



**Intouch Holdings Plc.**  
**Form 56-1 One Report**  
**for the year 2024**  
(Annual Report)

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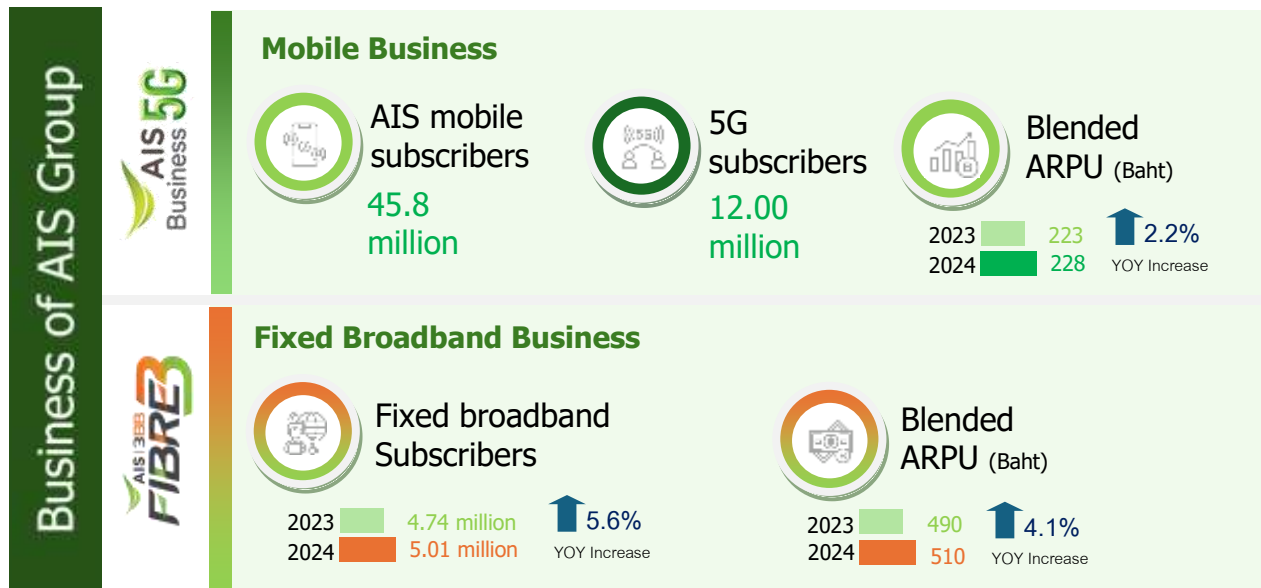
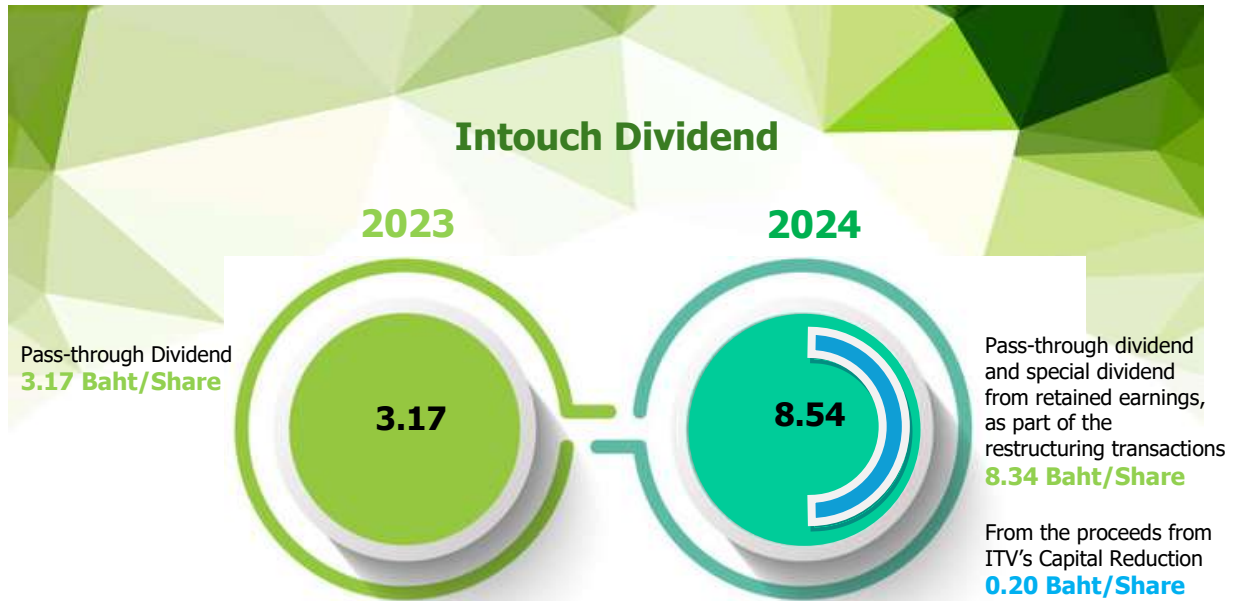
In case this Form 56-1 One Report (Annual Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information disclosure in Form 56-1 One Report.

## Company Name

<b>The Company or INTOUCH</b>	<b>: Intouch Holdings Plc</b>
ABN	: Advanced Broadband Network Co., Ltd.
ACC	: Advanced Contact Center Co., Ltd.
ADD	: Advanced Digital Distribution Co., Ltd.
ADL	: AIS Digital Life Co., Ltd.
ADV	: AD Venture Plc
<b>ADVANC, AIS</b>	<b>: Advanced Info Service Plc</b>
AIN	: AIN GlobalComm Co., Ltd.
AISB	: AIS Broadband Co., Ltd.
AISDC	: AIS DC Venture Co., Ltd.
AMC	: Advanced Magic Card Co., Ltd.
AMP	: Advanced Mpay Co., Ltd.
AN	: Amata Network Co., Ltd.
AWN	: Advanced Wireless Network Co., Ltd.
BMB	: Bridge Mobile Pte. Ltd.
Choco Card	: Choco Card Enterprise Co., Ltd.
CLH	: Clearing House for Number Portability Co., Ltd.
Conicle	: Conicle Co., Ltd.
CSL	: CS LoxInfo Plc
Data Farm	: Datafarm Co., Ltd.
DPC	: Digital Phone Co., Ltd.
FXL	: Fax Lite Co., Ltd.
GSADC	: GSA Data Centre Co., Ltd.
iCandy	: iCandy Interactive Ltd.
IH	: Information Highway Co., Ltd.
INC	: In Cloud Co., Ltd.
Intouch Media	: Intouch Media Co., Ltd.
ITAS	: I.T. Applications and Services Co., Ltd.
ITV	: ITV Plc
LDI	: LearnDi Co., Ltd.
MMT	: MIMO Tech Co., Ltd.
OOKBEE	: Ookbee Co., Ltd.
Peer Power	: Peer Power Co., Ltd.
SAN	: Saha Advance Network Co., Ltd.
SBN	: Super Broadband Network Co., Ltd.
SWIFT	: Swift Dynamics Co., Ltd.
TMC	: Teleinfo Media Plc
Touch TV	: Touch TV Co., Ltd.
ThreeBB	: Three BB Co., Ltd.
TTTBB	: Triple T Broadband Plc
TTTI	: Triple T Internet Co., Ltd.
YPC	: Yellow Pages Commerce Co., Ltd.

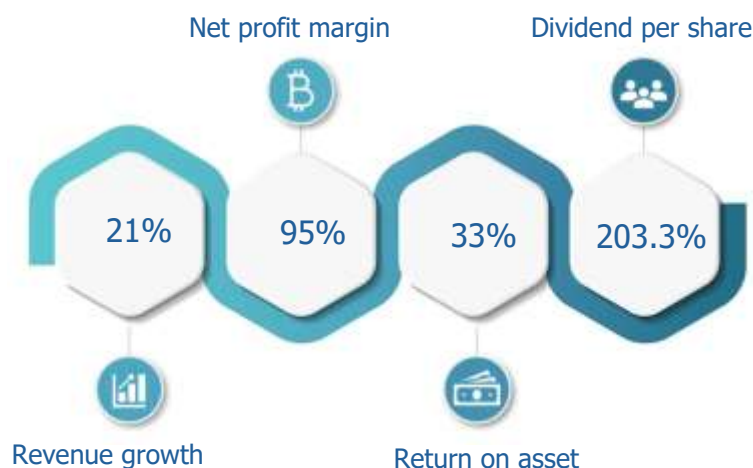
## Introduction

### INTOUCH Group Business Highlights



## Financial Highlights

### Intouch Holdings Public Company Limited and its Subsidiaries



### Operating Results and Financial Positions - Consolidated

(Baht Million)

	2024	2023	2022
Revenues from sales of goods and rendering of services	-	-	12
Share of profits of associates and joint ventures	14,185	11,762	10,519
Total revenues	14,222	11,794	10,580
Gross loss	-	-	(1)
Profit for the year attributed to owners of the Company	13,472	13,139	10,533
Total assets	41,560	40,511	43,041
Total liabilities	225	97	7,488
Total equity attributable to equity holders of the Company	41,328	39,816	36,318

### Financial Ratios - Consolidated

	2024	2023	2022
Net profit margin	95%	111%	100%
Return on equity	33%	35%	27%
Return on assets	33%	31%	22%
Debt-to-equity ratio (Times)	0.005	0.002	0.21
Basic earning per share (Baht)	4.20	4.10	3.28
Book value per share (Baht)	12.89	12.42	11.33
Dividend per share (Baht)	8.54	3.17	4.72
Dividend payout ratio (calculated from the separate financial statements)	203.3%	82.8%	143.9%
Number of shares (Million) (at one Baht par value per share)	3,206.69	3,206.69	3,206.69

**Message from the Chairman of the Board of Directors and the Company President****To: The Shareholders of Intouch Holdings Plc.**

As the Chairman of the Board of Directors, it is my privilege to address you at a pivotal moment in the Company's history. This year marks a transformative chapter as the shareholders' meeting approved the amalgamation between INTOUCH and Gulf Energy Development Public Company Limited ("Gulf"). This amalgamation, a bold step forward for both companies, is not just a combination of two leading companies but a synergistic alignment of our strengths in telecommunications, digital and their expertise in energy. A new entity uniquely positioned for energy, infrastructure and digital businesses will be created to unlock immense potential. This move allows us to diversify our business portfolio, expand into new markets, and create value on an unprecedented scale. Not only will this result in a stronger and more resilient company, but it will also drive business growth and offer sustainable and promising prospects. I am confident that this amalgamation will enhance our ability to innovate, generate sustainable robust returns, and serve our stakeholders with excellence.

In a year marked by dynamic market conditions, INTOUCH has delivered solid results. We achieved a year-over-year profit growth of 2.54%, reflecting the resilience of our core telecommunications business. In recognition of the continued trust and support of our shareholders, the Board has declared a dividend of 8.54 per share, reflecting our commitment to delivering shareholder value.

Equally important to financial achievement is the steadfast commitment to good corporate governance. The Company recognizes that transparency, accountability, and integrity are the cornerstones of a sustainable and successful enterprise. Over the past year, we have further enhanced our governance frameworks, ensuring that our practices align with global standards and demonstrate our dedication to ethical leadership. In 2024, INTOUCH received an 'Excellence (5-star)' rating in the Thai Institute of Directors' Corporate Governance Report of Thai Listed Companies 2024 for the 12<sup>th</sup> consecutive year and was honored with the prestigious "Best Company Award" by the Stock Exchange of Thailand. These accolades stand as a testament not only to our outstanding financial performance but also to our unwavering commitment to good corporate governance and ethical business practices.

Last but not least, I would like to express my deepest gratitude to all the shareholders and the stakeholders for your trust, collective efforts and unwavering support. These have been instrumental in the Company's continued success. We are committed to ensuring a seamless transition as our teams are working diligently to prepare for this monumental change. Together, we are not just growing; we are strengthening the nation's infrastructure.



**Mr. Kan Trakulhoon**  
Chairman of the Board of Directors



**Mr. Kim Siritaweechai**  
The Company President

## Audit and Risk Committee Report

### To: The Shareholders of Intouch Holdings Plc.

The Audit and Risk Committee of the Company ("the Committee") as appointed by the Board of Directors, comprises three independent directors, namely, Mr.Chakkrit Parapuntakul, as Chairman of the Audit Committee, Asst. Prof. Dr. Pareena Srivanit and Mrs. Sirivipa Supantanet are the Audit and Risk Committee members. The Chairman of the Audit and Risk Committee and Mrs. Sirivipa Supantanet specialize in accounting and finance, and the Head of Internal Audit serves as secretary to the Audit Committee. The Audit and Risk Committee has performed its duties within the scope, duties and responsibilities as assigned by the Board of Directors in line with the requirements of the Stock Exchange of Thailand, together with the suggestions on various related matters. In 2024, the Audit and Risk Committee held 6 meetings for discussion and sharing of opinions with the management and internal auditor and held one private meeting with the Committee without the presence of management to provide an additional opportunity for open dialogue and feedback. The Chairman reported the Committee's activities to the Board every quarter.

This report aims to outline the activities and the responsibilities of the Committee and is intended to provide shareholders with an insight into key areas considered in scrutinizing the conduct of the business, its management, and auditor.

### Roles and Responsibilities

The Committee assisted the Board in fulfilling its responsibilities to:

- 1) the integrity of the Company's financial reporting;
- 2) the effectiveness of the Company's risk management and internal control systems;
- 3) the Company's compliance with related laws and regulations;
- 4) the performance of the internal audit function; and
- 5) the qualifications, performance and independence of the external auditor.

The Committee's role and responsibilities are outlined in its charter approved by the Board, which can be viewed on the Company's website ([www.intouchcompany.com](http://www.intouchcompany.com)).

### Key Activities of the Committee

#### 1. Financial Reporting

The Committee was satisfied that the Company's financial statements for the year 2023 were presented fairly, in all material respects, under Thai Financial Reporting Standards. The Committee reviewed the Company's interim and annual consolidated and separate financial statements with the management and the external auditor. The Committee focuses on the appropriateness and consistency of accounting policies and practices, considering the significant areas of complexity, management judgment, and estimation that had been applied in the preparation of the financial statements, along with key audit matters identified by the external auditor, the clarity of disclosures, and compliance with financial reporting standards.

The Committee was satisfied that the Company's financial statements for the year 2024 were presented fairly, in all material respects, under Thai Financial Reporting Standards.

#### 2. Risk Management and Internal Controls

The Company has an ongoing process of risk management, which is detailed in the section on Risk Management and Risk Factors of this annual report. The Committee reviewed the progress of the Company's risk management on a half-year basis, including the risk profiles and changes to key risks and their mitigation plans.

The Committee also reviewed the effectiveness of the Company's internal control system, based on the key audit findings reported by both the internal and external auditors, along with the results of the evaluation of the Company's internal control system using guidelines from the Office of the Securities and Exchange Commission. The Committee was satisfied that the Company's risk management and internal control systems had been operating effectively throughout the year.

#### 3. Connected Party Transactions

The Company and its subsidiaries entered into a number of connected party transactions during the year 2024, which have been disclosed in this annual report. The Committee reviewed these transactions, as presented by the management, and was satisfied that all of them were reasonable, made in the best interests of the Company and its subsidiaries, and complied with all the related laws and regulations.



#### **4. External Auditor**

##### ***Independence and Provision of Non-audit Services***

KPMG Phoomchai Audit Limited ("KPMG") confirmed that its auditors were independent from the Company under the *Code of Ethics for Professional Accountants and the Accounting Profession Act*.

The Committee has provided pre-approval that allows management to appoint the external auditor to conduct permissible non-audit services based on individual engagement basis to ensure that the service would not create threats to auditors' independence.

The Committee was satisfied that the independence of the external auditor was maintained throughout the year.

##### ***Effectiveness of the External Audit Process***

The Committee reviewed KPMG's audit plan for 2024 in order to ensure that the audit was appropriately focused, and monitored the performance of the external auditors in the execution of this plan. After taking all these matters into consideration, the Committee was satisfied with the effectiveness of the external audit and its independence during the year.

#### **5. Internal Audit**

The Company's Internal Audit department provides an independent and objective assessment of the effectiveness of the Company's governance, risk management, and internal control processes. The Committee reviewed and approved the annual Internal Audit Plan for 2024, and ensured that the department had the appropriate resources to successfully complete the plan. The Committee received quarterly updates on the execution of this plan, which included summaries of the key findings in each audit.

The Committee was satisfied with the overall performance of the Internal Audit department throughout the year, which had sufficient resources and a scope that was appropriate for the size and nature of the Company's operations.

#### **6. Legal and Regulatory Compliance**

The Committee reviewed the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws pertaining to the Company's business operations, as presented by the Legal, Compliance, and other relevant departments. The Committee was satisfied that the Company had implemented appropriate processes and controls to ensure compliance with all the applicable laws and regulations.

#### **7. Anti-bribery and Corruption**

The Company has an Anti-bribery and Corruption Policy in place to reflect its zero-tolerance approach to bribery and corruption of all kinds. This policy sets out control measures to prevent bribery and corrupt practices and is aligned with the good practices stipulated in the *Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials, and Agents of Public International Organizations* issued by the National Anti-Corruption Commission.

During the year 2024, the Committee received reports from the Compliance Office on the monitoring of these control measures. No cases of non-compliance were found. The Committee was satisfied that the Company's control measures had been effective throughout the year.

#### **8. Whistle-blowing**

The Company has a Whistle-blowing Policy in place to encourage its employees and other stakeholders to raise any concerns they might have about misconduct or fraud in confidence. The Committee received quarterly updates on cases that had been reported through various channels, which included details of investigations and corrective actions that were taken.

The Committee was satisfied that the Company had an effective whistle-blowing procedure in place, including appropriate safeguards to protect employees who report their concerns or cooperate with investigations.

#### **9. Corporate Governance**

The Committee also reviewed the Company's compliance with its Corporate Governance Policy. The Committee was satisfied with the Company's corporate governance practices throughout the year.

#### **10. The Committee's Performance Evaluation**

The Committee conducted a self-evaluation of its performance by using a questionnaire based on the SEC's Audit and Risk Committee Handbook. The results were reported to the Board, which concluded that the Committee had completely and effectively discharged its duties in accordance with the defined charter throughout the year.



Finally, the Committee would like to thank the accounting and finance team, all members of the management, all staffs, the internal auditor, the external auditor, and the Company Secretariat team for their significant and valuable contributions to the Committee's efforts throughout the year.



**Mr. Chakkrit Parapuntakul**

Chairman of the Audit and Risk Committee

February 10, 2025

## Corporate Governance and Sustainable Development Committee Report

### To: The Shareholders of Intouch Holdings Plc.

The Corporate Governance and Sustainable Development Committee ("the Committee") currently comprises three directors, namely Mr. Chakkrit Parapuntakul (the Chairman), Asst. Prof. Dr. Pareena Srivanit and Mr. Kim Siritaweechai. At least half of these are independent directors, including the Chairman. Mrs. Parsopsook Chaiwongsurarit, the Company Secretary, is the Secretary to the Committee.

During the year 2024, the Committee held a total of two meetings to undertake the duties stipulated in its charter, as approved by the Board of Directors. The significant activities have been summarized below.

- The Committee reviewed the Company's Corporate Governance (CG) practices during the year to assess compliance. Overall, the Committee believes that the Company complied with the CG Policy and applied the principles in the SEC's CG Code, while the governance structure was suitable for the current business environment.
- The Committee reviewed the Company's CG Policy to ensure alignment with other best practice standards.
- The Committee approved revisions to the Sustainable Development Policy to ensure alignment with the latest standards. The updated version incorporates and clearly illustrates all three ESG dimensions, with an increased focus on adopting the outside-in approach that effectively addresses external stakeholders' expectations.
- The Committee monitored the implementation of strategy, and the progress made toward ESG targets.
- The Committee considered and agreed with the disclosure in the Company's Sustainability Report for 2024.
- Proposed amendments to the Committee's charter to align it with the updated Sustainable Development Policy and fully outline its roles in overseeing the Company's performance in corporate governance and sustainable development. The Board of Directors approved these.
- The Committee conducted a self-assessment, and agreed that it had completely discharged its duties during the year as assigned by the Board of Directors, had a suitable structure and composition, and was operating in an effective and consistent manner.



**Mr. Chakkrit Parapuntakul**

Chairman of the Corporate Governance and  
Sustainable Development Committee  
20 November 2024

## Details of the Board of Directors and Management Team



### 1. Mr. Kan Trakulhoon

69 years of age / Thai

#### Current positions at INTOUCH:

2021-Present Independent Director and Chairman of the Board of Directors

**Appointment date as a director:** 1 October 2021

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Honorary Doctor of Engineering, Chulalongkorn University  
Honorary Doctor of Engineering in Manufacturing Engineer, Mahasarakham University  
Master of Science in Engineering, Georgia Institute of Technology, United States of America  
Master of Science in Management, Georgia Institute of Technology, United States of America

**IOD courses or other trainings:** ELP: Ethical Leadership 24/2021  
DCP: Director Certification Program 29/2003  
Advanced Management Program, Harvard University

#### Positions in other listed companies in the SET:

2021-Present	Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Group Control Committee	SCB X Pcl.
2017-Present	Independent Director	Bangkok Dusit Medical Services Pcl.
2016-Present	Chairman of the Board of Directors	Advanced Info Service Pcl.
2015-Present	Independent Director	Advanced Info Service Pcl.

#### Positions in other organizations:

2024-Present	Trustee	Board of Trustees, Thailand Management Association
2020-Present	Committee Member	Special Committee on Promoting Innovation Ecosystem and Improving Laws, Regulations, and Rules
2020-Present	Honorary Committee Member (Science and Technology)	Office of National Higher Education Science Research and Innovation Policy Council
2020-Present	Honorary Committee Member	State Enterprise Policy Office
2019-Present	Chairman	SRI Monitoring and Evaluation Committee
2019-Present	Chairman	Policy Committee of the Eastern Economic Corridor
2019-Present	Honorary Advisor for the Development of Draft Policy Frameworks, Strategies, Plans, and Guidelines for the Allocation and Management of Budgets in Science, Research, and Innovation	Office of National Higher Education Science Research and Innovation Policy Council
2018-Present	Honorary Advisor	Eastern Economic Corridor Office of Thailand
2017-Present	Committee Member	National Strategy Committee
2016-Present	Director	Advanced Wireless Network Co., Ltd.
2016-Present	Independent Director and Member of Executive Committee	Siam Commercial Bank Pcl.
2015-Present	Committee Member	Medical Services Group Committee, Thai Red Cross Society
2013-Present	Member of Advisory Board	Sasin Graduate Institute of Business Administration
2013-Present	Member of Executive Committee	Engineering Committee, Anandamahidol Foundation
2013-Present	Advisor	Executive Committee, Anandamahidol Foundation
2013-Present	Honorary Advisor	Environmental Engineering Association of Thailand
2013-Present	Advisor	The Federation of Thai Industries

#### Past Experiences:

2024-2024	Director	Purple Ventures Co., Ltd.
2020-2024	Director	SCB 10X Co., Ltd.
2020-2023	Committee Member	Committee on State Administration Reform, the National Reform Council
2019-2023	Advisor	The Committee for Overseeing the Reform of Higher Education, Science, Research, and Innovation Management System
2005-2023	Director	The Siam Cement Pcl.
2021-2021	Chairman of the Board of Directors	Intouch Holdings Pcl.
2017-2021	Independent Director	Intouch Holdings Pcl.
2015-2020	Committee Member	National Innovation System Development Committee



## 2. Mr. Boonchai Thirati

70 years of age / Thai

### Current positions at INTOUCH:

2022-Present Director and Vice Chairman of the Board of Directors

**Appointment date as a director:** 12 May 2022

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Bachelor of Engineering, Chulalongkorn University

### IOD courses or other trainings:

DCP: Director Certification Program 128/2016  
Rule of Law for Democracy (Class 12)  
Executive Management with Business Development and Investment (Class 2)  
Environmental Governance for Executive Officer (Class 1)  
Executive Program in Energy Literacy for a Sustainable Future (Class 2)  
Administrative Justice for Executives Program (Class 2)  
Politics and Governance in Democratic Systems for Executives Program (Class 10)  
Management of Public Economics for Executives (Class 6)  
Business Administration for Executive Program, National Petrochemical Pcl.

### Positions in other listed companies in the SET:

2021-Present Deputy Chief Executive Officer Gulf Energy Development Pcl.  
2017-Present Director Gulf Energy Development Pcl.

### Positions in other organizations:

2024-Present Director Gulf Edge Services Co., Ltd.  
2024-Present Director Gulf Edge Co., Ltd.  
2023-Present Director Gulf Infrastructure Co., Ltd.  
2022-Present Director Rachakarn Asset Management Co., Ltd.  
2022-Present Director All Waste to Energy Co., Ltd.  
2022-Present Director Chiangmai Waste to Energy Co., Ltd.  
2019-Present Director Gulf Energy (Vietnam) LLC.

### Past Experiences:

2023-2024 Director GSA Data Center Co., Ltd.  
2022-2024 Director Space Tech Innovation Co., Ltd.  
2021-2024 Director Thaicom Pcl.  
2022-2023 Director Gulf Ventures Co., Ltd.  
2021-2023 Vice Chairman of the Board of Directors and Member of the Nomination and Compensation Committee Thaicom Pcl.  
2021-2022 Director Gulf MTP LNG Terminal Co., Ltd.  
2021-2021 Director Gulf Renewable Energy Co., Ltd.  
2018-2021 Director Gulf Energy Development Pcl.  
2020-2020 Director Gulf Tay Nihn 1 Joint Stock Company  
2020-2020 Director Gulf Tay Nihn 2 Joint Stock Company  
2019-2020 Director Mekong Wind Power Joint Stock Company  
2017-2020 Director Kolpos Pte. Ltd.  
2017-2020 Director WHA Eastern Seaboard NGD4 Co., Ltd.  
2016-2020 Director WHA Eastern Seaboard NGD2 Co., Ltd.  
2016-2020 Director Gulf International Investment (Hong Kong) Ltd.  
2015-2020 Director at the following companies:  
- Gulf MP Co., Ltd. - Gulf JP TLC Co., Ltd. - Gulf Cogeneration Co., Ltd.  
- Gulf JP NNK Co., Ltd. - Gulf JP NK2 Co., Ltd. - Gulf Power Generation Co., Ltd.  
- Gulf Energy Co., Ltd. - Gulf JP NLL Co., Ltd. - Nong Khae Cogeneration Co., Ltd.  
- Gulf JP CRN Co., Ltd. - Gulf IPP Co., Ltd. - Samutprakarn Cogeneration Co., Ltd.  
- Gulf JP KP1 Co., Ltd. - Gulf Yala Green Co., Ltd. - Gulf WHA MT Natural Gas Distribution Co., Ltd.  
- Gulf JP KP2 Co., Ltd.  
2014-2020 Director at the following companies:  
- Gulf VTP Co., Ltd. - Gulf BL Co., Ltd. - Gulf NRV2 Co., Ltd.  
- Gulf TS1 Co., Ltd. - Gulf BP Co., Ltd. - Gulf JP NS Co., Ltd.  
- Gulf TS2 Co., Ltd. - Gulf NLL2 Co., Ltd. - Gulf JP UT Co., Ltd.  
- Gulf TS3 Co., Ltd. - Gulf NPM Co., Ltd. - Gulf PD Co., Ltd.  
- Gulf TS4 Co., Ltd. - Gulf NRV1 Co., Ltd. - Gulf SRC Co., Ltd.  
- Gulf NC Co., Ltd.  
2012-2020 Director Independent Power Development Co., Ltd.  
2008-2020 Senior Executive Vice President Gulf JP Co., Ltd.

### 3. Mr. Chakkrit Parapuntakul

65 years of age / Thai



#### Current positions at INTOUCH:

2022-Present Chairman of the Corporate Governance and Sustainable Development Committee  
2021-Present Independent Director and Chairman of the Audit and Risk Committee

**Appointment date as a director:** 1 October 2021

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master Degree in Business Administration, Angelo State University, Texas, United States of America  
Bachelor of Accounting, Thammasat University

**IOD courses or other trainings:**

- ELP: Ethical Leadership Program 9/2017
- BMT: Board Matters and Trends 4/2017
- ACP: Audit Committee Program 5/2005
- DAP: Director Accreditation Program 8/2004
- Digital Asset Executive Leadership Program, organized by University of the Thai Chamber of Commerce, Thai Digital Assets Exchange Co., Ltd. and the Stock Exchange of Thailand
- Capital Market Academy Leadership Program (Class 11)
- The National Defence Course (Class 52)
- The Executive Program in Energy Literacy for a Sustainable Future (Class 9)

#### Positions in other listed companies in the SET:

2021-Present Independent Director and Member of the Audit Committee WHA Corporation Pcl.  
2019-Present Chairman of the Board of Directors and Chairman of the Audit Committee Sabuy Technology Pcl.

#### Positions in other organizations:

2024-Present Chairman of the Board of Directors Alpha X Co., Ltd.  
2022-Present Honorary Member of Thammasat University Council Thammasat University  
2022-Present Director Siam Commercial Bank Pcl.  
2022-Present Independent Director and Chairman of the Audit Committee Petchsriwichai Enterprise Pcl.  
2020-Present Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee Master Style Pcl.

#### Past Experiences:

2022-2024 Director WHA Industrial Development Pcl.  
2022-2024 Chairman, Chairman of the Risk Oversight Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee Card X Co., Ltd.  
2021-2022 Director SCB X Pcl.  
2021-2021 Independent Director Intouch Holdings Pcl.  
2020-2021 Second Vice Chairman and the Rehabilitation Planner Thai Airways International Pcl.  
2019-2021 Independent Director RS Pcl.  
2019-2021 Independent Director Synnex (Thailand) Pcl.  
2018-2021 Chairman of the Board of Directors NBD Healthcare Co., Ltd.  
2014-2021 Independent Director Pinthong Industrial Park Pcl.  
2017-2020 Deputy Permanent Secretary Ministry of Finance  
2017-2020 Independent Director Esso (Thailand) Pcl.  
2017-2020 President Federation of Accounting Professions

### 4. Asst. Prof. Dr. Pareena Srivaniit

51 years of age / Thai



#### Current positions at INTOUCH:

2022-Present Independent Director, Member of the Audit and Risk Committee, and Member of the Corporate Governance and Sustainable Development Committee

**Appointment date as a director:** 12 May 2022

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Doctor of Juridical Science, University of Wisconsin, Madison, United States of America

**IOD courses or other trainings:**

- DCP: Director Certification Program 314/2022
- AACP: Advanced Audit Committee Program 45/2022
- Capital Market Leadership Program
- The Program of Senior Executives on Justice Administration (Class 25)

#### Positions in other listed companies in the SET:

2023-Present Independent Director, Member of the Audit Committee and Chairperson of the Risk Management Committee, Indara Insurance Pcl.  
Member of the Nomination and Remuneration Committee

#### Positions in other organizations:

2017-Present Dean Faculty of Laws, Chulalongkorn University  
2017-Present Professor Faculty of Laws, Chulalongkorn University

#### Past Experiences:

2021-2022 Independent Director Thaicom Pcl.



### 5. Mrs. Sirivipa Supantanet

62 years of age / Thai

**Current positions at INTOUCH:**

2024-Present Member of the Audit and Risk Committee  
2023-Present Independent Director

**Appointment date as a director:** 31 October 2023

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master of Business Administration (Finance), Western Michigan University, United States of America

**IOD courses or other trainings:** AACP: Advanced Audit Committee Program 2024

DCP: Director Certification Program 119/2009

The Cullinan: The Making of the Digital Board, Digital Economy Promotion Agency and Thailand Management Association

Executive Development Program (Class 4), Fiscal Policy Research Institute, Ministry of Finance

Capital Market Leadership Program (Class 20)

Executive Program in Energy Literacy for a Sustainable Future (Class 16)

Advanced Certificate Course in Politics and Governance in Democratic Systems (Class 25)

Top Executive Program in Commerce and Trade (Class 11)

**Positions in other listed companies in the SET:**

2024-Present Director  
2023-Present Independent Director and  
Member of the Audit and Risk Committee

Osotspa Pcl.  
SCG Décor Pcl.

**Positions in other organizations:**

2024-Present Independent Director  
2023-Present Advisor to Capital Market Development and Listed  
Companies Supervision  
2023-Present Advisor to Securities Law and Regulation  
2023-Present Advisor to Securities Law and Regulation  
2023-Present Advisor to the Board of Directors  
2023-Present Advisor  
2023-Present Independent Director

Bangkok Commercial Asset Management Pcl.  
Stock Exchange of Thailand

Baker and McKenzie Co., Ltd.  
Kiatnakin Phatra Securities Pcl.  
Asset Pro Management Co., Ltd.  
Millennium Group Corporation (Asia) Pcl.  
TSFC Securities Pcl.

**Past Experiences:**

2023-2024 Advisor  
2019-2022 Deputy Secretary-General  
2019-2022 Board Member  
2019-2022 Deputy Chairman of the Board and  
Chairman of the Remuneration Committee  
2019-2022 Director and Chairman of the Audit Committee

PSG Corporation Pcl.  
Securities and Exchange Commission  
Capital Market Supervisory Board  
Capital Market Development Fund

Secondary Mortgage Corporation



### 6. Mr. Smith Banomyong

52 years of age / Thai

**Current positions at INTOUCH:**

2021-Present Director and Authorized Director

**Appointment date as a director:** 1 October 2021

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master of Science (Economics), London School of Economics and Political Science, UK

**IOD courses or other trainings:** DCP: Director Certification Program 76/2008  
CGI: Corporate Governance for Capital Market Intermediaries 0/2014  
The National Defence Course (Class 66)  
Capital Market Leadership Program (Class 20)  
Executive Program in Energy Literacy for a Sustainable Future (Class 15)  
Thailand Insurance Leadership Program (Class 2), OIC Advanced Insurance Institute

**Positions in other listed companies in the SET:**

2024-Present Director  
2024-Present Executive Officer  
2021-Present Director and Member of the Executive Committee

Thaicom Pcl.  
Gulf Energy Development Pcl.  
Advanced Info Service Pcl.

**Positions in other organizations:** *Mr. Smith Banomyong holds director positions in the following organizations:*

2024-Present	- Gulf Edge Co., Ltd.	- Gulf Edge Services Co., Ltd.	- Space Tech Innovation Co., Ltd.
	- Gulf Binance Co., Ltd.	- GSA Data Center Co., Ltd.	- GSA Data Center 02 Co., Ltd.
	- GSA Holdings Co., Ltd.		
2023-Present	- Jackson Generation LLC	- Gulf LNG International Pte. Ltd.	- Gulf Power Generation Services Co., Ltd.
2022-Present	- Korat Wind Energy Co., Ltd.	- Hin Kong Power Holding Co., Ltd.	- Wind Energy Development Co., Ltd.
	- Greenovation Power Co., Ltd.	- Gulf Gunkul Corporation Co., Ltd.	- Gulf International Investment Ltd.
2021-Present	- Gulf Innova Co., Ltd.	- Gulf TS3 Co., Ltd.	- Advanced Wireless Network Co., Ltd.



## 6. Mr. Smith Banomyong (cont.)

2021-Present	<ul style="list-style-type: none"> <li>- Gulf JP Co., Ltd.</li> <li>- Gulf JP NS Co., Ltd.</li> <li>- Gulf JP UT Co., Ltd.</li> <li>- Gulf JP KP1 Co., Ltd.</li> <li>- Gulf JP KP2 Co., Ltd.</li> <li>- Gulf JP TLC Co., Ltd.</li> <li>- Gulf JP NNK Co., Ltd.</li> <li>- Gulf JP NLL Co., Ltd.</li> <li>- Gulf JP CRN Co., Ltd.</li> <li>- Gulf JP NK2 Co., Ltd.</li> <li>- Gulf VTP Co., Ltd.</li> <li>- Gulf TS1 Co., Ltd.</li> <li>- Gulf TS2 Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Gulf TS4 Co., Ltd.</li> <li>- Gulf NLL2 Co., Ltd.</li> <li>- Gulf BL Co., Ltd.</li> <li>- Gulf BP Co., Ltd.</li> <li>- Gulf NC Co., Ltd.</li> <li>- Gulf NPM Co., Ltd.</li> <li>- Gulf NRV1 Co., Ltd.</li> <li>- Gulf NRV2 Co., Ltd.</li> <li>- Gulf Chana Green Co., Ltd.</li> <li>- Gulf Pattani Green Co., Ltd.</li> <li>- Gulf SRC Co., Ltd.</li> <li>- Gulf PD Co., Ltd.</li> <li>- Gulf MP Co., Ltd.</li> <li>- Coco Investments Pte. Ltd.</li> <li>- Gulf International Holding Pte. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Gulf Holdings (Thailand) Co., Ltd.</li> <li>- Independent Power Development Co., Ltd.</li> <li>- Gulf WHA MT Natural Gas Distribution Co., Ltd.</li> <li>- WHA Eastern Seaboard NGD2 Co., Ltd.</li> <li>- WHA Eastern Seaboard NGD4 Co., Ltd.</li> <li>- Generating Energy Co., Ltd.</li> <li>- Generating IPP Co., Ltd.</li> <li>- Kaeng Khoi Power Generation Co., Ltd.</li> <li>- Yala Green Power Generation Co., Ltd.</li> <li>- PTT Natural Gas Distribution Co., Ltd.</li> <li>- Global Mind Investment Management Pte. Ltd.</li> <li>- Bentre Import Export Joint-Stock Corporation</li> </ul>
2020-Present	<ul style="list-style-type: none"> <li>- Gulf LNG Co., Ltd.</li> <li>- Gulf Energy (Vietnam) LLC</li> </ul>		<ul style="list-style-type: none"> <li>- Gulf International Investment (Hong Kong) Ltd.</li> </ul>
2018-Present	<ul style="list-style-type: none"> <li>- Gulf Energy Mauritius Company Limited</li> </ul>		

### Past Experiences:

2024-2024	Director at the following companies:	
	<ul style="list-style-type: none"> <li>- Power Watt 1 Co., Ltd.</li> <li>- Power Watt 2 Co., Ltd.</li> <li>- Circular Camp Co., Ltd.</li> <li>- Phraofa Power Co., Ltd.</li> <li>- Meekwan Power Co., Ltd.</li> <li>- The Prao Power Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Get Green Power Co., Ltd.</li> <li>- Green Care Energy Co., Ltd.</li> <li>- Green Scene Energy Co., Ltd.</li> <li>- Khiang Kan Energy Co., Ltd.</li> <li>- Me Preme Energy Co., Ltd.</li> <li>- Suntech Innovation Power Co., Ltd.</li> <li>- Proud Kwan Power Co., Ltd.</li> <li>- Phan Saeng Dao Co., Ltd.</li> <li>- Thorsaeng Energy Co., Ltd.</li> <li>- Thai Tank Terminal Co., Ltd.</li> </ul>
2023-2024	Director	Maryland HoldCo Limited
2023-2024	Director	GT R4 Holding Limited
2023-2024	Director	GT R4 Limited
2022-2024	Chairman of the Board	Independent Power Development Co., Ltd.
2021-2024	Director	Maryland InvestCo Limited
2020-2024	Chief Operating Officer - Group Asset Management and Investment	Gulf Energy Development Pcl.
2021-2023	Director at the following companies:	
	<ul style="list-style-type: none"> <li>- Gulf Solar Co., Ltd.</li> <li>- Gulf Solar BV Co., Ltd.</li> <li>- Gulf Solar TS1 Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Gulf Solar TS2 Co., Ltd.</li> <li>- Gulf Solar KKS Co., Ltd.</li> <li>- Gulf Renewable Energy Co., Ltd.</li> <li>- Centralized Utilities Company LLC</li> <li>- Nong Khae Cogeneration Co., Ltd.</li> </ul>
2020-2023	Director	Borkum Riffgrund 2 Investor Holding GmbH
2020-2023	Director	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
2020-2023	Director	Gulf Infrastructure Co., Ltd.
2022-2022	Director	GPC International Terminal Co., Ltd.
2021-2022	Director	Samutprakarn Cogeneration Co., Ltd.
2021-2021	Director	Gulf Cogeneration Co., Ltd.
2020-2020	Chief International Business Officer	Gulf Energy Development Pcl.
2018-2020	Chief Financial Officer	Gulf Energy Development Pcl.
2022-2022	Senior Executive Vice President - Finance	Gulf JP Co., Ltd.



## 7. Ms. Bung-on Suttipattanakit

60 years of age / Thai

### Current positions at INTOUCH:

2021-Present Director and Authorized Director

**Appointment date as a director:** 1 October 2021

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master of Accountancy, Chulalongkorn University

### IOD courses or other trainings:

DCP: Director Certification Program 255/2018  
Certified Investment and Securities Analyst (CISA No. 0027)  
Capital Market Leadership Program (Class 30)  
The Executive Program in Energy Literacy for a Sustainable Future (Class 14)  
Senior Executive Program (Class 26), Sasin Graduate Institute of Business Administration of Chulalongkorn University  
Public-Private Partnerships for Executive Program (Class 1)  
CFO Focus on Financial Reporting (CFO 0023)

### Positions in other listed companies in the SET:

2024-Present Executive Officer  
2023-Present Director

Gulf Energy Development Pcl.  
Thaicom Pcl.

### Positions in other organizations:

None



## 7. Ms. Bung-on Suttipattanakit (cont.)

### Past Experiences:

2019-2024	Chief Corporate Planning Officer	Gulf Energy Development Pcl.
2022-2023	Director	Gulf Ventures Co., Ltd.
2020-2023	Director	Hin Kong Power Holding Co., Ltd.
2020-2023	Director	Gulf LNG Co., Ltd.
2022-2022	Director	Gulf International Investment Limited
2020-2022	Director	Hin Kong Power Co., Ltd.
2020-2021	Director	WHA Eastern Seaboard NGD4 Co., Ltd.
2020-2021	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
2020-2021	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.
2020-2021	Director	Gulf MTP LNG Terminal Co., Ltd.
2020-2021	Director	Gulf International Investment (Hong Kong) Ltd.
2020-2021	Director	Kolpos Pte. Ltd.
2018-2021	Director	Gulf Energy Mauritius Company Limited
2018-2021	Director	Gulf Energy International Co., Ltd.
2020-2020	Director	Gulf International Holding Pte. Ltd.
2019-2020	Director	Gulf Energy (Vietnam) LLC
2019-2020	Director	TTC Green Energy Investment Joint Stock Company
2019-2020	Director	TTC Energy Development Investment Joint Stock Company
2019-2020	Director	Mekong Wind Power Joint Stock Company
2018-2020	Director	Independent Power Development Co., Ltd.
2018-2020	Director	Blue One Co., Ltd.



## 8. Ms. Jeann Low Ngia Jong

64 years of age / Thai

### Current positions at INTOUCH:

2021-Present	Authorized Director
2016-Present	Director

**Appointment date as a director:** 30 November 2016

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Bachelor of Accountancy, University of Singapore

**IOD courses or other trainings:** DCP: Director Certification Program 313/2021

Climate Singapore: Understanding Directors' Duties in the Era of Climate Risk, Singapore Institute of Directors  
Technology Risk Management Training for Board of Directors - How to build Cyber-Resilient Organisation, Aztech Global Limited  
11th Hong Leong & City Development Limited Group Annual Sustainability Forum, City Development Limited  
Technology and Cybersecurity Risk Training for the Board, Hong Leong Finance Limited  
Modern Governance and ESG, Singapore Institute of Directors  
Listed Entity Director Programme: Environment, Social and Governance Essentials, Singapore Institute of Directors

### Positions in other listed companies in the SET:

2013-Present	Director	Advanced Info Service Pcl.
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### Positions in other organizations:

2023-Present	Independent Director	Hong Leong Finance Ltd.
2022-Present	Independent Director	Aztech Global Ltd. (Singapore)
2022-Present	Member of Executive Committee	The Turning Point
2022-Present	Board Member	Seventy Times Seven
2022-Present	Director	Prison Fellowship Singapore Ltd.
2021-Present	Independent Director	CapitaLand Integrated Commercial Trust Management Ltd.
2017-Present	Director	Advanced Wireless Network Co., Ltd.
2013-Present	Member of Governing Board	Lee Kong Chian School of Medicine

### Past Experiences:

2015-2021	Group Chief Corporate Officer	Singapore Telecommunications Ltd.
2008-2015	Group Chief Financial Officer	Singapore Telecommunications Ltd.



## 9. Mr. Arthur Lang Tao Yih

52 years of age / Thai

### Current positions at INTOUCH:

2021-Present Authorized Director  
2020-Present Director

**Appointment date as a director:** 6 November 2020

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master of Business Administration, Harvard Business School, United States of America

**IOD courses or other trainings:** None

### Positions in other listed companies in the SET:

2021-Present Director

Advanced Info Service Pcl.

### Positions in other organizations:

2024-Present Director

Singtel AU Investment Pte. Ltd.

2024-Present Director

Singtel AI Infrastructure Pte. Ltd.

2023-Present Director

Nxetra MY Pte. Ltd.

2023-Present Director

Nxetra ID Pte. Ltd.

2023-Present Director

Nxetra Investment Holdings Pte. Ltd.

2022-Present Director

GSA Data Center Co., Ltd.

2022-Present Director

Nxera TH Pte. Ltd.

2022-Present Director

Singapore Tourism Board

2022-Present Director

Singtel Enterprise Security (US), Inc.

2021-Present Director at the following companies:

- Dataspark Pte. Ltd. - Singtel Digital Life Pte. Ltd.

- GXS Bank Pte. Ltd. - Singtel Telecommunications Ltd.

- SingNet Pte. Ltd. - Singtel Group Treasury Pte. Ltd.

- Nxera SG Pte. Ltd. - Nxera Holdings Pte. Ltd.

- Singtel ICT Pte. Ltd. - Singtel Singapore Pte. Ltd.

- Singtel Enterprise Security Pte. Ltd.

- Singtel Cyber Security (Asia Pacific) Pte. Ltd.

- Singtel Cyber Security (Singapore) Pte. Ltd.

- Singtel Telecom Australia Investments Pty Ltd.

- Singtel Mobile Singapore Pte. Ltd.

Bharti Airtel Ltd.

SFG Digibank Investment Pte. Ltd.

The National Kidney Foundation

SFG FinTech Investment Pte. Ltd.

Singtel FinGroup Investment Pte.

2020-Present Director

2020-Present Director

2020-Present Chairman

2019-Present Director

2019-Present Director

2017-Present Director at the following companies:

- Pastel Ltd. - Magenta Investments Ltd.

- Pastel Ltd. (Singapore) - Singtel Consultancy Pte. Ltd.

- Bharti Telecom Ltd. - Singtel Asian Investments Pte. Ltd.

- SingaSat Pte Ltd. - Singtel Global Investment Pte. Ltd.

- Singapore Telecom International Pte Ltd.

- Singtel International Investments Pte. Ltd.

- Singtel Alpha Investments Pte. Ltd.

- Singtel Strategic Investments Pte Ltd.

The National Kidney Foundation

2015-Present Director

### Past Experiences:

2017-2021 Chief Executive Officer, International

Singapore Telecommunications Ltd.



## 10. Mr. Kim Siritaweechai

56 years of age / Thai

### Current positions at INTOUCH:

2022-Present Member of the Corporate Governance and Sustainable Development Committee  
2021-Present Director and Company President

**Appointment date as a director:** 30 November 2021

**Appointment date as management:** 1 April 2014

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** 0.0006%

**Highest education:** Master of Business Administration, Thammasat University

**IOD courses or other trainings:** DCP: Director Certification Program 116/2009

SFLP: Strategic Financial Leadership Program Year 2019

KPMG Business Leaders' Summit 2024: Ignite your business with innovation

Empowering Boards: Enhancing governance, standards, and financial insights

ESG-Related Risks and Management: A practical guide for listed companies

Harvard#1 Executive Learning Sustainment Program Year 2018-2019

Harvard Leadership Development Program, Harvard Business Publishing Year 2017-2018

Capital Market Leadership Program (Class 21)

### Positions in other listed companies in the SET:

None

## 10. Mr. Kim Siritaweechai (cont.)

### Positions in other organizations:

2017-Present	Director	Little Shelter Co., Ltd.
2014-Present	Director	I. T. Applications and Services Co., Ltd.
2013-Present	Director	Intouch Media Co., Ltd.
2013-Present	Director	Touch TV Co., Ltd.

### Past Experiences:

2022-2023	Director	Space Tech Innovation Co., Ltd.
2021-2023	Director	Thaicom Pcl.
2018-2023	Director	Shenington Investments Pte. Ltd.
2019-2021	Director	Intouch Holdings Pcl.
2017-2021	Director	High Shopping Co., Ltd.
2017-2021	Director	Event Pop Holdings Pte. Ltd.
2015-2021	Director	High Shopping TV Co., Ltd.
2018-2020	Director	Wongnai Media Co., Ltd.



## 11. Ms. Kantima Lerlertyuttitham

54 years of age / Thai

### Current positions at INTOUCH:

2016-Present Group Chief Human Resources Officer

**Appointment date as management:** 25 August 2016

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master of Psychology Counseling Service, Rider University, USA

### IOD courses or other trainings:

DAP: Director Accreditation Program 180/2021  
 ELP: Ethical Leadership Program 21/2021  
 BNCP: Board Nomination and Compensation Program 9/2019  
 DCP: Director Certification Program 244/2017

### Positions in other listed companies in the SET:

2015-Present	Chief Human Resources Officer	Advanced Info Service Pcl.
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### Positions in other organizations:

2023-Present	Director	Triple T Broadband Plcl.
2023-Present	Director	Three BB Co., Ltd.
2023-Present	Director	In Cloud Co., Ltd.
2023-Present	Director	Triple T Internet Co., Ltd.
2023-Present	Director	AIS Broadband Co., Ltd.
2023-Present	Honorary Member	National Committee on Policy and Strategy for the Advancement of Women's Status
2022-Present	Member of the Advisory Board	Business Administration Division, International College, Mahidol University
2022-Present	Director	Thammasat Business School
2021-Present	Director	AIS Digital Life Co., Ltd.
2021-Present	Vice Chairperson	Steering Committee for Collaboration between the Ministry of Social Development and Human Security, AIS Academy, and LearnDi Co., Ltd.
2020-Present	Director	LearnDi Co., Ltd.
2018-Present	Director	CS Loxinfo Pcl.

### Past Experiences:

2013-2015	Deputy Chief Operation Officer	MC Group Co., Ltd.
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## 12. Mr. Jitchai Musikabutr

53 years of age / Thai

### Current positions at INTOUCH:

2023-Present Executive Vice President of Legal and Regulatory

2021-Present Head of Legal and Regulatory

**Appointment date as management:** 12 May 2011

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** 0.0000%

### Highest education:

Master of Laws (International Law), Chulalongkorn University  
 MBA (International Business), University of the Thai Chamber of Commerce

### IOD courses or other trainings:

CGE: Corporate Governance Executive 20/2022  
 CSP: Company Secretary Program 119/2021  
 DCP: Directors Certification Program 2013  
 The National Defence Course (Class 66)  
 Certificate of International and Telecommunications Law and Regulation, Cambridge, United Kingdom  
 Executive Program in Energy Literacy for a Sustainable Future (Class 16)  
 Advanced Certificate Course in Public Administration and Law for Executives (Class 16)  
 Rule of Law for Democracy (Class 7)

## 12. Mr. Jitchai Musikabutr (cont.)

### Positions in other listed companies in the SET:

None

### Positions in other organizations:

2021-Present	Director	I.T. Applications and Services Co., Ltd.
2021-Present	Director	Intouch Media Co., Ltd.
2021-Present	Director	Touch TV Co., Ltd.

### Past Experiences:

2023-2023	Chief Executive Officer	ITV Pcl.
2021-2023	Executive Vice President of General Counsel and Company Secretary	Intouch Holdings Pcl.
2021-2023	Company Secretary	Intouch Holdings Pcl.
2021-2023	Head of Legal, Company Secretary and Compliance	Intouch Holdings Pcl.
2017-2021	Senior Vice President of Legal	Intouch Holdings Pcl.



## 13. Mr. Metho Piamthipmanus

51 years of age / Thai

### Current positions at INTOUCH:

2023-Present	Head of Finance and Accounting
2022-Present	Acting Chief Financial Officer
2017-Present	Senior Vice President of Finance

**Appointment date as management:** 19 January 2022

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master of Business Administration, Sasin School of Management

**IOD courses or other trainings:** DCP: Director Certification Program 186/2014

**Continuing Professional Development in Accounting:** Executive Development Program, Thai Listed Companies Association

Participated in the following CFO Professional Development Program by the Thai Listed Companies Association:

- CFO CPD No.1: "Guidelines for Enhancing the Quality of Financial Reports for Listed Companies" (28 May 2024, 2 hours).
- CFO CPD No.2: "Economic Update for CFO" (28 June 2024, 2 hours).
- CFO CPD No.3: "Tax Governance" (25 July 2024, 2 hours).
- CFO CPD No.4: "Accounting Standards Related to ESG Securities Issuance" (21 August 2024, 2 hours).
- CFO CPD No.5: "ESG Bond: Issuing Sustainability Debt Instruments" (12 September 2024, 2 hours).
- CFO CPD No.8: "How AI Will Transform the CFO's Role" (4 December 2024, 2 hours).

### Positions in other listed companies in the SET:

None

### Positions in other organizations:

2021-Present	Director	I.T. Applications and Services Co., Ltd.
2021-Present	Director	Intouch Media Co., Ltd.
2021-Present	Director	Touch TV Co., Ltd.
2019-Present	Director	Peer Power Co., Ltd.

### Past Experiences:

2022-2023	Acting Head of Finance and Accounting	Intouch Holdings Pcl.
2012-2017	Vice President of Finance	Intouch Holdings Pcl.



## 14. Mr. Prong Tharawanich

50 years of age / Thai

### Current positions at INTOUCH:

2022-Present	Acting Head of Human Resources
2016-Present	Senior Vice President of Human Resources

**Appointment date as management:** 19 January 2022

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Doctor of Education in Education and Leadership, Eastern Asia University

**IOD courses or other trainings:** DCP: Director Certification Program 277/2019

Leading Disruptive Innovation with Design Thinking, Stanford Center for Professional Development

### Positions in other listed companies in the SET:

2018-Present	Head of Human Resources	Operational Excellence	Advanced Info Service Pcl.
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### Positions in other organizations:

2024-Present	Director	Conicle Co., Ltd.
2021-Present	Managing Director	Learndi Co., Ltd.

### Past Experiences:

2013-2016	Human Resources Director	Group M Thailand Co., Ltd.
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## 15. Mrs. Parsopsook Chaiwongsurarit

57 years of age / Thai

### Current positions at INTOUCH:

2023-Present Company Secretary and Assistant Vice President - Company Secretary and Compliance

**Appointment date as Company Secretary:** 10 August 2023

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master Degree in Finance National Institute of Development Administration

**IOD courses or** DAP: Director Accreditation Program 222/2024

**other trainings:** SFE: Successful Formulation & Execution of Strategy 40/2022

CGE: Corporate Governance for Executives 2021

BRP: Board Reporting Program 2021

CRC: Corruption Risk and Control Workshop 10/2021

Anti-Corruption: The Practical Guide (ACPG) Class 46

EMT: Effective Minutes Taking 2020

Risk Management Program for Corporate Leaders 2019

CSP: Company Secretary Program 93/2018

### Positions in other listed companies in the SET:

None

### Positions in other organizations:

None

### Past Experiences:

2021-2023	Assistant Vice President - Company Secretary and Compliance	Intouch Holdings Pcl.
2018-2021	Assistant Vice President of Compliance	Intouch Holdings Pcl.
2014-2018	Compliance Expert	Intouch Holdings Pcl.

## 16. Mr. Naruwat Nopakun

46 years of age / Thai

### Current positions at INTOUCH:

2022-Present Person Supervising Accounting and Assistant Vice President of Accounting

**Appointment date as Person Supervising Accounting:** 1 January 2022

**Illegal record in the past 5 years:** None

**Relationship with directors and management:** None

**Shareholding:** None

**Highest education:** Master of Accountancy, Chulalongkorn University

**Continuing Professional** - Correction of Accounting Errors to Reflect the True Financial Position of the Business and the Impact on Taxation, Department of Business Development, Ministry of Commerce (18 June 2024, 7 hours)

**Development in Accounting:** - CFO in Practice Certification Program (Class 12), the Federation of Accounting Professions under the Royal Patronage (5-6, 12-13, 19 July and 2-3 August 2024, 43 hours).

### Positions in other listed companies in the SET:

None

### Positions in other organizations:

None

### Past Experiences:

2020-2021	Accounting Expert	Intouch Holdings Pcl.
2005-2020	Accounting Specialist	Intouch Holdings Pcl.



## Awards and Recognition



### Best Company Performance Awards

in the category of market capitalization of more than 100,000 million baht in the SET Awards 2024, organized by the Stock Exchange of Thailand and the Bank Finance Journal.



**"Excellent"** in the 2024 Corporate Governance Report of Thai Listed Companies for 12 consecutive years and is recognized as a Top Quartile Companies with a market capitalization of over 10,000 million Baht by the Thai Institute of Directors Association (IOD).



**Sustainability Disclosure Award** in the Sustainability Disclosure Award 2024 ceremony organized by ThaiPat Institute.



**SET ESG Ratings 2024** at **"AA"** in the Technology Sector by the Stock Exchange of Thailand.

## Part 1

### Business Operation and Operating Results

#### Organizational Structure and Operation of the Group of Companies

##### Policy and Business Overview

INTOUCH is a holding company that invests in the telecommunications, media, technology, and digital sectors. Over the course of 41 years, INTOUCH Group has played a significant role in developing Thailand's telecommunications industry, including pioneering mobile phone services and becoming the first provider of satellite communication services in the country. INTOUCH has consistently delivered sustainable returns to its shareholders. Currently, INTOUCH holds a 40.44% stake in Advanced Info Service Public Company Limited ("ADVANC"), the leading digital technology service provider in Thailand, which is a key asset of the company.

##### The Company's Vision, Mission, Objectives and Long-term Goals

###### Our Vision

Leading investment company in telecom, media, technology, and digital business to create sustainable value to all.

###### Our Mission

Strategically invest and grow portfolio with our excellent expertise.

###### Objectives and Long-Term Goals

INTOUCH is committed to delivering increasing and sustainable returns to its shareholders by focusing on investments in telecommunications, media, technology, and digital sectors, as well as businesses with growth potential and stable income and profits. The goal is to create sustainable growth and returns for shareholders.

On October 3, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 approved the Amalgamation for the purpose of restructuring the shareholding of the Company with the objective of diversifying businesses of the Company, from currently only holding shares in ADVANC, which is the only significant asset of the Company, to include the business of energy, infrastructure, and digital sectors, which will provide opportunities to generate income and achieve sustainable growth in the long term and by combining expertise and resources of the two companies will enable the business expansion and generate sustainable return to the shareholders. After the Company and GULF have completed the Amalgamation, the two companies will cease their status as juristic persons and a new company will be formed as a public limited company ("NewCo"). NewCo shall assume all assets, liabilities, rights, duties and responsibilities of the Company and GULF by operation of law, including shares in all companies held by the Company and GULF as of the date of the Amalgamation.

Following the Amalgamation, NewCo will further submit an application for listing of its securities on the Stock Exchange of Thailand (the "SET"). The Company expects the transactions to be completed within the second quarter of 2025.

##### Significant Milestones Over the Past Three Years

###### 2025

- On 31 January 2025, INTOUCH, GULF, Singtel Strategic Investments Pte. Ltd., and Mr. Sarath Ratanavadi completed their conducting of the conditional voluntary tender offer for all securities of ADVANC (excluding those shares held by the Offerors). The total number of shares tendered by the shareholders of ADVANC was 140,944, all purchased by Singtel Strategic Investments Pte. Ltd. INTOUCH did not acquire any ADVANC shares from this transaction.



- On 6 February 2025, INTOUCH, GULF, Gulf Edge Company Limited, and Mr. Sarath Ratanavadi completed their conducting of the conditional voluntary tender offer for all securities of THCOM (excluding those shares held by the Offerors). The total number of shares tendered by the shareholders of THCOM was 1,060,200, all purchased by Gulf Edge Company Limited. INTOUCH did not acquire any THCOM shares from this transaction.
- The Board of Directors' Meeting No. 1/2025 held on 6 February 2025 approved the special dividend payment from the retained earnings at 6.54 baht per share. This was according to the resolution of the Board of Directors meeting No. 7/2024 on 16 July 2024, in which the Board considered and agreed in principle to pay this special dividend to shareholders of the Company as part of the amalgamation between the Company and Gulf Energy Development Public Company Limited (GULF) and other related transactions at 4.50 baht per share and approved the additional dividend payment from retained earnings at 2.04 baht per share.
- The Board of Directors' Meeting No. 2/2025 held on 10 February 2025 approved to convene the joint shareholders' meeting between the shareholders of the Company and the shareholders of GULF to consider the matters related to the Amalgamation pursuant to Section 148 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), on 25 March 2025.

## 2024

- On 25 January 2024, the Supreme Administrative Court rendered a judgment on the dispute between ITV Plc, a subsidiary of INTOUCH with 52.29% ownership, (ITV) and the Prime Minister's Office (PMO) to uphold the Central Administrative Court's dismissal of PMO's petition, citing the legitimacy of the arbitral award as the rationale. This dispute involved the submission of a case by ITV on 9 May 2007 to the Thai Arbitration Institute to consider the lawfulness of PMO's termination of the Operating Agreement using the USF System (the Operating Agreement) on 7 March 2007. As a result, ITV and PMO have discharged each other from their respective obligations of 2,890 million baht. Moreover, ITV is released from any debts, duties, or contractual obligations under the Operating Agreement and bears no liability toward PMO.
- On 18 March 2024, ITV's Extraordinary General Meeting no. 1/2024 passed a resolution to approve the decrease in the registered and paid-up capital by reducing the share's par value from Baht 5 to Baht 0.02 to fully compensate for the entire deficiency in share capital and deficit and return reduced capital to all shareholders. Later, on 28 May 2024, ITV registered a decrease in capital reduction with the Department of Business Development, Ministry of Commerce, and on 30 May 2024, it returned cash to shareholders, a total of Baht 1,248 million.
- On 13 September 2024, ITV's Extraordinary General Meeting No. 2/2024 resolved to dissolve the company. ITV registered the dissolution with the Department of Business Development, Ministry of Commerce, on 17 September 2024 and is currently undergoing liquidation.
- The Company's Extraordinary General Meeting of Shareholders No. 1/2024 on 3 October 2024 considered and approved the amalgamation for the purpose of restructuring of shareholding of the Company which comprises: (a) the amalgamation between the Company and Gulf Energy Development Public Company Limited (the "Amalgamation"); (b) the acquisition of securities of Advanced Info Service Public Company Limited ("ADVANC") by way of the conditional voluntary tender offer for all securities of ADVANC (excluding those shares held by offerors) (the "VTO in ADVANC"); and (c) the acquisition of securities of Thaicom Public Company Limited ("THCOM") by way of the conditional voluntary tender offer of all securities of THCOM (excluding those shares held by offerors) ("VTO in THCOM") (the Amalgamation, the VTO in ADVANC and the VTO in THCOM collectively referred to as the "Restructuring Transactions"). The Company expects the transactions to be completed within the second quarter of 2025.
- Intouch arranged for a purchaser to purchase shares of the Company from the shareholders attending the shareholders' meeting and voting against the amalgamation between the Company and Gulf Energy Development Public Company Limited in the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company (the "Dissenting Shareholders"), at the price of THB 91.00 per share, with the period of purchasing shares from October 17 to 30, 2024. None of the Dissenting Shareholders expressed their intention to sell the Company's shares to the purchaser.
- On 24 December 2024, the Company, GULF, Singtel Strategic Investments Pte. Ltd. and Mr. Sarath Ratanavadi submitted the conditional voluntary tender offer for all securities of ADVANC (excluding those shares held by the Offerors) and the Company, GULF, Gulf Edge Company Limited and Mr. Sarath Ratanavadi submitted the conditional voluntary tender offer for all securities of THCOM (excluding those shares held by the Offerors) to the Office of the Securities and Exchange Commission. The Tender Offers for ADVANC and THCOM were commenced concurrently on 25 December 2024. The tender offer period was ended, and none of the shareholders of ADVANC and THCOM tendered their shares.

## 2023

- INTOUCH revised its dividend policy from “pass-through the dividend received after deducting expenses subject to other necessary financial needs” to “pass-through 100% of the dividend received after deducting expenses subject to other necessary financial needs.”
- Advanced mPAY Company Limited, a subsidiary of ADVANC, disposed of all investment of a 33.33% stake in Rabbit-Line Pay Company Limited, which operates an e-wallet service through Line application, to LINE MAN (Thailand) Company Limited and Line Company (Thailand) Limited. ADVANC’ business direction continues toward the aspiration of providing digital life services through existing partnerships and operations and aims to leverage the core business to offer a new digital experience in providing relevant services to our customers.
- Advanced Wireless Network Company Limited, a subsidiary of ADVANC has entered into an agreement to accept a transfer of the license of 700 MHz spectrum for telecommunications service from National Telecom Public Company Limited (NT), in the frequency range 738-743 MHz pair with 793-798 MHz (2x5 MHz bandwidth), the expiration date of the spectrum license is March 31, 2036, which has been approved by the National Broadcasting and Telecommunications Commission (NBTC). The total spectrum value is THB 14,866 million. This enables ADVANC to expand its 5G service to cover remote areas in upcountry and high-rise buildings with greater efficiency and upgrade network capacity to support the growing demand for 5G.
- Advanced Wireless Network Company Limited, a subsidiary of ADVANC, completed its acquisition of shares in Triple T Broadband Public Company Limited, and ADVANC completed its acquisition of 19% stake in Jasmine Broadband Internet Infrastructure Fund on November 15, 2023. After the acquisition, ADVANC’s fixed broadband business will grow by leaps and bounds and become a leader in Thailand’s fixed internet market.

## 2022

- INTOUCH disposed of all shares held in THCOM by the Company to Gulf Ventures Company Limited, a 100% owned subsidiary of Gulf Energy Development Public Company Limited, on 30 December 2022, which was in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2022, convened on 28 December 2022. Following the divestment, THCOM ceased to be a subsidiary of the Company.
- INTOUCH divested of all shares held in 10 startups under InVent.
- ADVANC established a subsidiary company, AIS DC Venture Co., Ltd., and signed a Joint Development Agreement (Data Center Business) in collaboration with Gulf Energy Development Public Company Limited and Singapore Telecommunications Limited to support the growth and response to the demand for digital infrastructure in Thailand.

## Nature of Business

### The operating results

The consolidated net operational results by business segment for the previous three years are as follows:

Business segment	Operated by	Operation interest as of 31-Dec-24	2024		2023		2022	
			Million baht	%	Million baht	%	Million baht	%
Continuing operations								
Local wireless telecommunications								
- Profits from normal operations	AIS, its subsidiaries & joint ventures	40.44	14,185	105.29	11,762	89.51	10,519	99.87
Other businesses								
- Losses from normal operations	INTOUCH, its subsidiaries & associates <sup>1)</sup>		(291)	(2.16)	(125)	(0.95)	(128)	(1.22)
- Loss from revaluation of investments in venture capital			(422)	(3.13)	(28)	(0.21)	-	-
- Reversal of provision <sup>2)</sup>			-	-	1,530	11.64	-	-
Discontinued operations								
Satellite and international businesses								
- Profit from normal operations	THAICOM, its subsidiaries & joint ventures <sup>4)</sup>		-	-	-	-	93 <sup>3)</sup>	2.62
- Loss from assets impairment			-	-	-	-	(107) <sup>5)</sup>	(2.46)
- Gain from extra items			-	-	-	-	156 <sup>6)</sup>	1.19
Net profits to owners of the parent			13,472	100.00	13,139	100.00	10,533	100.00

Remark:

- 1) Comprised of I.T. Applications and Service Co., Ltd. (which ceased its operation in 2020), ITV PLC. (in the process of liquidation), Intouch Media Co., Ltd., and businesses under a Venture Capital Project.
- 2) The Company recognized the share of the reversal of provision for unpaid operating agreement fee and interest at 1,530 million baht (net of non-controlling interest). This was because the dispute between ITV and the PMO was final after the SAC's judgement. ITV is discharged of any debts, duties, or contractual obligations under the operating agreement and bears no liability toward the PMO following the arbitration's order.
- 3) Excluded the share of net results from extraordinary items of the THAICOM Group, such as asset impairment losses and net foreign exchange gains or losses.
- 4) As of 30 December 2022, the Company sold its entire investment in THAICOM (41.13% of total issued shares) to the GULF Group.
- 5) The Company recognized its share of impairment losses on satellite and related assets at 107 million baht (net of non-controlling interest). This was due to declining satellite revenue following shifts in consumer behaviour and intensified industry competition.
- 6) Included a gain of 125 million baht from the sale of all investments in THAICOM.

## Overview Business of AIS Group

AIS started its business in 1990 under collaborative contract or concessionaires, AIS was granted the right to utilize state frequencies under the 25-year Built-Transfer-Operate (BTO) agreement. In 2010, the National Broadcasting and Telecommunications Commission (NBTC) was established as the government agency regulating broadcasting and telecommunication, and tasked to grant the spectrum licenses. The licensing scheme was a major turning point for the telecommunications industry in Thailand that helps support fair competition and developments of new technologies. Most businesses, particularly in the mobile and fixed-broadband services, operate under the regulation of the National Broadcast and Telecom Commission (NBTC), which is the regulatory authority formed in accordance with the Frequency Allocation Act 2010. AIS, through subsidiaries, was granted telecommunications business licenses, including 26 GHz, 2600, 2100, 1800, 900, and 700 MHz spectrum licenses with an average license life of 15 years. At the end of the spectrum license, NBTC will redistribute a spectrum license through an auction. AIS is obligated to pay the license fees, Universal Service Obligation (USO) fees, and numbering fees to the NBTC amounting to around 4% of core service revenue per year.

As a digital technology service provider that operates and has played a vital role in driving Thai economy and providing opportunities for Thais through access to information connectivity, AIS has realized the importance of sustainable business operations which can bring a robust long-term growth withstanding the fast-changing global context. With this, AIS takes on leading the Thai society towards mutual growth with sustainability principle in the era of digital economy. To achieve the long-term sustainable business operations, AIS has established a sustainable development framework comprising three aspects: drive digital economy, promote digital inclusion, and act on climate with concern for all stakeholders to create economic, social, and environmental values as well as to support developments in every sector, enabling them to grow together sustainably.

### Mobile Telecommunication Services

AIS provides mobile telecommunication services for both voice calls and data usage via 4G and 5G networks, operating under telecommunications spectrum licenses with a total of 1,460 MHz spectrum bandwidth. This comprises low-band frequencies (700 MHz and 900 MHz) for long-range network coverage, mid-band frequencies (1800 MHz, 2100 MHz, and 2600 MHz) suitable for densely populated areas, and high-band frequencies (26 GHz) for industrial applications. AIS's network is distinguished by high-quality technology and extensive nationwide coverage. The 4G network serves over 98% of Thailand's population, while the 5G network covers more than 95%, including 99% of residents in Bangkok and the Eastern Economic Corridor (EEC).

AIS's mobile phone services are divided into three main categories: postpaid mobile services, prepaid mobile services under the brand AIS One-2-Call!, and international roaming & international call services. These services cover both voice calls and data roaming in over 240 countries.

### Mobile Industry Focused on Quality-Based Competition Amidst Cautious Growth in Thailand's Economy.

In 2024, Thailand's economy continued to be driven by tourism and private consumption, recovering from government stimulus measures. However, the export sector faced pressure due to weak global demand and geopolitical tensions. The Thai mobile industry, consisting of two major operators and one state enterprise (National Telecom Public Company Limited or NT), saw industry revenue grow by 4% YoY, reaching THB 300 billion. This growth was fueled by rising data consumption demand, with operators prioritizing service quality and expanding 5G coverage, which now reaches over 95% of the population. Additionally, 5G users now account for 25% of total mobile subscribers. Operators are also diversifying their offerings by introducing bundled service packages, such as content, entertainment, video streaming services, and daily add-on packages, to better cater to consumer demand. The continued recovery in tourism-related usage has also contributed to the industry's total subscriber growth, which has increased to 96 million, representing 145% of Thailand's population.

In 2025, The mobile industry is anticipated to benefit from higher data consumption demand and government stimulus campaigns, boosting domestic spending. The recovery of the tourism sector is also expected to positively impact international usage and roaming services, contributing to revenue growth in the mobile industry. Competition in the coming year is expected to remain stable, with operators continuing to prioritize high-quality services to meet the growing digital needs of consumers. Additionally, operators will focus on offering diverse benefits to provide value and enhance the user experience. The mobile business outlook for AIS in 2025 remains focused on driving revenue growth by delivering high-quality products and services that cater to a wide range of use cases. AIS aims to enhance the user's experience with high-quality 5G network technology and focuses on offering packages tailored to specific customer segments.

## Fixed-Broadband Services

AIS provides high-speed fixed broadband services for both household and business customers, utilizing a 100% fiber optic network that covers over 20 million households nationwide. This enables AIS to deliver high-quality services efficiently. AIS's fixed broadband services emphasize rapid installation and problem resolution while offering a variety of innovative products and services. Currently, AIS operates under the brands 'AIS Fiber' and '3BB.' In 2024, AIS's high-speed internet business is focusing on the merger process with Triple T Broadband Public Company Limited (3BB) following the completion of the acquisition in late 2023. The company is prioritizing operational efficiency improvements and offering packages that provide additional benefits to both customer groups.

### Fixed-Broadband industry continues to expand with subscribers growth in new areas

The broadband internet market in Thailand continues to expand in line with the growth of urban communities and the rising demand for data connectivity to support higher digital usage. In 2024, the broadband internet penetration rate for Thai households was 37%, while the overall value of the high-speed internet industry increased in line with the growth in the number of users. The average revenue per user (ARPU) in the industry grew due to competition focused on offering quality services and a wider range of value-added services compared to traditional home internet.

In 2025, the internet market in Thailand is expected to continue its growth trend, driven by the shift towards a digital society. With the broadband internet penetration rate for Thai households still relatively low, there are significant growth opportunities from expanding services to new areas. Competition is expected to remain stable, with service providers focusing on offering high-quality packages and diverse services, such as home internet packages combined with video content, high-speed packages for gamers, and smart home IoT solutions, to meet the digital needs of consumers. As a result, the number of users and the overall value of the home internet industry are expected to continue growing steadily.

## Enterprise Services

AIS provides technology and digital solutions for corporate customers under the brand "AIS Business" to support Thai enterprises and SMEs in adopting technology into their operational processes. This enables a transition to digitalization, enhances competitiveness, and creates opportunities for sustainable growth. The services encompass a comprehensive range of digital infrastructure, solutions, and platforms, including key offerings such as: 5G services for businesses, Communication network connectivity services, Cloud services, AI and data analytics services, Digital platforms and APIs, Industry-specific solutions for various business sectors and industries.

## Mobile Device and Digital lifestyle Product Services

AIS operates as a distributor of mobile phones from leading global mobile phone brand owners, including accessories and digital lifestyle products. Its key strength lies in its diverse distribution channels, ranging from AIS-operated stores to small and large-scale dealers, catering to customers across different segments in both Bangkok and provincial areas. Additionally, AIS sells products through online channels to provide a more comprehensive offering to its customers.

## Digital Service

AIS provides digital services to enhance the value of core businesses, strengthen customer relationships, and create new revenue opportunities. The integration of digital services positions AIS as an Integrated Service Provider that aligns with consumers' digital behaviors. AIS's digital services cover two main areas: Entertainment and Content Services and Digital financial and Insurance Services.

### Technology and digital services are playing an increasingly important role in Thai businesses

The digital technology service industry for enterprise customers can continue to grow in line with the increasing demand for digital solutions within organizations, despite the limited recovery of both the Thai and global economies. Key services that remain in high demand include data connectivity networks, cloud services, data centers, intelligent connectivity (Internet of Things or IoT), and AI-related services. These services present opportunities for telecommunications providers with an existing enterprise customer base to foster collaboration and drive the adoption of new technologies among their clients. Additionally, forming strategic global partnerships will help introduce new technology products and services, further enhancing the comprehensive offerings available to enterprise customers.

Digital technology has become increasingly important as Thai businesses integrate it into their operations to enhance competitiveness and improve efficiency. Additionally, global technology providers have expanded their investments in Thailand under Thai regulatory oversight, which has accelerated the demand for digital

infrastructure products and services, such as connectivity networks, cloud storage, and data centers. This growing demand presents opportunities to introduce new technologies to enterprise customers in the future.

For more information about AIS's business, you can refer to AIS's 56-1 One Report.

## Overview of Other Businesses of INTOUCH Group

### Venture Capital Projects

Since 2022, the company has prioritized generating returns through its "InVent" initiative, a venture capital project launched in 2012. Over the past decade, InVent has invested in 26 startups, both domestically and internationally. As of the end of 2024, five startups remain under the InVent program: Ookbee Co., Ltd., YDM (Thailand) Co., Ltd., Conicle Co., Ltd., Paronym, and Ecommerce Enablers Pte. Ltd.

In 2024, the Company divested its entire stake in Peer Power Co., Ltd., resulting in an average return of 1.42 times the invested capital from startup exits under the InVent program.

Additionally, the company has invested in Viola Ventures VI, L.P., a renowned venture capital fund specializing in investments in Israel and the United States. This strategic move opens opportunities to co-invest in leading startups, transfer technological expertise, and create a business network bridging Thailand and Israel. The investment also aims to deliver long-term financial returns.

### e-Learning Platform and Human Resource Management Services

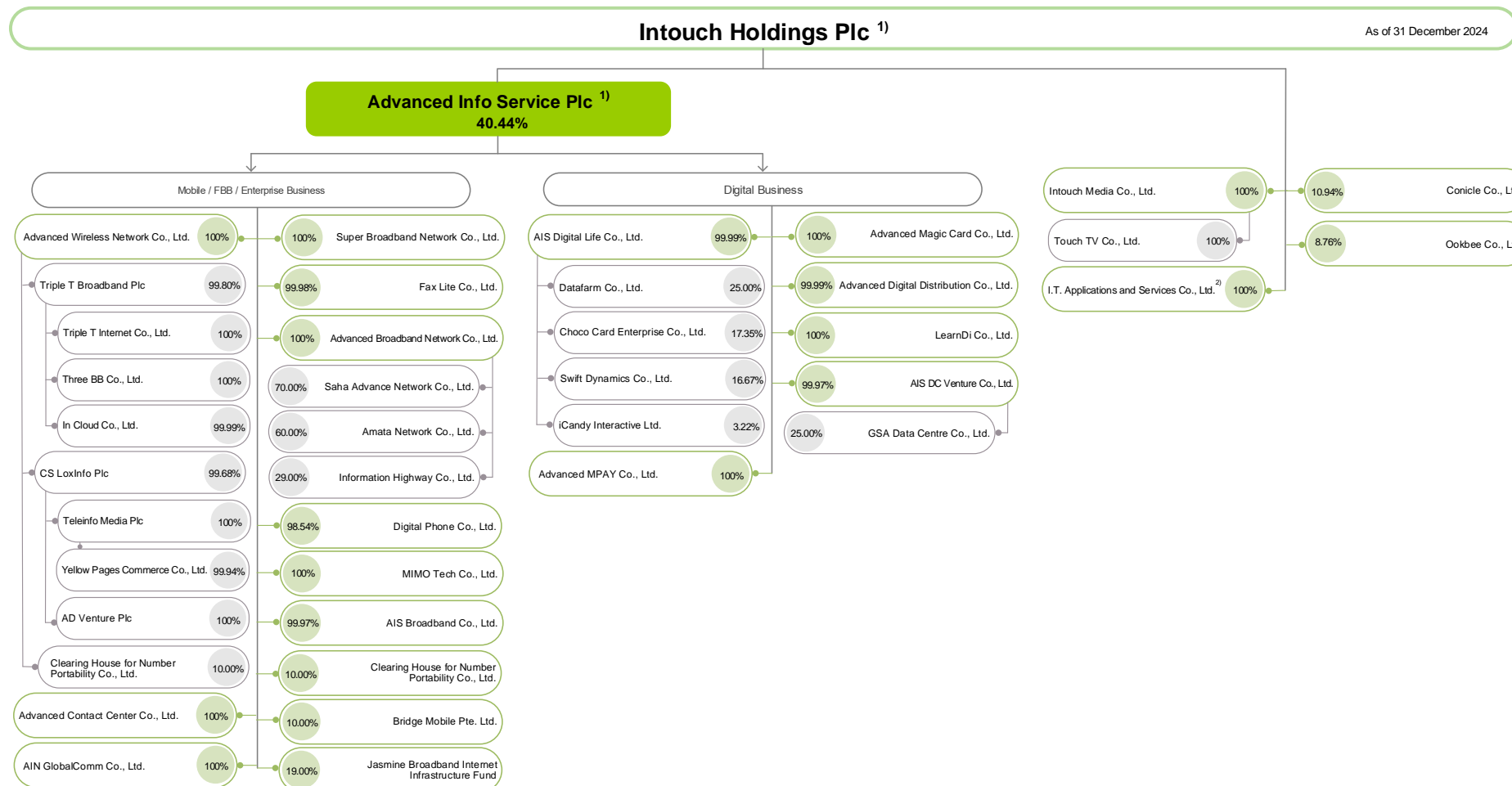
These services are managed by Intouch Media Co., Ltd., a wholly-owned subsidiary (99.99%) of the company. Intouch Media provides comprehensive HR management services, including human resource development, compensation and benefits management, recruitment, payroll and welfare administration, and workplace well-being initiatives. These services are currently focused on supporting companies within the INTOUCH group.

Technology has become a critical component of HR management, enhancing operational efficiency and meeting employee needs more effectively. HR outsourcing services integrate advanced technologies, such as:

- AI Matching Systems to screen and select candidates that align with job requirements.
- Modern assessment tools, including dashboards, for fair, accurate results and streamlined business insights.
- Customized training programs, designed to meet specific client needs, enabling employees to engage in continuous learning.

The adoption of HR outsourcing has become a notable trend, particularly since the global economic downturn. Data indicates that companies increasingly rely on external HR specialists, showcasing HR outsourcing as a cost-effective and strategic solution.

## INTOUCH Group's Investment Structure



### Remarks :

1) Listed Company on the Stock Exchange of Thailand

2) Currently not in operation

3) INTUCH has a stake of 52.92% in ITV, which ceased operations and is in the process of liquidation.



## Business Segment of the Group

INTOUCH is a holding company that invests in telecommunications, media, technology, and digital businesses, including new ventures with growth potential, and consistently generates revenue and profits. In 2024, the Company operates in two main business segments: the digital technology service, managed by the Advanced Info Service Plc group, and the Digital and other businesses, such as e-learning platform services, Venture Capital investments, and Human resource management services.

## The Size of the Company Meets the Criteria of a Holding Company

The Company as a holding company complies with the notification of the Capital Market Supervisory Board Re: Application for and Approval of Offer for Sale of Newly Issued Shares and the notification of the Securities and Exchange Commission Re: Consideration of the size of a holding company that offers newly issued shares for sale.

At present, Intouch Media Co., Ltd. is a subsidiary operating the core business of the Company, which is not a listed company in accordance with the criteria of a holding company. As of 31 December 2024, the combined size of all the Company's subsidiaries that operate its core businesses amounted to 99.59 percent of the Company's total assets. The size of the Company complies with the notification of the Capital Market Supervisory Board.

## General Information

<b>Company Name</b>	Intouch Holdings Public Company Limited
<b>Symbol</b>	INTUCH
<b>Registration No.</b>	0107535000257
<b>Year of Establishment</b>	1983
<b>First Trade Date</b>	31 August 1990
<b>Nature of Business</b>	INTOUCH is a holding company with investments in the telecom, media, and technology (TMT) sector, including digital businesses.
<b>Head office</b>	M. Thai Tower, 27 <sup>th</sup> Floor Unit 2, All Seasons Place, No. 87 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 Tel: (66) 2118 6900
<b>Website</b>	<a href="http://www.intouchcompany.com">www.intouchcompany.com</a>
<b>Registered Capital</b>	3,206,687,685 baht
<b>Paid-up Capital</b>	3,206,687,685 baht including 3,206,687,685 common shares. The Company had no preferred stock. (as of 31 December 2024)
<b>Par Value</b>	1 baht
<b>Industry</b>	Technology
<b>Sector</b>	Information & Communication Technology
<b>Market Capitalization</b>	311,048.71 Million Baht (as of 30 December 2024)
<b>Total Shareholders</b>	41,195 shareholders (as of 21 August 2024, the latest record date for the right to receive a dividend)
<b>% Free Float</b>	27.64

## General Information of the Company's Subsidiaries and Associates

Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Advanced Info Service Public Company Limited (AIS)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5165 Website www.ais.co.th	Operate telecommunication business including mobile network service, fixed broadband service, and digital service	4,997.46	2,974.21	1	2,974.21	40.44
<b>Advanced Wireless Network Company Limited (AWN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Telecommunication service provider, distributor of handsets, international telephone service, network operator, telecom service operator and national broadcasting network services without frequency usage	1,350	13.50	100	1,350	100 <sup>(1)</sup>
<b>Triple T Broadband Plc. (TTTBB)</b> 200 Moo 4 Chaengwattana Road, Pakkret, Nonthaburi Tel : (66) 2100 2100 Fax : (66) 2100 2121	Service provider of telecommunications services, fixed-line services and data communication network services, internet data center services, internet and distribute internet equipment	9,250	7,539	1	7,539	99.80 <sup>(2)</sup>
<b>Triple T Internet Co., Ltd. (TTTI)</b> 200 Moo 4 Chaengwattana Road, Pakkret, Nonthaburi Tel : (66) 2100 2100 Fax : (66) 2100 2121	Internet service provider	100	10	10	100	99.86 <sup>(3)</sup>
<b>Three BB Co., Ltd. (ThreeBB)</b> 200 Moo 4 Chaengwattana Road, Pakkret, Nonthaburi Tel : (66) 2100 2100 Fax : (66) 2100 2121	Online Domain Name provider	52	5.20	10	52	100 <sup>(3)</sup>
<b>In Cloud Co., Ltd. (INC)</b> 200 Moo 4 Chaengwattana Road, Pakkret, Nonthaburi Tel : (66) 2100 2100 Fax : (66) 2100 2121	Software development, distribution and service	10	0.10	100	10	99.99 <sup>(3)</sup>
<b>CS LoXInfo Public Company Limited (CSL)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2263 8000 Fax (66) 2263 8132 Website www.csloxinfo.com	Service provider of internet data center service, internet and distribute internet equipment	148.63	594.51	0.25	148.63	99.68 <sup>(2)</sup>
<b>Teleinfo Media Public Company Limited (TMC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8899 Website www.teleinfomedia.co.th	Service provider of the online advertising and being the outsourced contact center	156.54	15.65	10	156.54	100 <sup>(3)</sup>
<b>Yellow Pages Commerce Company Limited (YPC)</b> 1126/2 Vanit Building 2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8823	Service provider of online advertising business	0.10	0.01	10	0.10	99.94 <sup>(4)</sup>
<b>AD Venture Public Company Limited (ADV)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8877	Content provider through mobile phone and community portal services, and application on smart phone via IOS and android systems	10.75	1.07	10	10.75	100 <sup>(3)</sup>

Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Clearing House for Number Portability Company Limited (CLH)</b> 98 Sathorn Square Office Tower, 4 <sup>th</sup> Floor, Room 403, North Sathorn Road, Silom, Bangrak, Bangkok Tel (66) 2646 2523 Fax (66) 2168 7744	Jointly invested, operate the information system and the centralized database for the mobile portability service	2	0.02	100	2	20.00 <sup>(1)(6)</sup>
<b>Advanced Contact Center Company Limited (ACC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of call center	272	27.20	10	272	100 <sup>(1)</sup>
<b>AIN GlobalComm Company Limited (AIN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of international telephone service gateway	200	1	100	100	100 <sup>(1)</sup>
<b>Super Broadband Network Company Limited (SBN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019 Website www.sbn.co.th	Network operator and telecom service operator i.e. internet service (ISP), Dedicated Leased Line, IPLC & IP VPN, Voice Over IP, IP Television	300	3	100	300	100 <sup>(1)</sup>
<b>Fax Lite Company Limited (FXL)</b> 1291/1, Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Operate in acquiring and/or lease, building, and related facilities for telecommunications businesses	1	0.01	100	1	99.98 <sup>(1)</sup>
<b>Advanced Broadband Network Company Limited (ABN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	As a holding company	100	1	100	100	100 <sup>(1)</sup>
<b>Saha Advance Network Company Limited (SAN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide fiber optic network in the industrial park of Sahapat Group	30	0.30	100	30	70.00 <sup>(5)</sup>
<b>Amata Network Company Limited (AN)</b> 702/2 Moo 1, Klongtamru, Muang, Chonburi Tel (66) 2029 5055 Fax (66) 2029 5019	Provide fiber optic network infrastructure in Amata industrial estate	100	1	100	100	60.00 <sup>(5)</sup>
<b>Information Highway Company Limited (IH)</b> 52/1 Moo 5 Bang Kruai-Sai Noi Road, Bangsitong, Bang Kruai, Nonthaburi Tel (66) 2029 5055 Fax (66) 2029 5019	Transmission network provider	50	0.50	100	50	29.00 <sup>(5)</sup>
<b>Digital Phone Company Limited (DPC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Ceased mobile phone operation	913.86	91.39	10	913.86	98.54 <sup>(1)</sup>

Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>MIMO Tech Company Limited (MMT)</b> 1291/1, Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Operate IT, content aggregator, and outsourcing service for billing and collection	50	0.50	100	50	100 <sup>(1)</sup>
<b>Bridge Mobile Pte Limited (BMB)</b> 750 Chai Chee Road, #03-02/03, Technopark @ Chai Chee, Singapore Tel (65) 6424 6270 Fax (66) 6745 9453	Jointly invested, provide international roaming service within Asia Pacific region	8 (million USD)	8	1 (USD)	8 (million USD)	10.00 <sup>(1)</sup>
<b>AIS Digital Life Company Limited (ADL)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide digital lending via an online platform	50	0.50	100	50	99.99 <sup>(1)</sup>
<b>Datafarm Company Limited (Datafarm)</b> 1, CP Tower 2 (Fortune Town), Level 21, Radchadapisek Road, Dindaeng, Bangkok Tel (66) 2009 3434 Website www.datafarm.com	Service provider on penetration testing and IT audit	6.67	0.07	100	6.67	25.00 <sup>(7)</sup>
<b>Choco Card Enterprise Company Limited (Choco Card)</b> 2150/4 Sukhumvit Road, Bangchak, Phra Khanong, Bangkok Tel (66) 2331 8728 Website www.chococrm.com	Develop customer relationship management (CRM) system for stores in the SME sector	7.37	0.07	100	7.37	17.35 <sup>(7)</sup>
<b>Swift Dynamics Company Limited (Swift)</b> 637/1, 5th Floor, Room 5/1, Prompan 1, Chompol, Chatuchak, Bangkok Tel (66) 2004 7841 Website www.chococard.co.th	Providing software and consulting services IoT technology	3.60	0.03	100	3.60	16.67 <sup>(7)</sup>
<b>iCandy Interactive Limited</b> Level 4, 91 William Street, Melbourne, Victoria 3000, Australia Tel (61) 8611 5353 Website www.icandy.io	Mobile game and digital entertainment developer and service	58.10 (million AUD)	736.56	n/a	58.10 (million AUD)	3.22 <sup>(7)</sup>
<b>Advanced MPAY Company Limited (AMP)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of electronic payment and cash card	300	30	10	300	100 <sup>(1)</sup>
<b>Advanced Magic Card Company Limited (AMC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of electronic payment network	250	25	10	250	99.99 <sup>(1)</sup>

Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Advanced Digital Distribution Company Limited (ADD)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5157 Fax (66) 2029 5019	Service provider of an insurance broker	5	0.05	100	5	99.99 <sup>(1)</sup>
<b>LearnDi Company Limited (LDI)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide training and seminar services through online and e-learning platforms	1	0.10	10	1	100 <sup>(1)</sup>
<b>AIS DC Venture Company Limited (AISDC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	As a holding company	1	0.10	10	1	99.97 <sup>(1)</sup>
<b>GSA Data Center Company Limited</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Data center business	1,001	550	100	550	25.00 <sup>(9)</sup>
<b>AIS Broadband Company Limited</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	As a holding company	1	0.01	100	1	99.97 <sup>(1)</sup>
<b>Jasmine Broadband Internet Infrastructure Fund (JASIF)</b> 175 Sathorn City Tower, 7, 21, 26 Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok Tel : (66) 2674 6488 Fax : (66) 2679 5996	Infrastructure business fund	75,404	8,000	9.69	75,404	19.00 <sup>(1)</sup>
<b>Intouch Media Company Limited (Intouch Media)</b> M. Thai Tower, 27th Floor Unit 2, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok Tel (66) 2118 6938	To provide e-Learning platform services and human resource management	295.83	29.58	10	295.83	100
<b>Touch TV Company Limited (Touch TV)</b> M. Thai Tower, 27th Floor Unit 2, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok Tel (66) 2118 6938	To do business in relation to broadcasting and television, including other related businesses	3.50	0.35	10	3.50	100 <sup>(10)</sup>
<b>I.T. Applications and Services Company Limited (ITAS)</b> M. Thai Tower, 27th Floor Unit 2, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok Tel (66) 2118 6938	Currently not in operation	10	1	10	10	100
<b>Conicle Company Limited (Conicle)</b> 55, 33 Space, Tower A 7th and 8 <sup>th</sup> Floor, Pradipat 17, Phayathai, Bangkok Tel (66) 2077 7687 Website www.conicle.com	Developing organizational learning platforms and solutions	3.90	0.03	100	3.90	10.94

Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Ookbee Company Limited (OOKBEE)</b> 1104/207-209, Noble Cube Pattanakarn, Pattanakarn Road, Suanluang, Bangkok Tel (66) 2187 2701-8 Fax (66) 2187 2700 Website www.ookbee.com	Service provider for the digital publication platform and e-bookings	3.81	3.81	10	3.81	8.76
<b>Remark</b> The information on registered capital, paid-up capital, and percent of shareholding as of 31 December 2024.						
(1) Owned by AIS	(2) Owned by AWN	(3) Owned by CSL	(4) Owned by TMC	(5) Owned by ABN		
(6) Owned by DPC	(7) Owned by ADL	(8) Owned by AMP	(9) Owned by AISDC	(10) Owned by Intouch Media		

## Relationships with the Major Shareholders' Businesses

-None-

## Major Shareholders

### The Company's Major Shareholders

The Company's shareholding structure as compiled by Thailand Securities Depository Co., Ltd. on 21 August 2024, the last record date for specifying the shareholders who had the right to receive a dividend, is shown below.

Shareholders	Number of shareholders	Number of shares	Percentage of investment
Thai securities holders	40,990	2,230,554,845	69.56
Foreign securities holders	205	976,132,840	30.44
<b>Total</b>	<b>41,195</b>	<b>3,206,687,685</b>	<b>100.00</b>

The Company's top 10 major shareholders are as follows:

Name	Number of shares	Percentage of Investment
1. GULF ENERGY DEVELOPMENT PLC. <sup>1)</sup>	1,519,059,306	47.37
2. SINGTEL GLOBAL INVESTMENT PTE LTD <sup>2)</sup>	801,328,970	24.99
3. THAI NVDR COMPANY LIMITED <sup>3)</sup>	160,179,277	5.00
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	51,755,128	1.61
5. SOCIAL SECURITY OFFICE	41,033,100	1.28
6. MR. PERMSAK KENGMANA	30,823,100	0.96
7. MORGAN STANLEY & CO. INTERNATIONAL PLC	27,956,117	0.87
8. STATE STREET EUROPE LIMITED	20,202,974	0.63
9. BANK OF AYUDHYA PLC.	16,441,100	0.51
10. RAMKHAMHAENG HOSPITAL PLC.	9,362,600	0.29

**Remarks:** 1) Gulf Energy Development Plc. (GULF) is a holding company listed on the Stock Exchange of Thailand (SET). GULF's major shareholders can be found on the SET website ([www.set.or.th](http://www.set.or.th))  
2) Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd. (Source: Singapore Telecommunications Ltd.'s Annual Report for 2024.)  
3) The information on investors, which is shown on the SET website ([www.set.or.th](http://www.set.or.th)) under Thai NVDR Co., Ltd. as of 21 August 2024, is as follows:

Name	Number of NVDR units	Percentage of Investment
1. STATE STREET BANK AND TRUST COMPANY	28,086,587	0.88
2. STATE STREET EUROPE LIMITED	23,350,484	0.73
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,177,750	0.32
4. J.P. MORGAN SECURITIES PLC	7,160,700	0.22
5. MACQUARIE BANK LIMITED SYDNEY-DBU	6,858,900	0.21
6. N.C.B. TRUST LIMITED-NORGES BANK 32	5,500,000	0.17
7. THE BANK OF NEW YORK (NOMINEES) LIMITED	5,397,641	0.17
8. NORTRUST NOMINEES LIMITED-NTGLU-SEC LENDING THAILAND CLIENTS ACCOUNT	5,074,000	0.16
9. UBS AG LONDON BRANCH	4,352,631	0.14
10. MORGAN STANLEY & CO. INTERNATIONAL PLC	3,742,051	0.12
11. OTHER SHAREHOLDERS	60,478,533	1.88
<b>Total</b>	<b>160,179,277</b>	<b>5.00</b>



## Major shareholders of the subsidiaries undertaking the Company's core businesses

Company	Name	%	Other minor shareholders	%
<b>Intouch Media Co., Ltd.</b>	INTOUCH HOLDINGS PLC	99.99	Other Shareholders	0.01
<b>I.T. Applications and Services Co., Ltd.</b> <sup>1)</sup>	INTOUCH HOLDINGS PLC	99.99	Other Shareholders	0.01

Remarks <sup>1)</sup> Currently not in operation.

## Relationships with the Major Shareholders (Shareholders' Agreement)

The Company and Singtel Strategic Investments Pte. Ltd.(SSI), a company within the Singtel group, have entered into a shareholders' agreement that does not give rise to an acting in concert relationship.

## Other Securities

-None-

## Dividend Policy

### Dividend policy of the Company

With respect to the annual dividend, after the Board of Directors resolves to pay the dividend, the Board shall submit it to the shareholders for approval at the Shareholders Annual General Meeting. Except for the interim dividend, the Board can approve paying an interim dividend when it deems that the company has both profits and sufficient cash and will report to the shareholders at the next Shareholders Meeting.

The current dividend policy of the Company is to pay dividends from our standalone financial statements and to pass through 100% of dividends received from our associates and subsidiaries after the deduction of operating expenses, subject to the Company's financial needs or unless the payment of dividends would materially affect our operations.

The dividend payment ratio over the last three years is shown below:

	2024	2023	2022
<b>Dividend payment from the annual results</b>			
Earnings per share (Baht)	4.20	3.83	3.28
Dividend per share (Baht)	8.54	3.17	4.72
Payout ratio (%)	203.30 <sup>1)</sup>	82.80	143.90
<b>Dividend payment to Dividend received ratio (Cash basis)</b>			
Dividend payment to Dividend received after OPEX deduction	106% <sup>2)</sup>	146% <sup>3)</sup>	107% <sup>4)</sup>

- Remark: 1) Special dividend to shareholders of the Company as part of the amalgamation between the Company and Gulf Energy Development Public Company Limited and other related transactions from the retained earnings at THB 6.54 per share.
- 2) Apart from the pass-through dividend received from associates and subsidiaries after the deduction of operating expenses, INTOUCH paid additional dividends from proceeds from ITV's capital reduction.
- 3) Include the special dividend paid in January 2023 from the proceeds from the divestment of THCOM.
- 4) In 2022, apart from the pass-through dividend received from associates and subsidiaries after the deduction of operating expenses, INTOUCH paid a special dividend from excess cash.

### Dividend policy of the subsidiaries and associated companies

Our subsidiaries' dividend payments will be considered and proposed to their shareholders' meeting approval. The dividend shall be not less than 40% of the net profits and shall not exceed retained earnings of standalone financial statements. The dividend payment shall not materially affect their investment plans and operations and depend on cash flows and obligations with the financial institutes.

AIS, the Company's associate, aims to pay a dividend of at least 70% of consolidated net profit twice a year. The first of which shall be paid as interim as a result of operation during the first half of the year, whereas the remaining thereof as annual payment as a result of the operation in the second half year. Dividend payment shall depend on cash flow, investment plan, and other future obligations. In addition, the dividend shall not exceed the retained earnings of standalone financial statements nor adversely affect its ongoing operations.

## Risk Management and Risk Factors

### Risk Management

Intouch Holdings Plc. ("the Company") considered the importance of risk management which is integral to the Company's strategy. The main objective of risk management is to create long-term sustainability so the Company can achieve its goals within its risk appetite and exploit the opportunities that create added value for the Company.

The Company has established the Risk Management Framework by applying the principles and methods defined under the COSO ERM Framework and ISO 31000 guidelines. This framework sets out the risk governance structure, risk management culture and risk appetite, along with the related approach, which has enabled risk owners to manage their risks in a way that is consistent across the Company.

#### Risk Governance Structure

The Company has established a risk governance structure to ensure that the levels of supervision and responsibility are appropriate, as well as to encourage effective risk management. The duties and responsibilities in the governance structure have been defined below.

- The Board of Directors ("the Board") is ultimately responsible for overseeing the Company's risk management, which is an integral part of conducting business. The Board has delegated responsibility for reviewing the risk management process to the Audit and Risk Committee to ensure that it is both appropriate and effective.
- The Company President ("PRD") is responsible for implementing the risk management policy and framework, as well as monitoring its ongoing application through the Risk Management Committee. This committee is comprised of key department heads and chaired by PRD.
- The Risk Management Committee is responsible for formulating the risk management policy and framework, along with setting the risk appetite levels and risk assessment criteria for the Board to consider and approve. The committee also reviews the Company's key risks and monitors the risk management process, as well as, their mitigation measures, as evaluated by the risk owners, and recommends improvements
- The Company's executives in each department are the risk owners who are responsible for the ongoing assessment and monitoring of risks, along with the day-to-day risk mitigation.

#### Risk Management Culture

The Company promotes and maintains a strong risk management culture by raising awareness of a disciplined approach to managing the risks in every business activity. This culture instills the values, knowledge and behaviors associated with risk and control, taking into account the following key aspects:

- Distinct and consistent communication from the Board and the senior executives ("Tone from the top") with regard to risk management.
- Consideration of risk-relevant information in business decision-making.
- Risk governance and risk owners' accountability, as well as the transparent flow of related information.
- The embedding of risk management skills and competencies at every level of the Company.

#### Risk Appetite

The Company has drawn up a risk appetite statement, which defines the amount of risk in both qualitative and quantitative terms that will help the Company to choose an appropriate strategy and achieve its business objectives. The Board reviews the risk appetite statement on an annual basis, or in the event of unexpected changes in the business environment, in order to ensure that it is consistent with the Company's strategic direction, all the related laws and regulations, and the requirements of every group of stakeholders.

#### Risk Management Process

The Company has integrated risk management into its annual business plan. The risk management process is applied to the Company's strategic plan and set objectives in order to ensure that any risk events that may occur and affect the achievement of these are managed accordingly. The Company's risk management process involves the following five steps:

1. Determine the risk assessment criteria and risk appetite in parallel with the Company's strategy and objectives.

2. Assess each risk in three sub-steps:
  - Identify inherent risk.
  - Analyze inherent risk.
  - Evaluate inherent risk.
3. Assess the existing mitigation measures and the residual risk.
4. Manage the residual risk.
5. Monitor and review.

## Risk Factors

### The Company is a Holding Company with Investments in Other Businesses

**Risk:** The Company's major investment is in Advanced Info Service Plc. (AIS), and a majority of the dividend income is from AIS. The Company engages in business by holding shares in other companies. Therefore, the operational results and dividend-paying ability of the Company depend on the performance and dividend payments of its subsidiaries and affiliated companies in which the company has invested. In particular, AIS, which is a major investment of the Company, may be impacted by various internal and external risks in conducting their business. This may lead to a performance that does not meet expectations and an inability to pay dividends as anticipated. Such outcomes directly affect the Company's performance, financial position, and dividend-paying ability.

Key risks that could directly impact the operations of AIS include factors such as competitive conditions, technological changes, regulations and laws related to the telecommunications business, customer behavior and demands, qualified talents to cope with market changes, and changes in the business environment. In addition to operational performance, the ability to distribute dividends to shareholders—whether by subsidiaries, associated companies, or the company itself—is subject to compliance with legal requirements and the terms stipulated in debentures and loan agreements of the respective entities.

**Risk Mitigation:** The company requires each subsidiary and associate to develop an annual business plan to set goals and strategies. These plans include initiatives to capitalize on opportunities arising from technological advancements and innovations, such as creating new business ventures or revenue streams to support long-term growth. The business plans must be reviewed and approved by the respective Boards of Directors, where representatives from Intouch serve as board members. Additionally, the company's Risk Management Committee oversees the risk profiles of subsidiaries and associates. The company's Management Committee also holds monthly meetings to review the performance of each business unit. These reviews cover competitive landscape analysis, marketing strategies, financial management, and progress on business plans. This approach enables the company to proactively identify and address potential risks effectively.

### The Investing in Venture Capital

**Risk:** The Company has operated venture capital business under InVent for more than 10 years. At present, the Company made a policy to focus on generating a return on investment in the InVent projects by selling all shares in startup company. However, there might be a risk that the selling price may not meet the expected target, due to the inability to find sufficient potential buyers resulting in a lower - than - expected return on investment in the venture capital business.

**Risk Mitigation:** The company has selected potential buyers, the company has an evaluation appraisal on the value of each startup in order to get a reasonable price. In addition, the Company has a good relationship with other investors that invest in the same startup, founders of each startup, and other venture capitalists, this increases the chance of selling investment to such people.

### Cyber Security Risk

**Risk:** As the Company relies on information technology systems to undertake its business, it is exposed to both internal and external threats, such as security breaches or cyber-attacks. In today's world, where work styles are changing to online and cloud systems, attracting the attention of hackers may lead to an increase in security breaches and cyber-attacks. These could result in business operation interruption, loss of data, or leakage of sensitive and/or confidential information, as well as breaching of personal data protection acts, these may adversely affect the Company's performance and/or reputation. However, there is no guarantee that the Company can successfully protect itself from these threats.

**Risk Mitigation:** The Company has established a cyber-security framework and Information Security Policy with a regular basis of review, under which proactive processes and tools have been implemented under the NIST Cybersecurity Framework. In addition, the Company has implemented a robust process, and IT security tools, such as Multi-Factor Authentication (MFA), and proactive threat detection through the utilization of an Information Security Operations Center (SOC), as well as the implementation of Privileged Access Management (PAM) to control an access of the Company's network.

Moreover, the IT department continually focuses on cyber security awareness by sending phishing e-mail testing. This proactive approach is aimed at communicating the deceptive tactics of hackers and also informs the employees of related matters. In addition, the Company conducts regular training sessions and cyber-security drills to raise their awareness of information security and improve employees' ability to respond to threats.

### Loss of Key Personnel

**Risk:** The Company realizes that its human capital is the key to business success. Loss of key employees from retirement, accident or headhunting by competitors will have an impact on the efficiency and effectiveness of the Company's operations, and could result in a loss of expertise as well as incur additional costs for recruiting and training replacements.

**Risk Mitigation:** The Company has drawn up a HR Policy which supports the engagement and retention of valuable people in the organization through a fair compensation structure and management system. Regular compensation and benefit surveys are conducted to benchmark the Company against the market, while the cost-of-living index is taken into account to ensure that remuneration packages are fair and competitive.

In addition, the Company has implemented a systematic succession plan. The Board of Directors is responsible for the effectiveness of this plan, assessing the criteria and identifying leadership competencies. Including the individual development plans are drawn up to support the nominated successors, which cover the areas of Managerial Knowledge and Skills, Leadership, Professional/Functional Knowledge & Skills, and Perspective Development. The progress of each successor is continually monitored. Moreover, the Company is currently focused on developing digital literacy and understanding so that each person will have the necessary skills to work in the digital age environment in the future.

All of the planning aims to mitigate the inherent risk associated with business continuity, as well as retain and foster leaders within the organization. It also supports the business direction and enhances long-term growth.

### Foreign Exchange and Interest Rates

**Risk:** Because investment in the telecommunications business involves foreign currency, both in terms of trade and/or funding, INTOUCH Group is, by necessity, exposed to the risks related to foreign exchange and interest rates. On 31 December 2024, the Company and its subsidiaries did not have significant amount of outstanding foreign currency assets and liabilities, after entering into foreign currency forward contracts, cross-currency interest rate swaps, and foreign currency options.

**Risk Mitigation:** INTOUCH Group has consistently been very conservative in foreign exchange management, which is based on the net foreign-currency-dominated transactions, revenue, and cash-flow structures. The Company closely monitors different factors that influence foreign exchange and interest rates and implements appropriate risk mitigation measures and hedging instruments that correspond to different situations, in accordance with the hedging policy approved by the Board of Directors, such as foreign exchange forward and swap contracts, and interest rate swap agreements (from a floating rate to a fixed one).

### Uncertainties in the monetary and fiscal policies of the country

**Risk:** The Thai economy is projected to grow by 2.7% in 2024 and 2.9% in 2025, primarily driven by continued expansion in the tourism and service sectors, along with steady growth in exports. While headline inflation in Thailand has been on a declining trend, core inflation in many other countries has remained stable. It is anticipated that the US Federal Reserve, the European Central Bank, and the Central Bank of various Asian nations will maintain a downward interest rate trajectory through 2025.

However, the global and Thai economies face significant uncertainties, particularly due to the economic policies of the United States. The imposition of import tariffs by the US is expected to impact international trade dynamics. Additionally, uncertainties persist regarding the nature, intensity, duration, and potential retaliatory measures associated with various global policies. Given these challenges, close monitoring of these risk factors and their potential implications for the Thai economy is essential for informed decision-making and strategic planning.

**Risk Mitigation:** INTOUCH Group has prudently managed its own liquidity by maintaining excess cash on hand, diversifying its source of funding and appropriate cost in the form of short-term working capital from many banks, signing loan agreements in advance, and using appropriate foreign exchange and interest rate hedging instruments in accordance with the policy approved by the Board of Directors, which will be adjusted to accommodate future changes in the economic situation.

**Possible Non-Compliance with the Agreement for the Operation of Domestic Communication Satellites**

As of 30 December 2022, the Company disposed of all shares held by the Company in THCOM, totaling 450,870,934 shares (41.13 of THCOM's total paid-up capital) to Gulf Ventures Co., Ltd. Following the disposal of all THCOM shares, THCOM is no longer a subsidiary of the Company.

However, the Company, as the original contracting party, has still taken the pending legal disputes in the satellite business that occurred during the contract validity period. Therefore, the pending legal disputes are still the Company's risks.

**Risk:** There are differences in the interpretation of the Agreement for the Operation of Domestic Communication Satellites (the "Agreement"), dated 11 September 1991, between the Ministry of Transport and Shinawatra Computer and Communications Plc. (now: Intouch Holdings Plc.), whereby the Company established Thaicom Public Company Limited (THAICOM) to operate communication satellites. Presently, the Agreement already expired. However, the Ministry of Digital Economy and Society (the "Ministry"), as the governing agency of the Agreement, was still having two disputes in complying with the Agreement in the past, i.e., a back-up satellite for Thaicom 3 and maintaining of the Company's shareholding in THAICOM to not less than 51 percent.

**Risk Mitigation:** With regard to the back-up satellite, the Company and THAICOM had both replied to the Ministry and stated clearly that the matter had been conducted according to the provision of the Agreement. All of the Company's and THAICOM's actions pertaining to this issue had been approved by the Ministry, including the specifications of Thaicom 3 back-up satellite, which was Thaicom 4. The Company had provided the necessary facts and background information to find a solution that was mutually beneficial to the parties. In addition, the Ministry had taken the ownership of the properties and had been collecting its revenue-sharing payment from Thaicom 4 satellites. Presently, the Ministry continues to utilize Thaicom 4 satellites.

As for the reduction of the required shareholding proportion of the Company in THAICOM due to the 5th Amendment to the Agreement, the Company had duly proceeded as a contractual party to the Agreement. The amendment was thoroughly discussed with relevant government agencies and did not cause any damage to the Ministry.

**Thaicom 7 & 8 may be interpreted by the Ministry of Digital Economy and Society as Satellites under the Agreement for the Operation of Domestic Communication Satellites**

**Risk:** In 2011, the Ministry informed THAICOM that the Cabinet had passed a resolution on 20 September 2011 to retain Thailand's right in the orbital slot at 120 degrees East, and stated that it had requested the National Broadcasting and Telecommunications Commission (the "NBTC") to act according to its authority to consider and regulate the telecom business under the Act on the Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services, B.E. 2553 (2010) (the "NBTC Act") in accordance with this resolution. That was the starting point for the construction of Thaicom 7 in order to retain Thailand's right in the orbital slot. THAICOM obtained the licenses to operate Thaicom 7&8 from NBTC in 2012, in accordance with the Telecommunications Business Act, B.E. 2544, and the NBTC Act. The Ministry of Information and Communications Technology (now: the Ministry of Digital Economy and Society) (the "Ministry") notified NBTC that the permission to use both designated orbital slots had been granted for those two satellites, to which NBTC referred in the Type 3 license it granted to THAICOM.

However, in 2017 the Ministry informed THAICOM and the Company about the Ministry's interpretation that Thaicom 7 & 8 were satellites under the Agreement since they were launched during the concession period. The Ministry requested the Company to comply with the terms and conditions under the Agreement, such as transfer of ownership, delivery of assets, preparation of backup satellites, and payment of concession fees and property insurance.

**Risk Mitigation:** The Company and THAICOM had carefully considered this issue in consultation with skilled and experienced legal advisors and concluded that neither of these satellites was satellite under the Agreement since their operations fell within the license framework granted by NBTC from the beginning. Thus, the Company's view on Thaicom 7 & 8 differ from the Ministry.

THAICOM and the Company notified the Ministry in writing of their conclusion and referred this dispute to the Arbitration on 25 October 2017 as a Black Case No. 97/2560.

On 6 October 2022, the Company received an Arbitration Award dated 29 September 2022 (as a Red Case No. 65/2565), indicating that the Tribunal Arbitrators unanimously ruled that Thaicom 7 & 8 Satellites were not satellites under the Agreement, but they were operating under the License of NBTC. Accordingly, the Company was not obligated to comply with the Ministry's claim or request under the dispute. However, the Ministry was entitled to file its request to the Central Administrative Court to revoke the above-mentioned Arbitration Award.



On 28 Dec 2022, MDES filed a petition to the Central Administrative Court ("CAC") requesting to withdraw the arbitration award. CAC accepted the MDES's petition into the court proceeding and ordered INTOUCH and THCOM to submit an answer. On 11 January 2024, INTOUCH and THCOM lodged objections to said petition with the Central Administrative Court. Then, On 17 May 2024, MDES filed an objection against INTOUCH and THCOM's answer. However, on 3 December 2024, INTOUCH and THCOM already submitted an additional answer to the CAC.

### The Ministry of Digital Economy and Society's Demands Regarding Thaicom 5

**Risk:** Due to the technical difficulty of Thaicom 5 satellite, the satellite was retired on 26 February 2020, which had been used beyond its technical design lifetime. Subsequently, the Company as the concessionaire and THAIKOM as the contractual party to the Agreement received a notice dated 2 November 2020. Regarding to the Thaicom5, the Ministry requested that THAIKOM:

1. build and transfer ownership in a replacement satellite for Thaicom 5. If THAIKOM failed to do so, it would have to compensate the Ministry in an amount equal to the cost of Thaicom 5 which was 7,790,097,900 baht with interest at 7.5% per annum from 30 October 2020 until fully paid;
2. pay a fine amounting to 4,980,000 baht (calculated from 25 February 2020 to 30 October 2020) with interest at 7.5% per annum;
3. pay a fine from 1 November 2020 until the replacement satellite was delivered or the compensation was paid.

Nevertheless, the Company and THAIKOM disagreed with the claim of the Ministry. Furthermore, THAIKOM had fully performed all obligations under the Agreement. Thus, the Ministry and THAIKOM entered the matter to the arbitration process. However, the choice of arbitration institution became a point of contention. Thus, the matter was brought before the Administrative Court to determine the initial arbitration institution to settle the dispute.

**Risk Mitigation:** The Ministry was aware of the service life of Thaicom 5 satellite as it was designed at the time of requesting approval for launching. Thaicom 5 satellite may have reached the end of its technical lifetime and, if there was the technical failure, the satellite must be retired after being used beyond its lifetime. The Company and THAIKOM had discussed with Ministry and the NBTC in advance and informed all parties of Thaicom 5 retirement plan for acknowledgment and prior approval. In addition to the revenue sharing payment, a share of the revenue from affected customers was still be made to the Ministry until the expiry of the Agreement. As for the part of damaged property, THAIKOM had also given the compensation payment for the part of the Ministry given by the insurance company to the Ministry. The Ministry still had Thaicom 4 satellite and Thaicom 6 satellite operating and providing services throughout the concession period. Upon the expiry of the Agreement, the Ministry had both satellites for the operation, whereby the Company considers that it completed all of its obligations under the Agreement.

The Company and THAIKOM viewed that they had fully complied with the Agreement. Accordingly, they continued to use legal proceedings to oppose the Ministry's actions. The Ministry did not suffer any loss or damage. The dispute was entered into the settlement procedure, and in the meantime, the Company and THAIKOM had no obligations to comply with the aforementioned demands by the Ministry until the end of the proceedings, and the tribunal rendered an award, or the case was final according to the law.

### Environmental, Social, and Governance risk (ESG Risk)

**Risk:** As a holding company, the Company's daily business activities do not have a material exposure to social, environmental, and governance risks. However, these risks may arise from the Company's investment in a business that creates a negative impact on society, environment, or governance.

**Risk Mitigation:** The Company adheres to a sustainable development policy that integrates social, environmental, and governance concerns into its business activities and investment process. These risks are evaluated before a decision is made to invest in a particular business.

The Company emphasizes good environmental management and strives to mitigate the material impact of its operations. The Company has a policy to conserve energy and the other utilities it uses, reduce waste by reusing or recycling items where possible, and support activities that protect the environment and save energy in order to optimize the utilization of resources. Moreover, as part of society, the Company is aware that it has social responsibilities and has implemented activities that encourage young people and local communities to become self-dependent and build a sustainable future. Furthermore, the Company considered and followed policies related to governance such as corporate governance policy, code of conduct, anti-bribery and corruption policy as well as whistle-blowing policy.

## Geopolitical Risk

**Risk:** Geopolitical risks encompass any factors that lead to the destabilization of international relations, whether in terms of politics, economics, or national security. Such risks introduce volatility and have a global impact, influencing the overall world economy and contributing to uncertainty in the Thai economy. Consequently, these factors may affect the operational results of the group, and potentially deviate from the returns and the sale of investments.

**Risk Mitigation:** The Company regularly reviews and improves its investment plans. By considering returns along with risk diversification, the company has assessed the risks associated with investments in terms of marketing, financial risk, operational risk, geopolitical risks, legal and regulatory, and determined guidelines for managing or reducing risks. This proactive approach ensures the readiness to adapt the operating model, facilitating the return from investments as initially planned.

## Human Rights Risks

**Risk:** As the nature of the company as primarily a shareholder in other businesses (a Holding Company), there is a significant emphasis on upholding human rights and ensuring the well-being of employees, acknowledged as a valuable resource. This commitment extends to compliance with labor laws, promotion of non-discrimination, prioritization of employee safety and health, prohibition of forced and child labor, recognition of freedom of association and negotiation, and the assurance of fair compensation for work. Violations of human rights in any of these areas pose a risk to the Company, may lead to employee attrition, particularly among those with extensive experience within the organization. The consequence may involve resource expenditures in the recruitment and training of new personnel. Moreover, such breaches of labor-related human rights can result in legal non-compliance and reputational damage to the company, that cannot be solely assessed in monetary terms.

**Risk Mitigation:** The Company prioritizes the respect of human rights and the acknowledgment of diversity by refraining from engaging in human rights violations and ensuring equitable treatment of all employees. The commitment extends to fair resource management, encompassing compensation and welfare considerations. The Company considers safety at the workplace and also emphasizes on promoting training initiatives to enhance knowledge and skills for career progression. To reinforce these principles, the company has established a comprehensive human rights policy covering various pertinent issues. Moreover, tangible activities are organized regularly to address the safety and well-being of employees, fostering strong connections between the workforce and the organization.

## Emerging Risks

Emerging risks arise from changes in the business environment or various other factors, which may be new risks or related to existing ones but are still uncertain, so their potential impact on Intouch's operations cannot be clearly assessed. Intouch focused on the emerging risk because it could cause severe impacts.

## Risk from Climate Changes

Climate change, including global warming, poses a significant risk of global concern, including in Thailand. Following Thailand's commitment to achieving net-zero greenhouse gas emissions by 2065, as pledged at the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC: COP 26), the Thai government has introduced new policies and legislation to support this goal. These changes present future challenges for Intouch.

In response, Intouch remains steadfast in adhering to sustainable development principles, with a strong focus on climate and environmental stewardship. Intouch is dedicated to reducing greenhouse gas emissions, as demonstrated through tangible metrics, such as the carbon footprint assessment. This proactive approach to risk management not only mitigates potential challenges but also creates opportunities for Intouch to strengthen its sustainability initiatives. Plans are in place to enhance risk management activities further in this critical area.

## Business Sustainability Development

Intouch Holdings Plc. (the Company or INTOUCH) conducts business by the principles of sustainability, covering all three dimensions: environmental, social, and governance (referred to as 'ESG'). This includes managing risks throughout the organization by collaborating with subsidiaries, joint ventures, investment partners, and business allies to achieve the goal of becoming a sustainable organization. The company's board of directors has announced a sustainable development policy since 2020 and has mandated regular reviews to align with global sustainable development guidelines. This includes alignment with the company's operations and evolving business practices. The company's board of directors reviewed, updated and issued the latest Sustainable Development Policy in March 2024. Additionally, the Board of Directors has actively encouraged the company to adopt ESG principles, implement fair practices to align with sustainable development principles and respond to the United Nations' sustainable development goals. The governance and sustainable development structure are managed through the company's Board of Directors, Corporate Governance and Sustainable Development Committee, Management Committee, and Sustainable Development Team, which are represented by representatives from all organizational units to ensure maximum benefits for the organization and all stakeholders.



The Board of Directors has delegated the responsibility to the Corporate Governance and Sustainable Development Committee, which is tasked with reviewing and approving policies, goals, key performance indicators, and operational guidelines, and monitoring the sustainable development activities. The committee receives input from the company's Management Committee and the Sustainable Development Team, chaired by the Company's president responsible for implementing policies, plans, and various activities to achieve the set objectives.

In the year 2024, the Corporate Governance and Sustainable Development Committee undertook the following key initiatives:

### 1. Policy Review and Enhancement:

- Reviewed, updated, and implemented a new policy on sustainable development to ensure alignment with best practice standards and comprehensive coverage of all aspects of sustainability, including ESG dimensions: Environmental, Social, and Governance

### 2. Monitoring the Development of ESG Trends:

- Tracked and analyzed trends in Environmental, Social, and Governance (ESG) aspects.
- Encouraged the development of company policies and investment frameworks within the ESG framework.

### 3. Value Chain Assessment

- Evaluated INTOUCH's value chain, considering stakeholders from various groups.
- Addressed key materiality issues and prioritized them based on importance.

### 4. Performance Tracking

- Monitored the progress and performance of INTOUCH's sustainability projects.
- Reviewed the outcomes and advancements in sustainable initiatives.

### 5. Review of Sustainability Targets

- Conducted a thorough review of INTOUCH's sustainability targets.
- Assessed the alignment of goals with sustainability principles.

These initiatives reflect the committee's commitment to ensuring the company's operations align with sustainable development practices and contribute to Environmental, Social, and Governance responsibilities.

## Sustainable Development Policy and Objectives

INTOUCH is engaged in investment activities focusing on telecommunications, media, technology, and digital ventures. The company is dedicated to adhering to principles of good corporate governance, aiming to establish sustainable organizations for all stakeholders, including shareholders, investors, partners, employees, customers, and relevant communities, for benefit in the long term.

### Objectives

- Strive to become an organization that operates responsibly, fostering stakeholder confidence.
- Participate in the development and sustainable prosperity of the country and society.
- Adhere to international sustainability principles.

To effectively meet the needs and expectations of stakeholders and cover current business sustainability issues. This entails creating shared value across environmental, social, and governance dimensions throughout the value chain.

### Scope

Board members, executives, staff at all levels, and everyone involved is entrusted with the responsibility to support, promote, disclose/communicate, and operate in alignment with this sustainable development policy until it becomes a culture in conducting business that considers balanced benefits in terms of environmental, social and governance aspects.

Therefore, the policy is established to serve as a management framework in aligning practice in the same direction, as follows.

### Environmental Dimension Operations

- Take into consideration the environmental impacts, both positive and negative, both in the operation and investment decision-making process. This includes endorsing environmentally friendly investments or investments that have no negative environmental impact and supporting the invested companies and their activities to enhance energy management efficiency and climate change management across the entire value chain.
- Promote organizational initiatives aimed at influencing employees to adopt environmentally friendly behaviors

### Social Dimension Operations

- Emphasize the importance of respecting and protecting fundamental human rights, achieving equality, and safeguarding parity without infringing upon the human rights of stakeholders of the company, including invested companies.
- Adhere to equitable human resources management in terms of compensation and benefits, prioritize a safe working environment, encourage employee training to enhance knowledge and skills for career growth, and foster a strong bond between employees and the organization.
- Encourage the establishment of a structured information security system that aligns with internationally accepted standards. Additionally, foster a cultural awareness regarding personal privacy and data security to both employees within the organization and all invested entities.
- Introduce technologies or products from invested companies, particularly those related to technology and digital advancements, to contribute to economic growth. This *effort* aims to address digital disparities and enhance the capabilities of communities and juveniles, ultimately striving to improve overall societal well-being.

### Governance Dimension Operations

- Establish transparent management practices and maintain equitable relationships with all stakeholders, comply with laws, and regulations, take a firm stance against corruption, advocate for open and fair competition in trade, and remain politically neutral.
- Foster business expansion through investments in telecommunications, media, technology, and digital sectors, which are crucial for both current and future national development. This involves integrating a comprehensive consideration of ESG criteria to actively support positive outcomes and significantly mitigate or prevent negative impacts.
- Enables the invested companies to incorporate sustainable development concepts, policies, strategies, and practices throughout all units, ensuring alignment with international principles, practices, and standards. Additionally, monitor the progress of Environmental, Social and Governance (ESG) initiatives implemented by invested companies.

- Encourage a positive influence and address negative ESG impacts by leveraging investor ownership rights in companies. This involves activities such as presenting ESG issues during shareholders' meetings to enhance awareness and underscore the significance of ESG in relation to the invested businesses.
- Prioritize assessing the comprehensive management of ESG risks within the organization including the impacts to the invested companies. These risks include those arising from technological changes, market dynamics, new regulations, climate change, and more.
- Establish a systematic ESG risk management process that encloses identification, assessment, and control of risks associated with ESG. Ensure regular reporting of operational performance and consistent progress updates. Moreover, establish mechanisms for managing and addressing complaints from affected stakeholders to prevent recurrence.
- Adhere strictly to the guidelines and practices outlined in the company's policies, including regulations, announcements, and directives that have been implemented and those that will be announced in the future, such as;
  1. Corporate Governance Policy
  2. Code of Conduct
  3. Anti-Bribery and Corruption Policy
  4. Human Rights Policy
  5. Policy and Regulation on Procurement, among others

To ensure the effective implementation of this policy, the company has established measures, practices, and key performance indicators that can assess ESG performance. This allows the company to continuously improve and develop effective ESG operations with participation from all stakeholders, leading to sustainable growth for the company moving forward.

## Sustainable Development Framework

INTOUCH, which engages in investment activities in other companies, places significant importance on conducting business with transparency under effective corporate governance, encompassing sustainable development in all three dimensions. This focus is particularly evident in its investment operations, which constitute INTOUCH's core business. The ESG dimension is thoroughly analyzed from pre- and post-investment stages to ensure confidence that INTOUCH maintains robust internal controls, appropriately manages risks, and adheres to relevant laws and regulations. INTOUCH is committed to long-term growth and sustainable returns for its shareholders by investing in telecommunications, media, technology, digital, and other businesses with consistent revenue and profits. Additionally, INTOUCH seeks businesses that can promote synergy with its existing investments. The company places great importance on sustainable development. Furthermore, INTOUCH actively supports and advocates for its invested companies to leverage technology and expertise to enhance the quality of life for communities, society, and the environment. INTOUCH is dedicated to creating sustainable value for all stakeholders in the long run. The company has established frameworks and management objectives for sustainable management. INTOUCH has the following sustainable goals and frameworks.

Sustainable Development Framework and Policy	Environmental aspect	Social aspect	Economic/Governance aspect
<b>Goal</b>	Invest in a business that will not create a negative impact on the environment.	Being a responsible corporate citizen to create a sustainable society	Being a holding company that invests responsibly and generates sustainable returns
<b>Commitment</b>	Preserving the environment and reducing the impact of climate change	Create a better quality of life for employees and youth	To be a responsible and accountable organization
<b>Sustainable development policy</b>	<ol style="list-style-type: none"> <li>1. Minimize environmental impact from business operation</li> <li>2. Consider environmental impact when making an investment decision</li> </ol>	<ol style="list-style-type: none"> <li>1. Continuously provide employees with the necessary development to meet changing business requirements.</li> <li>2. Respect human rights and diversity</li> <li>3. Nurture the youth's potential to become a good citizen</li> </ol>	<ol style="list-style-type: none"> <li>1. Drive sustainable business growth</li> <li>2. Business operation by good corporate governance practice and efficient risk management</li> <li>3. Integrate the concept of sustainability in all departments in the organization, as well as maintain status under sustainability standards</li> </ol>

## INTOUCH Sustainable Development Target and Performance

### Environmental aspect: Invest in a business that will not create a negative impact on the environment

Sustainable development policy	Long-term target 2022-2025	2024 Target	2024 Performance
<b>Minimize environmental impact from business operation</b>	<ul style="list-style-type: none"> <li>Reduce electricity consumption by 20%</li> </ul>	<ul style="list-style-type: none"> <li>Reduce electricity by 10%</li> </ul>	<ul style="list-style-type: none"> <li>Reduce electricity consumption by 7.5%</li> </ul>
<b>Consider environmental impact when making an investment decision</b>	A thorough environmental impact assessment on the prospective investment target's business activities is a key requirement in making an investment decision and incorporating environmental impact assessment into company investment guidelines.	A thorough environmental impact assessment on the prospective investment target's business activities is a key requirement in making an investment decision and incorporating environmental impact assessment into company investment guidelines.	Incorporate environmental impact assessment into company investment guidelines.

### Social aspect: Responsible corporate citizen to create a sustainable society

Sustainable development policy	Long-term target 2022-2025	2024 Target	2024 Performance
<b>Continuously provide employees necessary development to keep up with changing business requirements</b>	<ul style="list-style-type: none"> <li>100% achievement of Individual development plan (IDP)</li> <li>Engagement score &gt; 70%</li> </ul>	<ul style="list-style-type: none"> <li>100% achievement of the individual development plan (IDP)</li> <li>Engagement score &gt; 75%</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 100% IDP</li> <li>Engagement score 81%*</li> </ul>
<b>Respect human rights and diversity</b>	<ul style="list-style-type: none"> <li>No complaint of discriminatory treatment or violence that leads to a lawsuit</li> <li>100% Human rights risk assessment in all business activities</li> </ul>	<ul style="list-style-type: none"> <li>No complaint of discriminatory treatment or violence that leads to a lawsuit</li> <li>Implementing the Human rights due diligence</li> </ul>	<ul style="list-style-type: none"> <li>"0" complaint</li> <li>Establishing the human rights implementation plan for both primary and secondary stakeholders</li> </ul>

### Economic/Governance aspect: A holding company that invests responsibly and generates sustainable returns

Sustainable development policy	Long-term target 2022-2025	2024 Target	2024 Performance
<b>Drive sustainable business growth</b>	<ul style="list-style-type: none"> <li>Pass through dividend received after deducting administrative expenses</li> <li>Net asset value of over Baht 320,000 million</li> </ul>	<ul style="list-style-type: none"> <li>Pass through dividend received after deducting administrative expenses</li> </ul>	<ul style="list-style-type: none"> <li>Dividend distribution is higher than the dividend received (Dividend received Baht 11,401.71 million Dividend payment Baht 11,864.64 million), representing 104%</li> <li>Net asset value at the end of 2023 is Baht 346,000 million.</li> </ul>
<b>Business operation by good corporate governance practices</b>	<ul style="list-style-type: none"> <li>"Excellent" Corporate Governance rating evaluated by an external agency</li> <li>No significant warning issues or findings from a regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>"Excellent" Corporate Governance rating assessed by an external agency</li> <li>No important warning issues or findings from a regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>"Excellent" rating from the Corporate Governance Report of Thai Listed Companies compiled by the Thai Institute of Directors Association (IOD)</li> <li>No significant warning issues or findings from a regulatory body</li> </ul>

\* Engagement score for 2023 (The Company conducts the engagement survey every two years.)

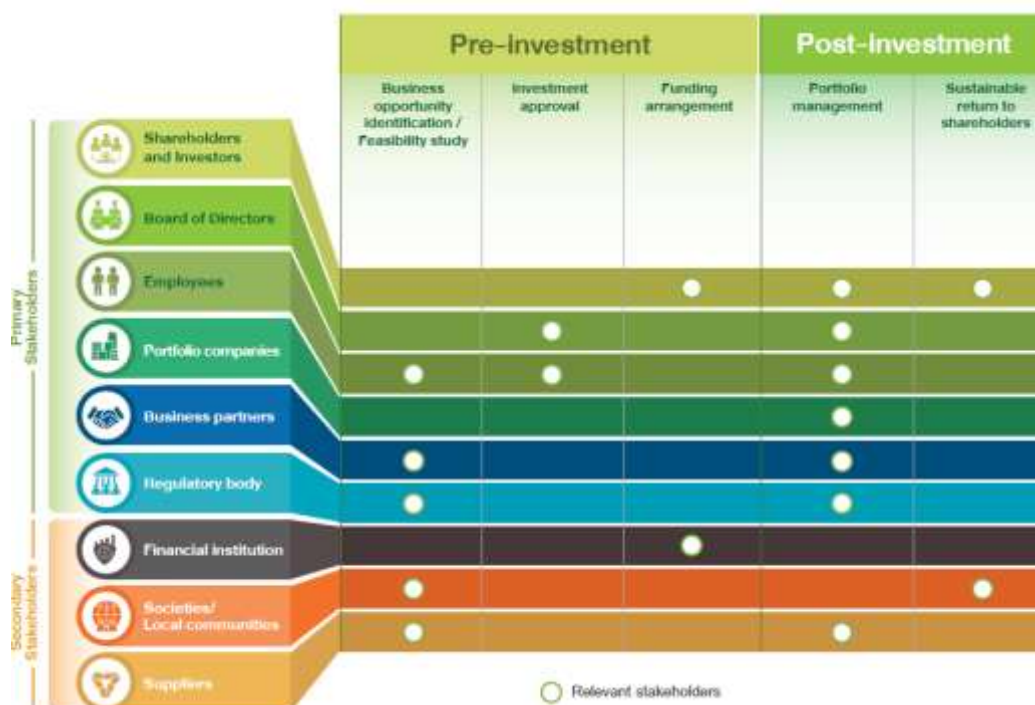


## Creating Shared Value and Stakeholder Engagement

Creating shared value is vital in maximizing economic and social value for INTOUCH's stakeholders in the value chain. INTOUCH upholds this principle, following the **"Sustainable Value Creation"** concept, by maximizing its resources and utilizing its expertise to invest in the latest innovative technology. This has provided the opportunity to use new tools for analyzing the vast amount of related data to make the right decisions for future business expansion and create growth in the existing portfolio.

INTOUCH strives to make positive economic and social impacts on all its stakeholders in the value chain to maintain sustainable growth in the business ecosystem and create mutual benefits.

### INTOUCH's Value Chain



## Stakeholders Engagement

When considering the value chain of INTOUCH, it is evident that several stakeholders are significantly impacted by the company's business operations. These stakeholders play a crucial role in driving sustainable growth for the business. INTOUCH has defined the scope of engagement with stakeholders, particularly at the corporate level, excluding those at the level of invested companies.

In the year 2024, INTOUCH reviewed stakeholder groups within the value chain, taking into account the importance and impact levels of these stakeholders on the INTOUCH's operations. The review focused on understanding the significance of stakeholders, considering both their influence on and susceptibility to the company's business activities. Consequently, a new prioritization and ranking of stakeholder importance were established based on the changing dynamics and emphasis in the company's business operations over the past year.

INTOUCH has categorized its stakeholders into 9 groups: shareholders and investors, employees, government and regulatory agencies, the Board of Directors, subsidiaries and joint ventures, business partners, financial institutions, society and communities, and suppliers. Furthermore, these stakeholders are divided into two main categories: primary stakeholders (comprising shareholders and investors, the Board of Directors, employees, government and regulatory agencies, subsidiaries and joint ventures, and business partners) and secondary stakeholders (including financial institutions, suppliers, business partners, and society and communities).

INTOUCH recognizes the importance of close communication and active engagement with primary and secondary stakeholders. This approach aims to effectively identify and address their interests and expectations, fostering a proactive and efficient response to their needs.

Nevertheless, engaging with stakeholders in each group will differ based on their roles within the company and the nature of their stakeholder status. The varied engagement methods with these stakeholders result in diverse outcomes. Analyzing these outcomes enables the company to respond to expectations effectively and mitigate negative impacts, ultimately fostering positive outcomes.

Understanding each stakeholder group's unique characteristics and expectations allows the company to tailor its engagement strategies. This adaptability helps build positive relationships, address concerns, and align business practices with stakeholder expectations. By employing various engagement methods and analyzing the results, the company can navigate stakeholder relationships more effectively and contribute to positive impacts across the board.

## Material Sustainable Development Issues

### Material Topics

In the year 2024, Intouch conducted an evaluation of sustainability issues, considering both qualitative and quantitative aspects. This assessment involved gathering and prioritizing key issues that impact the environment, society, and the economy. The evaluation also considered issues that influence decision-making for stakeholders and compared them with various sustainability standards, regulatory concerns, and priorities of leading organizations.

Intouch gave importance to significant issues in 2024, aligning them with the concerns of regulatory bodies and other leading companies. This comprehensive evaluation also included an assessment of current risks and anticipated risks that could potentially impact business operations. The involvement of various stakeholders, such as employees, management, Intouch's Board of Directors, shareholders, analysts, business partners, and subsidiary companies, contributed to a diverse set of perspectives.

Engaging in activities like exchanging opinions, data analysis, and various forms of collaboration allowed for a thorough examination and ranking of the importance of these issues. The insights gained from this process provided a foundation for developing strategies to meet stakeholders' needs effectively. Intouch aimed to align its operations with stakeholders' expectations, considering different perspectives and opinions to prioritize and address key sustainability concerns.

### Material assessment process

#### 1. Identification

- Review 2024 material topics
- Review topics that are deemed important by other leading corporates or agencies
- New topics that might have an impact on Intouch
- Recommendations from the stakeholders were sought on the identified material topics

#### 2. Prioritization

- Review and analyze all the information obtained from stakeholders via meetings, and in-depth discussions with management, suppliers, business partners, portfolio companies, and employees so that the results will be used to prioritize material topics.
- Prioritize material topic from the level of importance on two dimensions – Importance to Intouch and Importance to Stakeholders. The process of weighted arithmetic mean methodology was used to determine the level of stakeholder that influences each material topic.

#### 3. Validation

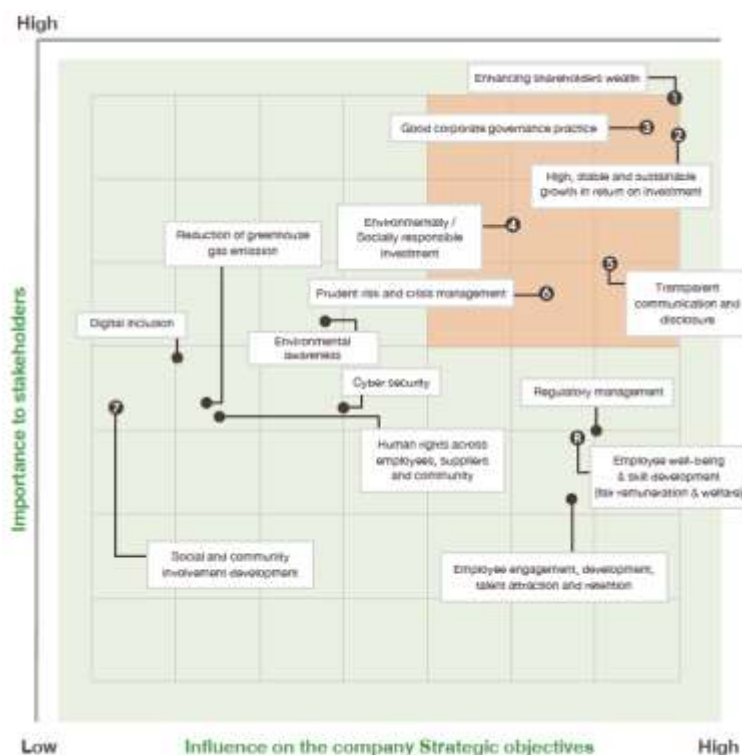
- The material issues were reported to the Corporate Governance Committee for endorsement for further submission to the Board of Directors for acknowledgment and disclosure in the sustainable report.

#### 4. Review

- Opinions and suggestions from all stakeholders various channels shall be used for future improvement.



## Material Topics Prioritization



### Governance




- ① Enhancing shareholders wealth
- ② High, stable and sustainable growth in return on investment
- ③ Good corporate governance practice
- ④ Environmentally / Socially responsible investment
- ⑤ Transparent communication and disclosure
- ⑥ Prudent risk and crisis management

### Social

- ⑦ Social and community involvement development
- ⑧ Employee well-being & skill development (Fair remuneration & welfare)

During 2024, the key sustainability issues remained within the framework of the important sustainability issues from 2023. The primary concerns that stakeholders considered crucial were predominantly in the dimensions of the economy, governance, and corporate responsibility.

Crucial material issues and their impacts	UN sustainability goal
<b>1. Enhancing shareholder wealth</b> Fostering confidence and cultivating a positive image for the Company's shareholders	
<b>2. Good corporate governance practice</b> Exercising effective governance with principles of transparency and sound corporate oversight instills confidence across all stakeholder groups, serving as a crucial foundation for fostering sustained growth.	
<b>3. High and sustained return on investment</b> The Company is an investment firm or holding company that engages in comprehensive selection and analysis of investments. Accurate and thorough evaluation of investment opportunities and effective management of the invested companies is crucial for generating positive business outcomes. This plays a significant role in enhancing wealth for the shareholders.	
<b>4. Environmentally and socially responsible investment</b> As a holding company, INTOUCH deems it crucial to consider environmental impacts when making investment decisions. It is imperative that the company, upon entering an investment, ensures all the investee compliance with environmental operational standards. This is done not only to promote sustainable growth but also to mitigate risks to the Company's reputation.	
<b>5. Transparent communication and disclosure</b> Providing information that is equitable and timely will foster confidence and contribute to a positive corporate image.	

Crucial material issues and their impacts	UN sustainability goal
<b>6. Prudent risk and crisis management</b> <p>The risks arising from the company's operations, including risks associated with investments in other companies, encompass challenges such as technological changes, market volatility, and the impact of new regulations. These risks have the potential to affect the overall business performance of the Company.</p>	
<b>7. Digital inclusion</b> <p>Leveraging technologies and digital advancements to enhance the capabilities of communities or youth, contributing to overall prosperity</p>	
<b>8. Employee well-being and skill development</b> <p>Employees are one of the most crucial factors driving the success of a holding company. Therefore, it is essential to continuously promote knowledge and enhance the potential of employees. This includes ensuring fair compensation, creating a conducive work environment, and safeguarding employees' health and safety throughout all operational processes.</p>	

## Communication with Stakeholders in the past 12 months

Stakeholders	Forms and communication channels	Interests & expectations of stakeholders	Actions
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>Hold annual/extra general meeting of shareholders</li> <li>2 Online meetings for public investors and the media organized by the Stock Exchange of Thailand</li> <li>Disclose information on the SET Link system</li> <li>INTOUCH's website</li> <li>Online / Offline meetings and providing information to shareholders, investors, and the general public</li> <li>Annual Report / Form 56-1 One Report</li> <li>Inquiry via the Investor relations department</li> </ul>	<ul style="list-style-type: none"> <li>Performance growth</li> <li>Shareholders wealth</li> <li>Business operation by good corporate governance practice</li> <li>Transparent &amp; fair communication and disclosure</li> <li>Prudent risk management</li> <li>Socially and environmentally responsible investment</li> </ul>	<ul style="list-style-type: none"> <li>Review the company's strategy and goals to create sustainable returns</li> <li>Prudent risk management practice</li> <li>Provide information on business progress through various channels promptly</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Regular meetings of the Board of Directors to consider the Company's operations</li> <li>Provide information through various channels such as website, Form 56-1 One report</li> </ul>	<ul style="list-style-type: none"> <li>Transparency and Good Governance</li> <li>Fair treatment of all groups of stakeholders</li> <li>Strong Performance</li> <li>Investing in new businesses to create sustainable growth</li> </ul>	<ul style="list-style-type: none"> <li>Transparent management, complete and up-to-date information</li> <li>Business operations that take into account all groups of stakeholders</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Organized the quarterly meetings and activities to foster Employee Engagement</li> <li>Established the Company Welfare Committee</li> <li>Personalized Individual Development Plan for employees. Discussions are held between employees, supervisors, and the human resources team to exchange</li> </ul>	<ul style="list-style-type: none"> <li>Fair remuneration and treatment</li> <li>Continuous employee development to keep up with changing business requirements</li> <li>Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Review the remuneration of employees in accordance with the company's performance and compare the remuneration with companies in the same industry and leading companies to set up fair remuneration and motivating</li> </ul>

Stakeholders	Forms and communication channels	Interests & expectations of stakeholders	Actions
<b>Employee (cont.)</b>	<ul style="list-style-type: none"> <li>ideas and provide recommendations for development that align with required knowledge or skills.</li> <li>Conducted the training and knowledge assessments related to business-relevant topics</li> </ul>		<ul style="list-style-type: none"> <li>Encourage learning initiatives that enhance employees' knowledge and skills across various areas through both on-site and off-site learning platforms, ensuring alignment with their development needs.</li> <li>Establish clear individual development plan to promote employees' career advancement, align with KPIs, and support sustainable value creation for the Company.</li> <li>Communicate key policies, such as the Anti-Bribery and Corruption Policy and the PDPA Awareness Policy related to the company's code of business conduct. Additionally, knowledge assessments are conducted to evaluate employees' understanding of these critical policies.</li> </ul>
<b>Portfolio companies</b>	<ul style="list-style-type: none"> <li>Monthly/quarterly meetings to exchange information</li> <li>Appoint representatives to sit on the board of directors</li> </ul>	<ul style="list-style-type: none"> <li>Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> <li>Cooperation in business and jointly innovating on new products and services to create growth in the business</li> </ul>	<ul style="list-style-type: none"> <li>Regularly meeting with portfolio companies</li> <li>Focus on building good relationships with portfolio companies and create collaboration between portfolio companies</li> </ul>
<b>Business partners</b>	<ul style="list-style-type: none"> <li>Meeting to exchange information</li> <li>Annual Report / Form 56-1 One Report</li> </ul>	<ul style="list-style-type: none"> <li>Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> <li>Cooperation in business and jointly innovating on new products and services to create growth in the business</li> </ul>	<ul style="list-style-type: none"> <li>Implement good corporate governance principles in the organization</li> <li>Explore new business opportunities</li> <li>Built a network with companies in various industry</li> </ul>
<b>Regulatory body</b>	<ul style="list-style-type: none"> <li>Meeting</li> <li>Disclosure</li> <li>Discussion</li> <li>Attending seminars / giving opinion</li> <li>Join the network of the government sector</li> <li>Annual Report / Form 56-1 One Report</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with related laws, rules, and regulations</li> <li>Operating business by good corporate governance practice</li> <li>Provide cooperation and support in various areas of the government to be more efficient, especially on the digital front</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with the relevant laws and regulations</li> <li>Apply the principles of good corporate governance in the organization</li> <li>Give viewpoints to the government sector and regulatory agencies from the perspective of the private sector related to the issuance of telecom and broadcasting rules and regulations</li> </ul>

Stakeholders	Forms and communication channels	Interests & expectations of stakeholders	Actions
<b>Regulatory body (cont.)</b>			<ul style="list-style-type: none"> <li>Support the work of government agencies in applying digital technology to increase work efficiency</li> </ul>
<b>Financial institutions</b>	<ul style="list-style-type: none"> <li>Disclose information on the SET Link system</li> <li>Company's websites</li> <li>Meetings</li> <li>Annual Report / Form 56-1 One Report</li> </ul>	<ul style="list-style-type: none"> <li>Good business performance</li> <li>Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> <li>Transparent and fair disclosure</li> <li>Prudent risk management</li> </ul>	<ul style="list-style-type: none"> <li>Meeting with financial institution executives both online and on-site</li> </ul>
<b>Societies / Local communities</b>	<ul style="list-style-type: none"> <li>Company's website</li> <li>Annual Report / Form 56-1 One Report</li> <li>CSR activities</li> </ul>	<ul style="list-style-type: none"> <li>Support social and community activities</li> <li>Assistance to the community</li> <li>Environmental preservation and reduction of greenhouse gas</li> </ul>	<ul style="list-style-type: none"> <li>Support social and community activity and scholarship</li> <li>Implement measures to reduce resources, i.e., water, electricity, and waste</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Annual Report / Form 56-1 One Report</li> </ul>	<ul style="list-style-type: none"> <li>Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> <li>Fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>Opening the bidding for the supplier's selection for transparency</li> <li>Notify the anti-bribery and corruption policy to the suppliers</li> </ul>



## Environmental Management

### Commitment and Goals

As INTOUCH takes its environmental responsibilities seriously, it focuses on efficient resource consumption and good management of resources to minimize potential negative impacts. The Company has drawn up an **"Environmental Policy"** to provide guidelines for managing issues related to the environment. The Company continues to raise employee awareness of these issues so everyone can understand the importance of conservation and realize how business operations ultimately affect our environment. This policy covers both internal and external activities. In the latter, corporate social responsibility projects have been implemented, as detailed in the Social and Community Investment section of the annual report. Consequently, The Environmental Policy has been communicated to all of the Company's employees. The internal activities have included a campaign to raise awareness of resource optimization, such as reducing the consumption of energy and other resources.

### Environmental Compliance

Comply with all relevant environmental laws and relevant standards and practices which relate to the environmental aspects of the Company.

### Environmental Responsibility

The Administrative Department is responsible for the environment of the Company.

### Suppliers Actions

The Company considers suppliers' environmental management as one of the criteria for selecting current suppliers, as well as promoting and supporting suppliers to have good and appropriate environmental management.

- The Company makes payments to suppliers according to the Company's terms and conditions.
- The Company has established the Supplier Code of Conduct as a guideline for business partners since 2016.

### Supplier Risk Assessment

The Company assesses suppliers' risks by taking into account environmental impacts. Society, Forced Labor, Human Rights (ESG Risk Assessment) focuses on corporate sustainability in the procurement process and suppliers must be able to conduct their business with the Company's sustainable practices. The suppliers completed the preliminary sustainability assessment form of Intouch suppliers (Self Declaration) and assessed the risks by considering the suppliers. as follows

- Critical Supplier means a business partner with high spending and a very high or high level of risk. These suppliers are considered to be in high-risk group that must be audited. And site visits to ensure that risks can be managed at a level that does not affect the business. Community & Environment
- Non-critical Suppliers refer to partners with medium or low usage volumes. Not in the group must pass a supplier assessment or performance

### Reducing Energy Consumption

The Company has a **"Purchasing Policy"** whereby the Company supports vendors or products that are environmentally friendly and/or take into account social responsibility and encourages employees to participate in reducing energy consumption from their operational processes through various media to help reduce resource consumption and environmental impact. The following measures are taken:

### Reduce or Use less than necessary

- Staff brought their own cups and water jugs to dispose of single-use containers.
- Campaign to reduce the use of foam, plastic bags, and paper bags, which are difficult materials to dispose of, and encourage the use of cloth bags instead.
- Sticker campaign for employees to use water and electricity economically.
- Employees have been asked to share a vehicle when more than one person is going in the same direction at the same time.
- Implemented a board portal for access to meeting minutes and supporting documents in an electronic format, along with an online pay-slip system and digital document storage and delivery and reuse of paper.
- Employees are encouraged to turn off lights and air-conditioning when they are not in use.
- Energy-saving light bulbs are now used.
- Attend external meetings via teleconference if possible to avoid traveling.

### Reuse

- Double-sided paper
- Use products designed to be used more than once, such as rechargeable batteries.

### Recycle

- Purchase items that are recyclable or made from recycled materials.
- Reuse organic waste (coffee powder) such as composting.
- Sorting each type of recyclable waste Glass, paper, plastic, and metal for easy recycling
- bring used plastic bottles to the office to be donated to Chak Daeng Temple in Samut Prakan province, where they are turned into polyester yarn which is woven into robes for the monks.

In addition, the Company has promoted the cost-effective use and reduction of resources in the following ways:

- The Company only purchases office furniture that has been manufactured using an eco-friendly process.
- The Company only uses photocopiers certified with the “Green Label” to reduce toner consumption to a minimum. All the ink cartridges must be certified under the appropriate hygiene, safety, and environmental standards.
- Environmentally friendly paper

## Waste Management




The Company encourages employees to be aware of waste problems and have knowledge and understanding of waste management processes, including collection, separation, and recycling of waste to reduce the amount of waste and maximize the use of resources.

### Waste separation management within the office

The Company has proper waste separation within the office and manages waste separation according to the building system, such as general waste, recyclables, and hazardous waste.



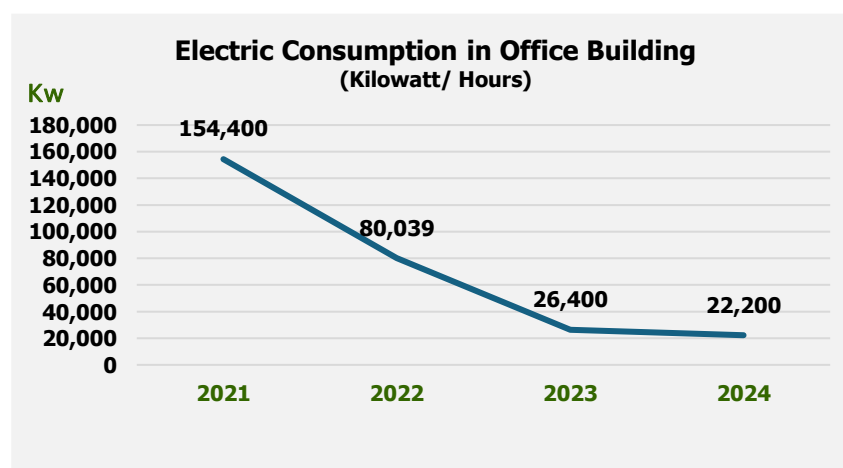
### Building Waste Separation Process

Types of garbage			Waste Management	
			Management of the office	Management of the building department
<b>Wet garbage</b>	Garbage		<ul style="list-style-type: none"> <li>Wet garbage collection of offices and disposal of the building's room (temperature controlled).</li> </ul>	<ul style="list-style-type: none"> <li>Temperature control is carried out to prevent odors from food.</li> </ul>
<b>General garbage</b>	Paper, Plastic bag, Wood		<ul style="list-style-type: none"> <li>Store in the building's general waste collection room.</li> </ul>	<ul style="list-style-type: none"> <li>The door can be opened and closed.</li> <li>There is enough illumination.</li> <li>The floor is tilted and the aisle to take the garbage inside.</li> <li>There are faucets and drain gutters.</li> </ul>
<b>Hazardous waste</b>	Light bulb, Used battery		<ul style="list-style-type: none"> <li>The hazardous waste storage room is awaiting disposal.</li> </ul>	<ul style="list-style-type: none"> <li>Some doors open and close separate from general garbage</li> </ul>

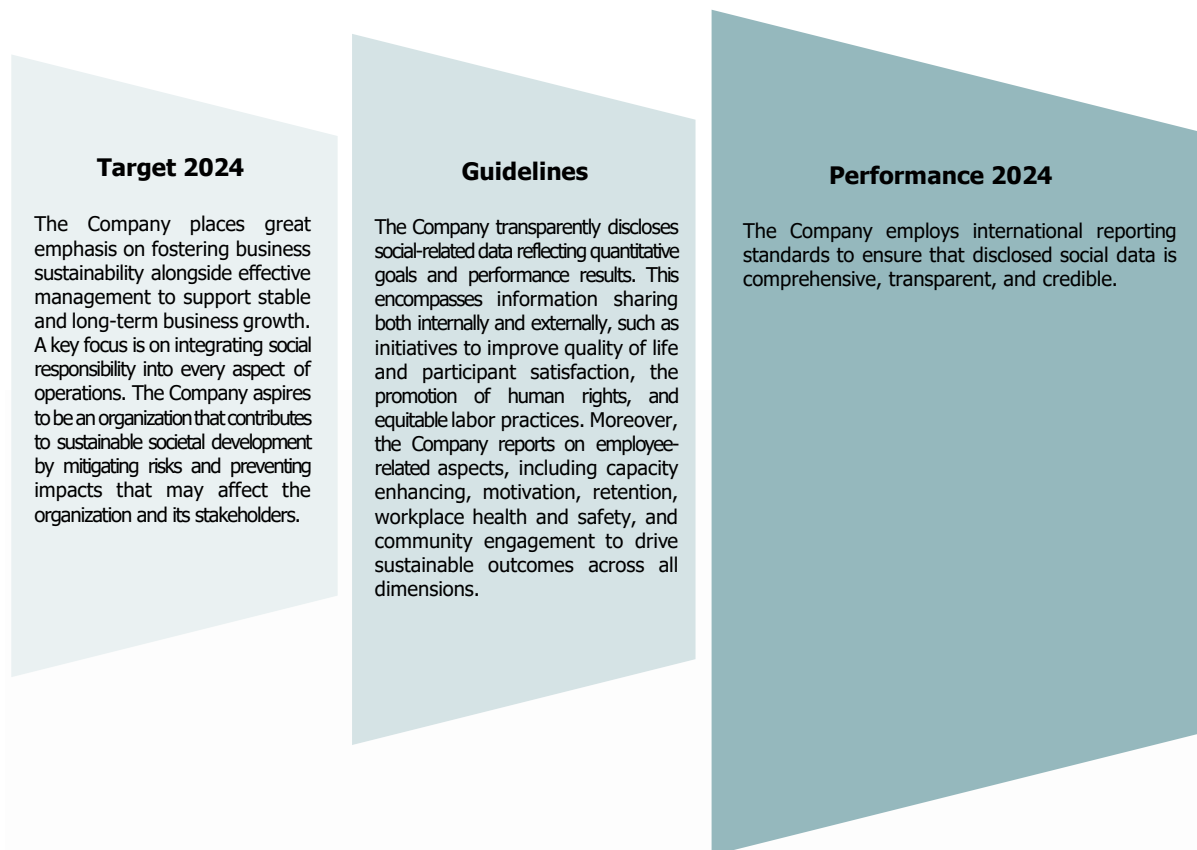
### The Company's Energy and Environmental Operations in 2024

The Company has given importance to environmental issues, especially greenhouse gas emissions, and has set a carbon footprint assessment target every year to know the amount of greenhouse gases generated from the organization's activities and plan to reduce greenhouse gas emissions, which are important environmental impacts. It also aims for sustainable corporate development.

In 2024, the Company has set a target of reducing electricity consumption by 10% compared to the previous year to ensure that the Company's operations are continuously environmentally friendly. The total electricity consumption is 22,200 kilowatts. The Company emits a total of 11 tons of carbon dioxide (TonCo2e) from electricity consumption.



## Management of Social Sustainability



### Operational Data

The Company has continuously implemented both internal and external initiatives, detailed as follows:

#### Quality of Life and Project Participant Satisfaction Initiatives

##### INTOUCH Group's Educational Opportunities Creation

The Company prioritizes education promotion and societal quality of life improvement. Initiated in 2014 under the concept *"Strong Thais, Strong Thailand,"* the project aims to expand educational opportunities for underprivileged students, enabling them to access equal and continuous education up to vocational or higher education levels. The initiative also encourages students to pursue fields suited to their skills and interests, fostering diligence and ambition. By alleviating families' financial burdens, the project instills positive values in youth, emphasizing the importance of education, and cultivating responsibility towards themselves, their families, and society.

The initiative provides scholarships through two main approaches:

- Scholarships for Youth Nominated by Employees: Employees can nominate students who meet the required academic criteria to receive scholarships, and the number of recipients is not limited. The Company supports these students financially until they complete their higher education. Employees who nominate students serve as mentors, offering guidance and monitoring academic progress to ensure long-term youth development and success.
- Scholarships for Children of Forest Rangers in Huai Kha Khaeng Wildlife Sanctuary, Uthai Thani Province.

This initiative benefits society and fosters employee involvement in community-focused activities, aligning with the company's mission to be a socially responsible and sustainability-driven organization.

The following table depicts the details of the support the Company provided to students in 2024:



### From the recruitment of employees

Grantee 33 people

Amount 518,750 Baht



### From the forest rangers

Grantee 5 people

Amount 73,750 Baht

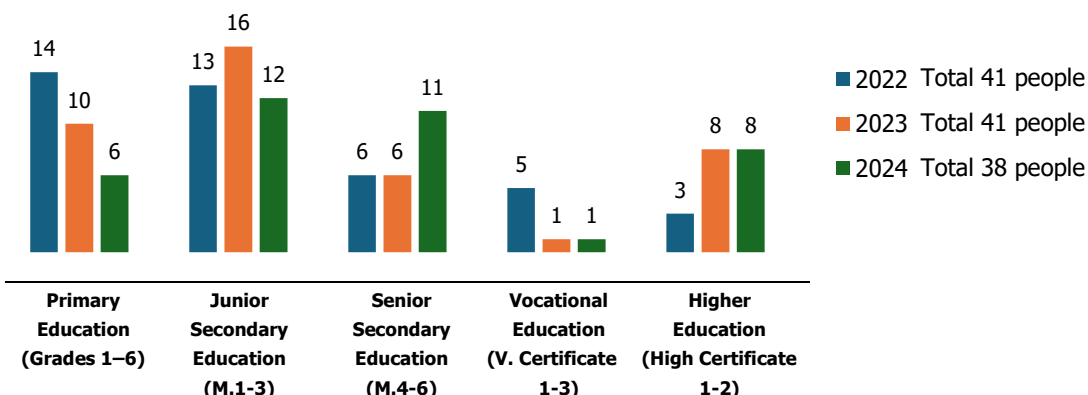


**Total grantee**

**38 people**

**Total amount 592,500 Baht**

### Classified by Academic Year Level



### Participant's Satisfaction

I am sincerely grateful to Intouch Holdings Public Company Limited for granting me a scholarship. The funds have been immensely beneficial; I used them to purchase school uniforms, a backpack, stationery, sports attire, school shoes, and sneakers. Additionally, the scholarship has supported my daily expenses at school. I promise to make the most of this scholarship for my studies and to dedicate myself to being an outstanding student and a responsible member of society. May you all be blessed with happiness and continued prosperity in your endeavors.



**Miss Chayantee Ng-tanacharoen**  
Junior Secondary Education M.1

## Respect for Human Rights

Human rights ensure human dignity, fundamental rights and freedoms, and equality to prevent discrimination based on race, religion, gender, color, language, ethnicity, or other grounds (Source: National Human Rights Commission of Thailand).

Business operations inherently involve "people" both directly and indirectly, such as customers, partners, suppliers, employees and their families, shareholders, investors, local communities near business operations, or even remote communities. These activities may impact these groups more or less. A common area of concern is human rights violations, which can sometimes escalate into legal disputes. Therefore, the Company places significant emphasis on respecting the human rights of all stakeholders. To address this, the Company has developed business practices as per the human rights principles in accordance with national laws and international standards. This includes devising strategies and risk management plans to mitigate potential human rights violations, establishing mechanisms to protect and remedy those affected, and encouraging active participation from employees, communities, and stakeholders to discuss these issues. Such engagement fosters mutual understanding, cooperation, and shared benefits.

Human rights are a sensitive issue often linked to other matters that can unexpectedly affect business operations, posing ongoing risks. Additionally, increasing societal demands and pressures underscore the importance of human rights. Consequently, businesses must operate with a deep awareness of human rights principles and embed them into corporate culture. By incorporating human rights into the development of employees, partners, and the supply chain, organizations can transform challenges into opportunities. Caring for employees and fostering well-rounded communities lead to mutual growth and sustainability. The Company is committed to respecting human rights in all employment practices, partnerships, and stakeholder engagements. This commitment extends to promoting fairness and equitable treatment, implementing measures to support employee well-being, and fostering a positive social environment.

The Company adheres to comprehensive human rights protection principles under national and international standards. Risk management plans are in place to address potential human rights violations, including protection and remediation mechanisms. Employees and stakeholders are provided opportunities to engage in discussions to build understanding and collaboration. Fair practices towards employees are upheld, along with measures to enhance their well-being. An official Human Rights Policy, separate from other organizational policies, has been developed and approved by the Company's executives to highlight the priority given to this issue. The policy is publicly accessible via the company's website, reflecting its transparent and committed approach to human rights.

The Company has disclosed "Human Rights Policy" on the Company's website at [www.intouchcompany.com](http://www.intouchcompany.com) under the heading "Sustainable Development Operations"

## Fair Labor Practices

To comply with the Labor Protection Act of 1998, the Company established the Workplace Welfare Committee. Employee representatives join this committee as members, with a term of two years each time. They perform the following activities:

- Discuss with employers to provide welfare to employees,
- Consult and recommend employers on welfare arrangements for employees,
- Inspect, control, and supervise the welfare arrangements that employers provide to employees, and
- Propose ideas and guidelines for the provision of useful welfare for employees to the Labor Welfare Committee

### The Company's Human Rights Policy covers the following issues:

- Compliance with labor laws,
- Nondiscrimination,
- Safety and hygiene of employees,
- No use of forced labor,
- No child labor,
- Freedom of association and bargaining,
- The rights to work for fair compensation

## Employee Related Information

### Employees

The Company categorizes its workforce into five functional groups based on the organizational governance structure, recognizing the critical role employees play in driving sustainable business success. Also focuses on developing employee capabilities, retaining high-potential individuals, and fostering motivation in various aspects. These efforts aim to encourage employees to remain proactive, adapt swiftly to changes, and innovate for the benefit of the organization. The Company promotes collaboration to achieve outstanding results and adheres to high standards of credibility, ethics, and trust. It is committed to pursuing excellence and achieving success to deliver the best outcomes. Additionally, the Company strives to create value for all stakeholders by operating under the core values encapsulated in the Company's values acronym 'ACTIVE': These principles serve as the foundation for all operational activities, ensuring alignment with the company's mission to drive success and create sustainable value.



### Employee Development

The Company places great importance on systematic and continuous employee development, implementing plans to enhance knowledge and skills that promote career advancement across various professions. Clear competencies have been identified to align with the Company's growth. Employees are increasingly equipped with a better understanding of digital technologies through online platforms, special project assignments, and on-the-job training, enabling them to develop new skills and prepare for future changes. By analyzing employee potential and needs, the Company effectively plans personnel and skill development strategies. Employees collaborate with their supervisors to create individual development plans, specifying the knowledge and skills to be improved and setting a timeframe for development. Annual development goals are communicated clearly to employees to ensure that both the Company and its workforce achieve shared objectives efficiently.

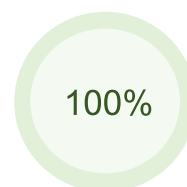
For 2024, employee development plans will utilize the Career Model framework to provide a clear career progression pathway. Development criteria and guidelines will be organized by job family, with specific functional competencies identified for each professional group. This approach aims to foster behavioral attributes suited to employees' responsibilities.

Employees will outline their Individual Development Plans (IDPs) by assessing their competency gaps compared to the company's expectations, which serves as a key indicator of organizational success.

#### Examples of ongoing development initiatives that the Company continues to prioritize

- Learning about Sustainability Development: A foundational knowledge for company employees
- Human Resource Management Professional Act
- Wellbeing in the Digital Age
- Digital for Business Results
- Human Rights Due Diligence
- Strategic Roadmap: IDP
- Carbon Footprint for Organization

**The Company aims for 100% of employees to have an Individual Development Plan (IDP). In 2024, employees successfully achieved the development targets outlined in their IDPs, meeting the set goal of 100%.**





## Motivating and retaining employees

The Company firmly believes that motivating and retaining high-potential employees is a critical factor in enhancing its competitive edge and increasing the likelihood of achieving its strategic objectives. To conclude, the Company has established a comprehensive framework for determining compensation and benefits, both short-term and long-term, ensuring alignment with employee performance across all organizational levels in an equitable and appropriate manner.

### Operational guidelines

#### Evaluation of employee performance

- The Company conducts employee performance evaluations based on clear criteria through an established assessment system, which is divided into three key areas: Performance evaluation, Leadership role evaluation, and Behavioral attributes assessment. Each area is assigned a specific weight according to the Company's mutually agreed policies. Employees are required to input their performance data into the system, linking it to relevant organizational success indicators (KPIs). This includes specifying weights, due dates, status, and other details before submitting the information for supervisor review and verification. If revisions are needed, the system will notify employees to update their information and resubmit it for final approval. Employees then complete a self-assessment based on the predefined indicators and submit it for supervisory evaluation. The system processes and calculates the final assessment score, which is assigned a clear range between 0-5, based on the Company's established standard criteria.
- The Company utilizes employee performance evaluation results as a key criterion for determining compensation. Final evaluation scores, calculated through the system, are used to establish salary increments and annual bonus allocations under a standardized framework applied across the organization. This approach clearly reflects the principle of performance-based pay, ensuring fairness and consistency throughout the Company.

#### Conduct the employee engagement survey\*

The employee engagement survey results showed scores of 81%.

\*Note: The Company conducts the engagement survey every two years.

#### Disclosure of employee turnover ratio

The Company discloses this information annually, categorizing it by employee age groups to demonstrate its commitment to continuously improving and enhancing employee care.

The Company discloses the employee turnover ratio in the annual report on the topic of Sustainability Performance and Social Performance.

## Health and safety in the work environment

Respecting and promoting a safe and healthy work environment is a fundamental principle and rights in the workplace. The Company places great importance on managing workplace health and safety with utmost seriousness, recognizing it as a key factor in enhancing working conditions. Employee well-being directly impacts work efficiency and serves as a crucial element in fostering employee engagement and commitment to the organization.

- Establishing Quantitative Safety Targets: The Company sets measurable goals in occupational health and safety, such as reducing workplace accidents, including both incidents requiring time off or no time off. Long-term targets include achieving zero workplace accidents. Additionally, employees are encouraged to participate in basic life-saving skills training (CPR) to enhance preparedness and workplace safety.
- Health and Safety Measures for Employees: To prevent and mitigate risks associated with various diseases, including endemic diseases, COVID-19, influenza, dengue fever, and environmental factors such as PM 2.5, as well as emerging diseases that remain societal challenges, the Company implements ongoing measures and initiatives. These efforts aim to minimize potential risks and instill confidence among employees in terms of health and safety, with examples including:
  - Regular Office Cleaning: The Company ensures consistent cleaning of office spaces to maintain cleanliness and minimize health risks for employees.

- Provision of Face Masks: The company provides face masks to employees to protect against environmental factors and air pollution, as well as to promote hygiene in the workplace.
- Health Education on Stress-Related Illnesses: The company offers education on various illnesses that may contribute to stress, aiming to enhance understanding and provide guidance on prevention and management of potential impacts.

### The Company Employs a Variety of Projects/Measures to Support the Health and Wellbeing of Employees

The Company implements various programs and measures to promote employees' well-being and quality of life, focusing on providing knowledge on multiple dimensions of well-being, such as financial management and health care. These initiatives aim to raise awareness, prepare employees for challenges, and ensure safety in daily life while encouraging the practical application of acquired knowledge. Each program is evaluated for success, with participation rates exceeding 90%. Additionally, the company organizes ergonomics-related activities, which focus on the relationship between work, employees, and their environment. These activities are designed to enhance work efficiency and adapt the workplace to fit employees better. The goals include promoting correct and efficient work practices, reducing errors, improving safety, alleviating work-related stress and fatigue, and raising awareness of potential risks to ensure employees maintain good health.

The Company also conducts health and nutrition-related activities consistently, averaging no fewer than 10 events per year.

#### Examples of Activities



#### Collaborated with a life insurance company: 8 sessions:

- How to Cope with the PM 2.5: Winter Threats That Trigger Respiratory Allergies
- Stress Management and Self-Care
- Unlocking Office Syndrome
- Work-Eat Balance
- Protecting You and Your Child from the RSV Virus
- Diabetes, Hypertension, and High Cholesterol
- 5 Mental Health Issues Threatening Working Adults: Key concerns to watch out for
- Respiratory System Diseases: Understanding and Preventing Common Respiratory Illnesses

#### Organized by the Company: 2 Sessions

- Project "Ruk Kai Ruk Jai" (Health & Mental Cares)
- Fire Drill and Emergency Evacuation Training

#### Evaluation and Assessment

- Evaluation and Assessment of a Suitable Workplace Environment
- Evaluation of Project Performance: A target participation rate of over 80% indicates successful employee engagement.

**Disclosure of Initiatives and Measures Supporting Employee Well-Being:** The Company implements a variety of activities and programs aimed at promoting the overall well-being of employees, both physically and mentally. These initiatives serve as a solid foundation for fostering a healthy, productive, and supportive work environment for all staff members.

**Recording of Work-Related Injury and Sick Leave Rates:** The Company records injuries that result in work stoppage for more than one day, counting leave days starting from the date of the accident. Although the Company is not in an industry typically associated with accidents leading to work stoppages or fatalities, it still prioritizes the recording of injury rates that affect employee absence. The company communicates its commitment to this goal through

quarterly meetings, emphasizing a shared objective between the company and employees to reduce work-related accidents to zero. In 2024, no employees experienced accidents or injuries that required time off from work.

### **Participation with the Community and Society**

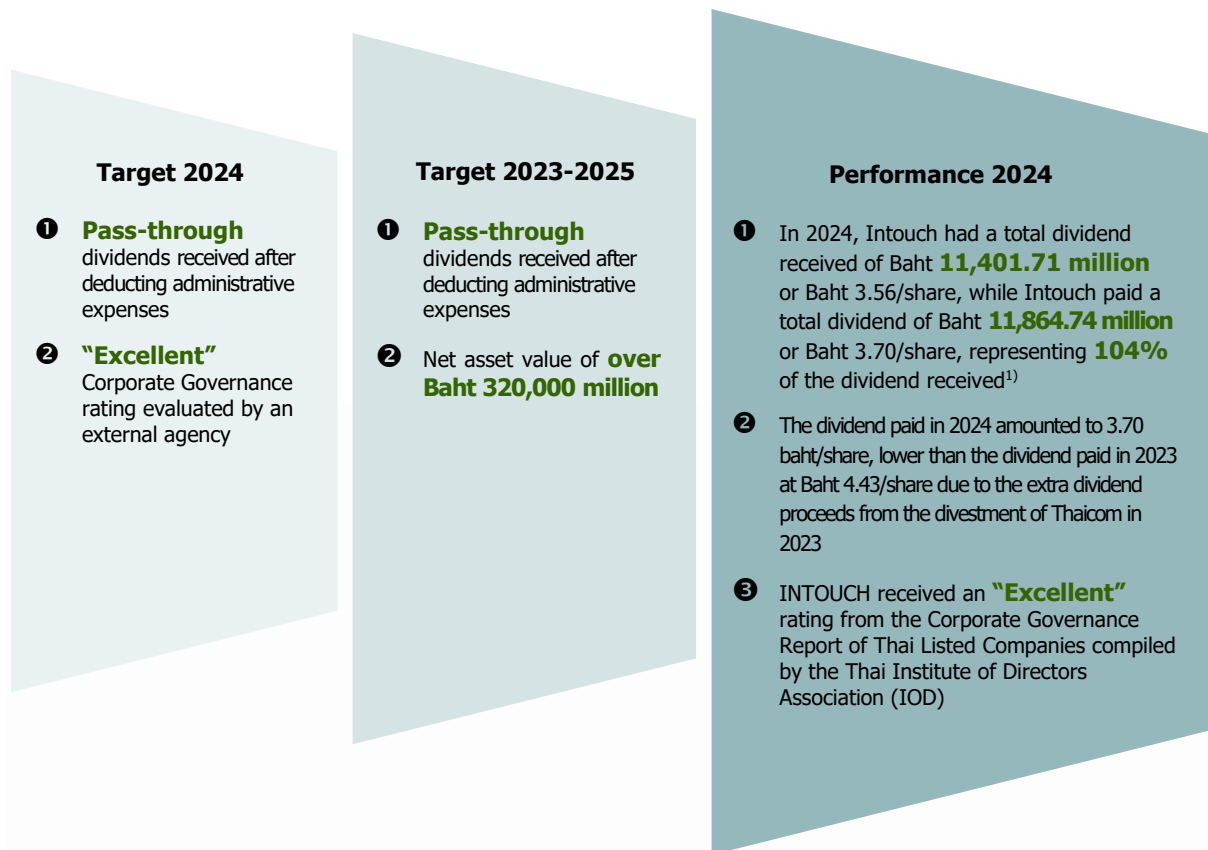
**Objectives:** The Company encourages employees to actively participate in community development, increasing opportunities to enhance access to information technology and the Company's digital services.

**Project Implementation:** In 2024, the Company continued to implement initiatives to support access to information technology through the AIS Academy E-Learning Platform. The details of the program's performance are as follows:

- In 2024, the Company utilized the ReadDi E-Library Platform of AIS Academy (E-Book) as a learning resource to enhance access to education.
- The Company also supported disadvantaged individuals by using Assistive Technology to promote equal learning opportunities. This initiative provides a channel to assist those with disabilities, leveraging technology to ensure equal access to education.
- The project duration spans three years (2023-2025).
  - In 2024, the Company supported the Bangkok School for the Blind, providing assistance to visually impaired students.
  - The total expenses related to the project in 2024 amounted to 45,618.49 THB (including VAT).

## Management of Governance & Economic Sustainability

### Creating sustainable returns for shareholders and conducting business in accordance with good governance principles



<sup>1)</sup> In 2024, apart from passing through the dividend income after all operating expenses, INTOUCH also paid additional dividends from proceeds of the capital reduction from ITV Public Company Limited received in 2024.

### Key Operating Results

In 2024, INTOUCH continued to provide consistent and continuous returns to shareholders. During the year, INTOUCH achieved a higher return than the main stock market index, with a Dividend Yield of 5.2%. This return is calculated after deducting management expenses. Additionally, INTOUCH distributed additional dividends derived from the proceeds of ITV Public Company Limited's capital reduction. Furthermore, INTOUCH increased its net asset value by approximately 30.5% compared to the end of 2023, reaching a net asset value of around 346,000 million Baht by the end of 2024.

Advanced Info Service Public Company Limited (AIS), the main business in which INTOUCH invests, has demonstrated improved operational performance compared to the previous year. This improvement stems from revenue growth and efficient cost management. The mobile telecommunications business continues to recover steadily, driven by efforts to create various value-added services. Meanwhile, the home internet business maintains a robust growth trend by expanding service coverage to suburban areas. There are also strategic sales initiatives with various supplementary services to elevate Average Revenue Per User (ARPU). Moreover, revenue from corporate customer services and other services has grown in response to positive political and economic developments.

Additionally, 2023 marked a significant development in the high-speed internet business segment for the Intouch group. Advanced Wireless Network Co., Ltd. (AWN), a subsidiary of AIS, acquired all shares of Triple T Broadband Public Company Limited. (3BB), a significant provider of high-speed internet services under the brand name 3BB.

AIS also invested in the infrastructure fund, Jasmine Broadband Internet Infrastructure Fund (JASIF), with a 19.00% stake, totaling an investment value of 28,371 million Baht. This strategic move positioned the AIS group as a leader in the high-speed internet business, presenting substantial growth opportunities. It also opened avenues to market mobile phone services to 3BB customers who were not yet subscribers of AIS. This acquisition is one of the sustainable growth strategies for the INTOUCH group.

To maintain its leadership in the telecommunications, media, technology, and digital sectors and to be a sustainable Holding Company delivering consistent returns to shareholders, Intouch has outlined the following strategies to achieve its goals:

### 1. Business Management Strategy for Investments

INTOUCH's role in invested businesses is defined as "**Strategic and Active Shareholder Management.**"

This means actively participating in strategic planning fostering collaboration and synergies among the companies in which INTOUCH invests. Leveraging expertise, INTOUCH provides guidance in various areas, such as critical business decisions, new investments, financial planning, and regulatory management.

### 2. Investment Strategy

INTOUCH focuses on investing in the telecommunications, communication, technology, and digital business sectors and other potential growth areas that consistently generate sustainable revenue and profits. Additionally, the company considers Environmental, Social, and Governance (ESG) dimensions in investment decisions. Both business potential and ESG aspects are analyzed, starting from the pre-investment phase through post-investment monitoring. This comprehensive approach ensures that INTOUCH maintains adequate internal controls, manages risks appropriately, and adheres to legal and regulatory requirements, instilling confidence in the investment's value and alignment with relevant supervisory authorities.

The investment approach can take various forms based on suitability, such as investing in companies, investment projects, or assets that support or relate to the company's core business. It can also involve businesses with long-term growth potential, capable of generating consistent income and profits over the long term. Investment strategies may cover equity holdings in other companies and direct project investments. Investments can be made entirely through direct investment, participating in joint ventures, or investing and holding shares in subsidiary businesses.

Furthermore, INTOUCH explores investment opportunities through Fund of Fund structures internationally. This is a tool for developing new businesses related to emerging technologies like 5G. These investments aim to bolster and enhance competitiveness within the INTOUCH group, facilitating swift adaptation to emerging technologies.

### 3. Organizational and Personnel Management Strategy

INTOUCH is preparing its organization and personnel to be adaptable and ready for change (Agility) to derive benefits from ongoing transformations for sustainable company growth.

In terms of ethical business management, INTOUCH emphasizes conducting business transparently, fairly, and ethically, adhering to good governance practices. Transparent and ethical business operations are crucial mechanisms to build confidence among shareholders and stakeholders. The Board of Directors plays a vital role by 1) overseeing INTOUCH's management, 2) making independent decisions for the maximum benefit of INTOUCH and stakeholders, 3) approving the company's vision, mission, and operating strategies, subject to annual reviews, 4) guiding and monitoring management to ensure compliance with policies and business plans, and 5) overseeing internal control systems and suitable risk management processes to ensure continuous and sustainable operational performance.

On October 3, 2024, at the Extraordinary General Meeting of Shareholders No. 1/2024, the shareholders approved the amalgamation transaction as part of a restructuring plan. This amalgamation involves **Intouch Holdings Public Company Limited** and **Gulf Energy Development Public Company Limited**, with the objective of diversifying the company's business operations from its current investment in ADVANC, a significant single asset, into a broader range of sectors, including **energy, infrastructure, and digital businesses**, thereby providing opportunities for sustainable growth and long-term revenue.

The merger aims to combine the expertise and resources of both companies, facilitating business expansion and delivering sustainable returns to shareholders. Upon completion of the restructuring transaction, both **INTOUCH** and **GULF** will cease to exist as separate legal entities, and a new public company ("NewCo") will be formed.

**NewCo** will inherit all assets, liabilities, rights, duties, and obligations of both **INTOUCH** and **GULF**, including all shares held by these companies on the amalgamation date.

Subsequently, **NewCo** will apply for its shares to be listed on the **Stock Exchange of Thailand** ("SET") as a registered security. The Company anticipates that the merger transaction for the shareholding restructuring will be completed by the second quarter of 2025. Shareholders will be able to review **NewCo's** sustainability policies, objectives, and sustainability initiatives in the forthcoming information disclosure documents.

### **Prudent Risk Management**

Risk management is an essential factor leading Intouch to achieve its long-term goals. An efficient risk management system will reflect Intouch's good management, transparency, and business code of conduct. Intouch places importance on systematic and efficient risk management and risk control. It has clearly defined a framework for risk management structure by using the guidelines of the COSO ERM Framework and ISO 31000, which covers risk governance structure, risk management culture, and risk appetite, along with the related approach, which has enabled risk owners to manage their risks in a way that is consistent across Intouch.

The key risk areas of the Company are divided into the following nine categories.

1. Strategic Risk
2. Financial Risk
3. Compliance Risk
4. Human Capital Risk
5. Environmental Risk
6. IT Risk
7. Reputation Risk
8. Fraud Risk
9. Emerging Risk

However, for more details about the risk management of each category, please refer to the details in the "Risk Management" section on page 37 to 42.

## Sustainability Performance

Environment	Unit	2022	2023	2024
Electricity Consumption	MWh	80.04	24.00	22.22
Electricity Consumption per area	MWh/Sqm	0.08	0.05	0.05
Electricity Consumption per employee (Reduce Office Space)	MWh/Person	3.6	1.04	0.96
Water Consumption	Cubic meter	5	- <sup>1)</sup>	- <sup>1)</sup>
Greenhouse gas emissions arising from the use of resources-Waste separation	tonCO <sub>2</sub> e	-	-	-
Greenhouse gas emissions arising from the use of resources-Electricity separation	tonCO <sub>2</sub> e	39	-	11
Greenhouse gas emission Scope 1	tonCO <sub>2</sub> e	-	13	-
Greenhouse gas emission Scope 1 per employee	tonCO <sub>2</sub> e	-	0.57	-
Greenhouse gas emission Scope 2	tonCO <sub>2</sub> e	-	12	-
Greenhouse gas emission Scope 2 per employee	tonCO <sub>2</sub> e	-	0.52	-
Greenhouse gas emission Scope 3	tonCO <sub>2</sub> e	-	2	-
Greenhouse gas emission Scope 3 per employee	tonCO <sub>2</sub> e	-	0.09	-

<sup>1)</sup> The data isn't accessible as it's part of the building's shared utilities.

Social	Unit	2022	2023	2024
<b>Employees by Gender</b>				
• Total number of employees	Persons	21	21	22
• Total number of male employees	Persons	9	9	9
• Percentage of male employees	%	43	43	41
• Total number of female employees	Persons	12	12	13
• Percentage of female employees	%	57	57	59



Social	Unit	2022	2023	2024
<b>Employees by Age Group</b>				
• Total number of employees under 30 years old	Persons	0	0	0
• Percentage of employees under 30 years old	%	0	0	0
• Total number of employees 30-50 years old	Persons	13	13	13
• Percentage of employees 30-50 years old	%	62	62	59
• Total number of employees over 50 years old	Persons	8	8	9
• Percentage of employees over 50 years old	%	38	38	41
<b>Male Employees by Age Group</b>				
• Total number of male employees under 30 years old	Persons	0	0	0
• Percentage of male employees under 30 years old	%	0	0	0
• Total number of male employees 30-50 years old	Persons	6	6	5
• Percentage of male employees 30-50 years old	%	67	67	56
• Total number of male employees over 50 years old	Persons	3	3	4
• Percentage of male employees over 50 years old	%	33	33	44
<b>Female Employees by Age Group</b>				
• Total number of female employees under 30 years old	Persons	0	0	0
• Percentage of female employees under 30 years old	%	0	0	0
• Total number of female employees 30-50 years old	Persons	7	7	8
• Percentage of female employees 30-50 years old	%	58	58	62
• Total number of female employees over 50 years old	Persons	5	5	5
• Percentage of female employees over 50 years old	%	42	42	38
<b>Employees by Employee Category</b>				
• Total number of employees in operational level	Persons	1	1	1
• Percentage of employees in operational level	%	5	5	4

<b>Social</b>	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
• Total number of employees in management level	Persons	13	13	<b>14</b>
• Percentage of employees in management level	%	62	62	<b>64</b>
• Total number of employees in executive level	Persons	7	7	<b>7</b>
• Percentage of employees in executive level	%	33	33	<b>32</b>
<b>Male Employees by Employee Category</b>				
• Total number of male employees in operational level	Persons	1	1	<b>1</b>
• Percentage of male employees in operational level	%	11	11	<b>11</b>
• Total number of male employees in management level	Persons	3	3	<b>3</b>
• Percentage of male employees in management level	%	33	33	<b>33</b>
• Total number of male employees in executive level	Persons	5	5	<b>5</b>
• Percentage of male employees in executive level	%	56	56	<b>56</b>
<b>Female Employees by Employee Category</b>				
• Total number of female employees in operational level	Persons	0	0	<b>0</b>
• Percentage of female employees in operational level	%	0	0	<b>0</b>
• Total number of female employees in management level	Persons	10	10	<b>11</b>
• Percentage of female employees in management level	%	83	83	<b>85</b>
• Total number of female employees in executive level	Persons	2	2	<b>2</b>
• Percentage of female employees in executive level	%	17	17	<b>15</b>
<b>Employee Provident Fund</b>				
• Total number of employees joining employee provident fund	Persons	19	20	<b>21</b>
• Percentage of total number of employees joining employee provident fund to total number of employees	%	90	95	<b>95</b>
• Total amount of provident fund contributed by the Company	Baht	3,170,928.85	3,300,424.67	<b>3,444,148.20</b>
• Percentage of total amount of provident fund contributed by the Company to total employee remuneration	%	3.95	3.62	<b>3.78</b>

Social	Unit	2022	2023	2024
<b>Human Capital Development</b>				
• Total number of training hours	Hours	389	402	<b>582</b>
• Average employee training hours	Hours/ Person/Year	18.52	19.14	<b>26.45</b>
• Total number of training hours in executive level	Hours/ Person/Year	12.93	12.14	<b>30.57</b>
• Total number of training hours in management level	Hours/ Person/Year	23.45	24.38	<b>26.28</b>
• Total number of training hours in operational level	Hours/ Person/Year	0	0	<b>0</b>
• Total amount spent on employee training and development	Baht	1,834,376.04	523,006.63	<b>579,048.60</b>
<b>Safety, Occupational Health, and Environment at Work</b>				
• Total number of hours worked by employees	Hours	38,272	40,992	<b>42,768</b>
• Total number of lost time injury incidents by employees	Cases	0	0	<b>0</b>
• Total number of employees that lost time injuries for 1 day or more	Persons	0	0	<b>0</b>
• Percentage of employees that lost time injuries for 1 day or more	%	0	0	<b>0</b>
• Maternity leave	Persons	0	0	<b>1</b>
• Total number of employees return after taking maternity leave	Persons	0	0	<b>1</b>
• Total number of employees that fatalities as a result of work-related injury	Persons	0	0	<b>0</b>
<b>Employee Relations and Engagement</b>				
• Total number of employee turnover leaving the Company voluntarily	Persons	1	1	<b>0</b>
• Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees	%	5	5	<b>0</b>
• Total number of male employee turnover leaving the Company voluntarily	Persons	1	1	<b>0</b>
• Percentage of male employee turnover leaving the Company voluntarily	%	5	5	<b>0</b>
• Total number of female employee turnover leaving the Company voluntarily	Persons	0	0	<b>0</b>
• Percentage of female employee turnover leaving the Company voluntarily	%	0	0	<b>0</b>
• Significant labor dispute	Yes/No	0	0	<b>0</b>

Social	Unit	2022	2023	2024
• Total number of complaints about human resource management	Cases	0	0	0
• Total number of employees with disabilities and underprivileged groups*	Persons	0	0	0

\* Because the Company does not meet the criteria for hiring people with disabilities as required by law and has already made a written notification to the Ministry of Labor.

Governance (Consolidated Financial Statements)	2022	2023	2024
<b>Total assets</b>	43,041	40,511	<b>41,560</b>
<b>Total revenue</b>	10,580	11,794	<b>14,222</b>
Gross loss	(1)	-	-
EBITDA	10,411	14,516	<b>13,603</b>
Net profit for the year	10,562	14,500	<b>13,468</b>
Management's benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	24	25	<b>26</b>
Employees' benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	62	72	<b>69</b>
Financial costs	2	3	<b>125</b>
Tax paid to the government (e.g. corporate income tax, local tax dues, property tax, and special business tax)	3	2	-
Tax benefits and other promotional privileges under the Investment Promotion Act.	-	-	-

Governance (Separate Financial Statements)	2022	2023	2024
<b>Total assets</b>	41,769	39,907	<b>41,547</b>
<b>Total revenue</b>	10,561	12,459	<b>14,214</b>
Gross profit	-	-	-
EBITDA	10,400	12,295	<b>13,607</b>
Net profit for the year	10,529	12,280	<b>13,472</b>
Management's benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	24	25	<b>26</b>
Employees' benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	56	66	<b>65</b>

Governance (Separate Financial Statements)	2022	2023	2024
Financial costs	2	3	124
Tax paid to the government (e.g. corporate income tax, local tax dues, property tax, and special business tax)	1	-	-
Tax benefits and other promotional privileges under the Investment Promotion Act.	-	-	-

## About the Sustainability Report

The Company publishes its Sustainable Development Report every year to communicate its approach to sustainability management and disclose its economic, social and environmental performance. This report will be published in Form 56-1 One Report for the year 2024. The scope of the economic data covers the performance of all the Company's subsidiaries, associates, joint ventures and other investments, while the social and environmental data only cover the Company.


This report is for the period 1 January to 31 December 2024, and the information provided reflects the expectations and responsibilities of every group of the Company's stakeholders. It also includes the creation of shared value and mutual benefits between the Company, society and the nation that began a long time ago, as well as those that will continue into the future. This report has been prepared with reference to the Sustainability Reporting Guide for Listed Companies of the Stock Exchange of Thailand, GRI Sustainability Reporting Standards (GRI Standards), and identifies issues in line with the United Nations' Sustainable Development Goals.

If any of the stakeholders need more information to consider additional issues, they can find it on

 The Company's website: [www.intouchcompany.com](http://www.intouchcompany.com)

If you have any questions or require further information, please contact:

 Tel: (66) 2118 6928, 6940

 Email: [ir-intouch@intouchcompany.com](mailto:ir-intouch@intouchcompany.com)  
[pr-intouch@intouchcompany.com](mailto:pr-intouch@intouchcompany.com)

## Management Discussion and Analysis of Financial Results of Operations

In 2024, the Thai economy continues to expand from 2023, driven primarily by the recovery of the tourism and export sectors, as well as economic stimulus measures implemented towards the end of the year. Despite pressures on the economy from flood-related challenges, private-sector consumption has continued to recover steadily. INTOUCH Group has maintained strong growth in 2024, particularly through AIS, its main investment. AIS reported a 21% increase in profit compared to the previous year, supported by revenue growth from its core businesses: Mobile phone services, benefiting from a high-quality network and increasing demand for data usage, High-speed internet services following the consolidation with TTTBB and Enterprise services, driven by rising demand for data connectivity.

In 2024, INTOUCH announced an interim dividend from its first-half performance and a special dividend as part of Restructuring Transactions. The total payout amounts to 8.54 baht per share or 27,385 million baht. The special dividend of 6.54 baht per share will be distributed to shareholders on 4 March 2024.

### Significant Events

- Extraordinary General Meeting of Shareholders No.1/2024 on 3 October 2024 approved the amalgamation to restructure the Company's shareholding, which consists of the amalgamation between INTOUCH and Gulf Energy Development Public Company Limited and the acquisition of securities of Advanced Info Service Public Company Limited and Thaicom Public Company Limited by way of a conditional voluntary tender offer for all securities (collectively referred to as the "Restructuring Transactions"). The objective of this transaction was to diversify the businesses of the Company from currently only holding shares in AIS, which is the only significant asset of the Company, to include the business of energy, infrastructure, and digital sectors, which will provide opportunities to generate income and achieve sustainable growth in the long term and by combining expertise and resources of the two companies will enable the business expansion and generate a sustainable return to the shareholders. The Company expects the Restructuring Transactions to be completed within the second quarter of 2025.

The Company completed the conditional voluntary tender offer for all securities of Advanced Info Service Public Company Limited and Thaicom Public Company Limited on 31 January 2025 and 6 February 2025, respectively. However, the Company did not acquire any additional common shares of AIS or THAICOM as a result of these transactions.

- ITV's Extraordinary General Meeting of Shareholders No.2/2024, held on 13 September 2024, approved the dissolution of ITV, and later, on 17 September 2024, ITV registered the dissolution with the Department of Business Development, Ministry of Commerce. It is currently in the process of liquidation.

### Overview of Consolidated Operational Results

Share of profit (loss) by business segment (in million baht)	For the year ended 31 December				
	2024		2023		%YoY
<b>Continuing operations</b>					
The Company	(286)	-2%	(127)	-1%	125%
AIS	14,185	105%	11,762	90%	21%
Other Businesses	(427)	-3%	1,504	11%	-128%
<b>Net Profit</b>	<b>13,472</b>	<b>100%</b>	<b>13,139</b>	<b>100%</b>	<b>3%</b>
<b>Normalized Net Profit <sup>1)</sup></b>	<b>13,817</b>	<b>103%</b>	<b>12,791</b>	<b>97%</b>	<b>8%</b>

1) Excluding the net gain/loss from extra items:- fair value measurement, share of the gain on sale of investment and share of foreign exchange.

**Operational results of INTOUCH Group and INTOUCH** for 2024 revealed net profits of 13,472 million baht, which rose from the previous year, primarily driven by AIS's greater contribution. The rise was from core revenue and recognition of TTTBB's operating results through the acquisition of TTTBB. However, increased costs, expenses, and finance costs partly offset this.

Apart from the losses incurred from the fair value remeasurement of investments in the InVent project, INTOUCH's operational expenses in 2024 amounted to 286 million baht, which were higher than in the previous year. This was mainly due to the expense of Restructuring Transactions. However, the operational expenses would be lower if this expense were excluded.

**Dividend payout** INTOUCH has a dividend policy based on separate financial statements. These are mainly 100% dividends passed through from associates and subsidiaries after the deduction of operating expenses, assuming there are no extraordinary circumstances or items of concern in which a dividend payment would have a material impact on the Company's operations.

## Possible key and influential factors affecting the Company's future operations or financial position

INTOUCH conducts its business as a holding company with investments in other companies. Therefore, these companies' financial position or operational results could have a material impact on INTOUCH.

The performance of this investment has been disclosed in the Management Discussion & Analysis sections of Form 56-1 One Report for the year 2024 (Annual Report) submitted by AIS (ADVANC).

## Key Operational Results

### Company business

The Company (in million baht)	For the year ended 31 December		
	2024	2023	%YoY
Expenses	(195)	(148)	32%
Others	(91)	21	-533%
Net Loss <sup>1)</sup>	(286)	(127)	125%

1) Excluding the net gain/loss on remeasurement of investments in venture capital which were presented as a part of operational result in Other Businesses.

**INTOUCH's net operational expenses** in 2024 were 286 million baht, rising from the previous year, mainly due to expenses and bank fees related to Restructuring Transactions. However, these operational expenses would have decreased, excluding these expenses, due to efficient SG&A management and higher interest income.

### AIS businesses

Local wireless telecommunications (in million baht)	For the year ended 31 December		
	2024	2023	%YoY
Share of net result from investment in AIS Group using equity method	14,185	11,762	21%
Normalized share of net result *	14,108	11,386	24%

\* Excluding the share of net foreign exchange gain/loss and gain on sale of investment.

**The share of the net results from AIS Group** increased from the previous year, primarily driven by core revenue growth and the consolidation of TTTBB's operating results. However, rising costs and expenses partially offset these, including higher finance costs from debt used to acquire TTTBB and lease liabilities from 3BBIF.

**Sales and service revenue** experienced growth from the previous year propelled by: -

- Fixed-broadband service revenue grew in 2024, driven by the full-year recognition of TTTBB's revenue, organic growth from upselling higher-value services, customer base expansion, and increased ARPU through bundled packages.
- Mobile business revenue increased YoY, driven by strong network quality, ARPU growth through cross-selling and upselling value-added services, and a rise in both domestic and international tourism.
- Enterprise non-mobile businesses and other revenues grew YoY, driven by enterprise data services (EDS) and cloud products, along with TTTBB's revenue consolidation. Additionally, other revenues benefited from a roaming agreement with NT.
- SIM and device sales increased from 2023 due to an increased focus on retail sales.

**Sales and service costs** rose YoY, driven by revenue growth, the full-year recognition of TTTBB's right-of-use assets in 2024, ongoing 5G network expansion, and the amortization of the 700MHz license.

**Distribution and administrative expenses** increased YoY, mainly due to the full-year inclusion of TTTBB's expenses, performance-based staff costs, and provision for obsolete equipment.



## Summary of Financial Position

### Key financial position data

Consolidated Financial Position	As at 31 December 2024		As at 31 December 2023		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	1,318	3%	2,524	6%	(1,206)	-48%
Other current financial assets	-	0%	19	0%	(19)	-100%
Other current assets	8	0%	11	0%	(3)	-27%
Investment in an associate	40,030	96%	37,343	92%	2,687	7%
Investment in venture capital	170	0%	574	1%	(404)	-70%
Property and equipment	12	0%	13	0%	(1)	-8%
Right-of-use asset	19	0%	24	0%	(5)	-21%
Other non-current assets	3	0%	3	0%	-	0%
<b>Total Assets</b>	<b>41,560</b>	<b>100%</b>	<b>40,511</b>	<b>100%</b>	<b>1,049</b>	<b>3%</b>
<b>Liabilities and Equity</b>						
Current portion of long-term lease liabilities	5	0%	5	0%	-	0%
Other current liabilities	165	0%	35	0%	130	371%
Long-term lease liability	15	0%	20	0%	(5)	-25%
Other non-current liabilities	40	0%	37	0%	3	8%
<b>Total Liabilities</b>	<b>225</b>	<b>1%</b>	<b>97</b>	<b>0%</b>	<b>128</b>	<b>132%</b>
<b>Total Equity</b>	<b>41,335</b>	<b>99%</b>	<b>40,414</b>	<b>100%</b>	<b>921</b>	<b>2%</b>
<b>Total Liabilities and Equity</b>	<b>41,560</b>	<b>100%</b>	<b>40,511</b>	<b>100%</b>	<b>1,049</b>	<b>3%</b>

\* Some items have been reclassified for comparative and analytical purposes.

**Total consolidated assets** rose 3% from the end of 2023, primarily due to the increase in the value of an associate's investment resulting from the operational performance in 2024, offset by the AIS dividend payment. Cash and cash equivalents decreased due to INTOUCH's dividend payment and ITV's capital reduction payment to non-controlling interests. Investment in venture capital dropped from the fair value remeasurement.

**Total consolidated liabilities** rose from the end of 2023 due to the accrued expenses related to Restructuring Transactions.

**Total consolidated equity** increased 2% from the end of 2023 due to the operational gains in 2024, offset by 1H24 dividend payments.

**Liquidity and cash flow:** At the end of 2024, the current ratio reached 7.8, down from 63.9 in 2023. This was mainly from cash and cash equivalents due to INTOUCH's dividend payment and ITV's capital reduction payment to non-controlling interests. INTOUCH Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and secure short-term credit facilities from various banks as a financial backup.

The consolidated cash at the end of 2024 decreased by 1,206 million baht from the end of 2023, primarily due to the payment of INTOUCH's dividend and ITV's capital reduction paid to non-controlling interests.

**The profitability ratio and return on equity:** In 2024, INTOUCH Group reported a net profit margin of 94.7%. The annual return on equity is 33.2%, a drop from 2023. This was because, in 2023, INTOUCH Group's net profit margin and the return on equity were higher than usual from the adjustment made by ITV to the provision for unpaid operating fees and interest. Excluding this adjustment, the group's net profit margin remained comparable to that of 2023. The return on equity rose from the previous year, mainly due to the growth in equity attributable to holders of the Company, which resulted from higher retained earnings.

**Debt-to-equity ratio:** At the end of 2024, the group's debt-to-equity ratio stood at 0.005 times. INTOUCH Group can repay short—and long-term loans without violating the conditions of its loan agreements regarding maintaining stipulated financial ratios.

The group had no commitments, including those off the balance sheet. Significant events, disputes, and litigation have been disclosed in the financial statements notes.

## The External Auditor's Report

The external auditor's report contained the following conclusion:

"In our opinion, the consolidated and separate financial statements of INTOUCH for the year 2024 have been presented fairly in all material respects and in accordance with Thai Financial Reporting Standards."

## Additional Financial Data and Key Ratios

Separated Financial Position	As at 31 December 2024		As at 31 December 2023		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	1,273	3%	1,246	3%	27	2%
Other current financial assets	7	0%	6	0%	1	17%
Investment in subsidiaries and associate	40,063	96%	38,041	95%	2,022	5%
Investments in venture capital	170	0%	574	1%	(404)	-70%
Other assets	34	0%	40	0%	(6)	-15%
<b>Total Assets</b>	<b>41,547</b>	<b>100%</b>	<b>39,907</b>	<b>100%</b>	<b>1,640</b>	<b>4%</b>
<b>Liabilities and Equity</b>						
Other liabilities	219	1%	91	0%	128	141%
<b>Total Equity</b>	<b>41,328</b>	<b>99%</b>	<b>39,816</b>	<b>100%</b>	<b>1,512</b>	<b>4%</b>
<b>Total Liabilities and Equity</b>	<b>41,547</b>	<b>100%</b>	<b>39,907</b>	<b>100%</b>	<b>1,640</b>	<b>4%</b>

\* Some items have been reclassified for comparative and analytical purposes.

Separate Statements of Profit or Loss (in million baht)	For the year ended 31 December		
	2024	2023	%YoY
Share of net results from investments in:-			
Subsidiaries	(4)	674	-101%
Associate	14,185	11,762	21%
Other income	33	24	38%
<b>Total revenue</b>	<b>14,214</b>	<b>12,460</b>	<b>14%</b>
Administrative & other expenses	(583)	(138)	322%
Director and management benefits	(35)	(38)	-8%
<b>Total expenses</b>	<b>(618)</b>	<b>(176)</b>	<b>251%</b>
<b>Profit before finance costs</b>	<b>13,596</b>	<b>12,284</b>	<b>11%</b>
Finance costs	(124)	(3)	4,033%
<b>Net Profit</b>	<b>13,472</b>	<b>12,281</b>	<b>10%</b>

Consolidated Statements of Profit or Loss (in million baht)	For the year ended 31 December		
	2024	2023	%YoY
Share of profit of investments in an associate	14,185	11,762	21%
Other income	37	32	16%
<b>Total revenue</b>	<b>14,222</b>	<b>11,794</b>	<b>21%</b>
Reversal of provision for unpaid			
operating agreement fees and interest	-	2,890	-100%
Administrative expenses	(594)	(142)	318%
Director and management benefit expenses	(35)	(38)	-8%
<b>Total expenses</b>	<b>(629)</b>	<b>2,710</b>	<b>-123%</b>
<b>Profit before finance costs &amp; income tax expense</b>	<b>13,593</b>	<b>14,504</b>	<b>-6%</b>
Finance costs	(125)	(3)	4,067%
<b>Profit before income tax expense</b>	<b>13,468</b>	<b>14,501</b>	<b>-7%</b>
Income tax expense	-	(1)	-100%
<b>Net profit</b>	<b>13,468</b>	<b>14,500</b>	<b>-7%</b>

### Consolidated source and use of Cash Flows

For the year ended 31 December

million baht

Source of funds		Use of funds	
Receive of dividend	11,402	Payment of dividend	11,864
Decrease in other current financial assets	19	Operating cash flows	149
Sale of FA & others	5	Repayment of loan and lease liabilities	5
		Net investment in venture capital	22
		Purchase of fixed assets	4
		Capital reduction paid to NCI of ITV	588
<b>Decrease in cash</b>	<b>1,206</b>		
<b>Total</b>	<b>12,632</b>		<b>12,632</b>

### Significant financial ratios

(based on consolidated financial statements)

For the year ended 31 December

	2024	2023	Change
Net profit margin (%)	94.7	111.4	(16.7)
Current ratio (times)	7.8	63.9	(56.1)
Annualised return on equity attributed to owners of the parent (%)	33.2	34.5	(1.3)
Annualise return on assets (%)	32.8	31.5	1.4
Debt to equity attributed to owners of the parent (times)	0.005	0.002	0.003
Interest bearing debt to equity attributed to owners of the parent (times)	0.000	0.001	(0.000)
Basic earnings per share (baht)	4.20	4.10	0.10
Book value per share (baht)	12.89	12.42	0.47

#### Disclaimer

Some statements in this material are forward-looking statements with relevant assumptions, subject to various risks and uncertainties. These include statements concerning our corporate plans, strategies and beliefs, and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue", "plan", or other similar words.

The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties that may cause the actual results, performance, or achievements to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements. Please note that the Company and its executives/staff do not control and cannot guarantee these statements' relevance, timeliness, or accuracy.

## General Information and Other

### General Information

<b>Security Registrar</b>	<b>Thailand Securities Depository Company Limited</b> 93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel (66) 2009 9000 Fax (66) 2009 9991 Website www.tsd.co.th
<b>Auditor</b>	<b>Mr. Sakda Kaothanthong</b> Certified Public Accountant Registration Number 4628 KPMG Phoomchai Audit Co., Ltd. 50th Floor, Empire Tower1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel (66) 2677 2000 Fax (66) 2677 2222 Website home.kpmg/th

### Other Information

- None -

## Legal Disputes

### Legal Disputes of the Company

The Company still jointly has ongoing legal disputes with Thaicom Public Company Limited (THCOM). Although THCOM is no longer a subsidiary of the Company. The disputes have arisen from the Domestic Communications Satellite Business Operations Agreement (the "Satellite Operation Agreement") dated September 11, 1991 between the Company (which is a former major shareholder of THCOM) and the Ministry of Digital Economy and Society (the "Ministry of Digital") (formerly the Ministry of Information and Communication Technology) and the Company established THCOM to operate under the Satellite Operation Agreement. With this regard, even though the Satellite Operation Agreement had expired, the Company has still taken the pending legal disputes in the Satellite business as follows.

- 1. The dispute that THCOM and the Company submitted to arbitration to refute the cause that the Ministry of Digital stated that Thaicom 7 and Thaicom 8 satellites were satellites under the domestic Communications Satellite Business Operations Agreement because the Company and THCOM confirmed that Thaicom 7 and Thaicom 8 satellites were satellites under the telecommunications business license scheme issued by NBTC.**

On October 5, 2017, the Company and THCOM received a notice from the Ministry of Digital notifying that Thaicom 7 and Thaicom 8 satellites were the satellites under the Satellite Operating Agreement.

The Company held the Special Board of Directors' meeting no. 9/2017 on October 18, 2017, and THCOM held its Special Board of Directors' meeting no. 11/2017 on October 2, 2017, respectively. The meetings considered the letter and discussed it with their legal advisors and were of the same view that Thaicom 7 and Thaicom 8 satellites were not satellites under the Satellite Operating Agreement because the operations of the two satellites were under the National Broadcasting and Telecommunications Commission's licensing scheme since the beginning. The Company and THCOM insisted on their notions regarding Thaicom 7 and Thaicom 8 satellites, which are different from the opinion of the Ministry of Digital. Accordingly, the Board of Directors' meeting of the Company and THCOM had resolutions to submit the dispute arising from the terms or performance of the Satellite Operating Agreement that the contracting parties could not agree upon to arbitration according to Article 45.1 of the Satellite Operating Agreement. The Company and THCOM then filed their argument with the Thai Arbitration Institute on October 25, 2017 as a Black case No. 97/2560.

On October 6, 2022, the Company received an arbitration award dated September 29, 2022 (as Red case No. 65/2565) to unanimously resolve that Thaicom 7 and Thaicom 8 satellites are not satellites under the Satellite Operating Agreement, but the National Broadcasting and Telecommunications Commission's licensing scheme. Therefore, the Company has no duty to comply with the mentioned requirement by the Ministry of Digital.

On December 29, 2022, the Ministry of Digital submitted a petition to the Central Administrative Court as the Black case no. 2742/2565 requesting to revoke the above Arbitration award.

Presently, the case is in consideration of the Central Administrative Court.

## **2. The dispute that the Ministry of Digital Economy and Society had against the Company and THCOM concerning Thaicom 5 Satellite.**

In early November 2020, the Company and THCOM received a letter dated November 2, 2020 informing that the Ministry of Digital submitted a dispute offer to THAC, Thailand Arbitration Center, as the Black case no. A27/2563 demanding the Company and THCOM to take the following actions:

- 1) Build and deliver a satellite to replace Thaicom 5 satellite or pay compensation equal to its price of 7.79 billion baht with interest at the rate of 7.5 per annum from 30 October 2020 to the completion date of the payment.
- 2) Pay the Penalty of 4.98 million baht (from February 25, 2020 to October 30, 2020) with interest at the rate of 7.5% per annum.
- 3) Pay the penalty from November 1, 2020 to the date of delivery of replacement or full payment of damages.

Since THCOM has fully performed its obligations according to the Satellite Operating Agreement, the Company disagrees with the claim of the Ministry of Digital. The Company and THCOM have jointly appointed a lawyer as a representative to resolve the dispute following the legal process. The dispute is still in the primary stage of the arbitral process.

Furthermore, the Company opined that the Ministry of Digital's submission of the dispute offer to THAC needs to be corrected because the Thai Arbitration Institute (TAI), Office of the Judiciary, should be the authority to arbitrate on the dispute. Therefore, the Company and THCOM proposed the dispute to TAI as the Black case No. 93/2563.

The Central Administrative Court has temporarily suspended the THAC's arbitral process in the Black case No. A27/2020 on March 14, 2022, and the TAI's arbitration process in the Black case No. 93/2563 on July 4, 2022, respectively, in order to wait for the Administrative Court's judgment on whether THAC or TAI to have the authorization making an arbitral process and render an award for the Dispute. Presently, the case is in consideration of the Central Administrative Court as the Black case no. Kor.1/2565.

On March 22, 2024, the Central Administrative Court rendered a decisive order that TAI is the Arbitration institute that both parties intended to conduct arbitration proceedings. Therefore, THAC has no authority to make an arbitral process in the Black case No. A27/2020. Subsequently, on April 25, 2024, the Digital Ministry filed an appeal against the order of the Central Administrative Court to the Supreme Administrative Court.

On May 17, 2024, The Company and THCOM jointly filed a petition with TAI, requesting to conduct arbitration proceedings in the Black case No. 93/2563 (2020). However, on July 18, 2024, the Ministry of Digital filed a request for injunction relief with the Supreme Administrative Court. On September 3, 2024, the Supreme Administrative Court issued an order temporarily prohibiting the arbitration proceeding in Black dispute no.93/2563 until the Supreme Administrative Court has a judgment or order otherwise. Currently, the case is under consideration by the Supreme Administrative Court, the Black case no. Kor.1/2567(2024).

## **Legal Dispute of the Company's subsidiaries and associates**

### **Legal Proceeding Relating to Wireless Communications Business**

Advanced Info Service Public Company Limited (AIS) is an associated company of INTOUCH. AIS's disputes may significantly affect to the Company's assets and business. Details are shown in the form 56-1 One Report for the year 2024 of AIS at [www.set.or.th](http://www.set.or.th).

### **Legal Proceeding Relating to Other Businesses**

-None-

## Part 2

### Corporate Governance

#### Overview on the Corporate Governance Policy and related practices

The Board of Directors ("the Board") believes that good corporate governance is essential for the long-term success of Intouch Holdings Plc. ("the Company" or "INTOUCH") as it helps uphold probity and creates sustainable value for the Company, the shareholders and all the stakeholders. Therefore, the Board has developed the **"Corporate Governance Policy"** ("the Policy") since 2002 to assist it in discharging its duties and responsibilities in an appropriate, effective and transparent manner.

The Board monitors corporate governance practices of other leading domestic and international organizations and annually reviews those of the Company to analyze possible improvements to the Policy and practices according to its own business activities. This is to ensure that the Policy is aligned with the changing environment of the Company's corporate governance. The latest revision was made on 13 March 2024, on which the Board reviewed the Policy against the SEC's CG Code, and was communicated to all the directors, executives and employees.

The Policy consists of five main parts covering: 1) Roles and responsibilities of the Board; 2) Rights and equitable treatment of shareholders; 3) Roles to stakeholders; 4) Disclosure of information and transparency; and 5) Risk management, Internal control and Internal audit.

▫ *The Corporate Governance Policy can be found on our website under the "Corporate Governance" section.*

#### Corporate Governance Policy - Board Related

##### 1) Roles of the Board and the management

The Board governs the operations of the Company in accordance with the provisions of the law, the Company's objectives and articles of association, resolutions of the shareholders' meetings and the Policy. In governing the Company, directors must attentively exercise their business judgment and act in a way that they honestly and reasonably believe to be in the best interests of the Company, consistent with their statutory duties, and without any conflict of interest. Moreover, the Board has to set the right tone from the top, and all the directors should lead by example and ensure that good standards of behavior permeate every level of the organization. Meanwhile, the management is responsible for implementing strategy, achieving the planned objectives, and handling the day-to-day administration and affairs of the Company.

The Board has delegated specific authority to sub-committees, the Company President and other members of the management team, as defined in the sub-committees' charters, the Approval Authority and the Designation of Authorized Signatories. However, the Board has reserved some significant matters for its consideration and approval.

##### Reserved matters for the Board's approval:

- Strategic direction, business plan, key performance indicators and budget
- Capital expenditure and expenses exceeding certain material limits
- Strategic investments in new businesses, and any divestments
- Organizational structure and the appointment of the Company President and senior executives
- Significant business policies
- Senior executive's succession plan
- Senior executive's compensation
- Material contracts
- Material litigation
- Loan commitments and lines of credit from banks and other financial institutions
- Dividend policy, declaration of interim dividends, and proposal of final dividends at the annual general meeting of shareholders

▫ *The roles and responsibilities of the Board are described in the Corporate Governance Policy, which can be found on our website under the "Corporate Governance" section.*

##### 2) Chairman of the Board and Company President

The roles of Chairman of the Board and the Company President are separate and clearly defined, which ensures a balance of power and authority at the highest level of the Company. The Chairman is responsible

for leading the Board and ensuring that it effectively fulfills its role. The Company President is responsible for the day-to-day management of the business, in line with the strategic direction and long-term objectives approved by the Board.

- ✧ *The roles and responsibilities of the Chairman of the Board and the Company President are described in the Corporate Governance Policy, which can be found on our website under the "Corporate Governance" section.*

### 3) Board size, composition and diversity

The Board shall be composed of experts with a wide range of experience in various fields. There shall be sufficient directors to govern and supervise the corporation: not less than five directors (as required by law) and not more than twelve shall sit on the Board. At least one director shall be experienced in the area of telecommunications, and at least one director shall be experienced in the area of finance and accounting.

The Board shall promote and welcome diversity in its composition, and give due recognition to the relevant experience of the directors. The Board believes that diversity in terms of gender, ethnicity, age, skills, experience, education background, etc. can broaden its perspective and enable it to discharge its duties and responsibilities effectively, as well as strengthen the decision-making process.

- ✧ *The Board Diversity Policy can be found on our website under the "Corporate Governance" section.*

### 4) Board committees

The Board can establish board committees to assist it in screening tasks and discharging its responsibilities. Each board committee shall have a charter that defines its composition, function, responsibilities and authority, as approved by the Board.

### 5) Independent directors

One-third of the board members, and not less than three persons, must be independent directors who are capable of exercising independent judgment and will act in the best interests of the Company and its shareholders. These directors must meet all the qualifications as defined in the stipulation of the Capital Market Supervisory Board and in the Policy. An independent director may not be considered to remain "independent" after he or she has completed three consecutive terms or a total of nine years.

An independent director may be assigned by the Board to take part in the business decisions of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controlling shareholders, on condition that these decisions must be collective ones.

- ✧ *The qualifications of an independent director are described in the Corporate Governance Policy, which can be found on our website under the "Corporate Governance" section.*

### 6) Board membership criteria, selection and appointment

The Board is responsible for identifying and selecting qualified candidates to be appointed or proposed for election at shareholders' meetings in accordance with the Company's articles of association. The Board shall annually develop a skills matrix to review the skills, characteristics, composition and the diversity of the Board and ensure that they are aligned with the current and future business and strategic directions. This also helps identify gaps in its current profile.

In deliberations on the re-appointment of existing directors, the Board will consider relevant factors such as performance, attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.

### 7) Term of office for directors

One-third of the board members, namely the directors who have served the longest, shall retire at each annual general meeting of shareholders. If the total number of board members is not a multiple of three, the number of persons nearest to one-third shall retire.

A director replacing a departed one will hold the position only until the departed director's term of office expires.

- ✧ *The Articles of Association can be found on our website under the "Corporate Governance" section.*

### 8) Age limit

An individual who will be 72 years of age or older at the time of appointment shall not be nominated as a director.



## 9) Board orientation and continuous development

All new directors must attend the Company's director orientation program in order to be adequately briefed on key information prior to assuming their responsibilities.

A continual training and development program, paid for by the Company, is provided to all directors to ensure that they are adequately prepared to discharge their duties and govern the Company efficiently.

## 10) Board meetings

### Number of and schedule of meetings

The Board shall meet quarterly and at least eight times a year according to the prearranged annual schedule. Extraordinary meetings are allowed if they are required. The meetings can be held via electronic media, which must follow the criteria and requirements prescribed by the relevant laws. The schedule for the year's meetings is drawn up before the end of the previous year and sent to all the board members in advance so they are able to attend each meeting.

### Agenda

The Chairman of the Board, in consultation with the Company President and Company Secretary, will set the agenda for each meeting. Any director may propose agenda items and raise other matters to be discussed.

### Distribution of meeting materials

The Company Secretary is responsible for providing all the relevant documents, along with the notification of each meeting, to every board member not less than seven days in advance, unless there is an urgent matter. These documents may be sent by electronic media.

The Board Portal system has been developed for all the directors to access board-related documents via computers and mobile devices (such as iPads) anywhere and at any time. This system, which meets the information security standards SSAE16, SOC2 & ISO27001, allows the directors to perform their duties more conveniently.

### Meeting attendance

All directors are expected to make a reasonable effort to attend every meeting of the Board and sub-committees on which they serve. All directors are expected to attend a minimum of 80% of regularly scheduled meetings, including the annual shareholders' meeting.

### Quorum and meetings

The Company's Articles of Association define the quorum as at least half of the total directors. However, in practice, the Board follows the quorum stipulated in the Policy and will only pass resolutions if a minimum of two-thirds of its members are present (excluding those with conflicts of interest). The quorum for meetings held via electronic media complies with the relevant laws.

Each meeting generally lasts one to two hours. The Chairman of the Board allocates sufficient time for the management to present the necessary information and the members to discuss each item on the agenda in order to ensure that the shareholders' best interests are represented fairly.

### Board minutes

The Company Secretary must record the minutes of each meeting, submit them to the Chairman of the Board for review, and then send them to every board member within 7 days of the meeting. The minutes must contain all the meeting resolutions, along with sufficient background information, and be prepared in accordance with relevant laws.

### Executive sessions for non-executive directors

Non-executive directors shall hold regular meetings to discuss matters related to the Company's business, or issues of common interest, without the presence of executive directors. The resolutions concluded in each session shall be communicated to the Board and the Company President after the meeting.

## 11) Access to the management and independent advisors

All directors shall be allowed direct access to the management and the Company Secretary to receive additional information they consider necessary to make informed decisions.

The Board and its sub-committees have the authority to engage external advisors or experts, including independent legal counsel, at the Company's expense.

## 12) Code of conduct

All directors, executives and employees must uphold ethical business practices and adhere to the Company's Code of Conduct.

## 13) Conflicts of interest

The Board has established rules and procedures for reporting of directors' and executives' interests to ensure that the Company complies with the Securities and Exchange Act, B.E. 2535 and other relevant laws.

Directors and executives are required to disclose any potential conflicts of interest with the Company. If one arises during a business decision or transaction involving the Company, he or she is prohibited from participating in or approving that matter.

#### 14) Outside board memberships

All directors must allocate sufficient time to prepare for and attend Board and board committee meetings. Therefore, an individual director must not serve on more than 5 boards of listed companies unless the Board grants specific approval.

It is the Board's policy that executive directors and the Company President shall not serve on the boards of any other public listed companies (excluding the Company's subsidiaries or associates) unless the Board grants specific approval.

#### 15) Board performance evaluations

The effectiveness of the Board is vital to the success of the Company. Therefore, board performance evaluations are conducted every year, while an independent evaluation by external consultant shall be considered every three years. These evaluations help review the performance of the Board as a whole, its individual members and each board committee, with the objective of improving overall effectiveness.

#### 16) The Company President's evaluation

The Board is responsible for setting annual and long-term performance targets for the Company President. The Board also evaluates the Company President's performance against these targets in order to determine his or her remuneration.

#### 17) Succession plan

The Board is responsible for developing the succession plan for the Company President and senior executives in order to maintain the confidence of shareholders and other stakeholders and allow business operations to continue without interruption when these positions become vacant.

The Board shall review the process, qualifications and appoint suitable replacements whenever positions become vacant. The succession plan must be reviewed on an annual basis.

#### 18) Remuneration

The compensation framework for directors reflects their duties, responsibilities and contributions, and is comparable to holding companies of a similar size. As defined in the Company's Articles of Association, the directors' compensation comprises a monthly retainer, meeting fees, an annual bonus and per diem allowance. The Board shall annually submit the Directors' Remuneration Policy to the shareholders' meeting for approval.

The Board is responsible for annually reviewing and approving the executive compensation policy and framework.

#### 19) Company Secretary

The Company Secretary acts as secretary to the Board and is accountable to the Board, through the Chairman, on all matters relating to governance and the proper functions of the Board. Every director has immediate access to the Company Secretary. The decision to appoint or remove the Company Secretary shall be formally resolved by the Board.

#### 20) Contacting the Board

Mail to the following address:

**Company Secretary Office of Intouch Holdings Pcl**

No. 87 M.Thai Tower, All Seasons Place, 27th Floor Unit II,  
Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Email to the Audit and Risk Committee:

**AuditandRiskCommittee@intouchcompany.com**

Email to the Board:

**CompanySecretary@intouchcompany.com**

#### 21) Governance over subsidiaries

The Board is responsible for governing over the Company's subsidiaries, along with other businesses in which the Company has made significant investments, through an established framework and mechanism for

overseeing the policies and operations in order to create mutual understanding. The level of the Company's oversight must be appropriate for each particular company.

## Corporate Governance Policy - Shareholders and Stakeholders Related

### 1) Rights and equitable treatment of shareholders

The Company respects the rights of all its shareholders, whether they are retail, foreign, institutional or major shareholders, and provides them with equitable appropriate information and facilities to exercise those rights effectively and properly.

#### Rights stipulated in the relevant laws and the Company's Articles of Association:

- The right to receive share certificates and share transfers, and to be sufficiently informed of operating results and management policies on a timely basis.
- The right to receive an equitable dividend.
- The right to sell shares back to the Company, should the shareholder disagree with the resolutions of a shareholders' meeting to amend the Company's Articles of Association concerning voting rights or dividend entitlement, on the grounds that they consider themselves to be treated unfairly.
- The right to elect directors.
- The right to call extraordinary general meetings of shareholders as stipulated in Section 100 of the Public Limited Companies Act.

#### Other shareholders' rights:

- The right to participate in shareholders' meetings, vote and make recommendations on decisions concerning major corporate actions such as amendments to the Articles of Association, appointment of new directors and the Company's external auditors, and the issuance of new share capital.
- The right to be furnished with information concerning connected transactions and the acquisition or disposal of significant assets.
- The right to propose agenda items for the annual shareholders' meeting.
- The right to nominate candidates for directorship.
- The right to use the established channels to contact the Board.
- The right to discuss business-related matters with members of the Investor Relations department while attending the Company's events.

#### Proposing agenda

Shareholders may propose agenda items for the annual shareholders' meeting and nominate candidates for directorship between 1 October and 30 December of the preceding year. All proposals and nominations must be submitted to the Company Secretary.

#### Voting rights

The Company has only one class of share, namely ordinary shares which carry a right to one vote per share. Voting rights may be exercised only after a shareholder has been recorded in the Company's share registration book.

#### Shareholders' meeting

Shareholders' meetings are an important part of communication with the shareholders. The annual general meeting is held within four months of the end of the financial year. In practice, it will be held as soon as possible after the approval of the annual financial statements so that the shareholders may receive the latest information about the Company, such as dividend payments (if any). Extraordinary meetings may be held if warranted by particular circumstances that could affect the shareholders' benefits or are required by law.

The Board encourages the shareholders, including institutional ones, to attend and participate in all shareholders' meetings. In order to encourage the attendance, the Company selects a venue that is convenient and easy to access or holds meeting via electronic media as allowed by the law. At each meeting, the Company appoints at least one independent director to act as a proxy and vote on behalf of shareholders who are unable to attend. The details and documents required are stipulated in the notice of the meeting.

The notice of the meeting and related documents are published on the Company's website at least 30 days before the meeting and sent to all the shareholders at least 21 days before. Shareholders are encouraged to submit questions in advance.

The Chairman of the Board, board committee members, the Company President, executives, and the external auditor attend each meeting to provide explanations and answer questions about items on the agenda. Before each meeting begins, the shareholders are informed of the rules, the meeting and voting procedures, and their rights under the Company's Articles of Association, including their right to ask questions about, and express opinions on, the items to be discussed. The Chairman of the meeting allots sufficient time to encourage the shareholders to express their opinions and ask questions.

The minutes of each shareholders' meeting are published within fourteen days of the meeting, and also posted on the Company's website for the benefit of absent shareholders.

❏ *The policy for holding the shareholders' meeting is described in the Corporate Governance Policy, which can be found on our website under the "Corporate Governance" section.*

### Meeting resolutions

For most items, the shareholders' meeting passes resolutions with the absolute majority of the votes represented at the meeting. However, under the Company's Articles of Association, the following resolutions must be passed by not less than three-fourths of the total number of eligible votes represented at the meeting:

- The sale or transfer of whole or essential parts of the Company's business to other entities.
- The purchase or acceptance of transfer of another company's business or a private company to the Company.
- Entering into, amending or terminating a contract relating to the leasing out of the Company's business in whole or in essential parts; the assignment to other entities to manage the businesses of the Company or the amalgamation of those businesses with other entities with the objective of sharing profit and loss.
- Any amendment to the Memorandum of Association or Articles of Association.
- An increase or reduction in the Company's capital or the issuance of debentures.
- The amalgamation or liquidation of the Company.

Any shareholders with a conflict of interest in a particular agenda item are not allowed to vote on that item.

## 2) Roles to stakeholders

The Board respects the rights of every group of stakeholders, under the law and through mutual agreements, and has set guidelines within the Code of Conduct and other related policies to ensure that they are strictly protected and upheld. Any violation of these rights will be appropriately addressed and compensated.

The Board develops co-operation mechanism between the Company and its stakeholders as an element of fostering sustainable growth and providing sufficient and reliable information on a timely basis. The Board facilitates cooperation among the various groups of stakeholders according to their roles and duties in order to create a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

### Shareholders

The Board represents all of the Company's shareholders by overseeing every aspect of the business in order to create long-term growth and continue to maximize shareholder value, as well as ensure transparency and the timely disclosure of accurate information. The Board ensures that the Company treats all of its shareholders equally and respects their rights, by applying the related principles and guidelines for good corporate governance. The Board also ensures that the provided communication channels are reachable by shareholders.

### Employees

The workforce is a valuable asset and a critical success factor, so the Company places strong emphasis on developing and promoting a good culture and working atmosphere, teamwork, courtesy, and respect for individuality. All decisions about the hiring, promotion and transfer of employees are based on ethical standards and unlocking employee potential for the benefit of the Company.

The Company is responsible for implementing and maintaining a safe working environment in order to protect the lives and property of all its employees. Moreover, the Company strictly adheres to all the labour laws and regulations in Thailand.

### Customers

The Board, through companies in INTOUCH Group, places the highest importance on customer satisfaction and consumer confidence, aims to provide high-quality goods and services at reasonable prices, and maintain good relationships with customers. The Board has therefore determined the following guidelines:

- Goods and services: All the companies in INTOUCH Group shall provide high-quality goods and services, and continuously strive to improve these. All the information pertaining to the goods and services shall be disclosed without any misrepresentation.
- Confidentiality of customers' information: Directors, management, and staff members at all levels shall not disclose any information about customers without prior permission from those customers or the authorized personnel of the relevant company in the group. The only exception to this is information requested by law enforcement officers acting in accordance with the law.

### Creditors

The Board honors all its commitments, safeguards all guaranteed assets, and complies with all the terms and conditions agreed with its creditors for the repayment of principal and interest. To ensure compliance with loan covenants, the Board will:

- Maintain healthy financial ratios
- Monitor its relevant financial ratios (such as interest-bearing debt to equity).
- Provide key information in a timely manner, even though it may have a negative impact on the Company's business.

If the Board finds that it is unable to comply with any obligation in a loan agreement, it will notify its creditors as soon as possible in order to seek a mutually agreed solution.

#### Competitors

The Board, through companies in INTOUCH Group, has a policy of free and fair competition, will not try to monopolize the industries or force business partners to only sell them their goods or services. None of the companies in the group acquire information on their competitors by any illegal or unethical methods.

#### Society

The Board is aware that, as a Thai company, it has a responsibility to Thailand and Thai society. Therefore, the Board is committed to making social contributions by supporting activities of public interest, and cooperating with the communities. Information on the Company's CSR programs is provided in this report.

#### Intellectual property

The Company respects the intellectual property of others and will only utilize it after obtaining permission to do so. Any infringement of intellectual property rights is against the Company's policy.

#### Business partners

The Board's dealings with its business partners are conducted in a manner that upholds the reputation of the Company and all relevant laws. All employees are made aware of the common interests that the Company has with its business partners in order to treat them equitably. The selection of business partners is both fair and transparent, and the Board considers them to be the key factor in jointly creating value for its customers.

The Board has drawn up and implemented a Supplier Code of Conduct, which has been communicated to all its business partners in order to emphasize transparency in every business relationship.

#### Environment

The Board has a policy not to invest in any business that destroys or harms the environment. The Board encourages all the companies in the group to sell goods and services that are environmentally friendly, make the best use of natural resources, and comply with all related environmental laws. The Board supports activities that protect the environment and save energy. In addition, the Board conducts an annual environmental awareness session for all the employees, and has a policy to purchase and promote the use of products that are environmentally friendly.

### 3) Disclosure of material information and transparency

The Board has adopted the **"Market Disclosure Policy"** to assist it in fulfilling proper financial and non-financial reporting, which may affect the price or value of its securities and influence trading decisions, in a timely manner and ensure that investors and all stakeholders equally obtain an accurate and sufficient information, as required by the Stock Exchange of Thailand.

An investor relations unit has been established to represent the Company and communicate useful information to shareholders, the investment community, securities analysts and other concerned parties.

✧ *The Market Disclosure Policy can be found on our website under the "Corporate Governance" section.*

### 4) Risk management and Internal controls

The Board is responsible for ensuring that the Company establishes and maintains effective risk management and internal control systems as it believes that they are fundamental for achieving the Company's goal of creating long-term sustainable shareholder value and safeguard the shareholders' investment and the Company's assets and interests.

The Board has delegated the responsibility for designing and implementing the Company's risk management and internal control systems to the management, while the Audit and Risk Committee is responsible for monitoring the effectiveness of these systems and reporting its findings to the Board.

These systems are designed to manage, not eliminate, the risk of failure to achieve the Company's business objectives. They can only provide reasonable, but not absolute, assurance against material misstatement, fraud or loss.

#### Risk management

The Company's risk management framework sets out the risk management governance, risk culture and risk appetite, including the ongoing process for identifying, analyzing, evaluating, mitigating, monitoring and reporting material and emerging risks, enabling the Company to respond to changes in the business environment.

✧ *The Company's key risks have been disclosed in the section "Risk Management and Risk Factors" in this report.*

#### Internal controls

The internal control system has been developed based on the COSO (Committee of the Sponsoring Organizations of the Treadway Commission) Internal Control Integrated Control Framework and the guidelines of the Office of the Securities and Exchange Commission.



## 5) Insider trading

The Board is committed to treating all the shareholders with transparency and fairness and ensuring that none of the undisclosed information shall be used for personal interest. All the Company's directors, executives and employees who wish to trade INTOUCH Group's securities have to abide by the **"Securities Trading Policy"**, and those who possess inside information are prohibited from trading INTOUCH Group's securities and other financial instruments, as well as from passing on inside information to anyone else.

✧ *The Securities Trading Policy can be found on our website under the "Corporate Governance" section.*

## 6) Personal data protection

The Board is responsible for protecting all the stakeholders' personal data; therefore, the **"Personal Data Protection Policy"** was drawn up in order to help the Company safely manage this data in accordance with the related laws.

✧ *The Personal Data Protection Policy can be found on our website.*

## 7) Anti-bribery and corruption

The Board strives to conduct its business in a transparent, ethical and lawful manner. As part of this commitment, the Board has a zero-tolerance policy towards bribery and corruption, and will not pay or accept bribes of any kind, either directly or indirectly. The Board is committed to implementing effective systems to counter bribery and corruption. The **"Anti-Bribery and Corruption Policy"** provides directors, executives and employees with rules and guidelines on how to behave when encountering the situation. Employees can seek advice from their supervisors or the Head of Compliance Office if they are unsure whether a particular act constitutes bribery or corruption, or have any queries about the policy.

✧ *The Anti-Bribery and Corruption Policy can be found on our website under the "Corporate Governance" section*

## 8) Measures against violation

The Board reinforces the executives and all the supervisors to act as a role model to their subordinates, monitor their business activities and encourage their due compliance. Moreover, effective risk management and internal control systems must be established to ensure that all the Company's policies and other practice guidelines are strictly followed.

**"The Whistle-blowing Policy"** describes the related procedures and channels for reporting concerns about any misconduct or fraud, or suspicions thereof, to the Board to investigate further, along with the investigation process and the protection of the whistle-blower and witnesses and their confidentiality.

✧ *The Whistle-blowing Policy can be found on our website under the "Corporate Governance" section.*

## Code of Conduct

To earn trust and confidence with partners, customers, employees, shareholders, and various stakeholders, the Board has established the **"Code of Conduct"** to serve as a framework and guidelines for the Company's directors, executives, and employees in performing their duties with integrity, ethics, accountability, transparency, and fairness, in compliance with the related laws and principles of good corporate governance, while avoiding activities that may lead to conflicts of interest.

The Board continues to review and update the Code of Conduct to make sure that it suits the current business environment. The latest version, which has already been communicated to executives and employees, covers the following areas:

- |                                                      |                                                                         |
|------------------------------------------------------|-------------------------------------------------------------------------|
| 1. Responsibility to shareholders                    | 10. Participation in political activities                               |
| 2. Responsibility to customers                       | 11. Conflicts of interest                                               |
| 3. Responsibility to business partners and creditors | 12. Safeguarding the Company's assets                                   |
| 4. Responsibility to society and the environment     | 13. Intellectual property                                               |
| 5. Responsibility to staff                           | 14. Use of inside information and trading of the group's securities     |
| 6. Human rights                                      | 15. Distribution of information and interviews with the press or public |
| 7. Business competition                              | 16. Related transactions within the group                               |
| 8. Anti-corruption                                   |                                                                         |
| 9. Compliance with laws, rules and regulations       |                                                                         |

The Board established the Ethics Committee to undertake related activities in promoting the implementation of the Code of Conduct and providing knowledge to employees. This committee also monitors the compliance with the Code of Conduct and reports the results to the Audit and Risk Committee on an annual basis. These activities are

held each year to cultivate a good behavior throughout the organization, including arranging knowledge sharing sessions with employees, communicating the latest version of the Code of Conduct which is also a part of the orientation program for directors and employees, conducting an annual test to assess each person's understanding of the Code of Conduct in different situations, requiring directors, executives and employees to sign a declaration of compliance.

Any violation of the Code of Conduct is subject to a full range of disciplinary action, including dismissal. In addition, managers and supervisors at all levels must behave as model citizens and monitor the business activities of their subordinates, and encourage them to abide by the code.

☒ The Code of Conduct can be found on our website under the "Corporate Governance" section.

## Significant Improvements of the Company's Governance Policies and Practices in the Past Year

The Board adheres to the Corporate Governance Code for Listed Companies (the "CG Code"), which was developed by the Securities and Exchange Commission as principles for boards of directors to apply to their governance practices as deemed suitable in their business contexts. A board of directors may select different practices it considers appropriate, but those practices must achieve the same objectives as the recommendations in the CG Code (the "Apply or Explain" principle). In 2024, the Board assessed its application of the principles stipulated in the CG Code. The following aspects have not been applied:

Unapplied practice	Explanation
The establishment of the nomination committee, with the majority (include the chairman) is independent director	Following the governance restructuring in the late 2021, the Board resolved to dismiss the Nomination and Governance Committee, along with the Leadership Development and Compensation Committee, to support a more agile board function. However, the Board is still able to re-establish board committees in the future if it deems appropriate.
The establishment of the remuneration committee, with the majority (include the chairman) is independent director	
More than 50% of the Board are independent directors.	In order for the Board to be in an appropriate size and proportionally comprise representatives from major shareholders, there are currently 4 independent directors, or 40%, out of the total 10 directors.

*Remark: The Company's board comprises 11 seats. However, following the resignation of one director, the Board is currently conducting a search for a suitable replacement, leaving 10 directors serving at present.*

### Implementation of other good corporate governance practices

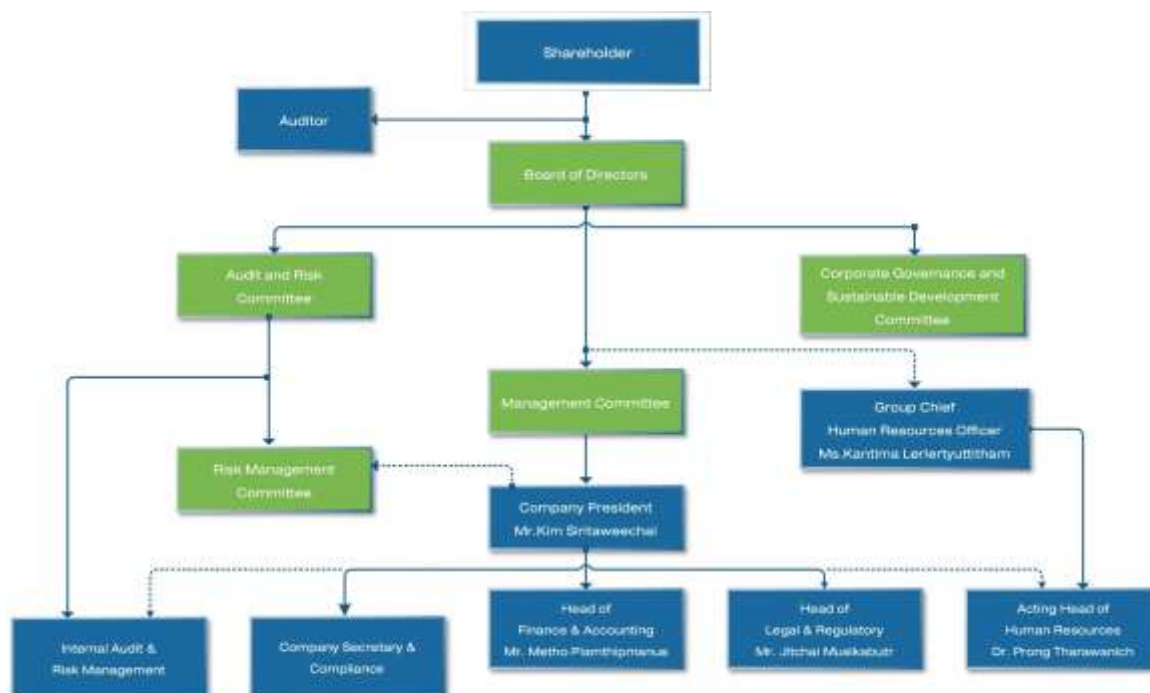
- Rated "Excellent" in the Corporate Governance Rating 2024 by the Thai Institute of Directors for the twelfth consecutive time.
- Received a full 100 scores from the Thai Investors Association in the AGM Checklist 2024.





## Governance Structure, Key Information about the Board, Board-Committees, Executives, Employees, and Other Information

### Governance Structure



The diagram above shows the Company's governance structure. Shareholders exercise their decision-making rights through the shareholders' meetings. The Board represents all the shareholders and is responsible for governing the operations of the company. The board has delegated responsibility for managing the Company's day-to-day business and operations to the management through the Management Committee and The Company President. The Company's external auditors is appointed by the Annual General Meeting of Shareholders.

### Board of Directors

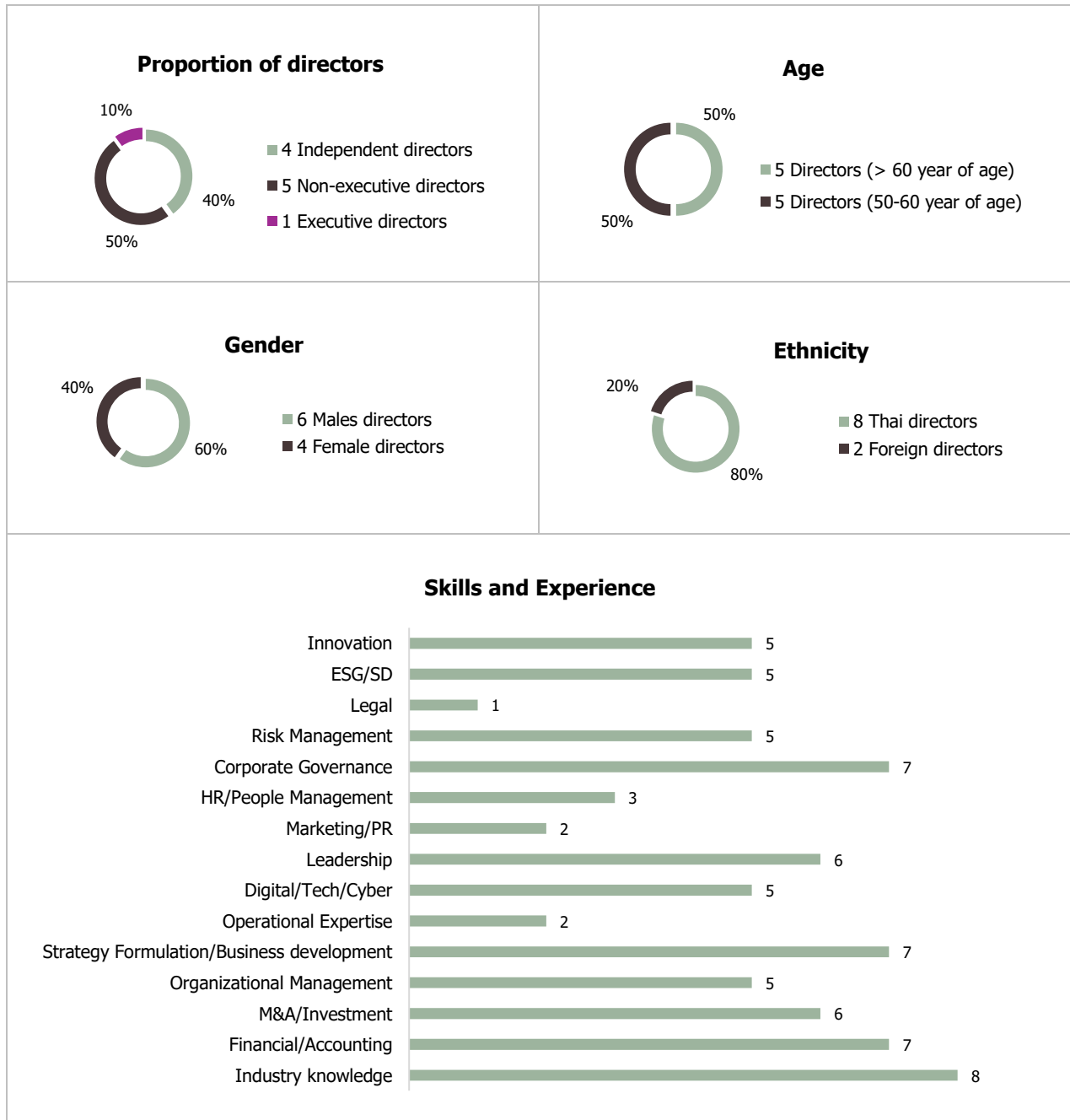
#### 1) Composition and diversity

The Board shall be composed of experts with a wide range of experience in various fields, with the following targeted composition and diversity:

- The Board comprises a minimum of 5 directors and a maximum of 12 directors.
- One-third of the directors, or at least three directors, are independent directors. At least one of these directors must have finance and accounting backgrounds.
- The Board comprises one executive director.
- The Board comprises at least one female director.
- The Board comprises a non-executive with telecommunications background.
- The Board comprises a director with a legal background.
- The Board comprises a director with a digital or IT background.

The Board annually reviews its size, composition, and expertise to align it with the Company's current and future business directions and strategies. This ensures that the Board performs its duties effectively with careful decision-making in the best interests of the Company.

The Board firmly believes that its current size and composition enable effective and efficient supervision and monitoring of the Company's business operations and performance. Moreover, the Board has achieved the targeted composition and diversity, as shown in the below charts.



Remark: Non-executive directors with telecommunications background are Mr, Kan Trakulhoon, Ms. Jeann Low Ngip Jong and Mr. Arthur Lang Tao Yih.

## 2) Directors and authorized directors

As at 31 December 2024, the Board comprised ten members as listed below.

	Name	Ethnicity	Position	Date first appointed
1.	Mr. Kan Trakulhoon	Thai	Independent director and Chairman of the Board	1 October 2021
2.	Mr. Boonchai Thirati	Thai	Non-executive director and Vice-chairman of the Board	12 May 2022
3.	Mr. Chakkrit Parapuntakul	Thai	Independent director, Chairman of the Audit and Risk Committee, and Chairman of the Corporate Governance and Sustainable Development Committee	1 October 2021
4.	Asst. Prof. Dr. Pareena Srivanit	Thai	Independent director Member of the Audit and Risk Committee, and Member of the Corporate Governance and Sustainable Development Committee	12 May 2022

	Name	Ethnicity	Position	Date first appointed
5.	Mrs. Sirivipa Supantanet	Thai	Independent Director	31 October 2023
6.	Mr. Smith Banomyong	Thai	Non-executive director and Authorized director	1 October 2021
7.	Ms. Bung-on Suttipattanakit	Thai	Non-executive director and Authorized director	1 October 2021
8.	Ms. Jeann Low Ngiap Jong	Singaporean	Non-executive director and Authorized director	30 November 2016
9.	Mr. Arthur Lang Tao Yih	Singaporean	Non-executive director and Authorized director	6 November 2020
10.	Mr. Kim Siritaweechai	Thai	Executive director, Member of the Corporate Governance and Sustainable Development Committee, and Company President	30 November 2021

Remark: The Company's board comprises seats. However, following the resignation of one director, the Board is currently conducting a search for a suitable replacement, leaving 10 directors serving at present.

**Mr. Kan Trakulhoon**  
**Chairman of the Board of Directors**

Responsible for leading the Board and ensuring that it effectively fulfills its role in every aspect

**Mr. Kim Siritaweechai**  
**Company President**

Responsible for the day-to-day management of the business, in line with the strategic direction and long-term objectives approved by the Board

**Authorized Directors**

Ms. Bung-on Suttipattanakit,  
Mr. Smith Banomyong,  
Ms. Jeann Low Ngiap Jong and  
Mr. Arthur Lang Tao Yih

Validation of all documents requires either Ms. Bung-on Suttipattanakit or Mr. Smith Banomyong jointly sign with Ms. Jeann Low Ngiap Jong or Mr. Arthur Lang Tao Yih, and affix the Company's seal.

✧ The roles and responsibilities of the Chairman of the Board and the Company President are described in the Company's Corporate Governance Policy, which can be found on our website under the "Corporate Governance" section.

### 3) Directors of subsidiaries operating core businesses

Directors of Intouch Media Co.,Ltd as at 31 December 2024:

	Name	Ethnicity	Position
1.	Mr. Kim Siritaweechai	Thai	Director and Authorized director
2.	Mr. Jitchai Musikabutr	Thai	Director and Authorized director
3.	Mr. Metho Piamthipmanus	Thai	Director and Authorized director

ITV Pcl. is currently in the process of liquidation and has no directors.

## Board Committees

### 1) Audit and Risk Committee

The Board has established the Audit and Risk Committee to assist it in fulfilling its responsibility with respect to the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the effectiveness of risk management and internal controls, and the performance of both the internal and external auditors, including the qualifications and independence of the latter along with recommendations on their appointment, termination and remuneration. The Audit and Risk Committee consists of the following members:

	Name	Ethnicity	Position
1.	Mr. Chakkrit Parapuntakul	Thai	Chairman of the Audit and Risk Committee
2.	Asst. Prof. Dr. Pareena Srivanit	Thai	Member of the Audit and Risk Committee
3.	Mrs. Sirivipa Supantanet	Thai	Member of the Audit and Risk Committee

Remark: Mr. Chakkrit Parapuntakul has an accounting background and related financial management expertise, with the competence to review the reliability of financial statements.

### 2) Corporate Governance and Sustainable Development Committee

The Board has established the Corporate Governance and Sustainable Development Committee to ensure the alignment between the current business practices and good governance standards. The committee also reviews and recommends amendments to related policies. The Corporate Governance and Sustainable Development Committee consists of the following members:

	Name	Ethnicity	Position
1.	Mr. Chakkrit Parapuntakul	Thai	Chairman of the Corporate Governance and Sustainable Development Committee
2.	Asst. Prof. Dr. Pareena Srivanit	Thai	Member of the Corporate Governance and Sustainable Development Committee
3.	Mr. Kim Siritaweechai	Thai	Member of the Corporate Governance and Sustainable Development Committee

▫ The board committee charters can be found on our website under the "Corporate Governance" section.

## Executives

### 1) Management Committee

The Board has established the Management Committee, chaired by the Company President, to assist the Company President in managing the Company's day-to-day operations, implementing the approved strategies and policies in order to achieve the planned objectives and targets, making decisions under the authority delegated by the Board, monitoring the financial and operating results of all the companies in the group, and ensuring that all pertinent information is reported to the Board in a timely manner. As at 31 December 2024, the Management Committee comprised four members as listed below.

	Name	Ethnicity	Position
1.	Mr. Kim Siritaweechai	Thai	Chairman
2.	Ms. Kantima Lerlertyuttitham	Thai	Member
3.	Mr. Jitchai Musikabutr	Thai	Member
4.	Mr. Metho Piamthipmanus	Thai	Member

### 2) Top executives (including the Company President)

The Company President is appointed by the Board, and is responsible for the day-to-day management of the Company in accordance with the business plan, strategy and long-term objectives approved by the Board. Other top executives assist the Company President in overseeing relevant aspects of the businesses. As at 31 December 2024, top executives comprised five members as listed below.

	Name	Ethnicity	Position
1.	Mr. Kim Siritaweechai	Thai	Company President
2.	Ms. Kantima Lerlertyuttitham	Thai	Group Chief Human Resources Officer
3.	Mr. Jitchai Musikabutr	Thai	Executive Vice President of Legal and Regulatory, and Head of Legal and Regulatory
4.	Mr. Metho Piamthipmanus	Thai	Senior Vice President of Finance, and Acting Head of Finance & Accounting
5.	Mr. Prong Tharawanich	Thai	Senior Vice President-Human Resources, and Acting Head of Human Resources

### 3) Executives of subsidiaries operating core businesses

Details are shown in Attachment 1.

### 4) Executives' compensation

#### Compensation philosophy

The Company's compensation philosophy seeks to recognize and reward the executives' performance in implementing the approved business plans and policies. The Board annually reviews and approves the **Executives' Compensation Policy**, which incorporates the following key elements:

#### Pay for performance

- Variable compensation is tied directly to the achievement of the Company's strategic targets.
- A KPI scorecard is used to measure performance, comprising financial and non-financial metrics.

#### Competitive compensation

- Compensation benchmarking helps attract and retain highly experienced and talented individuals.
- A significant proportion of remuneration is linked to performance, on an annual and long-term basis.

#### Shareholder alignment

- Appropriate performance metrics are selected for short- and long-term incentive plans that will support business strategies and enhance shareholder value.
- Appropriate goals are set for threshold, target and stretch levels of performance.
- A sound compensation structure has been established to ensure affordability.

### Compensation structure

The compensation provided to the Company President and executives, as approved by the Board, is shown below.

	Compensation	Payment form	Objectives & link to compensation principle	Description
Fixed compensation and benefits	Base salary	Cash	Attract and retain high-quality employees, and is paid for ongoing discharge of duties (based on the roles and responsibilities of each position)	The level of base compensation reflects the key responsibilities, job characteristics, experience and skill set of each individual, and is paid in cash monthly. Base compensation is reviewed annually, and any increase reflects merit-based performance, as well as market movements.
	Benefits	Fund, Life & Health Insurance	Establish a level of security for employees	The primary purpose of benefits is to establish a level of security for employees with respect to age, health, disability and death. The provident fund, insurance plans, and other welfare provisions are in line with market practices and legislative requirements.
Performance-related variable compensation	Performance bonus	Cash	Reward employees annually for individual contributions	Provide a variable level of remuneration dependent on short-term performance against the annual plan, as well as relevant market remuneration benchmarks. The performance bonus is tied to annual KPIs, which are weighted in proportion to various scorecard metrics, in order to evaluate overall company and individual performance and then determine rewards.
	Value-sharing cash	Cash	Based on the Company's long-term performance and economic profit in order to drive fundamental performance, as well as create sustainable growth and value for shareholders.	This incentive drives fundamental performance and encourages the executives to create growth and value for the Company and the shareholders. It is based on the Company's long-term performance and economic profit, with the aim of fostering sustainable growth and aligning the interests of the executives with those of the shareholders. Part of the reward is paid in cash, provided the amount is positive in the current year. The remaining balance will be carried forward into a cumulative bonus bank, although this is subject to performance-related claw-back and could be reduced in the event of underperformance over several years.

### Total executives' compensation

In 2024, the total monetary compensation for the five members of the management team (as defined by the Capital Market Supervisory Board) was 26 million baht, which comprised salaries, bonuses, provident fund contributions and other benefits.

Total executives' compensation of subsidiaries operating core businesses is shown in Attachment 1.

## Employees

### Total number of employees

The Company had 22 employees in 2024.

Department	Number of employees
Company President Office	3
Finance and Accounting	11
Legal and Regulatory	3
Company Secretary and Compliance office	3
Internal audit and Risk Management	1
Human resources	1

### Employees' compensation

In 2024, the total monetary compensation for all the employees was 69 million baht, with the composition as shown in the below table. Total employees' compensation of subsidiaries operating core businesses is shown in Attachment 1.

Composition	Executives	Employees
1) Base salary	✓	✓
2) Benefits	✓	✓
3) Performance bonus	✓	✓
4) Value-sharing cash	✓	-

Remarks: Employees' compensation structure and details are shown in this report under "Executives' compensation".

### Provident fund

The Board places great important to the provident fund management, considering its members' optimal interests as priority. A Provident Fund Working Team, comprises representatives from companies in the group and employees with expertise in finance, accounting, legal and human resources, has been established to undertake the following tasks:

Select qualified fund managers: Bidding is held every three years, with selection criteria as shown below.

- Credibility and reliability (based on the number of assets under management, market share, rewards and recognition)
- Outstanding performance, comparing to peers
- Effective investment system and operation (based on each fund manager, along with its investment strategy and outlook)
- Accurate and effective registrar service
- Appropriate fee

Monitor performance: The finance department was assigned to monthly monitor the performance of the appointed fund managers, and report to the Provident Fund Working Team, the Management Committee and fund members every six months. The performance will also be used as consideration criteria in the next bidding.

In 2024, there was 21 employees participating in the provident fund program, equivalent to 95% of the total employees.

## Other Key Information

### 1) Incumbent personnel with supervising roles

#### Company Secretary

The responsibilities of the Company Secretary include assisting in matters related to the Board, members of management and shareholders, organizing and facilitating board, board committee and shareholders' meetings, compiling and filing all meeting materials, meeting minutes and related records, following up on all resolutions passed and instructions given by the Board and shareholders' meetings.

The Company Secretary has to handle corporate governance issues and provide advice on these to the Board, ensure that the Board is in compliance with all related laws and regulations, as specified in the Securities and Exchange Act, B.E. 2535 or related laws and regulations, including notifications issued by the Capital Market Supervisory Board

The incumbent Company Secretary is Mrs. Parsopsook Chaiwongsurarit, who is 57 years old and holds a Master's Degree in Business Administration from the National Institute of Development Administration. She attended the Company Secretary Program Class 93/2018, arranged by the Thai Institute of Directors, along with other relevant courses. She is experienced in the fields of corporate secretary and compliance and is also an expert in risk management.

In 2024, Mrs. Parsopsook attended the following trainings/seminars:

- DAP - Director Accreditation Program (DAP 222/2024), organized by the Thai Institute of Directors.
- ESG Integration for Sustainable Business Success, organized by the Thai Institute of Directors.
- Board Evaluations, organized by the Thai Institute of Directors.
- Risk Management: Create corporate value through risk management, organized by the Stock Exchange of Thailand
- Roles and Responsibilities of Company Secretary, organized by the Thai Listed Companies Association.
- Dividend Payment, organized by the Thai Listed Companies Association.
- Improvements to the Criteria for Material Transactions and Related Party Transactions, organized by the Stock Exchange of Thailand.
- Procedures for Holding Shareholders' Meeting, organized by the Thai Institute of Directors.

### Head of of Internal Audit

The primary role of the Head of Internal Audit is to provide independent and objective assurance to the Board and the management with regard to the effectiveness of the Company's internal control systems, risk management and governance. In order to remain independent and upright, the Head of Internal Audit reports functionally to the Audit and Risk Committee and administratively to the Company President. The appointment, rotation or removal of the Head of Internal Audit is subject to the approval of the Audit and Risk Committee.

The current Head of Internal Audit is Ms. Narisa Surawinyou. She holds a bachelor's degree in Accountancy from Chulalongkorn University and a master's degree in Business Administration from Thammasat University, and is a Certified Public Accountant (CPA). Her areas of expertise include internal audit, internal control, corporate governance and risk management. The Audit and Risk Committee is satisfied that Ms. Narisa has the appropriate qualifications, expertise and experience required for this position.

### Person directly responsible for supervising accounting

Mr. Naruwat Nopakun, the incumbent Assistant Vice President of Accounting, was assigned as the person who was directly responsible for supervising accounting on 1 January 2022. He is a qualified accountant under the criteria set by the Department of Business Development. Details are shown on page 17.

### Head of Compliance Office

The Board has established a Compliance Office to ensure the Company's due compliance with the Securities & Exchange Act and all related regulations, and report the results of compliance tasks to the Audit and Risk Committee every year.

Mrs. Parsopsook Chaiwongsurarit was appointed Head of Compliance Office. She holds a Master's Degree in Business Administration from the National Institute of Development Administration, and attends regular courses in her field.

## 2) Head of Investor Relations and contact information

Mr. Metho Piamthipmanus was appointed Head of Investor Relations. Investors may contact the Investor Relations at +(66) 2118 6928, or email to [ir-intouch@intouchcompany.com](mailto:ir-intouch@intouchcompany.com), or visit the Company's website.

## 3) External auditor and its fee

### The appointment of the external auditor

The appointment of the external auditor, along with the audit fees, must be approved by the annual general meeting of shareholders. The Audit and Risk Committee will consider prospective auditors and their fees beforehand, and submit its recommendation to the Board to propose to the shareholders. Tenders are invited from the leading international audit firms regularly. It is the Company's policy to rotate the existing auditor who provides services, in accordance with a notification issued by the Capital Market Supervisory Board.

The selected audit firm and auditor must be independent and have no conflict of interest with the Company or its management, the major shareholders, or any related person.

### Audit fee

The Company's financial statement for 2024 was audited by Mr. Sakda Kaothanthong (CPA No. 4628) of KPMG Phoomchai Audit Ltd. (KPMG), who expressed his opinion. The details of the audit fees for the Company and its subsidiaries for the year 2024 are shown in the table below.

(Unit: million baht)

Company	The external auditor under KPMG	The other auditors under KPMG and its related firms
Intouch Holdings Pcl.	1.40	-
ITV Co.,Ltd. and its subsidiaries	0.40	-
Other subsidiaries	0.19	-
Total fees	1.99	-
Out-of-pocket expenses	0.01	-
<b>Total fees and out-of-pocket expenses</b>	<b>2.00</b>	<b>-</b>

### Non-audit services

The Board has adopted the "Non-audit Services Policy" to ensure that the external auditor's independence is not impaired. This policy prohibits certain services that the external auditor must not provide to the Company, such as bookkeeping, actuarial services, or other services related to the Company's accounting records and financial statements.



However, in engaging the external auditor to provide non-audit services which are not perceived to impair the auditor's independence, the management must obtain prior approval from the Audit and Risk Committee or follow the criteria defined in the policy.

✧ The Non-audit Services Policy can be found on our website under the "Corporate Governance" section.

#### Non-audit service fee

In 2024, the Company and its subsidiaries engaged external auditors to provide non-audit services such as assurance reports on the compilation of pro forma consolidated financial information and reviewing the calculation of management remunerations. The rationale of the engagement was to obtain accurate information and to ensure transparency. All the non-audit services fees are reasonable and within the market price range or on an arm's length basis. The non-audit services fees for 2024 are shown in the table below.

(Unit: million baht)

Company	KPMG	KPMG's related firms
Intouch Holdings Pcl.	4.04	-
Other subsidiaries	-	-
<b>Total</b>	<b>4.04</b>	<b>-</b>

The Company and its subsidiaries will not have other non-audit services fee to be paid in the future for the unfinished services in the previous fiscal year.

## Report on Significant Improvements in Corporate Governance

### Board's Performance Summary in the Past Year

#### 1<sup>st</sup> Quarter of 2024

- Reviewed the operating results and the financial statements for the year 2023
- Approved the disclosure of information in Forms 56-1 One Report
- Approved the Report on the Board of Directors' Responsibility for Financial Reporting
- Reviewed the Company's risk management report and internal control evaluation results
- Approved the corporate budget for the year 2024
- Approved the KPI targets for the year 2024
- Proposed the annual dividend payment
- Proposed the appointment of the external auditors and the audit fees for 2024
- Considered the results of the annual board evaluations
- Reviewed the Board's structure and composition
- Appointed a new board committee member to replace the one who resigned
- Proposed the reappointment of directors who retired by rotation for another term of office
- Nominated the Company's representatives to sit on subsidiary's and associate's boards of directors
- Considered the Board's remuneration policy and budget for the year 2024
- Called the Annual General Meeting of Shareholders for 2024
- Considered how to vote at each annual shareholders' meeting held by the Company's subsidiary and associate
- Assigned the re-elected directors to the board committees and designated authorized directors
- Reviewed the Company's Corporate Governance Policy
- Amended charters of board committees
- Amended the Company's Sustainable Development Policy
- Considered future direction for a subsidiary
- Monitored the pending litigation and regulatory issues at the companies in the group
- Evaluated the annual performance of the Company President

#### 3<sup>rd</sup> Quarter of 2024

- Reviewed the operating results for the second quarter of the year and approved the financial statements
- Reviewed the Company's second-half strategic direction in 2024
- Approved the interim dividend payment
- Considered the Restructuring Transactions, the reduction of the registered capital, the amendment to Article 4 (Registered Capital) of the Company's memorandum of association; and agreed to submit these to the shareholder's meeting to approve
- Appointed an independent financial advisor to provide opinion toward the Restructuring Transactions
- Called Extraordinary General Meeting of Shareholders No.1/2024
- Reviewed a business direction of a subsidiary
- Considered how to vote at an extraordinary general meeting of shareholders held by a subsidiary
- Monitored the pending litigation and regulatory issues at the companies in the group

#### 2<sup>nd</sup> Quarter of 2024

- Reviewed the operating results for the first quarter of the year and approved the financial statements
- Monitored the pending litigation and regulatory issues at the companies in the group

#### 4<sup>th</sup> Quarter of 2024

- Approved the corporate budget for the year 2025
- Reviewed the operating results for the third quarter of the year and approved the financial statements
- Approved the financial plan to support the Restructuring Transactions
- Reviewed the Company's risk management report
- Monitored the pending litigation and regulatory issues at the companies in the group

### 1) Nomination and appointment

#### Director nomination and appointment

All directors must satisfy the following minimum requirements:

- Demonstrate capability, display the utmost integrity, and uphold ethical business practices.
- Devote sufficient time to the Company in order to perform their duties professionally.
- Possess the necessary qualifications for their positions, and not be disqualified in any way under the Public Limited Companies Act, BE 2535 or other related laws.

Candidates for independent directors must possess qualifications stipulated in the Company's Corporate Governance Policy and the criteria set forth by the Capital Market Supervisory Board. They must also be capable of expressing their opinions independently.

- *The qualifications of an independent director are described in the Company's Corporate Governance Policy, which can be found on our website under the "Corporate Governance" section.*

#### Procedures for appointing a new director

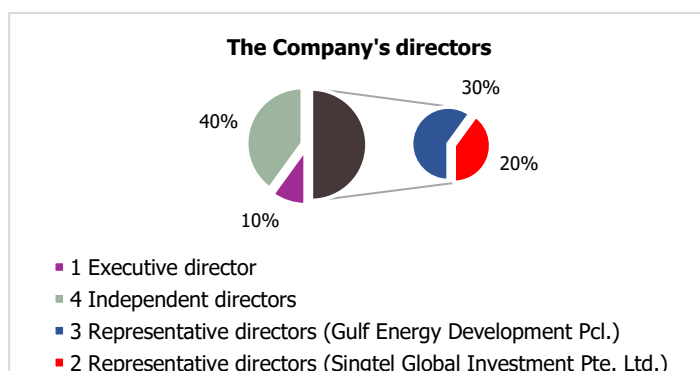
1. The Board develops a skills matrix to identify gaps in its current profile. In conducting this review, the Board will also consider various aspects of diversity.
2. The Board identifies potential candidates who would best meet the selection criteria from the sources below:
  - Recommendations from current Board members
  - Proposals by the Company's shareholders who hold voting rights, as individuals or a group, equivalent to not less than 5% of the total paid-up capital.
  - Professional search firms
  - The IOD's director pool
3. The Board assesses candidates' qualifications, and then interviews people it has short-listed.
4. The Board will propose the nominations at the shareholders' meeting or approve a temporary replacement if a director resigns during his or her term of office.

#### Procedures for re-appointing a director

1. The Board develops a skills matrix to identify gaps in its current profile. In conducting this review, the Board will also consider various aspects of diversity.
2. The Board considers relevant factors such as skills, knowledge and capability, performance, continuity, attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.
3. The Board will propose the re-appointments at the shareholders' meeting.

The Company did not appoint any new director in 2024. However, the above procedure was followed in 2024 when the Board proposed four reappointments, with the details as shown in the table below. Each director possesses suitable qualifications that align with the Company's strategy and the Board's diversity goals although none of the current directors came from the recommendation of external search firms.

	Re-appointed director	Position
1.	Mr. Boonchai Thirati	Non-executive director and Vice-Chairman of the Board
2.	Mr. Chakkrit Parapuntakul	Independent director, Chairman of the Audit and Risk Committee, and Chairman of the Corporate Governance and Sustainable Development Committee
3.	Mr. Smith Banomyong	Non-executive director
4.	Ms. Jeann Low Ngiaap Jong	Non-executive director



Representative directors from Gulf Energy Development Pcl.:

1. Mr. Boonchai Thirati
2. Mr. Smith Banomyong
3. Ms. Bung-on Suttipattanakit

Representative directors from Singtel Global Investment Pte. Ltd.:

1. Ms. Jeann Low Ngiaap Jong
2. Mr. Arthur Lang Tao Yih

#### Nomination and appointment of top executives

The Board, together with the Company President, develops a succession plan for the Company President (N), the persons who report directly to him or her (N-1), and executive positions at the level below (N-2) by identifying existing personnel and drawing up individual development plans (IDPs) for all the designated successors at every level to improve their readiness. If an internal successor is not ready to take up a vacant position, external candidates will be recruited. An external consultant is engaged to assess this plan and help develop it, while the Board reviews this annually.

In 2024, 100% of the approved IDPs were successfully completed.

## 2) Continuous development

#### Director orientation

The intention of this program is to enable new directors to gain a thorough understanding of the Company's management, business and governance practices, through a series of detailed briefings by the Company Secretary and the Company's executives. The one-day program cover the following aspects of the different businesses in the group and their support functions.

Topic	Conducted by
Board and sub-committee matters	Company Secretary
Corporate governance and other policies	Company Secretary
Structure of the Company and its investments	Portfolio Management
Strategic direction and the Company's KPIs	Portfolio Management
Overview of the businesses in the group	Portfolio Management
Relevant regulatory issues and pending litigation	Legal

The orientation was not held in 2024 since the Company did not appoint any new director.

#### Continuous training and development program

The Company Secretary discusses this matter with each director in order to create an individual program suitable for his or her needs. This program may take a variety of forms such as internal and external courses, site visits and overseas trips. Details of the training and development program during 2024 are shown below.

	Name	Details
1.	Mr. Kan Trakulhoon	<ul style="list-style-type: none"> <li>Attended the Barcelona Mobile World Congress 2024, organized by GSMA.</li> <li>Attended "AI Vision for Thailand", organized by SIAM.AI CLOUD, and a lecture on "NVIDIA Cloud Partner Launch by Mr. Jensen Huang".</li> <li>"Knowledge Sharing by Warburg Pincus", hosted by SCB X Pcl.</li> <li>"17th Thailand CEO Roundtable 2024", hosted by McKinsey &amp; Company (Thailand) Co., Ltd.</li> <li>"LEARN TO LEARN: Ignite the Power, Create a Mindset for Survival", organized by the SCG Foundation.</li> <li>Participated in a panel discussion on "Driving Thailand with Science, Research, and Innovation: Thailand SRI Index 2024", organized by Thailand Science Research and Innovation.</li> <li>Engaged in the panel discussion under The Cullinan: The Making of the Digital Board Program (Batch 4), on the topic of The Board Forum, hosted by the Digital Economy Promotion Agency and Thailand Management Association.</li> <li>Participated in the panel discussion "State Enterprises of Thailand in the Future World", organized by Thailand Management Association.</li> <li>Delivered a lecture in the Capital Market Leadership Program (Class 34) on "Global Leadership &amp; Human Capital Development," organized by the Capital Market Academy.</li> <li>Delivered a lecture in the Leadership Wisdom Program, "Reflecting on Thailand's Success – From Past Achievement to Unfinished Agendas," organized by the Chulalongkorn University Engineering Alumni.</li> <li>Presented on the topic "Driving Change: Leadership in the Era of Digital Disruption and Sustainability," organized by the Harvard College Project for Asian and International Relations and Chulalongkorn University.</li> <li>Delivered a lecture in the AEC Business Leader Program (Batch 6), organized by Bangkok Bank Pcl.</li> </ul>
2.	Mr. Boonchai Thirati	<ul style="list-style-type: none"> <li>Rule of Law for Democracy, Class 12, College of the Constitutional Court, Office of the Constitutional Court</li> </ul>
3.	Mr. Chakkrit Parapuntakul	<ul style="list-style-type: none"> <li>Digital Asset Executive Leadership Program, organized by University of the Thai Chamber of Commerce, Thai Digital Assets Exchange Co., Ltd. and the Stock Exchange of Thailand</li> </ul>
4.	Asst. Prof. Dr. Pareena Srivanit	<ul style="list-style-type: none"> <li>Capital Market Leadership Program, organized by Capital Market Academy.</li> </ul>
5.	Mrs. Sirivipa Supantanet	<ul style="list-style-type: none"> <li>Advanced Audit Committee Program, organized by the Thai Institute of Directors</li> <li>The Cullinan :The Making of the Digital Board, organized by the Digital Economy Promotion Agency and Thailand Management Association.</li> </ul>
6.	Mr. Smith Banomyong	<ul style="list-style-type: none"> <li>The National Defence Course, Class 66, Thailand National Defence College</li> </ul>
7.	Ms. Bung-on Suttipattanakit	- None -
8.	Ms. Jeann Low Ngiap Jong	<ul style="list-style-type: none"> <li>Climate Singapore: Understanding Directors' Duties in the Era of Climate Risk, Singapore Institute of Directors</li> <li>Technology Risk Management Training for Board of Directors – How to build Cyber-Resilient Organisation, Aztech Global Limited</li> <li>11th Hong Leong &amp; City Development Limited Group Annual Sustainability Forum, City Development Limited</li> <li>Technology and Cybersecurity Risk Training for the Board, Hong Leong Finance Limited</li> </ul>
9.	Mr. Arthur Lang Tao Yih	<ul style="list-style-type: none"> <li>Attended the Barcelona Mobile World Congress 2024, organized by GSMA.</li> </ul>
10.	Mr. Kim Siritaweechai	<ul style="list-style-type: none"> <li>KPMG Business Leaders' Summit 2024 Ignite your business with innovation</li> <li>Empowering Boards: Enhancing Governance, Standards, and Financial Insights, organized by the Stock Exchange of Thailand and the Thai Institute of Directors</li> </ul>

Remarks: Nine out of ten directors, or equivalent to 90% of the Board, have passed director programs (e.g., Director Certification Program, Director Accreditation Program).

### 3) Performance assessments

#### Board evaluations

In 2024, the board evaluations were conducted internally and covered the performance reviews of the Board as a whole, its individual members and each board committee. The Board may consider an independent evaluation by an external party every three years.

#### Assessment process by an external party

1. The Board considers appointing one of the proposed external consultants, short-listed by the Company Secretary, to perform the evaluations of the Board as a whole, its individual members and each board committee.
2. The external consultant compiles the questionnaire, according to the scopes provided by the Board.
3. The external consultant distributes all the questionnaires to the directors.
4. The external consultant collects all the questionnaires to compile a report summary.
5. The Company Secretary considers the results, then develops an improvement plan and the priority for the Board to consider and approve.

#### Board evaluations 2024

##### Internal assessment process

1. The Board reviews the assessment areas and revises the related questions. These questions shall reflect the Company's business direction and significant global trends.
2. The questionnaires for the Board as a whole, for board committee and for individual members will then be distributed.
3. The Company Secretary collects all the questionnaires to compile a report summary, along with an improvement plan and the priority, for the Board to consider and approve.

##### Assessment criteria

##### The Board

- Board Composition & Independence
- The Roles of the Chairman
- Board Processes, Roles & Functioning
- Monitoring Company Performance
- Strategy & Adversity
- Management of the Company
- President's Performance & Succession Planning
- Compensation
- Responsibilities to Shareholders & Community

##### Board committees

- Fulfillment of responsibilities
- Effective communication & decisions
- Frequency of meetings and time management
- Suitable mix of capabilities, experience and skills

##### Individual director

- Contribution
- Knowledge and Abilities
- Teamwork
- Integrity

##### Assessment results

The evaluations revealed that the Board and its sub-committees were operating in an effective manner.

##### Improvement plan (developed from the assessed results)

Due to the amalgamation with Gulf Energy Development Pcl. which is anticipated to complete in March 2025, the improvement plan from the evaluation results is not conducted.

#### 2024 Evaluation results

	The whole board/committee	Self-assessment
Board of Directors	4.64 out of 5	4.63 out of 5
Audit and Risk Committee	4.77 out of 5	4.68 out of 5
Corporate Governance and Sustainable Development Committee	4.59 out of 5	4.68 out of 5

In addition, the board committees also evaluated itself against the charter to verify if it had completely and effectively discharged its duties during the year. The Audit and Risk Committee conducted a self-evaluation using a checklist prepared by the Securities and Exchange Commission.

#### The performance appraisal of the Company President

The Board determines the Company President's short- and long-term KPIs, evaluates the results of his or her performance, and approves his or her remuneration. The Company President's KPIs cover key dimensions, in accordance with the balanced scorecard system, such as financial, investment, governance and human resource development.

#### 4) Number of of meetings and directors' meeting attendance in the past year

The overall percentage of directors' meeting attendance in 2024 was 96%. The absence was caused by inevitable errands for which could not be rescheduled.

*P = Physical meeting ; E = E-meeting*

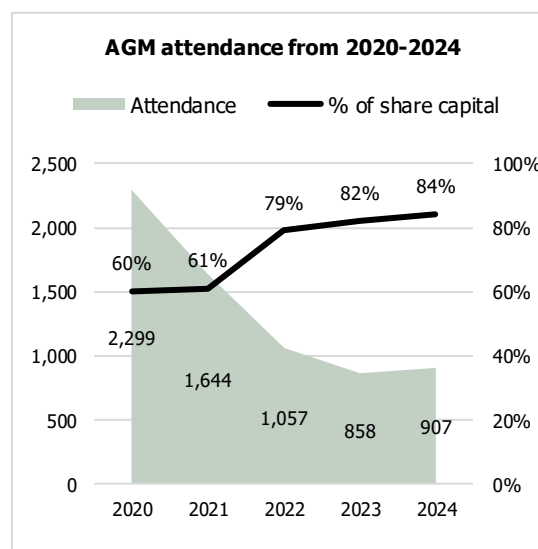
		Shareholders' meeting			Board of Director			Audit and Risk Committee			Corporate Governance and Sustainable Development Committee			Independent director meeting		
		P	E	Total (%)	P	E	Total (%)	P	E	Total (%)	P	E	Total (%)	P	E	Total (%)
No. of meetings in 2024		-	2	2	1	10	12	-	6	6	-	2	2	1	-	1
1.	Mr. Kan Trakulhoon	-	2	2/2 (100%)	6	5	11/12 (92%)	-	-	-	-	-	-	1	-	1/1 (100%)
2.	Mr. Boonchai Thirati	-	2	2/2 (100%)	6	6	12/12 (100%)	-	-	-	-	-	-	-	-	-
3	Mr. Chakkrit Parapuntakul	-	2	2/2 (100%)	4	7	11/12 (92%)	-	6	6/6 (100%)	-	2	2/2 (100%)	1	-	1/1 (100%)
4.	Asst. Prof. Dr. Pareena Srivanit	-	2	2/2 (100%)	2	10	12/12 (100%)	-	6	6/6 (100%)	-	1	1/2 (50%)	1	-	1/1 (100%)
5.	Mrs. Sirivipa Supantanet	-	2	2/2 (100%)	3	9	12/12 (100%)	-	4	4/4 (100%)	-	-	-	1	-	1/1 (100%)
6.	Mr. Smith Banomyong	-	2	2/2 (100%)	8	4	12/12 (100%)	-	-	-	-	-	-	-	-	-
7.	Ms. Bung-on Suttipattanakit	-	2	2/2 (100%)	8	3	11/12 (92%)	-	-	-	-	-	-	-	-	-
8.	Ms. Jeann Low Ngjap Jong	-	2	2/2 (100%)	2	9	11/12 (92%)	-	-	-	-	-	-	-	-	-
9.	Mr. Arthur Lang Tao Yih	-	2	2/2 (100%)	1	10	11/12 (92%)	-	-	-	-	-	-	-	-	-
10.	Mr. Kim Siritaweechai	-	2	2/2 (100%)	12	-	12/12 (100%)	-	-	-	2	-	2/2 (100%)	-	-	-
Director who resigned during the year																
1.	Mrs. Varang Chaivawan	-	-	-	1	1	2/2 (100%)	-	2	2/2 (100%)	-	-	-	-	-	-

Remark: Mrs. Varang Chaiyawan tendered her resignation from all the positions, effective February 8, 2024. The Board then appointed Mrs. Sirivipa Supantanet as a member of the Audit and Risk Committee, replacing Mrs. Varang, effective February 8, 2024.

#### The Annual General Meeting of Shareholders for 2024

The Annual General Meeting of Shareholders for 2024 was held via electronic media on 26 March 2024. The Board implemented the following measures to facilitate the shareholders to exercise their right:

- The meeting was held via electronic media, which allowed all the shareholders to attend the meeting.
- The shareholders could propose agenda items for the meeting and nominate candidates for directorships during 1 October until 30 December 2023. None of the submission was made to the Company.
- The Board notified the shareholders of the calling of the meeting, along with the meeting agenda, right after the resolutions had been reached so that the shareholders were informed equally in a timely manner.
- The Board distributed the invitation and other meeting materials to shareholders in advance on 23 February 2024, and also posted them on the Company's website so that the shareholders could access the information quickly.
- The Board provided both Thai and English versions of the invitation and other meeting materials together at the same time so that Thai and foreign shareholders could access the information equally.





- The Board provided a hotline to assist shareholders in registering and attending the meeting held via electronic media.
- The Board provided proxy forms, along with a description of the required supporting documents, so that shareholders who were not convenient to attend the meeting themselves could appoint their proxies.
- The Board appointed three independent directors to act as shareholders' proxies.
- The Board allowed shareholders to send their questions for the meeting in advance during 23 February until 21 March 2024. These questions were answered at the meeting.
- The Board announced the resolutions of the shareholders' meeting immediately on the day so that all the shareholders were informed equally in a timely manner.
- The Board published the minutes within 14 days after the meeting and asked the shareholders to submit a revision. None of the submission was made to the Company.

A total of 907 shareholders participated in the meeting or appointed proxies, representing 83.987% of the Company's issued share capital. All of the Company's directors and executives attended, along with the external auditor.

Before the meeting started, the shareholders were informed of the rules, the meeting and voting procedures, and their rights under the Company's Articles of Association. The meeting proceeded without any change to the sequence of the agenda items listed in the notice, and no other items were added. The Chairman of the meeting allowed the shareholders to freely express their opinions and ask questions about every item on the agenda. All the questions were answered at the meeting and recorded in the minutes, which were later published on the Company's website.

#### The meeting passed the following resolutions:

- Approved the financial statements for the year ended 31 December 2023.
- Approved the appropriation of the net profit in 2023 as the annual dividend of 3.17 baht per share.
- Appointed the auditors from KPMG Phoomchai Audit Ltd. as the Company's external auditors, and fixed the audit fees for 2024 at an amount not exceeding 1.4 million baht.
- Approved the directors' remuneration in 2024 at not more than 16 million baht.
- Re-appointed Mr. Boonchai Thirati, Mr. Chakkrit Parapuntakul, Mr. Smith Banomyong and Ms. Jeann Low Ngiap Jong to the Board for another term of office.

✕ *The minutes of the shareholders' meeting can be found on our website under the "Investor Relations" section.*

#### Executive sessions for non-executive directors

Four executive sessions were held in 2024 after the board meetings on 7 February, 8 May, 7 August and 8 November 2024, with a 95% attendance rate by all the non-executive directors.

Executive sessions were held in order for non-executive directors to discuss the performance appraisal of the Company President, along with determining his KPIs for the year, and review the executive remuneration and the succession plan for the Company President and other top executives. The meeting shall assign one of the attendants to act as the secretary of the meeting to record the resolutions and communicate them with the Board and the Company Secretary afterwards.

## **5) Remuneration**

### Directors' remuneration

The Annual General Meeting of Shareholders for 2024, held on 26 March 2024, approved total remuneration for the Company's directors of not more than 16 million baht. The compensation consists of a monthly retainer, meeting fees, per diem and an annual retainer (bonus). The latter is based on the directors' performance and participation in meetings, and is not correlated with the Company's share price or performance, which may impair their ability to provide independent advice. The annual retainer (bonus) is paid from the remaining amount of the approved directors' remuneration for that year after the other compensation has been deducted. Executive directors and directors representing major shareholder who hold 10% or more of the Company's paid-up capital do not receive any compensation as members of the Board.

The Company has not provided any other remuneration to its directors. However, all of them are covered by Directors & Officers Liability insurance as well as health and life insurance. Every director is provided with training courses, along with mobile devices to facilitate communication and access to the Board Portal system in order to ensure that they can discharge their duties effectively. The Chairman of the Board is provided with a car and driver to facilitate the performance of his duties. The Company is responsible for all work-related expenses, as set out in the relevant policies.



	Monthly retainer	Meeting fee	Per Diem	Annual retainer (bonus)
<b>Board of Directors</b>				
Chairman	200,000	-	✓	✓
Member	90,000	-	✓	✓
<b>Audit and Risk Committee</b>				
Chairman	+25,000	20,000	✓	✓
Member	-	20,000	✓	✓
<b>Other board committee</b>				
Chairman	-	20,000	✓	✓
Member	-	20,000	✓	✓

During 2024, the total compensation paid to the Board and board committee members was 10,517,203.59 baht (including accrued annual retainer (bonus) of 3,985,479.45 baht paid in February 2025), a decrease of 185,699.64 baht, or 1.74%, from 10,702,903.23 baht in 2023. The payments to each individual are shown below.

	Name	Monthly Retainer		Meeting Fee			Per Diem	Annual Retainer (Bonus)	Total
		Board of Directors	Audit and Risk Committee	Audit and Risk Committee	Corporate Governance and Sustainable Development Committee	Independent Director Meeting			
1.	Mr. Kan Trakulhoon	2,400,000	-	-	-	-	-	1,300,000	3,700,000
2.	Mr. Chakkrit Parapuntakul	1,080,000	300,000	120,000	40,000	20,000	-	1,000,000	2,560,000
3.	Asst. Prof. Dr. Pareena Srivanit	1,080,000	-	120,000	20,000	20,000	-	800,000	2,040,000
4.	Mrs. Sirivipa Supantanet	1,080,000	-	80,000	-	20,000	-	800,000	1,980,000
Director who resigned during the year									
1.	Mrs. Varang Chaiyawan	111,724.14	-	40,000	-	-	-	85,479.45	237,203.59

#### Directors' remuneration of Intouch Media Co.,Ltd.

All the directors were the Company's executives and were not eligible to receive remuneration as members of the board of directors.

#### Directors' remuneration of ITV Pcl.

	Name	Total remuneration (baht)
1.	Mrs. Rattanaporn Nammontri	421,666.67

The other four directors of ITV Pcl. were the Company's executives and therefore ineligible to receive remuneration as board members. In addition, Extraordinary General Meeting of Shareholders No.2/2024 of ITV Pcl., held on 13 September 2024, approved the company's dissolution and liquidation, resulting in the removal of the board of directors.

## 6) Other areas of governance

### Monitoring of the subsidiaries' and associate's business performance

INTOUCH is a holding company and to safeguard the Company's investments, the Board must ensure the establishment of a framework and mechanism for overseeing the policies and operations of the Company's subsidiaries, along with other businesses in which the Company has made significant investments, in order to create mutual understanding. The level of the Company's oversight must be appropriate for each particular company.

- Appoint the Company's representatives to their boards or management teams in proportion to the Company's shareholding.
- Monitor business operations through the appointed representative directors, members of management and a group-wide policy.
- Encourage them to adopt good corporate governance principles.
- Consider key matters such as strategic direction, business plans, capital increases or decreases, divestment and significant policies.
- Monitor their operating results through its representative directors, the Company's management and the Management Committee.
- Monitors compliance with the rules and regulations regarding related-party transactions, acquisition or disposal of assets, and adequate and timely disclosure of information. This includes maintaining proper

accounting records and preparing financial reports in accordance with all applicable laws and generally accepted accounting principles.

- Assign the Internal Audit department to conduct external audits in order to ensure the adequacy and effectiveness of their internal control systems.

### IT governance

The Board has the responsibility for IT governance by ensuring that the Company's IT strategy is properly managed and corresponds with the Company's strategic direction and objectives.

The management has been delegated the decision-making responsibility for significant IT matters, such as the Company's IT structure, IT investments, along with the consideration of other matters, including IT security and the potential impacts of technology risks.

The Board has assigned the Audit and Risk Committee to review the Company's technology risks and their potential impacts. The processes are detailed in the section "Risk Management and Risk Factors" in this report.

### Information Security Policy

Defines the responsibilities of the related persons, along with the process (start from aligning the objectives of the policy with the Company's strategic plan, evaluating the need for resources, as well as supplying, developing and maintaining the said resources to efficiently support business operations.

### Information security activities

- Educate the employees through various trainings
- Have the employees signed a declaration of compliance
- Have in place security systems to prevent cyberattacks such as Firewall, Web Application Firewall, Anti Malware On Cloud
- Regularly keep track of access logs. This will be reviewed within a timeframe set by the Internal Audit department
- Randomly check the system usage without prior notice
- Use specialized software to simulate attacks to detect vulnerabilities

### Activity results

In 2024, the IT department recorded and submitted traffic logs to the Security Operation Center (SOC) to monitor and prevent potential cyber-attacks or unauthorized access. The SOC shall promptly notify the system administrator and provide reports on incidents such as system intrusions and alterations on a regular monthly basis. Additionally, the Company employed specialized solutions for access management and control e.g., Privileged Access Management, Multi-Factor Authentication.

The IT department also conducted awareness trainings and cyber drills to foster knowledge and understanding of cybersecurity among employees. For example, employees underwent regular tests involving phishing emails at least twice a month.

## 7) Monitoring of the Company's due compliance with policies and guidelines

The Board is committed to complying with the Corporate Governance Policy and good practices. The Board assigned the Audit and Risk Committee to annually review the Company's due compliance with laws and important policies and ensure that these policies have been put into practice. The Audit and Risk Committee has reviewed and assured this on 15 January 2025.

### Monitoring the Company's due compliance with policies and guidelines in 2024

- 1) Assessment on the understanding of the Code of Conduct and other related policies to prevent the conflict of interest, the insider trading, the bribery and corruption.
  - 100% of the total number of the Company's executives and other staff took and passed the assessment.
  - The results were exemplary.
- 2) A declaration of compliance with the Code of Conduct and other related policies to prevent the conflict of interest, the insider trading, the bribery and corruption.
  - 100% of the total number of the Company's executives and other staff took and passed the assessment.
  - The results were exemplary.

### Code of Conduct

The Ethics Committee is responsible for carrying out activities to promote awareness and monitor compliance with the Code of Conduct. In 2024, the Ethics Committee undertook the following tasks:

- Arranged the annual test to assess each person's understanding of the Code of Conduct in different situations. The results were exemplary.
- Arranged for all the directors, executives and employees to sign a declaration of compliance.

- Monitored the directors', executives' and employees' compliance with the Code of Conduct and reported the results to the Audit and Risk Committee. The Code of Conduct was completely followed, while no breach was found.

#### Conflict of interest

The Board set out guidelines and Rules and Procedures for Reporting of Directors' and Executives' Interests in Intouch Holdings Plc and Its Affiliated Companies, which can be summarized as follows.

Receiving money or other remuneration	Engaging in other business outside the Company	Engaging in business with the companies in the Group
<p>Directors, executives and employees shall not personally receive any money or benefits from the Company's customers or business partners, or from any other persons when working on behalf of the Company.</p> <p>Directors, executives and employees shall not borrow or raise funds from, or lend money to, the Company's customers or business partners, unless they are independent customers of banks or financial institutions.</p>	<p>Directors, executives and employees shall not engage in any other business that affects their performance, duties and working hours in the Company. Every member of the Company is prohibited from participating in any other business which is in competition with the companies in the Group, regardless of whether the director, the executive or the employee directly or indirectly benefit from that business.</p>	<p>Every director, executive and employee shall disclose his or her relationship to any other business entity, which may have a conflict of interest, before entering business transaction with the Company (whether through natural or juristic person).</p> <p>No director, executive or employee may approve a business transaction on behalf of the Company if he or she has a conflict of interest related to that transaction.</p>

The Compliance Office is responsible for creating awareness, communicating policies and practices to prevent a conflict of interest, and holding activities to promote and encourage compliance among executives and employees. The Company Secretary Office assists directors and executives in reporting their interests and any changes, then quarterly report them to the Board.

The following activities were held in 2024 to promote awareness and prevent conflict of interest:

- Rechecked the interests and board memberships of directors and executives to ensure accurate and complete records. This was done quarterly in 2024. Moreover, changes were reported to the Board.
- Arranged the annual test to assess each person's understanding of measures to prevent a conflict of interest. The results were exemplary.
- Arranged for all the directors, executives and employees to sign a declaration of compliance.
- No misconduct related to the conflict of interest was found in 2024.

#### Trading INTOUCH Group's securities and insider trading prevention

Directors, executives and employees at all levels are rightful and free to trade INTOUCH Group's securities, but they must strictly abide by the Securities Trading Policy. This shall help prevent potential conflict of interest and ensure a fair and transparent treatment of shareholders.

<p>Directors, senior executives and any employee who, because of their positions or responsibilities, have access to material non-public information about the Company ("designated persons") are prohibited from trading INTOUCH Group's securities for a period of fourteen days (the "black-out period") prior to the disclosure or publication of the quarterly and annual financial statements, or any other period that the Company might specify from time to time.</p>	<p>Designated persons are required to report any changes in their holdings of INTOUCH Group's securities (including those held by their spouses/cohabitees and/or minor children, as well as any juristic person in which the aforementioned persons hold an aggregated amount of shares exceeding 30% of its total voting rights if this amount constitutes the largest proportion of the overall shareholding) to the Company Secretary within three business days of the trading date. The Company Secretary submits copies of these reports to the Chairman of the Board, the Chairman of the Audit and Risk Committee and the Company President within seven business days of receipt, and reports the details at the next board meeting.</p>	<p>All designated persons are encouraged to make long-term investments in INTOUCH Group's securities (rather than speculative or short-term trading) and should avoid the following transactions:</p> <ul style="list-style-type: none"> <li>Short selling INTOUCH Group's securities</li> <li>Trading derivatives linked to INTOUCH Group's securities (i.e. futures, options)</li> <li>Holding INTOUCH Group's securities in a margin account</li> </ul>
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The Compliance Office is responsible for overseeing the prevention of insider trading for personal benefit or passing on inside information to anyone else. The Compliance Office arranges knowledge sharing and consultation, while promoting and enforcing the Securities Trading Policy. It also reports the securities held by directors, executives

and employees to the Board on a quarterly basis, and reports policy compliance results to the Audit and Risk Committee annually. The following activities were held in 2024 to avoid insider trading:

- Communicate with all the directors, executives and employees of the period to be refrained from trading. This was done quarterly (four times) in 2024.
- Arranged the annual test to assess each person's understanding of how to prevent insider trading. The results were exemplary.
- Arranged for all the directors, executives and employees to sign a declaration of compliance.
- Monitored the directors', executives' and employees' compliance with the Securities Trading Policy and reported the results to the Audit and Risk Committee. The Securities Trading Policy was completely followed, while no breach was found.

☐ *The Securities Trading Policy can be found on our website under the "Corporate Governance" section.*

#### Anti-bribery and corruption

The Board has a zero-tolerance policy towards bribery and corruption. It will not pay or accept bribes of any kind, either directly or indirectly and is committed to implement an effective program to counter bribery and corruption. In this regard, the Company was first certified by the Thai Private Sector Collective Action Against Corruption (CAC) in 2013, re-certified in 2016, 2019 and 2022. The latest recertification was granted on 30 September 2022, which was the third consecutive time.

<b>Anti-bribery and corruption program</b> <b>Maintaining high ethical standards and upholding the position against any form of bribery or corruption</b>		
<b>Tone from the top</b> <p>The Board fosters a culture within the Company in which bribery and corruption are never acceptable. The Board has provided a clear statement of its commitment to conducting business fairly, honestly and transparently, which has been communicated to all of the Company's employees and business partners.</p>	<b>Risk assessment</b> <p>The Board regularly assesses the risks of bribery and corruption, and reviews the related mitigation measures to ensure that they are appropriate. The process of this is described in the section "<i>Risk Management and Risk Factors</i>" in this report.</p>	
<b>Policy and procedures</b> <p>The Board has a clear Anti-Bribery and Corruption Policy with detailed guidance and procedures. This covers the areas of political contributions, charitable contributions &amp; sponsorships, facilitation payments, gifts &amp; hospitality, and business relationships. The Company has also established Procedures for Engaging Third Parties in order to align its practices with those stipulated in the Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials, and Agents of Public International Organizations issued by the National Anti-Corruption Commission.</p>	<b>Training and communication</b> <p>A training program has been provided for employees to recognize situations in which bribery or corruption may occur so they can avoid them, while their understanding of this matter is tested from time to time. This program is designed to raise employee awareness, particularly with regard to the different types of bribery, the risks of engaging in illegal behavior, and how to report any suspicious activity. All new employees undergo this training during their orientation or induction process.</p>	
<b>Business relations</b> <p>The Board has communicated its Anti-Bribery and Corruption Policy to all its subsidiaries and associates, along with suppliers, consultants and business partners who receive more than 500,000 baht a year from the Company in purchases or fees. The Company has also invited all of these to join the CAC in order to fight against corruption.</p>	<b>Whistle-blowing</b> <p>Secure communication channels have been established for reporting any suspicion of bribery or corruption within the Company and its group.</p>	<b>Monitoring and review</b> <p>A monitoring system is in place to ensure that the procedures and related internal controls, which are reviewed regularly, are effective in countering bribery and corruption.</p>

The Compliance Office is responsible for communicating and promoting the Anti-bribery and Corruption Policy, as well as holding any related activities. The Compliance Office also reports policy compliance results to the Audit and Risk Committee annually. The following activities were held in 2024:

- Arranged the annual test to assess each person's understanding of appropriate behavior in various situations. The results were exemplary.
- Arranged for all the directors, executives and employees to sign a declaration of compliance.

- Monitored the directors', executives' and employees' compliance with the Anti-bribery and Corruption Policy and reported the results to the Audit and Risk Committee. The Anti-bribery and Corruption Policy was completely followed, while no breach was found.

☐ *The Anti-Bribery and Corruption Policy can be found on our website under the "Corporate Governance" section.*

#### Whistle-blowing

The Whistle-blowing Policy defines secure and confidential channels for all employees and other stakeholders to report concerns in good faith about any misconduct or fraud, or suspicions thereof. It also describes measures taken to protect the blowers from any reprisal. Every report will be investigated in a manner that is both confidential and fair. If the investigation shows that wrongdoing has occurred, the necessary disciplinary action and/or legal proceedings will be taken against the person(s) involved, while the related business processes will be improved accordingly. All whistle-blowing cases are reported to the Audit and Risk Committee on a quarterly basis.

In 2024, no case was reported at INTOUCH.

☐ *The Whistle-blowing Policy can be found on our website under the "Corporate Governance" section.*

#### Disclosure of information and transparency

Under the Market Disclosure Policy, the Board has assigned the primary responsibility of determining whether information must be disclosed to the SET to the Company President, Head of Finance and Accounting and Head of Compliance. If the disclosure is required, an appropriate announcement will be prepared for the Company President's approval. Significant announcements are made promptly and directly to the SET, then immediately posted on the Company's website.

The Board emphasizes equitable access to information by all the stakeholders. Therefore, the communication is made via channels that are widely accessible such as shareholders' meetings, the Opportunity Days held by the Stock Exchange of Thailand and the Company's website. Moreover, analysts and local and international investors can request for a session with the Company's top executives to obtain information about the Company's financial results and business direction. All the stakeholders can make a contact via phone call or via the Company's website or make an appointment with the Investor Relations department. However, the Board prohibits any publishing of information for a period of 14 days before the announcement of the operation results. This is to uphold the above objectives and prevent the disclosure of sensitive information that may affect the Company's share price during the preparation of the financial statements.

In 2024, the Board followed the related regulations in disclosing the information accurately in a timely manner and allowed the Investor Relations department to participate two times in Opportunity Days, organized by the Stock Exchange of Thailand and attended by analysts, the media and members of the general public.

☐ *The Market Disclosure Policy can be found on our website under the "Corporate Governance" section.*

#### **The Company's website**

The Company's website ([www.intouchcompany.com](http://www.intouchcompany.com)) is available in both Thai and English. It is regularly updated in order to maintain effective communication with the shareholders and other stakeholders.

### **Board Committees' Performance Report**

Details about performance, number of meetings and meeting attendance in 2024 of each board committee are shown on page: 99-100

## Securities held by Directors and Executives

Name	Intouch Holdings Plc.				Advanced Info Service Plc.								Intouch Media Co., Ltd.				I.T. Applications and Services Co., Ltd. <sup>1)</sup>			
	Ordinary shares				Ordinary shares				Debentures (units)				Ordinary shares				Ordinary shares			
	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024
		Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease	
1 Mr. Kan Trakulhoon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Mr. Boonchai Thirati	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Mr. Chakkrit Parapuntakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Asst. Prof. Dr. Pareena Srivanit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Mrs. Sirivipa Supantanet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Mr. Smith Banomyong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Name	Intouch Holdings Plc.				Advanced Info Service Plc.								Intouch Media Co., Ltd.				I.T. Applications and Services Co., Ltd. <sup>1)</sup>			
	Ordinary shares				Ordinary shares				Debentures (units)				Ordinary shares				Ordinary shares			
	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024
		Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease	
7 Ms. Bung-on Suttipattanakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Ms. Jeann Low Ngiap Jong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Mr. Arthur Lang Tao Yih	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Mr. Kim Siritaweechai	19,338	-	-	19,338	1,000	-	-	1,000	-	-	-	-	2	-	-	2	2	-	-	2
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Ms. Kantima Lerlertuttham	-	-	-	-	50,097	-	-	50,097	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Mr. Jichai Musikabutr	57	-	-	57	-	-	-	-	-	-	-	-	1	-	-	1	1	-	-	1
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Mr. Metho Piamthipmanus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Name	Intouch Holdings Plc.				Advanced Info Service Plc.								Intouch Media Co., Ltd.				I.T. Applications and Services Co., Ltd. <sup>1)</sup>			
	Ordinary shares				Ordinary shares				Debentures (units)				Ordinary shares				Ordinary shares			
	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024	31 Dec 2023	Changes during 2024		31 Dec 2024
		Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease	
14 Dr. Prong Tharawanich	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minor Children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Remark 1) Currently not in operation

## The positions of directors, executives and other controlling persons in the Company's subsidiaries, associates and joint ventures

Directors and Executives	Company	Subsidiaries (Direct and Indirect)			Associates and Joint Ventures (Direct and Indirect)																																						
	INTOUCH	Intouch Media	Touch TV	ITAS <sup>2)</sup>	AIS	AWN	TTTBB	TTTI	ThreeBB	INC	CSL	TMC	YPC	ADV	ACC	AIN	SBN	FXL	ABN	SAN	AN	IH	DPC	MMT	AISB	CLH	BMB	ADL	Data farm	Choco Card	Swift Dynamics	iCandy	AMP	AMC	ADD	LDI	AISDC	GSADC	Conicle	Ookbee			
1. Mr. Kan Trakulhoon	✱				✱	✱																																					
2. Mr. Boonchai Thirati	◯																																										
3. Mr. Chakkrit Parapuntakul	◯																																										
4. Asst. Prof.Dr. Pareena Srivanit	◯																																										
5. Mrs. Sirivipa Supantanet	◯																																										
6. Mr. Smith Banomyong	◯				◯	◯																																		◯			
7. Ms. Bung-on Suttipattanakit	◯																																										
8. Ms. Jeann Low Ngiap Jong	◯				◯	◯																																					
9. Mr. Arthur Lang Tao Yih	◯				◯	◯																																		◯			
10. Mr. Kim Siritaweechai <sup>1)</sup>	◯◇	✱	✱	✱																																							
11. Ms. Kantima Lerlertyuttitham <sup>1)</sup>	◇						◯	◯	◯	◯	◯														◯			◯										◯					
12. Mr. Jitchai Musikabutr <sup>1)</sup>	◇	◯	◯	◯																																							
13. Mr. Metho Piamthipmanus <sup>1)</sup>	◇	◯	◯	◯																																							
14. Dr. Prong Tharawanich <sup>1)</sup>	◇																																					◯			◯		

★ = Chairman of the Board    ○ = Director    ◇ = Member of the Executive Committee / Management Committee

As of 31 December 2024

Remarks 1) Executives as defined by Capital Market Supervisory Board.

2) Currently not in operation

<b>Company Name:</b>	<b>ABN</b>	Advanced Broadband Network Company Limited
	<b>ACC</b>	Advanced Contact Center Company Limited
	<b>ADD</b>	Advanced Digital Distribution Company Limited
	<b>ADL</b>	AIS Digital Life Company Limited
	<b>ADV</b>	AD Venture Public Company Limited
	<b>AIN</b>	AIN GlobalComm Company Limited
	<b>AIS</b>	Advanced Info Service Public Company Limited
	<b>AISB</b>	AIS Broadband Company Limited
	<b>AISDC</b>	AIS DC Venture Company Limited
	<b>AMC</b>	Advanced Magic Card Company Limited

<b>AMP</b>	Advanced MPay Company Limited
<b>AN</b>	Amata Network Company Limited
<b>AWN</b>	Advanced Wireless Network Company Limited
<b>BMB</b>	Bridge Mobile Pte Limited
<b>Choco Card</b>	Choco Card Enterprise Company Limited
<b>CLH</b>	Clearing House for Number Portability Company Limited
<b>Conicle</b>	Conicle Company Limited
<b>CSL</b>	CS LoxInfo Public Company Limited
<b>Data Farm</b>	Datafarm Company Limited
<b>DPC</b>	Digital Phone Company Limited

<b>FXL</b>	Fax Lite Company Limited
<b>GSADC</b>	GSA Data Centre Company Limited
<b>iCandy</b>	iCandy Interactive Limited
<b>IH</b>	Information Highway Company Limited
<b>INC</b>	In Cloud Company Limited
<b>INTOUCH</b>	Intouch Holdings Public Company Limited
<b>Intouch Media</b>	Intouch Media Company Limited
<b>ITAS</b>	I.T. Applications and Services Company Limited
<b>LDI</b>	LearnDI Company Limited
<b>MMT</b>	MIMO Tech Company Limited

<b>OOKBEE</b>	Ookbee Company Limited
<b>SAN</b>	Saha Advance Network Company Limited
<b>SBN</b>	Super Broadband Network Company Limited
<b>Swift Dynamics</b>	Swift Dynamics Company Limited
<b>TMC</b>	Teleinfo Media Public Company Limited
<b>Touch TV</b>	Touch TV Company Limited
<b>ThreeBB</b>	Three BB Company Limited
<b>TTTBB</b>	Triple T Broadband Public Company Limited
<b>TTTI</b>	Triple T Internet Company Limited
<b>YPC</b>	Yellow Pages Company Limited

## Internal Control and Related-Party Transactions

### Internal Control

The Company has put in place an effective internal control system, which will enable it to respond appropriately to key risks that might affect the achievement of business objectives. This system has been developed based on the COSO (Committee of the Sponsoring Organizations of the Treadway Commission) Internal Control Integrated Control Framework. The key elements of the internal control system include:

- An appropriate organizational structure with clearly defined responsibilities, accountability and approval authority, all of which underpin a proper segregation of duties.
- The Company's Code of Conduct and Whistle-blowing Policy, which are communicated to all of the employees through awareness training and reviewed regularly to ensure that they cover any new situations that may arise.
- Policies and procedures covering key business processes, which are communicated to all of the employees and reviewed regularly to ensure continued relevance, effectiveness and improvement.
- Relevant information, which is communicated to both internal and external parties to support the achievement of the Company's business objectives.
- Comprehensive management reports, covering financial performance and key business indicators, which are made available to the Board on a regular basis to enable effective monitoring of the actual performance against budgets and plans.
- Continual monitoring, which is undertaken to ascertain that the internal control system is still present and functioning properly or whether changes need to be made.

The Audit and Risk Committee reviews the effectiveness of the internal control system across the Company (which includes financial, operational and compliance controls) by means of regular updates from and discussions with the management, along with the key audit findings submitted by the external and internal auditors.

In addition, the Board assesses the effectiveness of the internal control system on an annual basis by using guidelines from COSO's Internal Control-Integrated Framework and the Office of the Securities and Exchange Commission.

In 2024, no material issues were reported to the Audit and Risk Committee in the areas of the Company's internal control system that were reviewed.

### The Effectiveness of the Company's Risk Management and Internal Control Systems

Based on the work performed by the Audit and Risk Committee and the results of the internal control assessment, the Board is satisfied that the Company's risk management and internal control systems were effective throughout the year 2022. Moreover, the monitoring system for safeguarding the Company's and its subsidiaries' assets from misappropriation by the directors or management was also adequate and effective.

## Related-Party Transactions

### The policy and approval of related-party transactions of INTOUCH Group

#### The policy of related-party transactions

The Company recognises a heightened risk of conflicts of interest; thus, the "Related-Party Transactions Policy" has been developed. All related-party transactions made by the Company or subsidiaries with related companies must comply with laws, announcements, notifications, and other regulations determined by regulatory agencies. All transactions must reasonably abide by good corporate governance and transparency principles to create the highest benefit for the Company. The Policy is intended to:

- Ensure that all related-party transactions of the Company and its subsidiaries comply with the relevant laws, regulations, and regulatory agencies' guidelines.
- Ensure that all related-party transactions provide the highest benefit to the Company, similar to entering into transactions with independent third parties (on an arm's-length basis).
- In entering into related-party transactions, which are normal business transactions with general trading conditions or supporting normal business transactions with general trading conditions as determined by the regulatory agencies, the management can approve these transactions according to the Company's Approval Authority.
- Any director or executive with a conflict of interest in a transaction involving the Company or its subsidiaries is prohibited from participating in the approval process for that transaction.

#### The approval of related-party transactions

- If the related-party transaction is exempt from any obligations in notifications issued by the regulatory agencies, or the management can approve this transaction, the responsible department may seek approval according to the Company's Approval Authority.
- If any related-party transaction requires approval from the Board of Directors, the responsible department shall provide the Audit and Risk Committee with complete and adequate information to ensure that the transaction is reasonable and creates the highest benefit for the Company before submitting the proposal to the Board of Directors.
- If any related-party transaction requires approval from the shareholders, the Board of Directors will call a shareholders' meeting and engage independent financial advisors to provide an opinion on the transaction regarding its reasonableness, benefits, fairness of price and conditions, and whether or not the shareholders should approve it.

### Related-party transactions with companies that may cause conflicts of interest

INTOUCH Group entered into transactions with related companies, and the terms and charges were negotiated on an arm's length basis in the ordinary course of business. If there is no third party's price to compare, the Company will correspond with the same business according to normal business conditions.

The Audit and Risk Committee's opinion on related-party transactions was expressed in the Audit & Risk Committee Report for each year, which can be concluded that the transactions were normal business practices with general trading conditions, reasonable and created the highest benefit for the Company.

The significant transactions of the Company and its subsidiaries with companies that could be seen as conflicts of interest and necessity/reasoning during the years are described below.

#### The sale of an investment in a subsidiary

The Extraordinary General Meeting of Shareholders No. 1/2022, on 28 December 2022, passed a resolution to dispose of all shares of THAICOM to GULF Group. On 30 December 2022, the Company sold all its ordinary shares in THAICOM to Gulf Ventures Company Limited ("GULF Ventures"), a subsidiary of GULF, for Baht 4,473 million. Consequently, THAICOM ceased to be a subsidiary of the Company. The disposal generated returns that INTOUCH distributed as dividends to the shareholders. The value of consideration was based on internationally accepted business valuation methodologies such as the discounted cash flow approach, market comparable approach, and book value method.

**The sale of investments in associates under venture capital project**

The Board of Directors Meeting on 1 July 2022 approved the divestment of all investments in Choco Card Enterprise Co., Ltd., Data Farm Co., Ltd. and Swift Dynamics Co., Ltd. to AIS Digital Life Co., Ltd., a subsidiary of AIS, in the total amount of Baht 239 million. The disposal generated returns and supported AIS' new products and services, indirectly creating value and returns to INTOUCH. The total value of consideration was based on the fair value assessment using the Market Comparable Approach.

Name of related party / Relationship	Transaction	Transaction Value (million baht) For the years ended 31 December			Necessity / Reasoning
		2024	2023	2022	
<b>1. Pomodoro Group Co., Ltd. (Pomodoro)</b> INTOUCH and Pomodoro have a common major shareholder.	<b>Expenditure:</b> <b>Continuing operations</b> INTOUCH used facilities and purchased food & beverages.	0.28	-	-	Related-party transactions followed Pomodoro's normal business practices, with charges and conditions aligned with those applied to other customers.
<b>2. Advanced Info Service Plc and its group (AIS)</b> AIS, an associate company, has common indirect major shareholders.	<b>Income:</b> <b>Continuing operations</b> INTOUCH Group had income from AIS as follows:				
	1. Income from rendering services	-	0.80	-	AIS utilised legal and treasury services to support its normal business.  The service fees were determined based on actual costs plus a margin.
	2. Income from training & seminar	-	-	11.90	A subsidiary (Intouch Media) provides training and seminars specially designed for Intouch Group.  Related-party transactions were normal business practices, and the price was charged on an arms-length basis.

Name of related party / Relationship	Transaction	Transaction Value (million baht) For the years ended 31 December			Necessity / Reasoning
		2024	2023	2022	
	<b>Discontinued operations</b>				
	Income from transponder rental, sale of equipment and others	-	-	32.93	A subsidiary (THAICOM), the only satellite operator in Thailand, provides satellite transponder leasing services for transmitting television and communications signals and selling satellite-related equipment.  Related-party transactions followed normal business practices, with charges and conditions aligned with those applied to other customers.
	<b>Expenditure:</b>				
	<b>Continuing operations</b>				
	INTOUCH Group used services of HR management, mobile phone, datanet and leased line internet provided by AIS Group				
	1. HR management	-	-	1.20	INTOUCH appointed an AIS executive to manage human resources to support the Company's normal business.  The market rate determined the service fee based on the overall work and responsibility proportion.
	2. Airtime, datanet and leased line internet	1.61	2.27	1.87	The AIS Group network has good coverage.
	<b>Discontinued operations</b>				
	Airtime, datanet and leased line internet	-	-	4.82	Related-party transactions followed normal business practices, with charges and conditions aligned with those applied to other customers.



Name of related party / Relationship	Transaction	Transaction Value (million baht) For the years ended 31 December			Necessity / Reasoning
		2024	2023	2022	
<b>3. Shenington Investment Pte Limited (SHEN)</b>  SHEN is a 51% joint venture held by THAICOM and 49% by AMH (the shareholding proportion was before the disposal of THAICOM).  AMH had a common indirect major shareholders.	<b>Income:</b>  <b>Discontinued operations</b>  INTOUCH Group provided business consultancy and financial assistance				
	1. Income from a business consultant	-	-	8.46	A subsidiary (THAICOM) has the policy to govern its investments to derive maximum benefits.  SHEN paid consultancy and management fees to THAICOM on a monthly basis, which are calculated at actual staff costs.
	2. Interest income	-	-	87.28	A subsidiary (THAICOM) provides a shareholder loan (in proportion to its investment) to support SHEN.  The interest rate was charged at actual cost plus margin on an arm's length basis.

**Future related-party transaction**

The Company will continue to have related-party transactions synchronized among its business units with the fairness of price and conditions as the main consideration of the connected transactions or related transactions of the Company and INTOUCH Group.

## Part 3

### Financial Statements

#### Statement of the Board of Directors' Responsibilities in relation to Financial Reporting

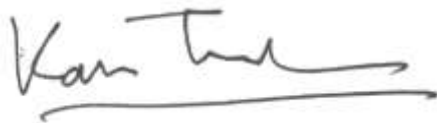
The Board of Directors is responsible for the separate and consolidated financial statements of Intouch Holdings Plc. ("the Company"), including the financial information presented in this Form 56-1 One Report for the year 2024 (the annual report). In drawing up these financial statements, the Company is required to:

- select suitable accounting policies and apply them consistently
- prepare them in accordance with Thai Financial Reporting Standards
- make judgements and estimates that are reasonable and prudent
- disclose adequate and transparent information in the notes to the financial statements

The Board of Directors is also responsible for ensuring accurate and reliable accounting records, safeguarding the Company's assets, and taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Directors has appointed the Audit and Risk Committee to assist it in discharging its responsibilities with regard to the integrity of financial reporting and the effectiveness of the internal control system. The committee's opinions on these matters have been presented in the enclosed Audit and Risk Committee Report.

The Board of Directors is of the opinion that the separate and consolidated financial statements of the Company for the year ended 31 December 2024 present a true and fair view and have been prepared in accordance with Thai Financial Reporting Standards, and financial information has been prepared to comply with the relevant laws and regulations.



**Mr. Kan Trakulhoon**

Chairman of the Board of Directors



**Mr. Kim Siritaweechai**

The Company President

## Independent Auditor's Report

### To the Shareholders of Intouch Holdings Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Intouch Holdings Public Company Limited and its subsidiaries (the “Group”) and of Intouch Holdings Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of profit or loss and profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

### Key Audit Matters

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

Significant commercial disputes and litigations	
Refer to Note 2 and 29 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's has several significant commercial disputes and litigations from which the Group may be exposed to significant losses as a result of the unfavourable outcome of such disputes.</p> <p>Significant judgement is required by management in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigations, I consider this as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigation and disputes.</li> <li>• Examined legal expense accounts.</li> <li>• Read minutes of meetings of management executive who monitors commercial disputes and litigations, and correspondence between the management and its external legal counsel.</li> <li>• Inquired with the legal department and external legal counsel as to the progress of the litigation and disputes and their opinion on the possibility of outcomes.</li> <li>• Requested management to provide written representation that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to me.</li> <li>• Compared the legal department and external legal counsel's opinion on the possibilities of outcomes to the provisions set up or contingent liability disclosures.</li> <li>• Considered the adequacy of the Group's disclosures in accordance with the related Thai Financial Reporting Standards.</li> </ul>

Investment in Advanced Info Services (AIS)	
Refer to Note 3(a), 7 and 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
The Company operates as a holding company. The investment in AIS is identified to be quantitatively significant in the Group's consolidated financial statements and separate financial statements. The key audit matter is whether the Group recognizes the investment and share of profit at its AIS portion under the equity method accurately in accordance with Thai Financial Reporting Standards.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understand the financial information compilation process and related internal control procedures.</li> <li>• Review the design and implementation of such internal control procedures.</li> <li>• Perform the operating effectiveness testing over the internal control procedures.</li> <li>• Involvement with the component auditor of AIS from the planning through conclusion process to ensure that the work was performed in accordance with the Thai Standard on Auditing; and</li> <li>• Verify the calculation and record of the share of profit from the investment in AIS.</li> </ul>

### Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 February 2025

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

Unit: Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	1,318,019,795	2,523,590,046	1,273,456,275	1,246,131,046
Other current financial assets	6	-	18,989,863	-	-
Other current receivables		7,728,528	11,232,239	6,891,930	5,511,548
Advances to related parties		343,869	-	343,869	-
<b>Total current assets</b>		<b>1,326,092,192</b>	<b>2,553,812,148</b>	<b>1,280,692,074</b>	<b>1,251,642,594</b>
<b>Non-current assets</b>					
Investments in subsidiaries	7	-	-	33,168,460	698,064,999
Investments in an associate	7, 8	40,030,068,251	37,342,840,745	40,030,068,251	37,342,840,745
Investments in venture capital	9	169,564,109	573,663,230	169,564,109	573,663,230
Property and equipment	10	11,927,132	13,258,191	11,927,132	13,249,525
Intangible assets	11	948,103	1,101,642	889,357	925,339
Right-of-use assets	12	18,681,902	24,044,725	18,681,902	24,044,725
Deferred tax assets		-	836	-	-
Other non-current assets		2,321,579	2,321,579	2,321,579	2,321,579
<b>Total non-current assets</b>		<b>40,233,511,076</b>	<b>37,957,230,948</b>	<b>40,266,620,790</b>	<b>38,655,110,142</b>
<b>Total assets</b>		<b>41,559,603,268</b>	<b>40,511,043,096</b>	<b>41,547,312,864</b>	<b>39,906,752,736</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

Unit: Baht

	<i>Notes</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
<b>Liabilities and equity</b>					
<b><i>Current liabilities</i></b>					
Other current payables	4	165,052,898	34,712,243	163,019,533	32,606,517
Amounts due to and advances from related parties	4	163,429	161,748	1,099,363	992,630
Current portion of long-term lease liabilities	13	5,329,353	5,040,528	5,329,353	5,040,528
<b>Total current liabilities</b>		<b>170,545,680</b>	<b>39,914,519</b>	<b>169,448,249</b>	<b>38,639,675</b>
<b><i>Non-current liabilities</i></b>					
Lease liabilities	13	14,307,531	19,636,884	14,307,531	19,636,884
Non-current provisions for employee benefits	14	39,835,977	37,133,900	35,417,330	32,949,397
<b>Total non-current liabilities</b>		<b>54,143,508</b>	<b>56,770,784</b>	<b>49,724,861</b>	<b>52,586,281</b>
<b>Total liabilities</b>		<b>224,689,188</b>	<b>96,685,303</b>	<b>219,173,110</b>	<b>91,225,956</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

Unit: Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Liabilities and equity</b>					
<b>Shareholders' equity</b>					
Share capital	15				
Authorised share capital					
3,206,687,685 ordinary shares at par value of Baht 1					
(31 December 2023 : 5,000,000,000 shares)		3,206,687,685	5,000,000,000	3,206,687,685	5,000,000,000
Issued and paid-up share capital					
3,206,687,685 ordinary shares at par value of Baht 1					
(31 December 2023 : 3,206,687,685 shares)		3,206,687,685	3,206,687,685	3,206,687,685	3,206,687,685
Additional paid-in capital	15, 16				
Share premium on ordinary shares		10,361,982,659	10,361,982,659	10,361,982,659	10,361,982,659
Retained earnings					
Appropriated					
Legal reserve	16	500,000,000	500,000,000	500,000,000	500,000,000
Unappropriated		23,721,194,015	22,193,770,563	23,721,194,015	22,193,770,563
Other components of shareholders' equity		3,538,275,395	3,553,084,299	3,538,275,395	3,553,085,873
<b>Total equity attributable to equity</b>					
<b>holders of the Company</b>		<b>41,328,139,754</b>	<b>39,815,525,206</b>	<b>41,328,139,754</b>	<b>39,815,526,780</b>
Non-controlling interests	18	6,774,326	598,832,587	-	-
<b>Total equity</b>		<b>41,334,914,080</b>	<b>40,414,357,793</b>	<b>41,328,139,754</b>	<b>39,815,526,780</b>
<b>Total liabilities and equity</b>		<b>41,559,603,268</b>	<b>40,511,043,096</b>	<b>41,547,312,864</b>	<b>39,906,752,736</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Income</b>	20				
Share of profit of subsidiaries and an associate					
accounted for using equity method	7	14,184,760,880	11,761,923,983	14,180,465,834	12,435,309,265
Other income	21	36,913,371	32,442,909	33,589,698	23,657,099
<b>Total income</b>		<b>14,221,674,251</b>	<b>11,794,366,892</b>	<b>14,214,055,532</b>	<b>12,458,966,364</b>
<b>Expenses</b>	20				
Reversal of provision for unpaid operating agreement fee and interest	29.3	-	(2,890,345,206)	-	-
Administrative expenses		171,849,722	114,240,534	160,470,801	110,143,837
Loss on remeasurement of investments in venture capital	9	422,475,183	28,176,685	422,475,183	28,176,685
Directors and management benefit expenses	4	35,087,643	38,275,861	34,665,976	37,675,861
<b>Total expenses</b>		<b>629,412,548</b>	<b>(2,709,652,126)</b>	<b>617,611,960</b>	<b>175,996,383</b>
<b>Profit from operating activities</b>		<b>13,592,261,703</b>	<b>14,504,019,018</b>	<b>13,596,443,572</b>	<b>12,282,969,981</b>
Finance costs		(124,665,694)	(2,819,937)	(124,455,202)	(2,708,989)
<b>Profit before income tax</b>		<b>13,467,596,009</b>	<b>14,501,199,081</b>	<b>13,471,988,370</b>	<b>12,280,260,992</b>
Income tax expense	24	-	(851,476)	-	-
<b>Profit for the year</b>		<b>13,467,596,009</b>	<b>14,500,347,605</b>	<b>13,471,988,370</b>	<b>12,280,260,992</b>
<b>Attributable to:</b>					
<b>Owners of parent</b>		13,471,988,370	13,138,576,048	13,471,988,370	12,280,260,992
<b>Non-controlling interests</b>	18	(4,392,361)	1,361,771,557	-	-
<b>Profit for the year</b>		<b>13,467,596,009</b>	<b>14,500,347,605</b>	<b>13,471,988,370</b>	<b>12,280,260,992</b>
<b>Basic and diluted earnings per share</b>	25				
to owners of parent		<b>4.20</b>	<b>4.10</b>	<b>4.20</b>	<b>3.83</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit for the year</b>		<b>13,467,596,009</b>	<b>14,500,347,605</b>	<b>13,471,988,370</b>	<b>12,280,260,992</b>
<b>Other comprehensive income, net of income tax</b>	19				
<b>Items that will or may be reclassified subsequently to profit or loss</b>					
Gains from the remeasurement of financial assets		3,343	5,169,507	1,769	121,209
Share of other comprehensive income of an associate		(12,768,571)	26,725,302	(12,768,571)	26,725,302
Total items that will or may be reclassified subsequently to profit or loss		(12,765,228)	31,894,809	(12,766,802)	26,846,511
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gains on remeasurements of defined benefit plans		-	4,633,378	-	5,202,565
Share of other comprehensive income of an associate		(83,055,042)	98,467,046	(83,055,042)	98,467,046
Total items that will not be reclassified subsequently to profit or loss		(83,055,042)	103,100,424	(83,055,042)	103,669,611
<b>Other comprehensive income for the year, net of income tax</b>		<b>(95,820,270)</b>	<b>134,995,233</b>	<b>(95,821,844)</b>	<b>130,516,122</b>
<b>Total comprehensive income for the year</b>		<b>13,371,775,739</b>	<b>14,635,342,838</b>	<b>13,376,166,526</b>	<b>12,410,777,114</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		13,376,168,100	13,271,351,846	13,376,166,526	12,410,777,114
Non-controlling interests	18	(4,392,361)	1,363,990,992	-	-
<b>Total comprehensive income for the year</b>		<b>13,371,775,739</b>	<b>14,635,342,838</b>	<b>13,376,166,526</b>	<b>12,410,777,114</b>

The accompanying notes are an integral part of these financial statements

INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

Unit: Baht

Consolidated financial statements												
Equity attributable to owners of the Company												
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other reserves share-based payment	Unrealised gain on dilution from investments	Fair value changes in financial assets	Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
			Legal reserve	Unappropriated								
For the year ended 31 December 2023												
Balance as at 1 January 2023	3,206,687,685	10,361,982,659	500,000,000	18,660,747,756	40,544,358	3,552,466,773	(2,953,415)	(1,706,434)	3,588,351,282	36,317,769,382	(765,158,405)	35,552,610,977
Changes in equity for the year												
Transactions with owners												
Contributions by and distributions to owners of the parent												
Dividends	26	-	-	(9,715,582,668)	-	-	-	-	-	(9,715,582,668)	-	(9,715,582,668)
Realised gain on dilution from revaluation of investment	9	-	-	-	-	(58,013,354)	-	-	(58,013,354)	(58,013,354)	-	(58,013,354)
Comprehensive income for the year												
Profit for the year	-	-	-	13,138,576,048	-	-	-	-	-	13,138,576,048	1,361,771,557	14,500,347,605
Other comprehensive income for the year	19	-	-	-	-	-	-	-	-	-	-	-
Items that will or may be reclassified subsequently to profit or loss	-	-	-	-	-	-	2,950,072	26,725,302	29,675,374	29,675,374	2,219,435	31,894,809
Items that will not be reclassified subsequently to profit or loss	-	-	-	110,029,427	-	-	-	(6,929,003)	(6,929,003)	103,100,424	-	103,100,424
Total comprehensive income for the year	-	-	-	13,248,605,475	-	-	2,950,072	19,796,299	22,746,371	13,271,351,846	1,363,990,992	14,635,342,838
Balance as at 31 December 2023	3,206,687,685	10,361,982,659	500,000,000	22,193,770,563	40,544,358	3,494,453,419	(3,343)	18,089,865	3,553,084,299	39,815,525,206	598,832,587	40,414,357,793

The accompanying notes are an integral part of these financial statements



**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Unit: Baht

Consolidated financial statements												
Equity attributable to owners of the Company												
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other reserves share-based payment	Unrealised gain on dilution from investments	Fair value changes in financial assets	Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
			Legal reserve	Unappropriated								
For the year ended 31 December 2024												
Balance as at 1 January 2024	3,206,687,685	10,361,982,659	500,000,000	22,193,770,563	40,544,358	3,494,453,419	(3,343)	18,089,865	3,553,084,299	39,815,525,206	598,832,587	40,414,357,793
Changes in equity for the year												
Transactions with owners												
Contributions by and distributions to owners of the parent												
Dividends	26	-	-	(11,863,553,552)	-	-	-	-	-	(11,863,553,552)	-	(11,863,553,552)
Capital reduction of a subsidiary	7	-	-	-	-	-	-	-	-	-	(587,665,900)	(587,665,900)
Comprehensive income for the year												
Profit (loss) for the year	-	-	-	13,471,988,370	-	-	-	-	-	13,471,988,370	(4,392,361)	13,467,596,009
Other comprehensive income for the year												
Items that will or may be reclassified subsequently to profit or loss	-	-	-	-	-	-	3,343	(12,768,571)	(12,765,228)	(12,765,228)	-	(12,765,228)
Items that will not be reclassified subsequently to profit or loss	-	-	-	(81,011,366)	-	-	-	(2,043,676)	(2,043,676)	(83,055,042)	-	(83,055,042)
Total comprehensive income for the year	-	-	-	13,390,977,004	-	-	3,343	(14,812,247)	(14,808,904)	13,376,168,100	(4,392,361)	13,371,775,739
Balance as at 31 December 2024	3,206,687,685	10,361,982,659	500,000,000	23,721,194,015	40,544,358	3,494,453,419	-	3,277,618	3,538,275,395	41,328,139,754	6,774,326	41,334,914,080

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Unit: Baht

	Notes	Separate financial statements									
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other reserves share-based payment	Unrealised gain on dilution from investments	Other components of equity			Total equity
				Legal reserve	Unappropriated			Fair value changes in financial assets	Share of other comprehensive income of associates	Total other components of equity	
For the year ended 31 December 2023											
Balance as at 1 January 2023		3,206,687,685	10,361,982,659	500,000,000	19,518,493,625	40,544,358	3,552,466,773	(122,978)	(1,706,434)	3,591,181,719	37,178,345,688
Changes in equity for the year											
Transactions with owners											
Contributions by and distributions to owners of the parent											
Dividends	26	-	-	-	(9,715,582,668)	-	-	-	-	-	(9,715,582,668)
Realised gain on dilution from revaluation of investment	9	-	-	-	-	-	(58,013,354)	-	-	(58,013,354)	(58,013,354)
Comprehensive income for the year											
Profit for the year		-	-	-	12,280,260,992	-	-	-	-	-	12,280,260,992
Other comprehensive income for the year	19										
Items that will or may be reclassified subsequently to profit or loss		-	-	-	-	-	-	121,209	26,725,302	26,846,511	26,846,511
Items that will not be reclassified subsequently to profit or loss		-	-	-	110,598,614	-	-	-	(6,929,003)	(6,929,003)	103,669,611
Total comprehensive income for the year		-	-	-	12,390,859,606	-	-	121,209	19,796,299	19,917,508	12,410,777,114
Balance as at 31 December 2023		3,206,687,685	10,361,982,659	500,000,000	22,193,770,563	40,544,358	3,494,453,419	(1,769)	18,089,865	3,553,085,873	39,815,526,780

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**
**FOR THE YEAR ENDED 31 DECEMBER 2024**
**Unit: Baht**

		Separate financial statements									
		Other components of equity									
		Issued and paid-up share capital	Share premium	Retained earnings		Other reserves share-based payment	Unrealised gain on dilution from investments	Fair value changes in financial assets	Share of other comprehensive income of associates	Total other components of equity	Total equity
	Notes			Legal reserve	Unappropriated						
For the year ended 31 December 2024											
Balance as at 1 January 2024		3,206,687,685	10,361,982,659	500,000,000	22,193,770,563	40,544,358	3,494,453,419	(1,769)	18,089,865	3,553,085,873	39,815,526,780
Changes in equity for the year											
Transactions with owners											
Contributions by and distributions to owners of the parent											
Dividends	26	-	-	-	(11,863,553,552)	-	-	-	-	-	(11,863,553,552)
Comprehensive income for the year											
Profit for the year		-	-	-	13,471,988,370	-	-	-	-	-	13,471,988,370
Other comprehensive income for the year	19										
Items that will or may be reclassified subsequently to profit or loss		-	-	-	-	-	-	1,769	(12,768,571)	(12,766,802)	(12,766,802)
Items that will not be reclassified subsequently to profit or loss		-	-	-	(81,011,366)	-	-	-	(2,043,676)	(2,043,676)	(83,055,042)
Total comprehensive income for the year		-	-	-	13,390,977,004	-	-	1,769	(14,812,247)	(14,810,478)	13,376,166,526
Balance as at 31 December 2024		3,206,687,685	10,361,982,659	500,000,000	23,721,194,015	40,544,358	3,494,453,419	-	3,277,618	3,538,275,395	41,328,139,754

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENTS OF CASH FLOWS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**
**Unit: Baht**

	<i>Notes</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2024	2023	2024	2023
<b><i>Cash flows from operating activities</i></b>					
Profit for the year from continuing operations		13,467,596,009	14,500,347,605	13,471,988,370	12,280,260,992
<b><i>Adjustments for</i></b>					
Depreciation and amortisation	10, 11, 12	10,875,898	11,810,058	10,813,129	11,747,098
Current service costs of employee	14	1,739,857	2,185,628	1,607,400	2,058,452
Loss on remeasurement of investments					
in venture capital	9	422,475,183	28,176,685	422,475,183	28,176,685
Gain on sale of investments and interest income		(29,981,891)	(28,719,387)	(19,082,594)	(14,097,461)
Interest expense		1,465,692	1,689,936	1,364,005	1,583,055
Income tax expense		-	851,476	-	-
Share of (profit) loss - using equity method					
subsidiaries	7	-	-	4,295,046	(673,385,282)
an associate	7	(14,184,760,880)	(11,761,923,983)	(14,184,760,880)	(11,761,923,983)
Reversal of provision for unpaid operating					
agreement fee and interest	29.3	-	(2,890,345,206)	-	-
Others		(850,007)	(1,845,180)	(913,462)	(1,845,180)
		(311,440,139)	(137,772,368)	(292,213,803)	(127,425,624)
<b><i>Changes in operating assets and liabilities</i></b>					
Other current receivables		(1,105,611)	3,548,774	(1,438,560)	154,360
Other current payables		130,268,172	(4,194,479)	130,444,749	(3,532,615)
Other non-current liabilities		-	(18,239)	-	(18,239)
Interest received		34,591,213	50,333,768	19,140,772	13,818,049
Dividend received	7	11,401,709,760	9,910,346,880	11,401,709,760	9,910,346,880
Income tax paid		-	(1,616,704)	-	-
<b>Net cash provided from operating activities</b>		<b>11,254,023,395</b>	<b>9,820,627,632</b>	<b>11,257,642,918</b>	<b>9,793,342,811</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Unit: Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
<b>Cash flows from investing activities</b>					
Cash paid for investment in venture capital, net	9	(22,376,062)	(19,500,068)	(22,376,062)	(19,500,068)
Cash proceeds from capital reduction of a subsidiary	7	-	-	660,603,263	-
Purchase of property and equipment		(3,462,689)	(599,971)	(3,462,689)	(599,971)
Purchase of intangible assets		(673,250)	(53,500)	(673,250)	-
Cash proceeds from other current financial assets		18,993,206	1,369,317,581	-	157,473,997
Cash paid for advances to related parties		(343,869)	-	(343,869)	-
Cash proceed from disposal of investments and others, net	9	4,000,000	390,300	4,000,000	390,300
Cash proceed from disposal of equipment		1,032,470	1,454,902	1,032,470	1,454,902
<b>Net cash provided from (used in) investing activities</b>		<b>(2,830,194)</b>	<b>1,351,009,244</b>	<b>638,779,863</b>	<b>139,219,160</b>
<b>Cash flows from financing activities</b>					
Repayments of lease liabilities	13	(5,040,528)	(4,928,486)	(5,040,528)	(4,928,486)
Interest paid		(503,472)	(615,514)	(503,472)	(615,514)
Dividend paid	26	(11,863,553,552)	(14,204,697,586)	(11,863,553,552)	(14,204,697,586)
Capital reduction paid to non-controlling interests of a subsidiary	7	(587,665,900)	-	-	-
<b>Net cash used in financing activities</b>		<b>(12,456,763,452)</b>	<b>(14,210,241,586)</b>	<b>(11,869,097,552)</b>	<b>(14,210,241,586)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(1,205,570,251)</b>	<b>(3,038,604,710)</b>	<b>27,325,229</b>	<b>(4,277,679,615)</b>
Cash and cash equivalents as at 1 January		2,523,590,046	5,562,194,756	1,246,131,046	5,523,810,661
<b>Cash and cash equivalents as at 31 December</b>	5	<b>1,318,019,795</b>	<b>2,523,590,046</b>	<b>1,273,456,275</b>	<b>1,246,131,046</b>

The accompanying notes are an integral part of these financial statements

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# 1 General information

Intouch Holdings Public Company Limited (the “Company”) is incorporated and domiciled in Thailand. The registered office is 87 M. Thai Tower, All Seasons Place, 27<sup>th</sup> floor, Unit 2, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330.

The Company was listed on the Stock Exchange of Thailand (“SET”) in August 1990.

As at 31 December 2024, the two largest shareholders of the Company are Gulf Energy Development Public Company Limited (“GULF”) and Singtel Global Investment Pte. Ltd., holding 47.37% and 21.45%, respectively (31 December 2023: GULF and Singtel Global Investment Pte. Ltd., had 47.37% and 24.99%, respectively).

The Company, its subsidiaries and an associate, collectively called “INTOUCH Group”, are principally engaged in telecommunications and other businesses, including operations under a venture capital project.

Details of the Company’s subsidiaries and an associate as at 31 December 2024 and 2023 were as follows:

			Unit: %	
Name of the entity	Type of business	Country of incorporation	Ownership interest	
			31 Dec 2024	31 Dec 2023
<b>Subsidiaries</b>				
I.T. Applications and Service Co., Ltd. (“ITAS”)	At present, ITAS has ceased its operation.	Thailand	99.99	99.99
Intouch Media Co., Ltd. and its group (“Intouch Media”)	Operating in broadcasting, television, and other related businesses, including human resources management for the group.	Thailand	99.99	99.99
ITV PLC and its group (“ITV”)	At present, ITV has ceased its operation and is in the process of liquidation.	Thailand	52.92	52.92
<b>Associate</b>				
Advanced Info Service PLC and its Group (“AIS”)	Cellular mobile telephone service provider on a 26GHz, 2100MHz, 2600MHz, 1800MHz, 900MHz and 700MHz, the service provider of online data communications via telephone network & optical fibre, telecom & network operator, broadcasting network services or television, importer & distribution of handsets & accessories, internet data center services, distribute internet equipment, advertising media, insurance broker and other related services.	Thailand	40.44	40.44

The detail of the Companies under a venture capital project as at 31 December 2024 was as follows:

Name of the entity	Type of business	Country of incorporation
<b>Investment in venture capital</b>		
<b>Associates</b>		
Ookbee Co., Ltd. (“OOKBEE”)	Service provider and developer of digital publication, e-bookings, and multimedia platforms.	Thailand
Playbasis Pte. Ltd. (“Playbasis”)	Service provider and developer for the digital gamification platform.	Singapore
YDM (Thailand) Co., Ltd. (“YDM”)	Service provider for online marketing solutions.	Thailand
Conicle Co., Ltd. (“Conicle”)	Developing organisational learning platforms and solutions.	Thailand



Name of the entity	Type of business	Country of incorporation
<b>Other investments</b>		
Ecommerce Enablers Pte. Ltd.	Provide an integrated e-commerce platform.	Singapore
Paronym Inc.	Provide an IP video augmented image technology.	Japan
Viola Ventures VI, L.P.	Venture Capital Funds.	Israel

INTOUCH Group has obtained agreements with domestic government agencies and entities regulated by government agencies to operate and provide services of Cellular Mobile Telephone in Thailand, an internet service provider and the operation of television broadcasting service. Under these operating agreements and authorisations, certain companies in INTOUCH Group must pay fees to the relevant government agencies and entities regulated by government agencies based on a percentage of income or at the minimum payment specified in the applicable agreements, whichever is higher or as stipulated in authorisations.

The significant principal agreements for operation and authorisations held by INTOUCH Group as at 31 December 2024 include:

Operating Agreement and License	Country	Held by	Month obtained operating agreement	Period of operating agreement
<b>Subsidiaries of AIS</b>				
The licenses of Spectrum for Telecommunications Service in the Frequency Band of:				
26-GHz	Thailand	Advanced Wireless Network Co.,Ltd.	February 2021	15 Years
2100-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	December 2012	15 Years
2600-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	February 2020	15 Years
1800-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	November 2015 September 2018	18 Years 15 Years
900-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	July 2016	15 Years
700-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	January 2021 April 2021 October 2023	15 Years 15 Years 13 Years
Broadcasting Operation License	Thailand	Super Broadband Network Co.,Ltd.	March 2017	15 Years
Telecom Operation License Type I	Thailand	CS Loxinfo PLC	June 2020	Throughout the service period
Telecom Operation License Type II	Thailand	CS Loxinfo PLC	June 2020	Throughout the service period
Telecom Operation License Type III	Thailand	Triple T Broadband PLC	February 2006	26 years
Telecom Operation License Type I	Thailand	Triple T Broadband PLC	July 2020	5 years
Telecom Operation License Type I	Thailand	Triple T Internet Co., Ltd.	August 2020	5 years

## 2 Basis of preparation and presentation of the financial statements

- 1) The financial statements are prepared and presented in Thai Baht, the Company's functional currency, and rounded to the nearest million unless otherwise stated. They are prepared on a historical cost basis except as stated in the accounting policies.
- 2) The financial statements and format are prepared following Thai Financial Reporting Standards ("TFRS"), including related interpretations and guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC") and applicable rules and regulations at the Securities and Exchange Commission. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements".
- 3) INTOUCH Group has adopted the new and revised TFRSs announced by the TFAC, which become effective for the financial statements for the period beginning on or after 1 January 2024. These financial reporting standards aim to align with the corresponding IFRSs. These TFRSs have no material impact on the presentation and/or disclosure in INTOUCH Group's current financial statements.
- 4) According to TFRS, the assumption has affected the application of policies and reported amounts of assets, liabilities, income, and expenses, which require estimates and assumptions based on historical experience and various other factors, including assessment of the potential impact on INTOUCH Group's operations and financial position. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

Information about significant areas of estimation and critical assumption in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

### Notes

### Significant estimation and underlying assumptions

9	Measurement of the recoverable amounts of each asset or cash-generating unit, such as past experience, future expectations of customer payments, price and the economic or industrial condition at that point in time
9	Impairment tests – key assumptions underlying recoverable amounts such as expected cash inflow, discount rate, and the economic or industrial situation.
14	Measurement of provisions for employee benefit regarding actuarial assumptions such as discount rate, salary growth rate, employee turnover rate and demographic assumptions.
24	Key assumptions used in assessing the future taxable profit to utilise the current tax and the deferred tax assets.
27	Assumptions used in measuring financial instruments' fair value for non-observable assets or liabilities such as discount rates.
28 and 29	Recognition and measurement of provisions and contingent liabilities, such as assumptions used to assess the probability that INTOUCH Group's resources will be required to settle and discount rate.

## 3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries, including INTOUCH Group's interests in an associate.

### *Subsidiaries*

Subsidiaries are entities controlled by INTOUCH Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and available-for-sale investment in debenture through private funds, managed by the independent fund manager, are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries are aligned with the policies adopted by the INTOUCH Group.

INTOUCH Group has allocated the excess loss of subsidiaries to non-controlling interests, even though such allocation will have resulted in negative non-controlling interests.

### *Loss of control*

Upon the loss of control, INTOUCH Group derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. If INTOUCH Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or other financial assets, depending on the level of influence retained.

### *Associates*

Associates are those companies in which INTOUCH Group has significant influence but no control over the financial and operating policies.

Investment in associates are accounted for in the financial statements using the equity method and is recognised initially at cost. Investments in associates under venture capital are accounted for in the financial statements using the fair value method and are identified initially at cost.

### *The recognition of investments using the equity method after the initial recognition*

The consolidated financial statements include INTOUCH Group's share of profit or loss and other comprehensive income of associates after adjustment to align the accounting policies with those of the Group from the date that significant influence commences until the date that significant influence ceases. When INTOUCH Group's share of losses exceeds its interest in the associates, the investment is reduced to zero. It does not continue to recognise further losses unless INTOUCH Group has incurred obligations or made payments on behalf of associates.

### *Transactions eliminated on consolidation*

Intra-group balances and transactions, as well as any unrealised income or expenses arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of INTOUCH Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### *Business combinations*

Business combinations occur when INTOUCH Group obtains control of a business or business group. The acquired assets and assumed liabilities constitute a business. A business combination is not the formation of a joint venture, nor does it involve acquiring a set of assets that do not constitute a business.

Other than those with entities under common control, the acquisition method accounts for business combinations.

INTOUCH Group will assume control over a business or business group when it is entitled to obtain benefits from its activities. The return varies the benefits from such business or business group. INTOUCH Group has the power to govern activities that affect the amount of return from such business or business group.

Goodwill is measured as the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Gains from a purchase price lower than the fair value are immediately recognised in profit or loss.

The consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event. Its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal and other professional and consulting fees, are expensed as incurred.

#### *Accounting for acquisitions of non-controlling interests*

INTOUCH Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

The acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners, and therefore, no goodwill is recognised as a result of such transactions.

#### *Gain (loss) on dilution from investment*

Gain (loss) on dilution from investment arising on shares issued by investees to third parties are recognised as an unrealised gain (loss) on dilution of investment, presented in shareholders' equity in the statement of financial position.

### **(b) Foreign currencies**

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of INTOUCH Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Gains and losses resulting from the settlement of foreign currency transactions are recognised in the statements of profit or loss.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to the functional currency at the exchange rates on the dates on which fair value was determined.

#### *Foreign operations*

Statements of profit or loss and cash flows of foreign operations are translated into Thai Baht using the weighted average exchange rates for the year.

Statements of the financial position of foreign operations are translated into Thai Baht at the exchange rate's ruling on the reporting date.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are translated into Thai Baht at the rate of the reporting date.

Currency translation differences arising from the translation of the net investment in foreign operations are taken to statements of other comprehensive income and as a currency translation difference in the shareholders' equity until the disposal of foreign operations, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

**(c) Financial instruments***Classification - Financial assets*

INTOUCH Group has classified financial assets based on the cash flow characteristics of the financial asset and the business model in which they are managed. They are financial assets measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), while derivatives will be measured at FVTPL or FVTOCL, depending on the case.

*Measurement at amortised cost*

In terms of financial assets and liabilities, measured at amortised cost, INTOUCH Group recognises interest income and expenses using the effective interest rate method.

*Impairment - Financial assets*

INTOUCH Group recognises lifetime expected credit loss on financial assets. The impairment model will be applied to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments. The specific accounting policy of each item has been disclosed separately.

*Classification – Financial liabilities*

INTOUCH Group has classified and measured financial liabilities, consisting of two principal categories: amortised cost and FVTPL. A financial liability is classified as liabilities measured at FVTPL if held for trading, a derivative or designated as such on the initial recognition.

INTOUCH Group classified other financial liabilities not held for trading or derivatives measured at amortised cost.

*Derecognition and offset*

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

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

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

*Hedge accounting*

INTOUCH Group enters into financial instruments to manage its exposure to foreign exchange and interest rate risks. Certain financial instruments are derivatives to manage fair value and/or cash flow. Derivatives are recognised initially at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value on each reporting date. The resulting gain or loss is immediately recognised in profit or loss unless the derivative is designated and effective as a hedging instrument. In this event, the timing of the profit or loss recognition depends on the nature of the hedge relationship. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments designated and qualified as cash flow hedges are recognised in other comprehensive income.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits held at banks, and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition.

**(e) Other current receivables**

Other current receivables are stated at costs or their invoice value minus the provision for expected credit loss.

The expected credit loss allowance is estimated to equal the lifetime expected credit losses. For collective assessment of accounts receivable, the expected credit losses on these financial assets are estimated using a matrix based on the INTOUCH Group's historical credit loss experience, an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group has recognised a loss allowance of 100% against all receivables over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In an individual assessment of account receivable, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

**(f) Investments***Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the Company's separate financial statements are using an equity method.

Investments in subsidiaries and an associate in the consolidated financial statements are disclosed in note 3 (a).

*Investment in venture capital project*

Venture capital investment comprises investments in associates and other investments. They are non-marketable or debt securities presented in the statement of financial position at FVTPL. These are classified based on the cash flow characteristics of the financial asset and the business model for managing the financial asset. The fair value is based on the latest transaction price or the agreed trading price of market participants or estimated using valuation techniques.

*Other current financial assets*

Marketable equity securities are presented in the statement of financial position, which is carried out at FVOCI and classified based on both cash flow characteristics of the financial assets and the business model for managing the financial assets, using reference rates from the closing prices at the reporting date.

Investments in non-marketable equity securities and other investments represent time deposits, bills of exchange and promissory notes with original maturities of more than three months but less than twelve months. These are presented in the statement of financial position at FVTPL.

Investment in a held-to-maturity bond is presented at an amortised cost, with less provision for expected credit loss.

*Disposal of investment*

The difference between the receipt from disposal and the book value of such investments is recognised in the statement of profit or loss. When disposing of some part of bonds or equity securities, the amount of the disposed part is determined by reference to the average carrying amount of the total holding of the investment.

**(g) Property and equipment**

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site where they are located and capitalised borrowing costs.

The borrowing cost includes interest on bank overdrafts, short-term and long-term borrowings, amortisation of discounted bills of exchange, deferred financial expenses and related taxes.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components).

The cost of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to INTOUCH Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. Property and equipment repair and maintenance costs are recognised as profit or loss as incurred.

The residual value of an item of property and equipment has to be measured at the current estimated receivable for the assets if the assets are already of age and in the condition expected at the end of their useful life. Furthermore, an asset's residual value and useful life have to be reviewed at least at each financial year-end.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its estimated useful lives or the lease term, if it is shorter, as follows:

	Years
Buildings and improvements	5
Furniture, fixtures and equipment	5
Vehicles	5
Computers and equipment	2 - 5

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment. They are recognised in the statements of profit or loss.

#### (h) **Other intangible assets**

##### *Goodwill*

INTOUCH Group measures goodwill from the acquisition as disclosed in note 3 (a). After initial recognition, goodwill is measured at cost less accumulated losses from impairment.

##### *Other intangible assets*

Other intangible assets acquired by INTOUCH Group, which have definite useful lives, are stated at cost less accumulated amortisation and losses from impairment.

Other intangible assets represent proprietary software that is amortised using the straight-line method over the estimated period of their benefits of related assets for 3 - 5 years.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense incurred. Development costs previously recognised as an expense are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product. Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Amortisation methods, useful lives, and residual values are reviewed at the end of each financial year.

#### (i) **Right-of-use assets and lease liabilities**

The right-of-use assets are the INTOUCH Group's right to use an asset over the life of a lease, which includes periods covered by an option to extend or terminate the lease. The right-of-use assets are measured at cost at the commencement date and subsequently presented at cost minus any accumulated depreciation and any accumulated impairment losses.



Costs include the amount of the initial measurement of the lease liability at the commencement date, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lease liability amount includes the present value of the lease payments that were not paid on that date. The lease payments shall be discounted using each entity's incremental borrowing rate.

If there is a lease term change or the assessment of an option to purchase the underlying asset, the lease liability is remeasured to reflect changes to the lease payments. The amount of the lease liability remeasured is recognised as an adjustment to the right-of-use assets. However, suppose the carrying amount of the right-of-use asset is reduced to zero, and there is a further reduction in the measurement of the lease liability. In that case, the remaining remeasurement amount is recognised in profit or loss.

INTOUCH Group leases buildings. The depreciation is calculated on a straight-line basis to the end of the lease term at six years.

INTOUCH Group selects to recognise the short-term leases and leases for which the underlying asset is of low value as an expense on a straight-line basis over the lease term.

**(j) Impairment of non-financial assets**

The carrying amounts of INTOUCH Group's assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, the assets' recoverable amounts are estimated.

Goodwill and other intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, even though no indicator of impairment is identified.

A loss from impairment is recognised in the statement of profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

*Calculation of recoverable amount*

The recoverable amount of assets is the asset's net sales price or the value in use, whichever is higher. In assessing value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

*Reversals of impairment*

A loss from impairment in respect of an asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the loss from impairment was recognised only to the extent that the reversal amount does not exceed the loss from impairment previously recognised. A loss from impairment with respect to goodwill is not reversed.

**(k) Long-term leases**

The recognition of leases of INTOUCH Group is disclosed in note 3 (i)

**(l) Other current payables**

Other current payables are stated at cost.

**(m) Interest-bearing liabilities**

Interest-bearing liabilities are recognised initially at fair value, less attributable transaction charges. After initial recognition, interest-bearing liabilities are stated at amortised cost. The transaction charges are recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

**(n) Employee benefits***Short-term employee benefit*

Short-term employee benefit obligations are not measured by discounted cash flow but are recognised in profit or loss in the periods during which services are rendered by employees. A liability is recognised for the amount expected to be paid.

*Long-term employee benefit**Post-employment benefits – defined benefit*

INTOUCH Group's obligation for post-employment benefits that have to be compensated according to labour law is recognised in the financial statements using the projected unit credit method, calculated by actuaries when actuarial assumptions significantly change.

Actuarial gains or losses are recognised in the statements of profit or loss, and other comprehensive income and employee benefits expenditures are recognised in the statement of profit or loss.

*Post-employment benefits – defined contribution plan*

INTOUCH Group provides a provident fund with a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and by INTOUCH Group. Contributions to the provident fund are charged to profit or loss in the year to which they relate.

**(o) Share-based payment**

Share-based payment is measured by reference to the fair value of the equity instrument granted at the grant date.

The expense related to equity-settled share-based payments is charged to the statement of profit or loss, corresponding to an increase of "Other reserves - share-based payment" in shareholders' equity over the periods in which the service conditions are fulfilled. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met.

The expense related to cash-settled share-based payments is charged to the statement of profit or loss, corresponding to the increase of liabilities over the periods the employees become unconditionally entitled to the payment. The liability is re-measured at the reporting date and the settlement date. The fair value change is recognised as staff costs in the profit or loss.

**(p) Provisions**

Provisions and contingency liabilities are recognised when there is a probability that INTOUCH Group's resources will be required to settle. They are measured at the present value at the reporting date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

INTOUCH Group reviews its provisions at the end of every reporting period. The adjustment will be recognised to reflect the best current estimation. INTOUCH Group will reverse the provisions when there is the certainty that the group will retain resources.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and weighing all possible outcomes against their associated probabilities.

**(q) Revenue***Revenue recognition*

Revenue is recognised when a performance obligation is satisfied by transferring promised goods or services to a customer. The revenue from contracts with customers should be allocated to the performance obligations in the contract by reference to their relative standalone selling prices.

Revenue from rendering services is recognised when the service is provided to customers, and there is a certainty of economic benefit from the service.

Revenue from leases is recognised in the period at the rate specified in the lease contracts.

Interest income is recognised on an accrual basis unless collectability is in doubt.

Dividend income is recognised when the right to receive has arisen.

**(r) Finance costs**

Finance costs comprise the expenses related to financing activities, interest expense on borrowings, unwinding the discount on provisions and contingent considerations recognised in profit or loss.

Borrowing costs not directly attributable to acquiring, constructing or producing a qualifying asset are recognised in profit or loss using the effective interest method.

**(s) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent they relate to a business combination or items recognised directly in equity or other comprehensive income.

*Current tax*

Current tax is the expected tax payable on the taxable profit or loss for the year, using tax rates enacted at the reporting date.

*Deferred tax*

Deferred tax is provided, using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using tax rates substantively enacted at the reporting date.

The current tax and the deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. The current tax and the deferred tax assets are reduced to the amount the related tax benefit will be realised.

**4 Related party transactions and balances**

Related parties include individuals and/or enterprises that directly or indirectly control or are controlled by or are under common control, including holding companies, subsidiaries, and fellow subsidiaries. Associates and individuals owning, directly or indirectly, having significant influence over the enterprise, key management personnel, and close family members who have influenced or been influenced by these individuals and companies associated with these individuals also constitute related parties. Considering each possible related parties relationship, attention is directed to the relationship's substance, not merely the legal form.

Transactions among INTOUCH Group are transactions among the Company, its subsidiaries and an associate. Also, the transactions with management and other related companies of the Company, including with major shareholders' groups, are recognised as related party transactions of the Company.

INTOUCH Group conducted transactions with related parties in the ordinary course of business, which were negotiated on an arm's length basis and according to normal trade conditions.

	<b>Consolidated financial statements</b>		<b>Unit: Million Baht Separate financial statements</b>	
For the year ended 31 December	2024	2023	2024	2023
<b>Income</b>				
<b><i>Subsidiaries</i></b>				
Management and other incomes	-	-	8	6
<b><i>Associate</i></b>				
Consultant and other incomes	-	1	-	1
			<b>Unit: Million Baht</b>	
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
For the year ended 31 December	2024	2023	2024	2023
<b>Expenses</b>				
<b><i>Subsidiaries</i></b>				
Human resource management and other expenses	-	-	6	6
<b><i>Associate</i></b>				
Rental and other expenses	2	2	2	2
<b>Dividend transactions</b>				
<b><i>Dividend received</i></b>				
Associate	11,402	9,910	11,402	9,910
<b><i>Dividend paid</i></b>				
The major shareholders of the Company	8,585	6,993	8,585	6,993

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Other current payables</b>				
Associate	-	1	-	1
<b>Amounts due to and advances from related parties</b>				
Subsidiaries	-	-	1	1

## Director and management compensation

Directors' remuneration and key management personnel compensation comprised of:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>Financial statements</b>		<b>Separate</b>	
			<b>Financial statements</b>	
For the year ended 31 December	2024	2023	2024	2023
<b>Short-term benefit</b>				
Directors' remuneration	9	13	9	13
Key management compensation	26	25	26	25
<b>Total director and management benefit expenses</b>	<b>35</b>	<b>38</b>	<b>35</b>	<b>38</b>
<b>Long-term benefit</b>				
Included in administrative expenses				
Current service costs	1	1	1	1
<b>Total long-term management benefit</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total director and management compensation</b>	<b>36</b>	<b>39</b>	<b>36</b>	<b>39</b>

Directors' remuneration represents monthly allowance, meeting allowance, daily expense allowance (per diem), and bonus, which are paid to the chairman of the board, independent directors, non-executive directors, or non-representative directors of major shareholders (held share of 10% or more), as approved by the Annual General Meeting of shareholders of the Company and INTOUCH Group.

## Significant agreements and commitments with related parties

As at 31 December 2024 and 2023, there is no significant commitment with related parties.

## 5 Cash and cash equivalents

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
			<b>financial statements</b>	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Deposit at banks-current and saving accounts	963	1,061	919	1,018
Deposit at security-cash balance account	121	-	121	-
Deposit at banks-fixed accounts	234	1,463	233	228
<b>Total</b>	<b>1,318</b>	<b>2,524</b>	<b>1,273</b>	<b>1,246</b>
The weighted average effective interest rate (percentage per annum)	1.1%	1.7%	1.1%	1.2%

As at 31 December 2024, the deposit in the security-cash balance account was Baht 121 million. This deposit specifically supports the voluntary conditional tender offer before the tender offer ("VTO") for all of Thaicom Public Company Limited's ("THAICOM") securities, as disclosed in note 29.1.

## 6 Other current financial assets

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Other current financial assets</b>				
Debt securities measured at fair value through other comprehensive income	-	19	-	-
<b>Total</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>-</b>

The weighted average effective interest rate of debt securities measured at FVOCI, which INTOUCH Group determines Level 2 fair values for investment in debt security by using reference rates from the quoted prices in Thailand's bond market at the close of business on the reporting date, was 0.8% per annum in the consolidated financial statements as at 31 December 2023.

## 7 Investments in subsidiaries and an associate

Movements of investments in subsidiaries and an associate were as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2024	2023	2024	2023
<b>Investments in subsidiaries</b>				
Opening balance at 1 January	-	-	698	25
Share of gain – equity method	-	-	(4)	673
Received from capital reduction	-	-	(661)	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>698</b>
<b>Investments in an associate</b>				
Opening balance at 1 January	37,343	35,366	37,343	35,366
Share of profits – equity method	14,185	11,762	14,185	11,762
Dividend received	(11,402)	(9,910)	(11,402)	(9,910)
Share of other comprehensive income	(96)	125	(96)	125
<b>Balance as at 31 December</b>	<b>40,030</b>	<b>37,343</b>	<b>40,030</b>	<b>37,343</b>

Investments in subsidiaries and an associate and dividend income for the years then ended were as follows:

<b>Consolidated financial statements</b>										
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	31	31	31	31	31	31	31	31	for the year ended	
	December	December	December	December	December	December	December	December	31 December	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)		(in Million Baht)		(in Million Baht)		(in Million Baht)		(in Million Baht)	
<b>Associate</b>										
AIS	40.44	40.44	2,974	2,974	8,382	8,382	40,030	37,343	11,402	9,910
<b>Total</b>					<b>8,382</b>	<b>8,382</b>	<b>40,030</b>	<b>37,343</b>	<b>11,402</b>	<b>9,910</b>
<b>Separate financial statements</b>										
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	31	31	31	31	31	31	31	31	for the year ended	
	December	December	December	December	December	December	December	December	31 December	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)		(in Million Baht)		(in Million Baht)		(in Million Baht)		(in Million Baht)	
<b>Subsidiaries</b>										
ITV	52.92	52.92	24	6,033	2,637	3,297	8	673	-	-
ITAS	99.99	99.99	10	10	10	10	11	11	-	-
INTOUCH MEDIA	99.99	99.99	296	296	296	296	14	14	-	-
<b>Total</b>					<b>2,943</b>	<b>3,603</b>	<b>33</b>	<b>698</b>	-	-
Less: accumulated impairment loss					(2,918)	(3,569)	-	-	-	-
<b>Net</b>					<b>25</b>	<b>34</b>	<b>33</b>	<b>698</b>	-	-
<b>Associate</b>										
AIS	40.44	40.44	2,974	2,974	8,382	8,382	40,030	37,343	11,402	9,910
<b>Total</b>					<b>8,382</b>	<b>8,382</b>	<b>40,030</b>	<b>37,343</b>	<b>11,402</b>	<b>9,910</b>

The significant transactions during the year ended 31 December 2024 of INTOUCH Group (2023: nil) were as follows:

#### *Reduction of the registered and paid-up capital of ITV*

On 18 March 2024, ITV's Extraordinary General Meeting of Shareholders No. 1/2024 passed a resolution to approve the decrease in the registered and paid-up capital by reducing the share's par value from Baht 5 to Baht 0.02 to fully compensate for the entire deficiency in share capital and deficit besides return reduced capital to all shareholders.

On 28 May 2024, ITV registered a decrease in capital reduction with the Department of Business Development, Ministry of Commerce. On 30 May 2024, it returned cash to shareholders, totalling Baht 1,248 million, divided into the portion attributable to Intouch and non-controlling interests amounted to Baht 661 million and Baht 587 million, respectively.

#### *Liquidation of ITV*

On 13 September 2024, ITV's Extraordinary General Meeting of shareholders No. 2/2024 resolved to dissolve the company. ITV registered the dissolution with the Department of Business Development, Ministry of Commerce, on 17 September 2024 and is currently undergoing liquidation. ITV's assets and liabilities are not significant to the financial statements of INTOUCH Group.

#### *Liquidation of Artware Media Co., Ltd. ("Artware"), a subsidiary of ITV*

On 30 April 2024, Artware's Annual General Meeting of Shareholders passed a resolution to dissolve the business. On 2 May 2024, Artware registered the dissolution with the Department of Business Development, Ministry of Commerce, and completed the liquidation on 31 October 2024.



## 8 Financial summary of key associate

The following table summarises the financial information of the significant associate, adjusted for fair value adjustments at acquisition and differences in accounting policies (if any) for the years ended 31 December 2024 and 2023 (other than investment in AIS, which is a listed company in the SET; INTOUCH Group does not have any other associates that are listed companies that do not have published price quotations).

Unit: Million Baht		
AIS		
	31 December 2024	31 December 2023
Current assets	50,027	42,280
Non-current assets	381,405	412,159
Current liabilities	(103,550)	(133,647)
Non-current liabilities	(230,558)	(230,114)
<b>Net assets (100%)</b>	<b>97,324</b>	<b>90,678</b>
<b>Market value (100%)</b>	<b>853,598</b>	<b>645,404</b>
<b>INTOUCH Group's share of net assets</b>	<b>39,315</b>	<b>36,628</b>
Elimination of accumulated unrealised gain on sales to associate	(331)	(331)
Goodwill	1,046	1,046
<b>Carrying amount of interest in associate</b>	<b>40,030</b>	<b>37,343</b>

Unit: Million Baht		
AIS		
	2024	2023
For the year ended 31 December		
Revenue	213,569	188,873
Profit	35,077	29,089
Other comprehensive income	(237)	310
<b>Comprehensive income (100%)</b>	<b>34,840</b>	<b>29,399</b>
<b>INTOUCH Group's share of total comprehensive income</b>	<b>14,089</b>	<b>11,887</b>

## 9 Investments in venture capital

Movements of investments in venture capital were as follows:

Unit: Million Baht		
Consolidated and Separate financial statements		
	2024	2023
Opening balance at 1 January	574	640
Additional investment	22	20
Disposal investment	(4)	-
Realised gain on dilution from revaluation of investment	-	(58)
Loss on remeasurement of investments at FVTPL	(422)	(28)
<b>Balance as at 31 December</b>	<b>170</b>	<b>574</b>

The Group determines Level 3 fair values for investment in venture capital measured at FVTPL by using the latest transaction price or the agreed trading price of market participants or estimates using valuation techniques based on the nature of the investee's business.

The gain or loss from remeasurement of investments at FVTPL was presented as part of other income or administrative expenses in the statement of profit or loss, as the case may be.

Investments in venture capital can be categorised as follows:

Unit: Million Baht				
Consolidated and Separate financial statements				
	Cost		Fair value	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Associate	200	244	55	402
Other investments	191	168	115	172
<b>Total</b>	<b>391</b>	<b>412</b>	<b>170</b>	<b>574</b>
Less Accumulated impairment loss	(213)	(52)	-	-
<b>Net</b>	<b>178</b>	<b>360</b>	<b>170</b>	<b>574</b>

For the year ended 31 December 2024, the additional and disposal of investments in venture capital were as follows:

Name	Investment status
<i>Additional investment</i>	
Viola Ventures VI, L.P.	Other investments
<i>Disposal investment</i>	
Peer Power Co., Ltd.	Associate

## 10 Property and equipment

Unit: Million Baht					
Consolidated and Separate financial statements					
	Buildings & improvements	Furniture, fixtures & equipment	Vehicles	Computers & equipment	Total
<b>Balance as at 1 January 2023</b>					
Cost	9	8	9	25	51
Less Accumulated depreciation	-	(5)	(5)	(23)	(33)
<b>Net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>18</b>
<b>Transactions during the year ended 31 December 2023</b>					
Depreciation charge	(2)	(1)	(1)	(1)	(5)
<b>Closing net book value</b>	<b>7</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>13</b>
<b>Balance as at 31 December 2023 and 1 January 2024</b>					
Cost	9	8	7	22	46
Less Accumulated depreciation	(2)	(6)	(4)	(21)	(33)
<b>Net book value</b>	<b>7</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>13</b>
<b>Transactions during the year ended 31 December 2024</b>					
Purchases	-	1	3	-	4
Depreciation charge	(2)	(1)	(1)	(1)	(5)
<b>Closing net book value</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>12</b>
<b>Balance as at 31 December 2024</b>					
Cost	9	6	7	10	32
Less Accumulated depreciation	(4)	(4)	(2)	(10)	(20)
<b>Net book value</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>12</b>

**11 Other intangible assets**

Unit: Million Baht  
Consolidated  
and Separate  
financial statements  
Proprietary software

<b>Balance as at 1 January 2023</b>	
Cost	26
<u>Less</u> Accumulated amortisation	(24)
<b>Net book value</b>	<b>2</b>
 <b>Transactions during the year ended 31 December 2023</b>	
Amortisation charge	(1)
<b>Closing net book value</b>	<b>1</b>
 <b>Balance as at 31 December 2023 and 1 January 2024</b>	
Cost	26
<u>Less</u> Accumulated amortisation	(25)
<b>Net book value</b>	<b>1</b>
 <b>Transactions during the year ended 31 December 2024</b>	
Purchases	1
Amortisation charge	(1)
<b>Closing net book value</b>	<b>1</b>
 <b>Balance as at 31 December 2024</b>	
Cost	8
<u>Less</u> Accumulated amortisation	(7)
<b>Net book value</b>	<b>1</b>

**12 Right-of-use assets**

Unit: Million Baht  
Consolidated  
and Separate  
financial statements  
Building

<b>Balance as at 1 January 2023</b>	
Cost	32
<u>Less</u> Accumulated depreciation	(3)
<b>Net book value</b>	<b>29</b>
 <b>Transactions during the year ended 31 December 2023</b>	
Depreciation charge	(5)
<b>Closing net book value</b>	<b>24</b>
 <b>Balance as at 31 December 2023 and 1 January 2024</b>	
Cost	32
<u>Less</u> Accumulated depreciation	(8)
<b>Net book value</b>	<b>24</b>
 <b>Transactions during the year ended 31 December 2024</b>	
Depreciation charge	(5)
<b>Closing net book value</b>	<b>19</b>
 <b>Balance as at 31 December 2024</b>	
Cost	32
<u>Less</u> Accumulated depreciation	(13)
<b>Net book value</b>	<b>19</b>

For the year ended 31 December	Unit: Million Baht	
	Consolidated and Separate financial statements	
	2024	2023
Interest on lease liabilities	1	1
Expense related to short-term lease and lease of low-value assets	1	1

### 13 Interest-bearing liabilities

	Unit: Million Baht	
	Consolidated and Separate financial statements	
	31 December 2024	31 December 2023
<b>Current liability</b>		
Current portion of lease liability	5	5
	<b>5</b>	<b>5</b>
<b>Non-current liability</b>		
Lease liability	15	20
	<b>15</b>	<b>20</b>
<b>Total</b>	<b>20</b>	<b>25</b>

For the year ended 31 December	Unit: Million Baht	
	Consolidated financial statements	
	2024	2023
Interest expense of lease liabilities	1	1

The lease liabilities cashflow paid during the year ended 31 December 2024 was Baht 6 million in the consolidated and separate financial statements (2023: Baht 6 million).

The movements in the borrowings were as follows:

	Unit: Million Baht	
	Consolidated and Separate financial statements	
	Lease liability	
<b>Balance as at 1 January 2023</b>		<b>30</b>
<b>Cash changes</b>		
Repayment		(5)
<b>Balance as at 31 December 2023 and 1 January 2024</b>		<b>25</b>
<b>Cash changes</b>		
Repayment		(5)
<b>Balance as at 31 December 2024</b>		<b>20</b>

The interest rate exposure of the borrowings of INTOUCH Group and the Company are as follows:

	Unit: Million Baht	
	Consolidated and Separate financial statements	
	31 December 2024	31 December 2023
Borrowing at fixed rates	20	25

	<b>Unit: %</b>	
	<b>Consolidated and Separate financial statements</b>	
	31 December 2024	31 December 2023
<b>Weighted average interest rate</b>		
Lease liabilities	2.25	2.25

The maturity of borrowings as at 31 December 2024 is as follows:

	<b>Unit: Million Baht</b>	
	<b>Consolidated and Separate financial statements</b>	
	Lease liabilities	
<b>Maturity</b>		
2025		5
2026		6
2027 onwards		9
<b>Total</b>		<b>20</b>

### **Borrowing facilities**

As at 31 December 2024, INTOUCH Group has unutilised loan facilities made available by various financial institutions in an aggregate amount of USD 2,100 million and Baht 15,000 million to be used in the VTO for all of AIS's securities (31 December 2023: Baht 1,010 million) in the consolidated and separate financial statements.

## **14 Non-current provisions for employee benefits**

Non-current provisions for employee benefits in the statement of financial position are as follows:

	<b>Unit: Million Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Present value of unfunded obligations	40	37	36	33

Movement in the present value of the non-current provision for employee benefit is as follows:

	<b>Unit: Million Baht</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
For the year ended 31 December	2024	2023	2024	2023
Balance as at 1 January	37	39	33	35
<i>Recognised in profit or loss:</i>				
Current service costs of employee and interest on obligation	3	3	3	3
<i>Recognised in other comprehensive income:</i>				
Actuarial gain recognised during the year	-	(5)	-	(5)
<b>Balance as at 31 December</b>	<b>40</b>	<b>37</b>	<b>36</b>	<b>33</b>

Expenses recognised in profit or loss are as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2024	2023	2024	2023
For the year ended 31 December				
Current service costs	2	2	2	2
Interest on obligation	1	1	1	1
<b>Total</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

Actuarial (gains) or losses recognised in other comprehensive income arising from:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2024	2023	2024	2023
For the year ended 31 December				
Assumptions used in actuarial projections	-	(5)	-	(5)
<b>Actuarial gain</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>

Principal actuarial assumptions as of 31 December 2024 and 2023 are as follows:

	<b>Unit: %</b>
	<b>Consolidate and separate financial statements</b>
Estimate of the discount rate (average)	2.36 – 3.63
Estimate of future salary increases (average)	4.00

As at 31 December 2024, the weighted average duration of the non-current provision for employee benefits was 8 years (2023: 9 years).

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for employee benefit to increase (decrease) as at 31 December 2024 by the amounts shown below.

	<b>Unit: Million Baht</b>	
	<b>Consolidated and separate financial statements</b>	
Change in major assumptions	Increase by 1%	Decrease by 1%
Gain (loss) from changes in		
Discount rate (average)	2	(3)
Future salary growth (average)	(3)	3

## 15 Share capital and premium

Movements in share capital and premium were as follows:

	Authorised number of shares (in Million shares)	Number of shares (in Million shares)	Issued and fully paid-up shares Ordinary shares (in Million Baht)	Share premium (in Million Baht)	Total (in Million Baht)
As at 31 December 2023	5,000	3,207	3,207	10,362	13,569
Decreased in share capital during the year	(1,793)	-	-	-	-
As at 31 December 2024	<u>3,207</u>	<u>3,207</u>	<u>3,207</u>	<u>10,362</u>	<u>13,569</u>

On 3 October 2024, the Company's Extraordinary General Meeting of Shareholders No. 1/2024 approved reducing registered capital by cancelling unissued shares and amending the Memorandum of Association to reflect the capital reduction. On 4 October 2024, the Company registered the reduction of its registered capital and the amendment of its Memorandum of Association with the Department of Business Development, Ministry of Commerce.

## 16 Additional paid-in capital and legal reserves

### *Share premium*

Section 51 of the Public Listed Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). This share premium is not available for dividend distribution.

### *Legal reserve*

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

## 17 Capital management

The primary objective of the Company's capital management is to provide reasonable returns to shareholders and benefits to other stakeholders and maintain an optimal capital structure to support an asset management plan and new investment opportunities, which will create value and strengthen the financial position for INTOUCH Group.

## 18 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest before any intra-group eliminations:

	<b>Unit: Million Baht</b>	
	ITV Group	
	As at 31 December	
	2024	2023
Non-controlling interest percentage	47.08	47.08
<b>Financial position</b>		
Current assets	16	1,273
Current liabilities	(1)	(1)
<b>Net assets</b>	<b>15</b>	<b>1,272</b>
<b>Carrying amount of non-controlling interests</b>	<b>7</b>	<b>599</b>

	<b>Unit: Million Baht</b>	
	ITV Group	
	As at 31 December	
	2024	2023
<b>Operating result</b>		
Revenue	11	14
Net profit (loss)	(9)	2,893
Other comprehensive income	-	5
<b>Total comprehensive income</b>	<b>(9)</b>	<b>2,898</b>



	Unit: Million Baht	
	ITV Group	
	As at 31 December	
	2024	2023
Allocation		
Profit (loss) allocated to non-controlling interests	(4)	1,361
Other comprehensive income allocated to non-controlling interests	(4)	1,364
	Unit: Million Baht	
	ITV Group	
	As at 31 December	
	2024	2023
<b>Cash flows</b>		
Cash flows provided from (used in)		
operating activities	(5)	15
investing activities	19	1,221
financing activities	(1,248)	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,234)</b>	<b>1,236</b>
Cash and cash equivalents at the beginning of the year	1,249	13
<b>Cash and cash equivalents at the end of the year</b>	<b>15</b>	<b>1,249</b>

## 19 Other comprehensive income

The components of other comprehensive income are as follows:

	Consolidated		Unit: Million Baht	
	financial statements		Separate	
			financial statements	
For the year ended 31 December	2024	2023	2024	2023
<b>Components of other comprehensive income</b>				
<b>that will be subsequently reclassified to profit or loss</b>				
Profit (loss) on remeasuring debt securities measured at fair value through other comprehensive income				
Loss during the year	-	(1)	-	-
<u>Less</u> reclassification of loss recognised in the statements of income	-	7	-	-
Share of other comprehensive income of an associate	(13)	27	(13)	27
Tax related to the component of other comprehensive income	(13)	(1)	(13)	-
	<u>(13)</u>	<u>32</u>	<u>(13)</u>	<u>27</u>
<b>Components of other comprehensive income</b>				
<b>that will not be subsequently reclassified to profit or loss</b>				
Gains on remeasurements of defined benefit plans	-	5	-	5
Share of other comprehensive income of an associate	(83)	98	(83)	99
Tax related to the component of other comprehensive income	-	-	-	-
	<u>(83)</u>	<u>103</u>	<u>(83)</u>	<u>104</u>
<b>Total other comprehensive income</b>				
<b>for the year, net of income tax</b>	<b>(96)</b>	<b>135</b>	<b>(96)</b>	<b>131</b>

The income tax impact on the component of other comprehensive income is as follows:

For the year ended 31 December	Unit: Million Baht					
	Consolidated financial statements					
	2024			2023		
	Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax
Losses on remeasuring debt securities at fair value through other comprehensive income	-	-	-	6	(1)	5
Share of other comprehensive income of an associate	(96)	-	(96)	125	-	125
Gains on remeasurements of defined benefit plans	-	-	-	5	-	5
<b>Total other comprehensive income</b>	<b>(96)</b>	<b>-</b>	<b>(96)</b>	<b>136</b>	<b>(1)</b>	<b>135</b>

For the year ended 31 December	Unit: Million Baht					
	Separate financial statements					
	2024			2023		
	Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax
Share of other comprehensive income of an associate	(96)	-	(96)	126	-	126
Gains on remeasurements of defined benefit plans	-	-	-	5	-	5
<b>Total other comprehensive income</b>	<b>(96)</b>	<b>-</b>	<b>(96)</b>	<b>131</b>	<b>-</b>	<b>131</b>

## 20 Segment information

INTOUCH Group is organised into the following primary business segments:

Segment	Nature of business
Local wireless telecommunications	Provision of mobile telecommunication, trading, rental of telecommunications equipment and accessories in Thailand.
Corporate	Engage in activities related to fundamental development and business enhancement within the INTOUCH Group, setting financial and operational objectives, along with providing assistance and support to companies within the group in securing funding under suitable conditions.
Other businesses	Television broadcasting ( <i>ceased its operation</i> ), human resource management to INTOUCH Group and businesses under the venture capital project.

INTOUCH Group presented geographical financial information based on customers' locations to which the Group provided services. The primary geographical area is Thailand, and the principal area of operation is wireless telecommunication, internet and media services, and other activities.

## Financial information by business segments

Unit: Million Baht

Consolidated financial statements For the year ended 31 December 2023					
	Local wireless telecommu- nications business	Corporate business	Other businesses	Consolidated adjustment & elimination	INTOUCH Group
Revenue from sale of goods and rendering of services	-	-	6	(6)	-
Share of profit of an associate	11,762	-	-	-	11,762
Distribution costs and administrative expenses	-	(148)	(16)	12	(152)
<b>Profit (loss) from operating activities</b>	<b>11,762</b>	<b>(148)</b>	<b>(10)</b>	<b>6</b>	<b>11,610</b>
Loss on remeasurement of investments in venture capital	-	-	(28)	-	(28)
Reversal of provision for unpaid operating agreement fee and interest	-	-	2,890	-	2,890
Other income	-	24	14	(6)	32
<b>Profit (loss) before finance costs and income tax</b>	<b>11,762</b>	<b>(124)</b>	<b>2,866</b>	<b>-</b>	<b>14,504</b>
Finance costs	-	(3)	-	-	(3)
Income tax	-	-	(1)	-	(1)
<b>Profit (loss) for the year</b>	<b>11,762</b>	<b>(127)</b>	<b>2,865</b>	<b>-</b>	<b>14,500</b>
Profit to non-controlling interest	-	-	(1,361)	-	(1,361)
<b>Net profit (loss) for the year to owners of parent</b>	<b>11,762</b>	<b>(127)</b>	<b>1,504</b>	<b>-</b>	<b>13,139</b>
<b>Other information</b>					
Segment assets	-	10,110	1,303	(8,818)	2,595
Investments in equity method	37,343	-	-	-	37,343
Investments in FVOCI	-	573	-	-	573
<b>Total consolidated assets</b>	<b>37,343</b>	<b>10,683</b>	<b>1,303</b>	<b>(8,818)</b>	<b>40,511</b>
Segment liabilities	-	66	6	(1)	71
Borrowings	-	25	-	-	25
<b>Total consolidated liabilities</b>	<b>-</b>	<b>91</b>	<b>6</b>	<b>(1)</b>	<b>96</b>
Return on investment and interest income	-	14	15	-	29
Interest expenses	-	2	-	-	2
Depreciation	-	10	-	-	10
Amortisation	-	1	-	-	1
<b>Depreciation &amp; amortisation</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>

Unit: Million Baht

**Consolidated financial statements**  
**For the year ended 31 December 2024**

	Local wireless telecommu- nications business	Corporate business	Other businesses	Consolidated adjustment & elimination	INTOUCH Group
Revenue from rendering of services	-	-	6	(6)	-
Share of profit of an associate	14,185	-	-	-	14,185
Administrative expenses	-	(195)	(26)	14	(207)
<b>Profit (loss) from operating activities</b>	<b>14,185</b>	<b>(195)</b>	<b>(20)</b>	<b>8</b>	<b>13,978</b>
Loss on remeasurement of investments in venture capital	-	-	(422)	-	(422)
Other income	-	33	12	(8)	37
<b>Profit (loss) before finance costs</b>	<b>14,185</b>	<b>(162)</b>	<b>(430)</b>	<b>-</b>	<b>13,593</b>
Finance costs	-	(124)	(1)	-	(125)
<b>Profit (loss) for the year</b>	<b>14,185</b>	<b>(286)</b>	<b>(431)</b>	<b>-</b>	<b>13,468</b>
Loss to non-controlling interest	-	-	4	-	4
<b>Net profit (loss) for the period to owners of parent</b>	<b>14,185</b>	<b>(286)</b>	<b>(427)</b>	<b>-</b>	<b>13,472</b>
<b>Other information</b>					
Segment assets	-	9,786	46	(8,472)	1,360
Investments using equity method	40,030	-	-	-	40,030
Investments using FVOCI	-	170	-	-	170
<b>Total consolidated assets</b>	<b>40,030</b>	<b>9,956</b>	<b>46</b>	<b>(8,472)</b>	<b>41,560</b>
Segment liabilities	-	200	6	(1)	205
Borrowings	-	20	-	-	20
<b>Total consolidated liabilities</b>	<b>-</b>	<b>220</b>	<b>6</b>	<b>(1)</b>	<b>225</b>
Return on investment and interest income	-	19	11	-	30
Interest expenses	-	1	-	-	1
Depreciation	-	10	-	-	10
Amortisation	-	1	-	-	1
<b>Depreciation &amp; amortisation</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>

**Financial information by business geographical areas**

Revenue and share of profit or loss of an associate, which are based on geographical areas in the consolidated financial statements, are as follows:

Unit: Million Baht

	Revenue		Share of profit (loss) of an associate	
For the year ended 31 December	2024	2023	2024	2023
Thailand	-	-	14,185	11,762

Non-current assets based on geographical segments in the consolidated financial statements are as follows:

Unit: Million Baht

**Non-current assets\***

As at

31 December

	2024	2023
Thailand	32	38

\*Comprised of property, plant & equipment, other intangible assets and right-of-use assets.

## 21 Other income

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
			<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
For the year ended 31 December	2024	2023	2024	2023
Interest income	30	29	19	14
Gain on sale of equipment	1	1	1	1
Other income	6	2	14	9
<b>Total</b>	<b>37</b>	<b>32</b>	<b>34</b>	<b>24</b>

## 22 Expenses by nature

The expenses by nature that have been charged in the distribution costs and administrative expenses can be classified as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
			<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
For the year ended 31 December	2024	2023	2024	2023
Depreciation	10	10	10	10
Amortisation	1	1	1	1
Staff cost	95	95	91	91

## 23 Provident fund

INTOUCH Group has established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530. The Ministry of Finance approved the registered provident fund plan on 23 July 1990, and the provident fund's name was amended on 21 January 1993. Under the plan, the employees must contribute 3% - 7% of their basic salaries. INTOUCH Group's contribution is based on the length of service of the staff. INTOUCH Group has appointed a fund manager to manage the fund according to the terms and conditions prescribed in Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.

INTOUCH Group had a contribution to the provident fund as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
			<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
For the year ended 31 December	2024	2023	2024	2023
Contribution to provident fund	4	4	3	3

## 24 Income tax

Reconciliations of income tax are as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
			<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
For the year ended 31 December	2024	2023	2024	2023
Current tax	-	1	-	-

Reconciliation of income tax and the results of the accounting profit multiplied by the income tax rates are as follows:

	<b>Consolidated</b>		<b>Unit: Million Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	2024	2023	2024	2023
For the year ended 31 December				
Profits before tax	13,468	14,501	13,472	12,280
Corporate income tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	2,694	2,900	2,694	2,456
Share of profit from investment in subsidiaries and an associate	(2,837)	(2,352)	(2,836)	(2,487)
Tax losses in current year not recognised as deferred tax assets	31	25	30	25
Effect of corporate income tax exemption and the non-deductible tax expense	112	(572)	112	6
<b>Tax charge</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
Effective tax rate	0.0 %	0.0 %	0.0 %	0.0 %

#### *Income tax rate*

INTOUCH Group uses a corporate income tax rate of 20% to calculate the current tax and the deferred tax assets as at 31 December 2024 and 2023.

#### *Tax losses*

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. As at 31 December 2024, INTOUCH Group had unused tax losses carried forward to offset future taxable profits, which were not recognized as current tax assets and deferred tax assets of Baht 975 million (2023: *Baht 878 million*) in the consolidated financial statements and Baht 717 million (2023: *Baht 620 million*) in the separate financial statements.

## 25 Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to the equity holders of the Company shareholders by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the weighted average number of the issued and paid-up ordinary shares is adjusted to assume the conversion of all potential dilutive ordinary shares, which is the weighted average number of ordinary shares which would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of ESOP would be considered to have been received from the issue of shares at fair value in order to use in the conversion of shares.

The basic earnings per share and the diluted earnings per share were as follows:

Consolidated financial statements						
For the year ended 31 December	Profit attributable to owners of the Parent		Weighted average number of shares		Earnings per share attributable to owners of the Parent	
	2024	2023	2024	2023	2024	2023
	(in Million Baht)		(in Million shares)		(in Baht)	
Basic earnings per share	13,472	13,139	3,207	3,207	4.20	4.10
The effect of dilutive potential shares	-	-	-	-	-	-
<b>Diluted earnings per share</b>	<b>13,472</b>	<b>13,139</b>	<b>3,207</b>	<b>3,207</b>	<b>4.20</b>	<b>4.10</b>

Separate financial statements						
For the year ended 31 December	Profit attributable to owners of the Parent		Weighted average number of shares		Earnings per share attributable to owners of the Parent	
	2024	2023	2024	2023	2024	2023
	(in Million Baht)		(in Million shares)		(in Baht)	
Basic earnings per share	13,472	12,280	3,207	3,207	4.20	3.83
The effect of dilutive potential shares	-	-	-	-	-	-
<b>Diluted earnings per share</b>	<b>13,472</b>	<b>12,280</b>	<b>3,207</b>	<b>3,207</b>	<b>4.20</b>	<b>3.83</b>

## 26 Dividends

### Announcement in 2023

The Company's Annual General Meeting of Shareholders for 2023 on 28 March 2023 and the Board of Director's Meetings on 10 August 2023 passed resolutions to pay dividends from the 2022 operational result and an interim dividend from the six-month ended 30 June 2023 operating result, respectively, as follows:

From the operational result of	Dividend (Baht per share)	Interim dividend paid in 2022 and 2023 (Baht per share)	Dividend paid in 2023 (Baht per share)	Approx. amount as per announcement (Million Baht)	Date of payment
2022	4.72	3.16	1.56	5,002	21 April 2023
Six-month period ended 30 June 2023	1.47	-	1.47	4,714	8 September 2023

### Announcement in 2024

The Company's Annual General Meeting of Shareholders for 2024 on 26 March 2024 and the Board of Director's Meetings on 7 August 2024 passed resolutions to pay dividends from the 2023 operational result and an interim dividend from the six-month ended 30 June 2024 operating result, respectively, as follows:

From the operational result of	Dividend (Baht per share)	Interim dividend paid in 2023 and 2024 (Baht per share)	Dividend paid in 2024 (Baht per share)	Approx. amount as per announcement (Million Baht)	Date of payment
2023	3.17	1.47	1.70	5,451	19 April 2024
Six-month period ended 30 June 2024	2.00	-	2.00	6,413	5 September 2024

**27 Financial instruments**

The principal financial risks INTOUCH Group faces are interest and exchange rate risks. INTOUCH Group borrows at fixed and floating interest rates to finance its operations. Sales, purchases and a portion of borrowings are transacted in foreign currencies. To manage the risks arising from fluctuations in exchange and interest rates, INTOUCH Group uses derivative financial instruments.

The following strategies are employed to achieve these objectives. Interest rate exposures are managed through interest rate swaps taken out with commercial banks and foreign exchange forward contracts, and foreign currency options are taken out to manage the currency risks in future sales, purchases and loan repayments. The appropriate risk management is considered by the policy framework approved by the Board of Directors.

Trading for speculative purposes is prohibited. All derivative transactions are subject to management approval before execution.

Managing currency and interest rate exposures is the responsibility of the Corporate Finance Officer. Management reports contain cost and market value details for all derivative financial instruments, including outstanding forward contracts and cross-currency and interest rate swaps. For the investment, INTOUCH Group has guidelines for a short-term investment, which specify the policy for INTOUCH Group short-term investment, approved by the Board of Directors, and the level of acceptable risk undertaken by the counterparty type.

As at 31 December 2024 and 2023, the key financial instrument risks were as follows:

***Credit risk***

INTOUCH Group has no significant concentrations of credit risk. INTOUCH Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Financial institute counterparties are considered following the policy for INTOUCH Group short-term investment.

***Cash and cash equivalent***

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

***Investment in debt securities***

INTOUCH Group considers that all debt investments measured at FVOCI have low credit risk. The credit loss allowance assessed during the year was limited to 12 months of expected losses or 'low credit risk'. Marketable bonds are considered an investment-grade credit rating published by external credit rating agencies. The credit risk of other instruments is deemed low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

***Liquidity risk***

INTOUCH Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance INTOUCH Group's operations, including finding short-term credit facilities from various banks for reserve in case of necessity and mitigating the effects of cash flow fluctuations.

***Foreign currency risk***

INTOUCH Group had no outstanding foreign currency assets and liabilities after foreign currency forward contracts, cross-currency interest rate swaps, and foreign currency options.

***The fair value of financial instruments risks***

The carrying amount of cash and cash equivalents, other current financial assets, advances to related parties, accounts payable and advances from related parties, other payables, other current assets and other current liabilities are assumed to approximate their fair value due to the short maturities of these instruments.



Financial assets and liabilities measured at fair value were as follows:

Unit: Million Baht					
Consolidated financial statements					
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total
As at 31 December 2023					
<b>Current assets</b>					
<b>Other current financial assets</b>					
Investment in debt security measured at FVTOCI	19	-	19	-	19
<b>Non-current assets</b>					
Investment in venture capital	574	-	-	574	574
As at 31 December 2024					
<b>Non-current assets</b>					
Investment in venture capital	170	-	-	170	170

Unit: Million Baht					
Separate financial statements					
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total
As at 31 December 2023					
<b>Non-current assets</b>					
Investment in venture capital	574	-	-	574	574
As at 31 December 2024					
<b>Non-current assets</b>					
Investment in venture capital	170	-	-	170	170

#### *Fair value hierarchy*

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

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities, which the Group can access that market at the measurement date.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability not based on observable market data (unobservable inputs).

The Group determines Level 1 fair values for marketable equity securities or investment in debt security measured at FVTOCI by using reference rates from the quoted prices in the stock market at the close of business on the reporting date and Level 2 fair value for marketable debt securities, by using reference rates from the quoted prices in Thailand's bond market at the close of business on the reporting date.

As at 31 December 2024, INTOUCH Group had no financial assets and liabilities that were not measured in fair value (disclosure by fair value) (2023: *nil*).

## 28 Commitments

### *Bank guarantees*

As at 31 December 2024 and 2023, INTOUCH Group has no bank guarantee.

## 29 Significant events, disputes, and litigation of INTOUCH Group

### 29.1 The Amalgamation for the purpose of restructuring shareholding ("Restructuring Transactions")

On 16 July 2024, the Board of directors' meeting passed the following important resolutions.

1. To propose the Extraordinary General Meeting of Shareholders ("EGM") to consider and approve the amalgamation between the Company and GULF ("Amalgamation") and agree in principle the special dividend payment that will be paid from the Company's retained earnings at Baht 4.50 per share, totalling approximately Baht 14,430 million. This special dividend payment was part of Restructuring Transactions. Upon satisfaction with the Amalgamation's key conditions, the Board will call another meeting to further consider and approve the special dividend amount.
2. To propose the EGM consider and approve the acquisition of all securities of AIS and THAI COM by way of the VTO.

On 3 October 2024, the EGM No.1/2024 had the following significant resolutions.

1. Approved the Company to enter into the Restructuring Transactions.
2. Approved the Company to enter into the VTO.
3. Approved the reduction of registered capital of the Company by cancelling unissued shares and the amendment of the Company's Memorandum of Association to reflect the reduction of registered capital of the Company. The Company registered the reduction of registered capital and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, on 4 October 2024.

Regarding the arrangement for a purchaser to purchase shares of the Company from shareholders attending the meeting and voting against the Amalgamation in this EGM, at the price of Baht 91 per share, with the period of purchasing shares from 17-30 October 2024, when the said period of purchasing shares expired, none of the dissenting shareholders expressed their intention to sell the Company's shares to the purchaser.

Additional details are available in the information memorandums regarding the Company's Restructuring Transactions, which were disclosed to the SET.

### 29.2 The judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions

According to the judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on 26 February 2010 concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgment is limited to the holding that some property of the person holding a political position was improperly acquired by an abuse of power while in a political position. The judgment does not contain any order indicating that the Company and its affiliated companies shall take any actions as the Company is not involved in the case. The Company and its affiliated companies have been operating to the best of their ability by the law and the agreements and in good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove its innocence and good faith in any proceeding that the relevant government agencies may initiate by the law and justice.

### 29.3 The dispute between ITV and the PMO relating to the Operating Agreement

ITV was a defendant in cases from having operated a television broadcasting station involving the PMO, which sent the notice dated 7 March 2007 to terminate the Operating Agreement and demanded that ITV cease its broadcasting using the UHF system by midnight of that date. At the reporting date, the pending case between ITV and the PMO was Black Case No. 46/2550. On 9 May 2007, ITV submitted a dispute to the Arbitration Institute over the PMO's termination of the Operating Agreement, whether illegal or not and a claim for damages arising from this action amounting to Baht 21,814 million.

Previously, the PMO had filed a complaint against ITV to the CAC requesting ITV to pay the unpaid operating fees and the interest thereon at the rate of fifteen percent (15%), a fine for adjusting the broadcasting schedule and the value of non-delivered assets, totalling Baht 101,865 million. However, the CAC dismissed the case and instructed the parties to enter arbitral proceedings to resolve the dispute. The PMO appealed to the SAC against this decision, and the SAC upheld the dismissal. Then, the PMO submitted the dispute through the arbitration process specified in the Operating Agreement and filed its counterclaim to Black Case No. 46/2550.

On 14 January 2016, the Arbitration Institute ruled that Black Case No. 46/2550 was to be Red Case No. 1/2559 between the Company and PMO and that the termination of the PMO had been unlawful. ITV and the PMO were ordered to pay each other the same amount (Baht 2,890 million), so there was no outstanding debt between the two parties. However, although the arbitration tribunal had made its final ruling, either party could petition the relevant court to reconsider this case.

On 29 April 2016, the PMO filed a petition with the CAC, which accepted the case on 2 November 2016 (Black Case No. 620/2559).

On 17 December 2020, the CAC issued its judgement for Black Case No. 620/2559 (Red Case No. 1948/2563), dismissing the case because there are no legal grounds to revoke the arbitration award.

On 15 January 2021, the PMO submitted an appeal to the SAC, which accepted the case, Black Case No. Aor. 54/2564, on 18 February 2021.

On 25 January 2024, the SAC rendered a judgement to uphold the CAC's dismissal of the PMO's petition, Black Case No. Aor. 54/2564. The case was final.

As a result of the SAC's order, ITV and the PMO were bound by the arbitration's ruling to have the duty to pay each other Baht 2,890 million, which can be offset, so there was no outstanding debt between both parties. ITV is discharged of any debts, duties, or contractual obligations under the operating agreement and bears no liability toward the PMO. Consequently, ITV reversed the entire amount of its liabilities, Baht 2,890 million, under the "provision for unpaid operating agreement fee and interest" from the statement of financial position as at 31 December 2023 and recognised the reversal as the "reversal of provision for unpaid operating agreement fee and interest" in the statement of profit or loss for the year ended 31 December 2023.

## 29.4 The major commercial disputes and significant litigation of AIS Group

### AIS

#### 1) 900 MHz subscribers' migration to 3G 2100 MHz

On 25 September 2014, National Telecom Public Company Limited ("NT") (previously, TOT) submitted a dispute under Black Case No. 80/2557 to the Alternative Dispute Resolution Office Arbitration Institute demanding AIS to pay compensation from the 900 MHz subscribers porting to 3G 2100 MHz provided by its subsidiary in the amount of Baht 9,126 million plus interest at 7.5% per annum from 25 September 2014 until the full payment is paid.

On 29 March 2016, NT submitted the revision to amend the compensation amount from May 2013 to September 2015, the ending of the Agreement for Operations in the amount of Baht 32,813 million plus VAT and interest rate at 1.25% per month from June 2013 until the total amount is paid.

On 14 February 2019, the Arbitration Institute dismissed the dispute by giving the reason that AIS was not in breach of the Agreement.

On 15 May 2019, NT submitted a case to the CAC and requested to revoke the Arbitration's resolution, Black Case No. 951/2562.

On 22 September 2023, the CAC dismissed the NT's request.

On 18 October 2023, NT appealed to the SAC, Black Case No. Aor. 2102/2566.

AIS's management believes that the outcome of the dispute should be settled favourably and has no considerable impact on AIS's financial statements.

2) *The claim for additional revenue from the 6<sup>th</sup> and 7<sup>th</sup> Amendments of the operating agreement ("the Agreement")*

On 30 September 2015, AIS submitted the dispute Black Case No. 78/2558 to the Arbitration Institute, the Alternative Dispute Resolution Office, the court of justice to decide regarding the 6<sup>th</sup> Amendment dated 15 May 2001 and the 7<sup>th</sup> Amendment dated 20 September 2002 to the Agreement to conduct the business of Cellular Mobile Telephone that the amendments bind AIS and NT to comply with the amendments until the expiration of the Agreement and that AIS has no obligation to pay for the additional revenue according to the letter claimed by NT to AIS on 29 September 2015 regarding request the payment of additional revenue in the amount of Baht 72,036 million which NT has claimed that the 6<sup>th</sup> and the 7<sup>th</sup> Amendments were material which caused NT to receive lower revenue than the rate as specified in the Agreement.

On 30 November 2015, NT submitted the dispute Black Case No. 122/2558 to the Arbitration Institute, the Alternative Dispute Resolution Office, Court of Justice to decrease the amount of the revenue claimed by NT to Baht 62,774 million according to the percentage adjustability of revenue sharing upon the Agreement. This case is similar to the Black Case No. 78/2558 dispute. The Arbitral Tribunal has merged the two cases.

AIS received the award of the Arbitral Tribunal by majority vote, dated 23 January 2020, ordering AIS to pay Baht 31,076 million plus an interest rate of 1.25% per month after 30 November 2015 until the payment is complete.

AIS disagreed with the decision, and on 22 April 2020, AIS filed a request to revoke the award to the CAC (Black Case No. 1165/2563).

On 23 April 2020, NT submitted a request for the revocation of the decision from the Arbitration Tribunal to the CAC regarding the Arbitration Tribunal decision that the NT's claim for the remuneration of Baht 31,698 million was submitted beyond the expiration of the claimed period (Black Case No. 1171/2563).

On 26 July 2022, the Central Administrative Court ("CAC") resolved to revoke the Arbitral Tribunal's order on the ground that the 6<sup>th</sup> and 7<sup>th</sup> amendments were binding. As a result, AIS is not obliged to make payment for the claim by NT.

On 24 August 2022, NT appealed the CAC's decision to the SAC.

The dispute has yet to be finalised, and the case's outcome should not considerably impact AIS's consolidated financial statements.

3) *AIS submitted the revocation of the NBTC office letter and NTC resolution regarding revenue incurred from the temporary service for the 900MHz customer protection period*

On 1 May 2017, AIS filed a lawsuit against the office of the National Broadcasting and Telecommunication Committee ("NBTC office"), the National Telecommunication Committee ("NTC"), the National Broadcasting and Telecommunication Committee ("NBTC") and five other persons to the CAC, Black Case No. 736/2560 to revoke NBTC letter and NTC resolution of the NBTC office to demand AIS to pay revenue at remedy period from 1 October 2015 to 30 June 2016 in the amount of Baht 7,221 million plus interest.

On 15 June 2017, AIS received the indictment dated 21 April 2017 by the NBTC and the NBTC office, which filed a lawsuit against AIS for the same amount to the CAC as Black Case No. 661/2560 demanded AIS pay revenue at remedy period.

On 12 June 2020, the CAC revoked the NBTC's order on the grounds that during the remedy period of 900MHz, AIS had greater service expenses than revenues generated.

On 8 July 2020 and 17 July 2020, the NBTC and the NBTC office appealed to the SAC.

AIS' management has considered that AIS has complied with the NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for Operations or Telecommunication Service Agreement, and AIS is obliged to submit the revenue after deducting any expenses to the NBTC office. Still, AIS had greater service expenses than revenue. Therefore, AIS has no remaining revenue to submit to the NBTC Office.

*4) Claim for the additional revenue sharing from the rental charge for providing transmission services*

NT submitted dispute No. A1/2018 dated 12 January 2018 to the Arbitration Institute, Ministry of Justice ("THAC") to claim for the payment regarding the additional revenue sharing from the rental charges for providing transmission services from October 2012 to September 2015 in the total amount of Baht 1,122 million (included VAT) including default interest rate at 1.25% per month. NT viewed that AIS should have collected the rental charges for providing transmission services at the rate specified by NT, which was higher than the rental rate charged to the tenant.

On 19 December 2022, AIS received THAC's award to revoke NT's dispute. The reason was that the dispute regarding the rental charges of the transmission system was in relation to the NBTC's notification, not the Agreement; thus, the THAC has no jurisdiction.

On 16 March 2023, NT submitted a case to the CAC to revoke the THAC's award, Black Case No. 516/2566. The case is currently under consideration by the CAC.

AIS's management believes that the company has correctly complied with the related conditions of the Agreement and has not considered materially impacting AIS's financial statements.

*5) Claim for the usage of co-location, site facilities, and its related equipment rental for assets under Cellular Mobile Telephone provided during the temporary customer protection period*

On 15 February 2018, NT submitted dispute No. A3/2018 to THAC to claim for the payment regarding the usage of co-location, site facilities, and its related equipment rental for the asset under Cellular Mobile Telephone provided during the temporary customer protection period in the total amount of Baht 183 million (including VAT) plus default interest rate at 1.25% per month.

On 5 April 2018, AIS submitted Black Case No. Kor. 3/2561 to the CAC to revoke the THAC's order for consideration of dispute No. A3/2018.

On 25 April 2018, the CAC dismissed Black Case No. Kor.3/2561.

Subsequently, on 21 May 2018, AIS appealed the dismissal of Black Case No. Kor.3/2561.

On 29 October 2019, NT filed a petition to withdraw the dispute from THAC and submitted it to the CAC.

On 13 February 2020, the Arbitrators ordered NT to withdraw the dispute.

On 13 August 2020, AIS received a copy of Black Case No.1746/2563, dated 30 June 2020.

Currently, the case is in the process of the CAC.

AIS's management believes that the company has correctly complied with the related conditions of the Agreement and the announcement of the NBTC in all respects. The outcome of the dispute should not have been considered to impact AIS's financial statements materially.

*6) Claim for the revenue sharing from the provision of roaming services*

On 27 September 2018, NT submitted the dispute, Black Case No. 67/2561, to the Arbitration Institute to claim AIS for the additional revenue sharing from the provision of roaming services, which AIS had a discount on service fees without prior consent from NT since July 2013 to September 2015 in the total amount of Baht 16,253 million, VAT plus default interest rate at 1.25% per month.

AIS received the award from the Arbitral Tribunal on 4 February 2020 with a majority vote to dismiss the NT case.

On 8 May 2020, NT submitted a petition to the CAC, Black Case No. 1309/2563, to request the dismissal of the Arbitral Tribunal's award.

On 20 December 2023, the CAC dismissed the petition to request the dismissal of the Arbitral Tribunal's award.

On 12 July 2024, the SAC dismissed NT's appeal. Consequently, the dispute is concluded, and AIS is not obligated to pay the additional revenue sharing claimed by the NT.

### Digital Phone Company Limited (“DPC”), a subsidiary of AIS

- 1) *The claim for the usage/revenue from using telecommunication equipment and the telecommunication network during the temporary customer protection period.*

On 20 May 2015, NT (before the merger was CAT) filed a lawsuit to the CAC against the NBTC Office, NTC, NBTC, True Move and DPC, Black Case No. 918/2558, to pay for the fees and revenue from the usage of telecommunication equipment and telecommunication network of NT during the temporary customer protection period, subject to the announcement of NBTC regarding the Temporary Customer Protection Plan Following the Expiration of Operating Agreement or Telecommunication Service Agreement, calculated from 16 September 2013 to 15 September 2014. The total amounts are as follows:

1. NBTC Office, NTC and NBTC in the amount of Baht 24,117 million, including interest at 7.5% per annum.
2. True Move with NBTC Office, NTC and NBTC in Baht 18,025 million, including interest at 7.5% per annum.
3. DPC with NBTC Office, NTC and NBTC in Baht 6,083 million, including interest at 7.5% per annum.

On 11 September 2015, NT filed a lawsuit to the CAC, Black Case No. 1651/2558, claiming for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network of NT from 16 September 2014 to 17 July 2015, total amounts are as follows:

1. NBTC Office, NTC and NBTC in Baht 6,521 million, including interest at 7.5% per annum.
2. True Move with NBTC Office, NTC and NBTC in Baht 4,991 million, including interest at 7.5% per annum.
3. DPC with NBTC Office, NTC and NBTC in Baht 1,635 million, including interest at 7.5% per annum.

On 27 May 2016, NT filed a lawsuit to the CAC, Black Case No. 741/2559, claiming for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network of NT from 18 July 2015 to 25 November 2015, total amounts are as follows:

1. NBTC Office, NTC and NBTC in Baht 2,857 million, including interest at 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in Baht 2,184 million, including interest at 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in Baht 673 million, including interest at 7.5% per annum.

In December 2019, DPC received a request to amend the petition filed by NT dated 24 September 2019 from the CAC to revise the claim amount to be as follows:

#### Black Case No. 918/2558

1. NBTC Office, NTC and NBTC in Baht 5,109 million plus interest at 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in Baht 3,651 million plus interest at 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in Baht 1,457 million plus interest at 7.5% per annum.

#### Black Case No. 1651/2558

1. NBTC Office, NTC and NBTC in Baht 4,169 million plus interest at 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in Baht 2,946 million plus interest at 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in Baht 1,223 million plus interest at 7.5% per annum.

#### Black Case No. 741/2559

1. NBTC Office, NTC and NBTC in Baht 1,858 million plus interest at 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in Baht 1,336 million plus interest at 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in Baht 522 million plus interest at 7.5% per annum.

On 29 April 2022, the CAC dismissed Black Case No. 918/2558 and No. 1651/2558. The total amount of claim regarding DPC was Baht 2,680 million, requesting the NBTC to pay NT totalling Baht 361 million, plus interest.

On 30 May 2022, NT filed appeals regarding Black Case No. 918/2558 and No. 1651/2558 to the SAC, Black Case No. Or. 1229/2565 and Black Case No. Or. 1203/2565. DPC received notifications from the SAC on 18 August 2022 and 10 October 2022, respectively. The cases are currently under consideration by the SAC.



On 28 December 2022, the CAC dismissed Black Case No. 741/2559 for a total requested amount from DPC at Baht 522 million. On 26 January 2023, NT submitted the appeal to the SAC, Black Case No. Or. 347/2566. Currently, the case is in the process of the SAC.

The management of AIS Group believes that DPC has no obligation to pay for the usage fees and revenue from the usage of telecommunication equipment and network as claimed by NT because DPC has complied with the announcement of the NBTC. Therefore, the outcome of the said dispute should be settled favourably and has no considerable impact on the consolidated financial statements of AIS Group.

*2) The claim for the revocation of the NTC resolution regarding the submission of revenue incurred from the temporary service during the customer protection period*

On 16 November 2015, DPC filed a lawsuit against the NBTC to the CAC, case No. 1997/2558, to revoke the NTC resolution, which the NBTC office demanded that DPC should submit revenue during the remedy period starting from 16 September 2013 to 17 July 2014 in the amount of Baht 628 million.

In the same case, on 16 September 2016, NBTC and the NBTC office filed a complaint to the CAC, Black Case No. 1441/2559, requesting DPC to submit the revenue during the remedy period from 16 September 2013 to 17 July 2014 in the amount of Baht 680 million (included interest up to the submitted date at Baht 52 million) plus interest at the rate of 7.5% per annum of the claim amount from the next day of the submit date until DPC deliver all revenue sharing in full.

On 7 September 2018, the NBTC office issued a letter of its solution to inform DPC to submit the service revenue during the protection of all subscribers, totalling Baht 869 million. Since the NBTC had ordered Baht 628 million for the first period, the remaining amount to be paid was Baht 241 million. On 7 December 2018, DPC filed a lawsuit to the CAC to revoke this resolution.

On 2 June 2021, the CAC ordered merging the three cases.

On 30 March 2022, the CAC revoked the NTC's resolution demanding DPC to deliver the service revenue during the protection of all subscribers, totalling Baht 869 million, as DPC incurred service expenses greater than the revenues generated.

On 28 April 2022, the NBTC submitted the appeal to the SAC. The case is currently in the SAC's process.

The management of AIS Group has considered that DPC had complied with the NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for Operations or Telecommunication Service Agreement 2013, and DPC was obliged to submit the revenue after deducting any expenses to the NBTC. During those periods, DPC had expenses greater than service revenue. Therefore, DPC has no revenue remaining to submit to the NBTC as stipulated in the agreement.

**Advanced Wireless Network Company Limited ("AWN"), a subsidiary of AIS**

*AWN submitted a lawsuit to revoke the NBTC's order regarding Mobile Number Portability (MNP)*

During 2015-2020, AWN received an administrative order ("Order") from the NBTC office to pay administrative fines regarding the mobile number portability issue. AWN submitted a lawsuit to the CAC to revoke the order, Black Case No.1357/2560 and 2212/2563, which claimed Baht 221 million and Baht 605 million, respectively.

On 26 August 2020, the CAC revoked the order for the amount exceeding to Baht 20,000 per day; as a result, the fines decreased to Baht 0.82 million. On 25 September 2020, AWN submitted an appeal to the SAC.

On 20 September 2024, regarding Black Case No. 2212/2563, the CAC revoked the order for an amount exceeding Baht 20,000 per day; as a result, the fines decreased to Baht 1.42 million. On 18 October 2024, AWN submitted an appeal to the SAC to revoke all administrative fines.

At present, both cases are being considered by the SAC.

AIS Group's management believes that AWN conducted everything correctly, so the outcome of this case should not materially affect the company's financial status.

**MIMO Tech Company Limited (“MMT”), a subsidiary of AIS**

*The claim for compensation from MMT due to the termination of the printing contract with Paper Mate (Thailand) Co., Ltd. (“Paper Mate”)*

On 26 February 2019, Paper Mate filed a lawsuit for compensation from MMT due to the termination of the printing contract to the Civil Court, Black Case No. 1016/2562. The claim amount was for the damage and shortage of revenue, Baht 280 million.

On 28 January 2021, the Civil Court dismissed the lawsuit because Paper Mate breached the contract. Therefore, there is no right to claim compensation.

On 28 June 2021, Paper Mate filed an appeal such dismissal to the Court of Appeal and on 29 March 2022, the Appeal Court of Appeal upheld the decision of the Civil Court.

On 29 August 2022, Paper Mate submitted a petition for permission to appeal along with the appeal to the Supreme Court and on 8 May 2023, the Supreme Court issued an order allowing Paper Mate to file a petition.

On 18 April 2024, the Supreme Court ruled to dismiss the cases by Paper Mate. Therefore, this case was concluded.

**Triple T Internet Company Limited (“TTTBB”), an indirect subsidiary of AIS**

*1) Charging rental circuit service fees and other contracts from TT&T Public Company Limited (“TT&T”)*

On 7 December 2021, the Official Receiver in TT&T's bankruptcy case ordered TTTBB to pay outstanding debts amounting to Baht 1,152 million, plus interest calculated from the principle of Baht 723 million, until the settlement is completed.

On 15 August 2022, TTTBB filed a petition against the order to the Central Bankruptcy Court. On 10 May 2023, the Central Bankruptcy Court ordered the removal of TTTBB from TT&T's receivable account list at the disputed amount. On 28 February 2024, TTTBB paid the undisputed remaining amount to TT&T, Baht 76 million, along with the interest, for a total amount of Baht 159 million.

On 9 August 2023, the Official Receiver appealed to the Court of Appeals for Specialized Cases against the Central Bankruptcy Court's order regarding the disputed debt amount of Baht 1,033 million, plus the interest calculated from the principle of Baht 647 million, until the payment is completed.

On 10 June 2024, the Court of Appeal for Specialised Cases upheld the decision of the Central Bankruptcy Court, which ordered the removal of TTTBB from TT&T's receivable account. The remaining debt was Baht 0.02 million, plus the interest calculated until the settlement is completed. TTTBB paid the debts on 30 August 2024.

On 8 July 2024, the Official Receiver filed a petition to the Supreme Court for a permission to appeal and appealed against this order of the Court of Appeals for Specialized Cases.

On 30 August 2024, TTTBB filed an objection against the permission to Appeal from the Official Receiver. Currently, the case is under the consideration by the Supreme Court, whether to accept the appeal for consideration or not.

The management of AIS Group believes that this case should have no significant impact on the group's overall financial statement.

*2) Laying optical fibre on poles of the Provincial Electricity Authority*

TTTBB had 96 cases of disputes regarding laying optical fibre on the poles of the Provincial Electricity Authority, totalling Baht 577 million. All 96 cases were concluded. They are currently in debt repayment, according to the court's decision and the settlement agreements.



## 29.5 The significant disputes of THAICOM Group and the Company

### 1) *Thaicom 7 and Thaicom 8 satellites under the Operating Agreement on Domestic Communication Satellite*

On 5 October 2017, the Company and THAICOM received letters from the Ministry of Digital Economy and Society (the "Ministry") stating that Thaicom 7 and Thaicom 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellite dated 11 September 1991 between the Company and the Ministry (formerly known as the Ministry of Information and Communication Technology ("MICT")) (the "Agreement"), which the Company established THAICOM to operate works under the Agreement. In this regard, the letter from the Ministry stated a request for full compliance with the Agreement on an urgent basis, e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of revenue sharing, and property insurance.

The Board of Directors Meetings of the Company and THAICOM on 18 October 2017 and 24 October 2017, respectively, considered the letter and consulted with the legal advisor and then opined that Thaicom 7 and Thaicom 8 satellites were not the satellites under the Agreement as the procedures of Thaicom 7 and Thaicom 8 satellites fell under the scope of license received from the NBTC. Moreover, the Company and THAICOM have fully complied with the terms and conditions of the Agreement and have not proceeded with any operations against or violating the Agreement. Therefore, the Company and THAICOM had different opinions from the Ministry on the Thaicom 7 and Thaicom 8 satellites. Accordingly, the Meetings resolved that the Company and THAICOM submit the dispute to an arbitrator, resulting from the terms of and compliance with the Agreement and that the parties thereto could not resolve it for further settlement. This is per Clause 45.1 of the Agreement, and the Company and THAICOM submitted the dispute to the Arbitration Institute on 25 October 2017, Black Case No. 97/2560.

However, in August 2019, the Ministry petitioned the CAC on the jurisdiction of Black Case No. 97/2560 and requested the CAC's order to suspend the arbitration process. On 24 October 2019, the CAC had an order refusing to suspend the arbitration process. The Ministry appealed to the SAC, which upheld the CAC's decision that this case is under the arbitral tribunal's jurisdiction.

On 6 October 2022, the Company and THAICOM received the arbitration award, dated 29 September 2022, indicating that Thaicom 7 and Thaicom 8 satellites are not under the Operating Agreement and that the respondent's counterclaim shall be dismissed. Accordingly, it is clear that Thaicom 7 and Thaicom 8 are not under and/or related in any way to the Operating Agreement. Thus, the Company and THAICOM bear no obligation to proceed as the Ministry demands in the dispute.

On 28 December 2022, the Ministry submitted a case to the CAC to revoke the arbitration award. The Company and THAICOM received copies of the case in March 2023.

On 11 January 2024, THAICOM and the Company filed a statement of defence with the CAC, which is considering the case.

As of 31 December 2024, MDES, THAICOM, and the Company submitted all required documents to CAC. The case is still under CAC's consideration, and the hearing date has yet to be determined.

THAICOM and the Company believe the chances of winning are probable.

### 2) *Dispute on the Thaicom 5 satellite*

In November 2020, THAICOM and the Company received notice from THAC, including the Ministry's request on the Thaicom 5 satellite dispute. The summary is as follows.

1. Build and transfer the replacement of the Thaicom 5 satellite or pay compensation equivalent to the value of the satellite, Baht 8 billion, with an interest rate of 7.5% per annum, from 30 October 2020 until the payment has been made in full.
2. Pay the fine of Baht 5 million (calculated from 25 February 2020 to 30 October 2020) with an interest rate of 7.5% per annum.
3. Pay the fine from 1 November 2020 until the replacement is delivered or the payment has been made in full.

THAICOM and the Company, after considering the facts of such dispute, opined that the companies have always complied with the Agreement and, thus, there is no obligation to respond to the Ministry's requests. Moreover, THAICOM and the Company viewed that the Ministry's submission of the dispute to the THAC did not comply with the terms and conditions of the Agreement, which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the Thaicom 7 and Thaicom 8 disputes went to. Hence, THAICOM and the Company have submitted the dispute to TAI.

As each party held a different opinion on the jurisdiction matter, each party filed a case to the CAC requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

On 27 March 2024, the CAC ordered that TAI had jurisdiction over the Thaicom 5 satellite dispute. On 25 April 2024, the MDES appealed the CAC's order to the SAC.

On 18 July 2024, MDES requested the SAC for a temporary injunction to suspend the arbitral proceedings at TAI. On 30 August 2024, the SAC issued a temporary injunction to suspend the proceedings at TAI until the SAC issues a judgment or order otherwise.

The management of THAICOM and the Company believes that the outcome of the injunction will not have a material impact on THAICOM and the Company's financial statements as it is the appeal of which arbitration institute would handle the arbitral proceedings.

On 5 September 2024, MDES filed the statement of appeal to the SAC and on 7 January 2025, THAICOM and the company filed the objections to the appeal of MDES to the SAC. Currently, the case is under consideration of the SAC.

## 29.6 Others

In September 2021, the Company and THAICOM received a letter from the Ministry requesting to proceed as per the Cabinet Resolution, dated 7 September 2021, which is to increase the shareholding percentage of Shin Corporation Public Company Limited (at present is Intouch Holdings Public Company Limited) in THAICOM to no less than 51% and to make Thaicom 4 (iPSTAR) satellite as a satellite under the operating agreement in accordance with the procedures stipulated in the Public-Private Partnership Act B.E. 2562.

The Company and THAICOM affirm that they have fully complied with the obligations under the operating agreement. Both companies are considering a finding of the roadmap to settle this matter with the MDES according to the Cabinet Resolution and the letter from the MDES. Many steps and legal procedures require approval from government agencies and other entities, which are beyond the Company's control. Moreover, after 10 September 2021, the operating agreement expired; therefore, the Company is no longer a contractual party to the agreement with the MDES. Any further updates will be provided later.

## 30 Events after the reporting period

*The proposal of dividend payments of an associate and the Company*

The Board of Directors of AIS passed resolutions to propose the payments of the dividend, as follows:

Company	Date of Meeting	Dividend (Baht per share)	Interim dividend paid (Baht per share)	Dividend to be paid (Baht per share)	Approx. amount to be paid (in million Baht)
AIS	7 February 2025	10.61	4.87	5.74	17,072

The dividend payment of AIS is subject to the resolution of its Annual General Meeting of Shareholders for 2025.

The Company's Board of Directors' meeting on 10 February 2025 passed a resolution not to pay 2024 annual dividends. This is because the Board of Directors' meetings on 7 August 2024 and 6 February 2025 passed resolutions to approve the interim dividend payment of Baht 2.00 per share and the special dividend payment, which is part of the Restructuring Transaction, of Baht 6.54 per share, respectively, totalling Baht 8.54 per share.

## 31 Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 10 February 2025.

## Statement of the last 3 years financial statements

### Summary of separate financial statements

**Intouch Holdings Public Company Limited**  
**Separate statements of financial position**  
**As at 31 December**

(Unit : Baht)

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,273,456,275	3.1%	1,246,131,046	3.1%	5,523,810,661	13.2%
Other current financial assets	-	0.0%	-	0.0%	157,295,996	0.4%
Other current receivables	6,891,930	0.0%	5,511,548	0.0%	5,441,518	0.0%
Amounts due from and advances to related parties	343,869	0.0%	-	0.0%	-	0.0%
<b>Total current assets</b>	<b>1,280,692,074</b>	<b>3.1%</b>	<b>1,251,642,594</b>	<b>3.1%</b>	<b>5,686,548,175</b>	<b>13.6%</b>
<b>Non-current assets</b>						
Investments in subsidiaries	33,168,460	0.1%	698,064,999	1.7%	24,745,378	0.1%
Investments in an associate	40,030,068,251	96.3%	37,342,840,745	93.6%	35,366,071,294	84.7%
Investments in venture capital	169,564,109	0.4%	573,663,230	1.4%	640,353,201	1.5%
Property and equipment	11,927,132	0.0%	13,249,525	0.0%	17,682,736	0.0%
Other intangible assets	889,357	0.0%	925,339	0.0%	2,091,051	0.0%
Right-of-use assets	18,681,902	0.0%	24,044,725	0.1%	29,392,896	0.1%
Other non-current assets	2,321,579	0.0%	2,321,579	0.0%	2,321,579	0.0%
<b>Total non-current assets</b>	<b>40,266,620,790</b>	<b>96.9%</b>	<b>38,655,110,142</b>	<b>96.9%</b>	<b>36,082,658,135</b>	<b>86.4%</b>
<b>Total assets</b>	<b>41,547,312,864</b>	<b>100.0%</b>	<b>39,906,752,736</b>	<b>100.0%</b>	<b>41,769,206,310</b>	<b>100.0%</b>

**Intouch Holdings Public Company Limited**  
**Separate statements of financial position (Continued)**  
**As at 31 December**

(Unit : Baht)

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Other current payables	163,019,533	0.4%	32,606,517	0.1%	36,372,963	0.1%
Dividend payables	-	0.0%	-	0.0%	4,489,362,759	10.7%
Amounts due to related parties	1,099,363	0.0%	992,630	0.0%	310,904	0.0%
Current portion of long-term lease liabilities	5,329,353	0.0%	5,040,528	0.0%	4,928,486	0.0%
<b>Total current liabilities</b>	<b>169,448,249</b>	<b>0.4%</b>	<b>38,639,675</b>	<b>0.1%</b>	<b>4,530,975,112</b>	<b>10.8%</b>
<b>Non-current liabilities</b>						
Lease liabilities	14,307,531	0.0%	19,636,884	0.0%	24,677,412	0.1%
Non-current provisions for employee benefit	35,417,330	0.1%	32,949,397	0.1%	35,208,098	0.1%
<b>Total non-current liabilities</b>	<b>49,724,861</b>	<b>0.1%</b>	<b>52,586,281</b>	<b>0.1%</b>	<b>59,885,510</b>	<b>0.1%</b>
<b>Total liabilities</b>	<b>219,173,110</b>	<b>0.5%</b>	<b>91,225,956</b>	<b>0.2%</b>	<b>4,590,860,622</b>	<b>11.0%</b>
<b>Equity</b>						
Share capital						
Authorised share capital						
-common shares	3,206,687,685		5,000,000,000		5,000,000,000	
Issued and paid-up share capital						
-common shares	3,206,687,685	7.7%	3,206,687,685	8.0%	3,206,687,685	7.7%
Reserve						
Premium on share capital	10,361,982,659	24.9%	10,361,982,659	26.0%	10,361,982,659	24.8%
Retained earnings						
Appropriated						
Legal reserve	500,000,000	1.2%	500,000,000	1.3%	500,000,000	1.2%
Unappropriated	23,721,194,015	57.1%	22,193,770,563	55.6%	19,518,493,625	46.7%
Other components of equity	3,538,275,395	8.5%	3,553,085,873	8.9%	3,591,181,719	8.6%
<b>Total equity</b>	<b>41,328,139,754</b>	<b>99.5%</b>	<b>39,815,526,780</b>	<b>99.8%</b>	<b>37,178,345,688</b>	<b>89.0%</b>
<b>Total liabilities and equity</b>	<b>41,547,312,864</b>	<b>100.0%</b>	<b>39,906,752,736</b>	<b>100.0%</b>	<b>41,769,206,310</b>	<b>100.0%</b>

**Intouch Holdings Public Company Limited**  
**Separate statements of profit or loss**  
**For the years ended 31 December**

(Unit : Baht)

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
	(Reclassified)					
<b>Revenues</b>						
Share of profits (loss) of investments in subsidiaries	(4,295,046)	(0.0%)	673,385,282	5.4%	(3,310,628)	(0.0%)
associate	14,184,760,880	99.8%	11,761,923,983	94.4%	10,518,979,515	99.6%
Net foreign exchange gain	-	0.0%	34,181	0.0%	247,883	0.0%
Other income	33,589,698	0.2%	23,622,918	0.2%	44,953,711	0.4%
<b>Total revenues</b>	<b>14,214,055,532</b>	<b>100.0%</b>	<b>12,458,966,364</b>	<b>100.0%</b>	<b>10,560,870,481</b>	<b>100.0%</b>
<b>Expenses</b>						
Administrative expenses	160,466,249	1.1%	110,143,837	0.9%	134,224,221	1.3%
Net foreign exchange loss	4,552	0.0%	-	0.0%	-	0.0%
Loss from the revaluation of investments in the venture capital	422,475,183	3.0%	28,176,685	0.2%	-	0.0%
Directors and management benefit expenses	34,665,976	0.2%	37,675,861	0.3%	38,357,993	0.4%
<b>Total expenses</b>	<b>617,611,960</b>	<b>4.3%</b>	<b>175,996,383</b>	<b>1.4%</b>	<b>172,582,214</b>	<b>1.6%</b>
<b>Profit before finance costs</b>	<b>13,596,443,572</b>	<b>95.7%</b>	<b>12,282,969,981</b>	<b>98.6%</b>	<b>10,388,288,267</b>	<b>98.4%</b>
Finance costs	(124,455,202)	(0.9%)	(2,708,989)	(0.0%)	(1,980,611)	(0.0%)
Profit for the year						
- continued operations	13,471,988,370	94.8%	12,280,260,992	98.6%	10,386,307,656	98.3%
- discontinued operation - net	-	0.0%	-	0.0%	142,269,769	1.3%
<b>Profit for the year</b>	<b>13,471,988,370</b>	<b>94.8%</b>	<b>12,280,260,992</b>	<b>98.6%</b>	<b>10,528,577,425</b>	<b>99.7%</b>
<b>Attributable to:</b>						
<b>Owners of the parent</b>						
Profit for the year						
- continued operations	13,471,988,370	94.8%	12,280,260,992	98.6%	10,386,307,656	98.3%
- discontinued operation	-	0.0%	-	0.0%	142,269,769	1.3%
<b>Profit for the year to Owners of the parent</b>	<b>13,471,988,370</b>	<b>94.8%</b>	<b>12,280,260,992</b>	<b>98.6%</b>	<b>10,528,577,425</b>	<b>99.7%</b>
<b>Basic and diluted earnings per share</b> (Baht per share)						
From continued operations	4.20		3.83		3.24	
From discontinued operation	-		-		0.04	
<b>to owners of the parent</b>	<b>4.20</b>		<b>3.83</b>		<b>3.28</b>	

**Intouch Holdings Public Company Limited**  
**Separate statements of profit or loss and other comprehensive income**  
**For the years ended 31 December**

(Unit : Baht)

	2024	2023	2022
<b>Profit for the year</b>	13,471,988,370	12,280,260,992	10,528,577,425
<b>Other comprehensive income, net of income tax</b>			
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>			
Exchange differences on translating financial statement	-	-	(130,225,059)
Gains (loss) on remeasuring financial assets	1,769	121,209	(13,683,729)
Share of other comprehensive income of associate	(12,768,571)	26,725,302	186,753,794
	(12,766,802)	26,846,511	42,845,006
<b>Items that will never be reclassified to profit or loss</b>			
Gains on re-measurements of defined benefit plans	-	5,202,565	196,317,344
Share of other comprehensive income of associate	(83,055,042)	98,467,046	(36,535,315)
	(83,055,042)	103,669,611	159,782,029
<b>Other comprehensive income for the year, net of income tax</b>	(95,821,844)	130,516,122	202,627,035
<b>Total comprehensive income for the year</b>	13,376,166,526	12,410,777,114	10,731,204,460

**Intouch Holdings Public Company Limited**
**Separate statements of cash flows**
**For the years ended 31 December**

(Unit : Baht)

	2024	2023	2022 (Reclassified)
<b>Cash flows from operating activities</b>			
Profit for the year	13,471,988,370	12,280,260,992	10,386,307,656
<i>Adjustments for</i>			
Depreciation and amortisation	10,813,129	11,747,098	12,045,509
Current service costs of employee and share based payment expense	1,607,400	2,058,452	2,375,968
(Profit) loss from revaluation of investments in venture capital	422,475,183	28,176,685	(481,766)
Gains on sale of investments and interest income	(19,082,594)	(14,097,461)	(24,768,186)
Interest expense	1,364,005	1,583,055	1,180,908
Share of (profit) loss of investments in subsidiaries	4,295,046	(673,385,282)	3,310,628
Share of profit of investments in associate	(14,184,760,880)	(11,761,923,983)	(10,518,979,515)
Others	(913,462)	(1,845,180)	(1,281,818)
Changes in operating assets and liabilities			
- Other current receivables	(1,438,560)	154,360	3,842,711
- Other non-current assets	-	-	1,991,574
- Other current payables	130,444,749	(3,532,615)	(72,531,367)
- Other non-current liabilities	-	(18,239)	-
- Interest received	19,140,772	13,818,049	5,080,565
- Dividend received	11,401,709,760	9,910,346,880	9,385,116,560
<b>Net cash from operating activities</b>	<b>11,257,642,918</b>	<b>9,793,342,811</b>	<b>9,183,209,427</b>
<b>Cash flows from investing activities</b>			
Cash paid for investment in venture capital	(22,376,062)	(19,500,068)	(48,012,167)
Purchased of equipment	(3,462,689)	(599,971)	(15,267,030)
Purchased of other intangible assets	(673,250)	-	(320,083)
Cash proceeds from other current financial assets	-	157,473,997	1,720,294,979
Cash proceeds from (paid for) advances to related parties	(343,869)	-	1,180,181
Cash proceed from disposal of investments	4,000,000	390,300	5,066,279,218
Cash proceeds from capital reduction of a subsidiary	660,603,263	-	-
Net cash received from disposal of equipment	1,032,470	1,454,902	2,310,304
<b>Net cash from (used in) investing activities</b>	<b>638,779,863</b>	<b>139,219,160</b>	<b>6,726,465,402</b>
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(5,040,528)	(4,928,486)	(6,308,050)
Interest paid	(503,472)	(615,514)	(426,734)
Dividend paid	(11,863,553,552)	(14,204,697,586)	(10,773,918,230)
<b>Net cash used in financing activities</b>	<b>(11,869,097,552)</b>	<b>(14,210,241,586)</b>	<b>(10,780,653,014)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>27,325,229</b>	<b>(4,277,679,615)</b>	<b>5,129,021,815</b>
Cash and cash equivalents at 1 January	1,246,131,046	5,523,810,661	394,788,846
<b>Cash and cash equivalents at 31 December</b>	<b>1,273,456,275</b>	<b>1,246,131,046</b>	<b>5,523,810,661</b>

## Summary of consolidated financial statements

**Intouch Holdings Public Company Limited**  
**Consolidated statements of financial position**  
**As at 31 December**

(Unit : Baht)

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,318,019,795	3.2%	2,523,590,046	6.2%	5,562,194,756	12.9%
Other current financial assets	-	0.0%	18,989,863	0.0%	1,383,137,937	3.2%
Trade and other receivables	7,728,528	0.0%	11,232,239	0.0%	36,395,393	0.1%
Amounts due from and advances to related parties	343,869	0.0%	-	0.0%	-	0.0%
<b>Total current assets</b>	<b>1,326,092,192</b>	<b>3.2%</b>	<b>2,553,812,148</b>	<b>6.3%</b>	<b>6,981,728,086</b>	<b>16.2%</b>
<b>Non-current assets</b>						
Investments in an associate	40,030,068,251	96.3%	37,342,840,745	92.2%	35,366,071,294	82.2%
Investments in venture capital	169,564,109	0.4%	573,663,230	1.4%	640,353,201	1.5%
Property and equipment	11,927,132	0.0%	13,258,191	0.0%	17,694,282	0.0%
Other intangible assets	948,103	0.0%	1,101,642	0.0%	2,273,934	0.0%
Right-of-use assets	18,681,902	0.0%	24,044,725	0.1%	29,392,896	0.1%
Deferred tax assets	-	0.0%	836	0.0%	1,182,199	0.0%
Other non-current assets	2,321,579	0.0%	2,321,579	0.0%	2,321,580	0.0%
<b>Total non-current assets</b>	<b>40,233,511,076</b>	<b>96.8%</b>	<b>37,957,230,948</b>	<b>93.7%</b>	<b>36,059,289,386</b>	<b>83.8%</b>
<b>Total assets</b>	<b>41,559,603,268</b>	<b>100.0%</b>	<b>40,511,043,096</b>	<b>100.0%</b>	<b>43,041,017,472</b>	<b>100.0%</b>



**Intouch Holdings Public Company Limited**  
**Consolidated statements of financial position (Continued)**  
**As at 31 December**

(Unit : Baht)

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Trade and other current payables	165,052,898	0.4%	34,712,243	0.1%	38,921,845	0.1%
Dividend payables	-	0.0%	-	0.0%	4,489,362,759	10.4%
Amounts due to related parties	163,429	0.0%	161,748	0.0%	310,904	0.0%
Current portion of long-term lease liabilities	5,329,353	0.0%	5,040,528	0.0%	4,928,486	0.0%
Provision for unpaid operating agreement fee and interest	-	0.0%	-	0.0%	2,890,345,206	6.7%
Income tax payable	-	0.0%	-	0.0%	765,229	0.0%
<b>Total current liabilities</b>	<b>170,545,680</b>	<b>0.4%</b>	<b>39,914,519</b>	<b>0.1%</b>	<b>7,424,634,429</b>	<b>17.3%</b>
<b>Non-current liabilities</b>						
Lease liabilities	14,307,531	0.0%	19,636,884	0.0%	24,677,412	0.1%
Non-current provisions for employee benefit	39,835,977	0.1%	37,133,900	0.1%	39,094,654	0.1%
<b>Total non-current liabilities</b>	<b>54,143,508</b>	<b>0.1%</b>	<b>56,770,784</b>	<b>0.1%</b>	<b>63,772,066</b>	<b>0.1%</b>
<b>Total liabilities</b>	<b>224,689,188</b>	<b>0.5%</b>	<b>96,685,303</b>	<b>0.2%</b>	<b>7,488,406,495</b>	<b>17.4%</b>
<b>Equity</b>						
Share capital						
Authorised share capital						
- common shares	3,206,687,685		5,000,000,000		5,000,000,000	
Issued and paid-up share capital						
- common shares	3,206,687,685	7.7%	3,206,687,685	7.9%	3,206,687,685	7.5%
Reserve						
Premium on share capital	10,361,982,659	24.9%	10,361,982,659	25.6%	10,361,982,659	24.1%
Retained earnings						
Appropriated						
Legal reserve	500,000,000	1.2%	500,000,000	1.2%	500,000,000	1.2%
Unappropriated	23,721,194,015	57.1%	22,193,770,563	54.8%	18,660,747,756	43.4%
Other components of equity	3,538,275,395	8.5%	3,553,084,299	8.8%	3,588,351,282	8.3%
<b>Total equity attributable to equity holders of the Company</b>	<b>41,328,139,754</b>	<b>99.4%</b>	<b>39,815,525,206</b>	<b>98.3%</b>	<b>36,317,769,382</b>	<b>84.4%</b>
<b>Non-controlling interests</b>	<b>6,774,326</b>	<b>0.0%</b>	<b>598,832,587</b>	<b>1.5%</b>	<b>(765,158,405)</b>	<b>(1.8%)</b>
<b>Total equity</b>	<b>41,334,914,080</b>	<b>99.5%</b>	<b>40,414,357,793</b>	<b>99.8%</b>	<b>35,552,610,977</b>	<b>82.6%</b>
<b>Total liabilities and equity</b>	<b>41,559,603,268</b>	<b>100.0%</b>	<b>40,511,043,096</b>	<b>100.0%</b>	<b>43,041,017,472</b>	<b>100.0%</b>

**Intouch Holdings Public Company Limited**  
**Consolidated statements of profit or loss**  
**For the years ended 31 December**

(Unit : Baht)

	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
					(Reclassified)	
<b>Revenues</b>						
Revenues from rendering of services	-	0.0%	-	0.0%	11,900,386	0.1%
Share of profits of investment in an associate	14,184,760,880	99.7%	11,761,923,983	99.7%	10,518,979,515	99.4%
Net foreign exchange gain	-	0.0%	34,181	0.0%	247,883	0.0%
Other income	36,913,371	0.3%	32,408,728	0.3%	49,147,112	0.5%
<b>Total revenues</b>	<b>14,221,674,251</b>	<b>100.0%</b>	<b>11,794,366,892</b>	<b>100.0%</b>	<b>10,580,274,896</b>	<b>100.0%</b>
<b>Expenses</b>						
Cost of rendering of services	-	0.0%	-	0.0%	12,529,576	0.1%
Reversal of loss on provision for unpaid operating agreement fee and interest	-	0.0%	(2,890,345,206)	(24.5%)	-	0.0%
Administrative expenses	171,845,170	1.2%	114,240,534	1.0%	129,735,707	1.2%
Net foreign exchange loss	4,552	0.0%	-	0.0%	-	0.0%
Loss from the revaluation of investments in the venture capital	422,475,183	3.0%	28,176,685	0.2%	-	0.0%
Directors and management benefit expenses	35,087,643	0.2%	38,275,861	0.3%	38,957,993	0.4%
<b>Total expenses</b>	<b>629,412,548</b>	<b>4.4%</b>	<b>(2,709,652,126)</b>	<b>(23.0%)</b>	<b>181,223,276</b>	<b>1.7%</b>
<b>Profit before finance costs</b>	<b>13,592,261,703</b>	<b>95.6%</b>	<b>14,504,019,018</b>	<b>123.0%</b>	<b>10,399,051,620</b>	<b>98.3%</b>
Finance costs	(124,665,694)	(0.9%)	(2,819,937)	(0.0%)	(2,077,215)	(0.0%)
<b>Profit before income tax expense</b>	<b>13,467,596,009</b>	<b>94.7%</b>	<b>14,501,199,081</b>	<b>123.0%</b>	<b>10,396,974,405</b>	<b>98.3%</b>
Income tax expense	-	0.0%	(851,476)	(0.0%)	(2,142,305)	(0.0%)
<b>Profit for the year</b>						
- continued operations	13,467,596,009	94.7%	14,500,347,605	122.9%	10,394,832,100	98.2%
- discontinued operation	-	0.0%	-	0.0%	167,118,178	1.6%
<b>Profit for the year</b>	<b>13,467,596,009</b>	<b>94.7%</b>	<b>14,500,347,605</b>	<b>122.9%</b>	<b>10,561,950,278</b>	<b>99.8%</b>
<b>Attributable to:</b>						
<b>Owners of the parent</b>						
Profit for the year						
- continued operations	13,471,988,370	94.7%	13,138,576,048	111.4%	10,390,820,215	98.2%
- discontinued operation	-	0.0%	-	0.0%	142,269,769	1.3%
<b>Profit for the year to Owners of the parent</b>	<b>13,471,988,370</b>	<b>94.7%</b>	<b>13,138,576,048</b>	<b>111.4%</b>	<b>10,533,089,984</b>	<b>99.6%</b>
<b>Non-controlling interests</b>						
Profit for the year						
- continued operations	(4,392,361)	(0.0%)	1,361,771,557	11.5%	4,011,885	0.0%
- discontinued operation	-	0.0%	-	0.0%	24,848,409	0.2%
<b>Profit for the year to Non-controlling interests</b>	<b>(4,392,361)</b>	<b>(0.0%)</b>	<b>1,361,771,557</b>	<b>11.5%</b>	<b>28,860,294</b>	<b>0.3%</b>
<b>Profit for the year</b>	<b>13,467,596,009</b>	<b>94.7%</b>	<b>14,500,347,605</b>	<b>122.9%</b>	<b>10,561,950,278</b>	<b>99.8%</b>
<b>Basic and diluted earnings per share</b>						
(Baht per share)						
From continued operations	4.20		4.10		3.24	
From discontinued operation	-		-		0.04	
<b>to owners of the parent</b>	<b>4.20</b>		<b>4.10</b>		<b>3.28</b>	

**Intouch Holdings Public Company Limited**  
**Consolidated statements of profit or loss and other comprehensive income**  
**For the years ended 31 December**

(Unit : Baht)

	2024	2023	2022
<b>Profit for the year</b>	13,467,596,009	14,500,347,605	10,561,950,278
<b>Other comprehensive income, net of income tax</b>			
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>			
Exchange differences on translating financial statement	-	-	(316,587,393)
Gains (loss) on remeasuring financial assets	3,343	5,169,507	(35,940,500)
Share of other comprehensive income of associate	(12,768,571)	26,725,302	186,753,794
	(12,765,228)	31,894,809	(165,774,099)
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>			
Gains on re-measurements of defined benefit plans	-	4,633,378	224,709,257
Share of other comprehensive income of an associate	(83,055,042)	98,467,046	(36,535,315)
	(83,055,042)	103,100,424	188,173,942
<b>Other comprehensive income for the year, net of income tax</b>	(95,820,270)	134,995,233	22,399,843
<b>Total comprehensive income for the year</b>	13,371,775,739	14,635,342,838	10,584,350,121
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	13,376,168,100	13,271,351,846	10,730,278,451
Non-controlling interests	(4,392,361)	1,363,990,992	(145,928,330)
	13,371,775,739	14,635,342,838	10,584,350,121

**Intouch Holdings Public Company Limited**  
**Consolidated statements of cash flows**  
**For the years ended 31 December**

(Unit : Baht)

	2024	2023	2022 (Reclassified)
<b>Cash flows from operating activities</b>			
Profit for the year	13,467,596,009	14,500,347,605	10,394,832,100
<i>Adjustments for</i>			
Depreciation and amortisation	10,875,898	11,810,058	12,190,472
Current service costs of employee and share-based payment expense	1,739,857	2,185,628	2,505,336
(Profit) loss from revaluation of investments in venture capital	422,475,183	28,176,685	(481,766)
Gains on sale of investments and interest income	(29,981,891)	(28,719,387)	(45,731,520)
Interest expense	1,465,692	1,689,936	1,270,248
Income tax expense	-	851,476	2,142,305
Share of profit of investments in an associate	(14,184,760,880)	(11,761,923,983)	(10,518,979,515)
Reversal of loss on provision for unpaid operating agreement fee and interest	-	(2,890,345,206)	-
Others	(850,007)	(1,845,180)	(1,212,939)
Changes in operating assets and liabilities			
- Other current receivables	(1,105,611)	3,548,774	(5,609,047)
- Other non-current assets	-	-	4,129,946
- Other current payables	130,268,172	(4,194,479)	(75,441,322)
- Other non-current liabilities	-	(18,239)	(1,386,209)
- Interest received	34,591,213	50,333,768	25,022,628
- Dividends received	11,401,709,760	9,910,346,880	9,384,116,560
- Income tax paid	-	(1,616,704)	(2,845,940)
<b>Net cash from operating activities</b>	<b>11,254,023,395</b>	<b>9,820,627,632</b>	<b>9,174,521,337</b>

**Intouch Holdings Public Company Limited**  
**Consolidated statements of cash flows (Continued)**  
**For the years ended 31 December**

(Unit : Baht)

	2024	2023	2022 (Reclassified)
<b>Cash flows from investing activities</b>			
Cash paid for investment in venture capital	(22,376,062)	(19,500,068)	(48,012,167)
Purchased of property and equipment	(3,462,689)	(599,971)	(15,277,409)
Purchased of other intangible assets	(673,250)	(53,500)	(388,273)
Cash proceeds from other current financial assets	18,993,206	1,369,317,581	1,708,570,321
Cash proceeds from (paid for) advances to related parties	(343,869)	-	1,350,131
Cash proceed from disposal of investments	4,000,000	390,300	5,066,279,218
Net cash received from disposal of equipment	1,032,470	1,454,902	2,310,304
<b>Net cash (used in) provided from investing activities</b>	<b>(2,830,194)</b>	<b>1,351,009,244</b>	<b>6,714,832,125</b>
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(5,040,528)	(4,928,486)	(7,098,455)
Interest paid	(503,472)	(615,514)	(430,604)
Capital reduction paid to non-controlling interests of a subsidiary	(587,665,900)	-	-
Dividends paid	(11,863,553,552)	(14,204,697,586)	(10,773,918,230)
<b>Net cash used in financing activities</b>	<b>(12,456,763,452)</b>	<b>(14,210,241,586)</b>	<b>(10,781,447,289)</b>
<b>Net increase (decrease) in cash and cash equivalents before effects of exchange rate</b>	<b>(1,205,570,251)</b>	<b>(3,038,604,710)</b>	<b>5,107,906,173</b>
Impacted of cashflow from disposal of an investment in a subsidiary	-	-	(1,780,488,749)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,205,570,251)</b>	<b>(3,038,604,710)</b>	<b>3,327,417,424</b>
Cash and cash equivalents at 1 January	2,523,590,046	5,562,194,756	2,234,777,332
<b>Cash and cash equivalents at 31 December</b>	<b>1,318,019,795</b>	<b>2,523,590,046</b>	<b>5,562,194,756</b>

Remark: On 30 December 2022, the 2022 segments of satellite and international businesses have been presented as discontinued operations.

## Summary material financial ratios

### Intouch Holdings Public Company Limited

Material financial ratios		Consolidated Financial Statements			Separated Financial Statements		
		2024	2023	2022	2024	2023	2022
<b>Liquidity Ratio</b>							
Current ratio	times	7.8	64.0	0.9	7.6	32.4	1.3
Quick ratio	times	7.8	64.0	0.9	7.6	32.4	1.3
Operating cash flow to current liability	times	106.9	2.6	1.5	108.2	4.3	3.9
Accounts receivable turnover	times	n/a	n/a	10.8	n/a	n/a	n/a
Collection period	Days	n/a	n/a	33	n/a	n/a	n/a
Accounts payable turnover	times	n/a	n/a	13.0	n/a	n/a	n/a
Payment period	Days	n/a	n/a	28	n/a	n/a	n/a
Cash cycle	Days	n/a	n/a	5	n/a	n/a	n/a
<b>Profitability Ratio</b>							
Gross profit margin	%	n/a	n/a	(5.3%)	n/a	n/a	n/a
Operating profit margin	%	n/a	n/a	86,969%	n/a	n/a	n/a
Other income margin	%	0.3%	0.3%	0.5%	0.24%	0.19%	0.43%
Free cash flow to EBIT	%	80.5%	67.7%	88.6%	80.5%	79.7%	88.8%
Net profit margin	%	94.7%	111.4%	99.6%	94.8%	98.6%	99.7%
Return on equity attributed to owners of the Company	%	33.2%	34.5%	27.4%	33.2%	31.9%	26.7%
<b>Efficiency Ratio</b>							
Return on assets	%	32.8%	31.5%	21.7%	33.1%	30.1%	25.2%
Return on fixed assets	%	38,544%	29,967%	483%	38,678%	28,133%	24,197%
Total assets turnover	times	0.3	0.3	0.2	0.3	0.3	0.3
<b>Financial Policy Ratio</b>							
Debt to equity attributed to owners of the Company ratio	times	0.0	0.0	0.2	0.0	0.0	0.1
Interest coverage ratio	times	22,349.9	15,952.4	21,303.2	22,357.31	15,908.26	21,516.98
Debt service ratio	times	0.9	0.8	2.3	1.0	0.7	2.3
Dividend payout ratio	%	203.3%	77.3%	143.9%	203.3%	82.8%	143.9%
<b>Information per share</b>							
Book value per share	Baht	12.9	12.4	11.3	12.9	12.4	11.6
Basic and dilution earnings per share from continued operations	Baht	4.20	4.10	3.24	4.20	3.83	3.24
from discontinued operation	Baht	0.00	0.00	0.04	0.00	0.00	0.04
to owners of the parent	Baht	4.20	4.10	3.28	4.20	3.83	3.28
<b>Growth rate</b>							
Total assets	%	2.6%	(5.9%)	(20.3%)	4.1%	(4.5%)	0.1%
Total liabilities	%	132.4%	(98.7%)	2.8%	140.3%	(98.0%)	2,588.9%
Revenues from sales of goods and rendering of services	%	n/a	(100.0%)	(42.1%)	n/a	n/a	n/a
Operating expenses	%	50.4%	(11.9%)	(61.3%)	45.7%	(17.9%)	(57.2%)
Profit for the year attributed to owners of the Company	%	2.5%	24.7%	(2.0%)	9.7%	16.6%	(2.0%)

## Part 4

### Attachment

#### Attachment 1: Details of directors, executives, and controlling persons of the subsidiaries undertaking the Company's core businesses

##### Intouch Media Company Limited

1	Mr. Kim Siritaweechai
Age	56
Nationality	Thai
Title	Director
Date of Appointment as Director	28 August 2013
Sharholding <sup>1)</sup>	0.0000%
Relationship with Directors	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 14
Number of meetings attended / Total meetings held	1/1
Illegal Record in the past 5 years <sup>2)</sup>	None

3	Mr. Metho Piamthipmanus
Age	51
Nationality	Thai
Title	Director
Date of Appointment as Director	3 December 2021
Sharholding <sup>1)</sup>	None
Relationship with Directors	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 16
Number of meetings attended / Total meetings held	1/1
Illegal Record in the past 5 years <sup>2)</sup>	None

2	Mr. Jitchai Musikabutr
Age	53
Nationality	Thai
Title	Director
Date of Appointment as Director	3 December 2021
Sharholding <sup>1)</sup>	0.0000%
Relationship with Directors	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 15
Number of meetings attended / Total meetings held	1/1
Illegal Record in the past 5 years <sup>2)</sup>	None

##### Management structure and total compensation of directors and executives of Intouch Media Company Limited

Directors and executives of Intouch Media received remuneration from the parent company as executives. Therefore, no remuneration is directly paid from Intouch Media.

### I.T. Applications and Services Company Limited (Currently not in operation)

<b>1</b>	<b>Mr. Kim Siritaweechai</b>		<b>3</b>	<b>Mr. Metho Piamthipmanus</b>	
	<b>Age</b> 56	<b>Nationality</b> Thai		<b>Age</b> 51	<b>Nationality</b> Thai
	<b>Title</b>	Director		<b>Title</b>	Director
	<b>Date of Appointment as Director</b>	31 January 2014		<b>Date of Appointment as Director</b>	3 December 2021
	<b>Sharholding<sup>1)</sup></b>	0.0002%		<b>Sharholding<sup>1)</sup></b>	None
	<b>Relationship with Directors</b>	None		<b>Relationship with Directors</b>	None
	<b>Please see more details of the highest education, training and experience in the details of directors and executives on page</b>	Page 14		<b>Please see more details of the highest education, training and experience in the details of directors and executives on page</b>	Page 16
	<b>Number of meetings attended / Total meetings held</b>	1/1		<b>Number of meetings attended / Total meetings held</b>	1/1
<b>2</b>	<b>Mr. Jitchai Musikabutr</b>		<b>Illegal Record in the past 5 years<sup>2)</sup></b>		
	<b>Age</b> 53	<b>Nationality</b> Thai	None		
	<b>Title</b>	Director			
	<b>Date of Appointment as Director</b>	3 December 2021			
	<b>Sharholding<sup>1)</sup></b>	0.0001%			
	<b>Relationship with Directors and Management</b>	None			
	<b>Please see more details of the highest education, training and experience in the details of directors and executives on page</b>	Page 15			
	<b>Number of meetings attended / Total meetings held</b>	1/1			
		<b>Illegal Record in the past 5 years<sup>2)</sup></b>	None		

### Management structure and total compensation of directors and executives of I.T. Applications and Services Company Limited

No remuneration for directors and executives for the year 2024 due to business termination.

#### Remark:

- 1) As at 31 December 2024, the number of ordinary shares includes holding by spouse and children age under 20.
- 2) Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:
  1. Acted or omitted to act, without good faith or with gross negligence, in executing any transaction.
  2. Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved.
  3. Engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof.



## Attachment 2 : Details of Subsidiaries' Directors

Name	Direct and indirect Subsidiaries		
	Intouch Media	Touch TV	ITAS <sup>1)</sup>
1. Mr. Kim Siritaweechai	★	★	★
2. Mr. Jitchai Musikabutr	⊙	⊙	⊙
3. Mr. Metho Piamthipmanus	⊙	⊙	⊙

★ = Chairman of the Board of Directors    ⊙ = Director

*As of 31 December 2024*

Remark: 1) Currently not in operation

Company Name	Intouch Media	Intouch Media Company Limited
	Touch TV	Touch TV Company Limited
	ITAS	I.T. Applications and Services Company Limited

## Attachment 3 : Details of Head of Internal Audit and Compliance

### Details of the Head of Internal Audit

<b>Name:</b>	Ms. Narisa Surawinyou
<b>Title:</b>	Head of Internal Audit
<b>Education:</b>	Bachelor's Degree in Accounting, Chulalongkorn University Master of Business Administration in Management, Thammasart University
<b>Certification:</b>	Certified Public Accountant (CPA) and a member of the Federation of Accounting Professions of Thailand
<b>Experience:</b>	2021-Present      Head of Internal Audit, Intouch Holdings Plc. 2004-2021      Senior Audit Manager, EY Office Limited
<b>Training:</b>	Additional courses taken: <ol style="list-style-type: none"> <li>1) ESG risk management for Directors and senior executives, arranged by the Federation of Accounting Professions of Thailand.</li> <li>2) Auditing of Operating Systems (Full course), arranged by the Federation of Accounting Professions of Thailand.</li> <li>3) Secret of Secrets to Enhance Interview Skill for Internal Auditor Class 1/66, arranged by the Federation of Accounting Professions of Thailand.</li> <li>4) Risk Management (Advance)-COSO ERM 2017, arranged by the Federation of Accounting Professions of Thailand</li> <li>5) How to Develop a Risk Management Plan (HRD 3/2022), arranged by the Thai Institute of Directors Association</li> <li>6) Enterprise IT governance, arranged by the Federation of Accounting Professions of Thailand</li> <li>7) PDPA for Internal Audit, arranged by the Political Science Association of Kasetsart University</li> </ol>

### Scope of Responsibilities:

1. Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risk or control concerns identified by the Company's management, and submit that plan to the Audit and Risk Committee for review and approval, followed by periodic updates.
2. Implement the annual audit plan, as approved by the Audit and Risk Committee, including any special tasks or projects requested by the Audit and Risk Committee or the Company's management.
3. Maintain a professional and certified audit staff with sufficient knowledge, skills, and experience to meet the requirements of the internal audit charter.
4. Provide information on the status and results of the annual audit plan to the Audit and Risk Committee, along with the adequacy of the Internal Audit department's resources.
5. Submit periodic reports to the Audit and Risk Committee and the Company's management, summarizing the results of audit activities.
6. Keep the Audit and Risk Committee informed of emerging trends and successful practices in internal auditing.

7. Review concerns about misconduct or fraud reported through the whistle-blowing channels, and summarize these for the Audit and Risk Committee on a quarterly basis. If necessary, forward cases to the Company's management to take corrective action.
8. Assist in the investigation of significant suspected fraudulent activities within the Company, and notify the management and the Audit and Risk Committee of the results.
9. Periodically assess whether the mission, authority, and responsibilities defined in the internal audit charter continue to be adequate for the Internal Audit department to achieve its objectives.

### Details of the Head of Compliance

**Name:** Mrs. Parsopsook Chaiwongsurarit

**Title:** Assistant Vice President- Company Secretary and Compliance

**Education:** Bachelor of Business Administration, Ramkhamhaeng University  
Master of Business Administration Program, National Institute of Development Administration

**Experience:** Working in regulatory compliance with the rules and regulations of the Stock Exchange of Thailand since 1990 and the Securities and Exchange Act, B.E. 2535 since 1992.

**Training:** Please see more details of the training in details of directors and executives on page 17.

### Scope of Responsibilities:

To ensure that the Company complies with the Securities and Exchange Act and all related SEC and SET regulations, of the SEC, SET including good corporate governance practices recommended by the regulatory agencies, and report the results of compliance tasks to Audit and Risk Committee annually basis.

## Attachment 4 : Principal Assets used in Business Operations

### Characteristics of assets used in business operations

#### Investment

As the Company is a holding company, its principal assets are investments in subsidiaries and an associate, measured using the equity method, and venture capital, measured at fair value through profit or loss. As of 31 December 2024, the separate financial statements showed total investments in subsidiaries and an associate and investment in venture capital of 40,063 million baht and 170 million baht, respectively, as shown in the table below.

Unit: Baht Million

Investment	Percentage holding <sup>(1)</sup>	As of 31 December		
		2024	2023	2022
<b><u>Investment in subsidiaries</u></b>				
ITV Plc. <sup>(2)</sup>	52.92	8	673	-
IT Applications Service Co., Ltd.	99.99	11	11	11
Intouch Media Co., Ltd.	99.99	14	14	14
Total		33	698	25
<b><u>Investment in an associate</u></b>				
Advanced Info Service Plc.	40.44	40,030	37,343	35,366
<b>Total investment in subsidiaries and an associate</b>		<b>40,063</b>	<b>38,041</b>	<b>35,391</b>
<b>Investments in venture capital</b>		<b>170</b>	<b>574</b>	<b>640</b>

(1) Percentage holding as of 31 December 2024.

(2) On 17 September 2024, ITV registered the dissolution with the Department of Business Development, Ministry of Commerce. Currently, ITV is in the process of liquidation.

#### Fixed assets

The Company has main fixed assets used in its business operations, are as follows

- Property, plant and equipment**

As of 31 December 2024, 2023 and 2022, the Company, along with its subsidiaries, owned the property, plant and equipment listed in the table below:

Unit: Baht Million

Assets	Estimated useful life <sup>(1)</sup>	As of 31 December		
		2024	2023	2022
Building improvements	5 years	9	9	9
Equipment, furniture and fixtures	5 years	6	8	8
Vehicles	5 years	7	7	9
Computers and related equipment	2-5 years	10	22	25
<b>Total cost</b>		<b>32</b>	<b>46</b>	<b>51</b>
<u>Less</u> Accumulated depreciation		(20)	(33)	(33)
<b>Total property, plant and equipment – net</b>		<b>12</b>	<b>18</b>	<b>13</b>

(1) Estimated useful life as of 31 December 2024.

#### • Intangible assets

As of 31 December 2024, the Company and its subsidiaries had a net book value of 1 million baht in intangible assets such as proprietary software for internal use or for service within INTOUCH Group, and costs of computer software.

#### • Right-of-use assets

As of 31 December 2024, the Company had a net book value of 19 million baht in Right-of-use assets, which is office space.

#### Long-term lease\*

The Company's significant long-term operation contract (3 years and over) is shown in the table below.

Company	Rental place	Contractual party	Area (sq. meters)	Period	Conditions to extend the contract
<b>Intouch Holdings Plc.</b>	87 M Thai Tower, All Seasons Place, 27 <sup>th</sup> floor, Unit 2	All Seasons Property Co., Ltd.	Approx. 440	1 Jul 2022 – 30 Jun 2025	The extended contract is a 3-year lease, provided that a written notice is received not less than ninety days before the expiration of the lease term.

\*The long-term lease was included as part of the Right-of-Use assets disclosed in the financial statements.

### Material Agreements

The Company does not have any material agreement to disclose.

## Policy on Investments in Subsidiaries, Associates and Joint Ventures

The company focuses on long-term investments in businesses with growth potential and aims to generate good returns on investment. The emphasis is on investing in telecommunications, media, technology, and digital businesses, as well as other businesses with growth potential, consistent revenue, and steady profits to create value and sustainable returns for the group of companies.

In the process of making investment decisions, in addition to considering the business potential, fundamental factors, business trends, ability to develop new innovations as well as potential synergy with the Company and other companies in our portfolio, the company will also further consider environmental (Environmental), social (Social), and governance (Governance) dimensions, collectively referred to as "ESG," as another factor in investment decision-making. The responsible division will prepare the feasibility study and analyze the potential risks and returns of new investment. Then, an investment proposal would be submitted to the Board of Directors to consider and approve the investment.

During the post-investment monitoring process, the company continues to use business potential and ESG factors for analysis, monitoring operational performance, and evaluating returns on investment. INTOUCH adheres to a sustainable practice promotion policy to encourage invested companies to reduce environmentally impactful actions and promote social responsibility. This includes continuous improvement in corporate governance practices to ensure confidence that the INTOUCH group has effective internal controls, appropriate risk management, compliance with relevant laws and regulations, and alignment with the oversight regulations of relevant supervisory authorities.

The company has a policy of appointing representatives as directors in subsidiary companies, joint ventures, and jointly controlled operations. This is to ensure participation in formulating business strategies and having involvement in significant decision-making processes of these entities. After making investments, the portfolio management unit will closely monitor the financial performance and operations of the mentioned business and provide comprehensive analysis results along with opinions or recommendations to the representatives of the invested company who are part of the board of directors. This is done to aid in policy formulation or improvements to promote continuous development and growth of subsidiary companies, joint ventures, or jointly controlled operations.

Additionally, the portfolio management unit is mandated to manage investment portfolios and conduct portfolio rationalization appropriately, in order to achieve the best possible returns from investments and minimize negative impacts that may arise. Furthermore, the efficient management of underperforming assets is stipulated to reduce investment risks and safeguard the value of shareholders.

The Company aims to strengthen our investment companies and enable them to develop sustainable growth to create a sustainable return on investment for the Company.