committee shall report the results of the investigation to the SEC Office and to the auditor. The report will include content reflecting the consideration of the Committee based on sub-clause (1) - (4) above.

- (7) After reporting as per clause (6) above, the Committee shall report the progress of the implementation of preventive and deterrent measures to curb suspicious behavior and enhance the internal control system to the SEC Office periodically until the process are fully implemented.
10. To perform any other act as delegated by the Board of Directors, with the approval of the Committee.

Nomination and Remuneration Committee Duty and Responsibilities

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel against the targets agreed in their relevant performance package and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

Corporate Governance and Sustainability Committee Duty and Responsibilities

1. Propose policies relating to corporate governance of the Company to the Board of Directors for approval;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board of Directors and management comply with corporate governance policy;
4. Review policies relating to corporate governance of the Company at least annually and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. Review the Company's Authority Matrix for the Board of Directors and its subsequent amendment to ensure it is compliant with corporate law, SEC regulations, the Company governing principles and other relevant laws and regulations and make a recommendation to the Board of Directors prior to the matter being sent to the Board of Directors for consideration and approval;
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Ethics & Compliance function, to support the Board of Directors in fulfilling its compliance oversight responsibilities;
7. Perform other duties and responsibilities as delegated by the Board of Directors.

Risk, Cybersecurity and Finance Committee Duty and Responsibilities

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;
3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;
5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company's budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

Executive Committee Duty and Responsibilities

1. Review and approve a plan for the business integration and transition;
2. Assist the Board of Directors in respect of financial and operational planning and performance, formulating business direction, strategies, business plan and financial goals for approval by the Board of Directors, and provide an update on such matters to the Board of Directors from time to time;
3. Follow up on the implementation of the merger integration plan;
4. Supervise and manage the business operations of the Company in accordance with the decisions of the Board of Directors;
5. Perform other duties and responsibilities as delegated by the Board of Directors.

Audit Committee Report for the Year 2023

The Audit Committee of the Company consists of three independent directors who have knowledge and experience in finance, accounting, and business administration, namely, Mr. Kalin Sarasin, the Chair of the Audit Committee, Mrs. Kamonwan Wipulakorn, and Mrs. Pratana Mongkolkul. All members of the Audit Committee are fully qualified as set out in the Audit Committee Charter in accordance with the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). One member has knowledge and experience in accounting to verify the reliability of financial reports.

The Audit Committee Charter approved by the Board of Directors stipulates that an Audit Committee meeting is held at least once every quarter. In 2023, the Company held a total of seven Audit Committee meetings. All three members of the Audit Committee attended all meetings. The Company's auditor, Co-Chief Financial Officers, the Head of Internal Audit and Investigation, the Head of Enterprise Risk Management, the Head of Compliance & Monitoring presented relevant reports at the meetings and obtained the Audit Committee's recommendations for good corporate governance. The Audit Committee reported its performance to the Board of Directors on a quarterly basis.

In the Year 2023, the Audit Committee performed its duties in accordance with the Audit Committee Charter, which can be summarised as follows:

- It reviewed the independence and performance of the auditor including the audit fee. The Audit Committee deemed that the auditor performed independently and provided useful opinions and recommendations regarding financial reporting and internal controls. Therefore, the Audit Committee recommended the appointment of auditors from PricewaterhouseCoopers ABAS Limited as the Company's auditor and the audit fee for the Year 2023 to the Board of Directors for approval by the Annual General Meeting of the Shareholders. In addition, the Audit Committee considered other fees of the same auditing firm in order to prevent impairment to the independence of the auditors.
- It reviewed management's reports on the adequacy of the financial reporting process and disclosure of information in the Company's financial statements. It reviewed the interim financial information for the period of 1 March 2023 - 31 March 2023, the period as of 30 June 2023, the period as of 30 September 2023 and the financial statements for the year-ended period of 2023, which the auditor had reviewed and audited respectively. The Audit Committee had a non-management meeting with the auditor, to ensure that the auditor was independent and would not be impeded in the performance of its duties. The Audit Committee obtained reasonable assurance that the financial statements were accurate, complete and reliable in accordance with generally accepted accounting principles and financial reporting standards and made recommendations to the Board of Directors for approval.
- It reviewed and analyzed the comparison of the financial ratio, the efficiency and the capability of the company versus the industrial.

- It reviewed management's reports on the adequacy of the internal control system, and the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures. The Audit Committee considered that the Company had an adequate system of Internal controls . It also affirmed the Company's compliance with the provisions outlined in the Securities and Exchange Act, SET regulations, and other relevant laws governing the Company's operations. Additionally, the Committee acknowledged the effectiveness of the Company's internal control procedures in ensuring adherence to anti-corruption measures.
- It reviewed connected transactions and management's reports on connected transactions or transactions that could result in conflicts of interest with the Company. The Audit Committee considered that such transactions were subject to general commercial conditions. They were appropriate in the best interest of the Company and complied with the rules of the Capital Market Supervisory Board and the regulations of SET.
- It reviewed and approved the appointment of the Head of Internal Audit and Investigation.
- It reviewed the reports of the Head of Internal Audit and Investigation, approved an annual internal audit plan developed using a risk-based approach, and took note of the internal audit reports. The Audit Committee was of the opinion that the Company ensured that the internal audit function was independent. There was an appropriate and sufficient internal audit system.
- It reviewed the revision of the Audit Committee Charter and the Board of Directors Charter in adherence to the the circular letter from the Office of the Securities and Exchange Commission ("SEC") dated September 12, 2023, about the review of understanding on the roles and duties of the Audit Committee, the SEC has issued a guideline titled "Good Practice Guidelines for Audit Committees to Prevent and Deter Inappropriate Behavior of Listed Companies"; and made recommendation to the Board of Directors for approval. The Audit Committee was of the opinion that the revision of both charters would enhance good corporate governance and sustainability for the Company while emphasizing the duties of the Audit Committee which need more rigorous activities and collaboration between the Audit Committee and the management.

The Audit Committee considered that it had fulfilled all its duties in accordance with the Audit Committee Charter and the Guidelines for Good Corporate Governance.

Mr. Kalin Sarasin
Chair of the Audit Committee

Nomination and Remuneration Committee Report for the Year 2023

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Nomination and Remuneration Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter and under applicable laws and regulations.

The Committee consists of two Independent Directors, Mrs. Kamonwan Wipulakorn who is also the Chair of the Committee and Prof. Dr. Kittipong Kittayarak, and two directors, Mr. Adhiruth Thothaveesansuk, and Mr. Ole Bjoern Sjulstad.

The Committee's primary responsibilities are:

1. Make recommendations on the qualified candidates for the Board of Directors' consideration and appointment as Directors;
2. Make recommendations to the Board of Directors' concerning the composition of the Board of Directors and remuneration of Directors;
3. Determine, subject to the Board of Directors' approval, the appointment, remuneration and termination of Key Management Personnel¹ and to establish and agree performance packages and contracts for Key Management Personnel;
4. Review the performance of Key Management Personnel and to agree annual performance rewards; and
5. Perform other duties and responsibilities as delegated by the Board of Directors.

In 2023, the Committee convened six meetings, which were attended by all members of the Committee. The Committee's accomplishments can be summarized as follows:

- 1) **Director and Chief Executive Officers ("CXOs") Remuneration:** reviewing the directors' remuneration structure and the CXOs' remuneration package and making recommendations to the Board,
- 2) **Director and Key Management Personnel Nomination:** making recommendations to the Board on the appointment of new directors of the Company replacing the resigned directors, the re-election of directors of the Company and the appointment of Chief Corporate Affairs Officer,
- 3) **Succession Plan:** making recommendations on the succession plan for senior management positions,
- 4) **Board performance:** reviewing and making recommendations to the Board and the Board's committees on the results of the annual performance assessment.

Mrs. Kamonwan Wipulakorn
Chair of the Nomination and Remuneration Committee

¹ Key Management Personnel means the executive management officers of the Company including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO), First Chief Financial Officer (Co-CFO1), Second Chief Financial Officer (Co-CFO2), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), Chief Sales Officer (CSO), Chief Geo-based Officer (CGO), Chief Transformation Officer (CTFO), Chief Corporate Affairs Officer (CCAO), and any other officers that from time to time will be defined as Key Management Personnel and will report to the CEO or DCEO

Corporate Governance and Sustainability Committee Report for the Year 2023

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Corporate Governance and Sustainability Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter and under applicable laws and regulations.

The Committee consists of two Independent Directors, Prof. Dr. Kittipong Kittayarak who is also the Chair of the Committee and Mrs. Pratana Mongkolkul, and four directors, namely, Ms. Ruza Sabanovic, Mr. Adhiruth Thothaveesansuk, Mr. Ole Bjoern Sjulstad, and Dr. Teerapon Tanomsakyut.

In 2023, the Committee convened four meetings. The following is a summary of the Committee's activities.

1. Overseeing the Company's compliance program involves cultivating a culture that promotes ethical behavior within the organization and ensuring the implementation of the code of conduct, policies and procedures with a predominant focus on adherence to anti-corruption procedures, business partner management, donation and sponsorship and other contribution. The compliance plan was designed to strengthen governance and increase awareness of culture of integrity.
2. Reviewing the quarterly reports on donation and sponsorship and other contributions and reviewing the annual plan for such activities to ensure alignment with the strategy of the Company and its procedures.
3. Reviewing the quarterly report of Authority requests, which provides an overview of total requests, completed requests and rejected requests, including an assessment of their reasonableness. This review ensures that the process was in compliance with the regulatory requirements.
4. Overseeing business partner management to ensure the implementation of processes in accordance with the policies and procedures including the proper assessment of resources to meet the completed assessment requirements.
5. Overseeing the anti-corruption and compliance on the business competition were structured and adhere to the regulatory requirements.
6. Overseeing the development of corporate governance principles, structure, and best practices for adoption by the Company including the Company's policies, ensuring consistency and compatibility with the business context and strategy. Key developments include: 1) enhancing the Company's blackout period related to transactions involving the Digital Telecommunications Infrastructure Fund (DIF) as TRUE has a direct investment in DIF for which some financial information of each quarter is available to TRUE for financial reporting purpose, and 2) ensuring the adoption of the new SEC-issued "Good Practice Guidelines for Audit Committees to Prevent and Deter Inappropriate Behavior of Listed Companies" in the Board of Directors charter and the Audit Committee charter. The Audit Committee supported the review of the draft, which was subsequently approved by the Board of Directors.

7. Overseeing the framework, target setting, and adherence to the Company's sustainability strategy. Ensuring compliance with domestic and international standards such as SET ESG Ratings, Dow Jones Sustainability Indices (DJSI), and Science-based targets (SBTi).
8. Making recommendations for Board approval, to policies relating to corporate governance and sustainability and ESG specifically in connection with sustainability, environmental, and social responsibility. Reviewing the quarterly report of sustainability activities to oversee the Company's performance and practices of the policies related to sustainability and ESG.
9. Overseeing the Company's performance and concerns regarding Health Safety Security & Supply Chain Sustainability (HSS & SCS) as the Company is committed to fostering a proactive safety culture and implementing a risk-based approach to safety management.

The Committee performed the duties with the best interest of the Company as well as corporate governance and sustainability.

Prof. Dr. Kittipong Kittayarak
Chair of the Corporate Governance and Sustainability Committee

Risk, Cybersecurity and Finance Committee Report for the Year 2023

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Risk, Cybersecurity and Finance Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter and under applicable laws and regulations.

The Committee consists of Mr. Suphachai Chearavanont who is also the Chair of the Committee, Mr. Kalin Sarasin, Ms. Ruza Sabanovic, Mr. Adhiruth Thothaveesansuk, Mr. Ole Bjoern Sjulstad, and Mr. Prasoon Sinha.

In 2023, the Committee convened five meetings. The following is a summary of the Committee's activities.

1. Financial Performance review and other operational matters:
 - Considered the Company's financial performance and synergy progress, focusing on comparing to the business plan
 - Reviewed capital expenditure investment projects related to network and IT improvement and development
 - Reviewed the operational efficiency project aimed at improving the Company's operational performance
 - Reviewed funding plans regarding the Company's financing activities, including key achievements which were issuing bonds, securing domestic loans, placing domestic bank guarantees, and plans for debt and equity enhancement through various initiatives.
 - Reviewed and provided advisory to the Board of Directors recommended 2024 financial strategies, business plans, financial and non-financial targets and a capital expenditure framework
 - Considered the Company's authorized bank signatories and its subsequent revision
 - Considered a commercial project to support the Company's reseller handset business
2. Risk, cybersecurity and data privacy matters:
 - Reviewed the risk policy framework and enterprise risk management processes, which covered information security policy and data privacy policy
 - Reviewed the Company's top risks, and the annual risk appetite accompanied by recommendations regarding the adequacy of risk assessment and its mitigation strategies.
 - Reviewed the information security update, risk, its implementation or mitigation status and the security assessment initiatives
 - Considered quarterly privacy update and the implementation status of privacy policy in the Company.

Mr. Suphachai Chearavanont
Chair of the Risk, Cybersecurity and Finance Committee