

# ***Sustainable Wealth***

**Form 56-1  
One Report  
for the year 2023**  
(Annual Report)

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## VISION

Leading investment company in TMT and digital business to create sustainable value to all

## MISSION

Strategically invest and grow portfolio by our excellent expertise

**“To be Thailand leading telecom, media, technology and digital group”**

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# THE COMPANY'S OBJECTIVES AND LONG-TERM GOALS

INTOUCH strives to generate sustainable growth and returns to shareholders, focusing on investments in telecommunications, media, technology, and digital businesses, as well as businesses with growth potential, consistent revenue, and profits. Our goal is to continue passing through dividends from the companies in which we have invested after the deduction of operating expenses to our shareholders.

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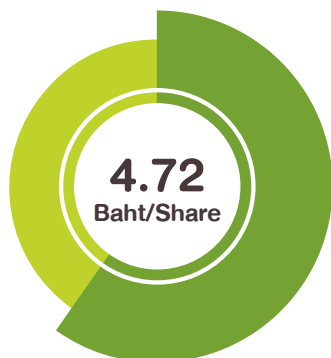
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# INTOUCH Group Business Highlights

## Intouch Dividend

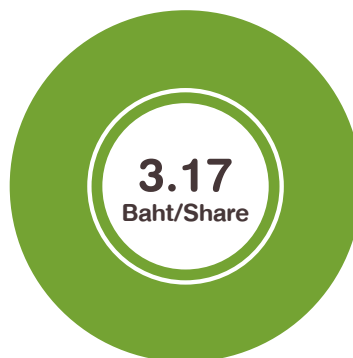
2022



Pass-through  
**2.82** Baht/Share

Special dividend  
**1.9** Baht/Share

2023

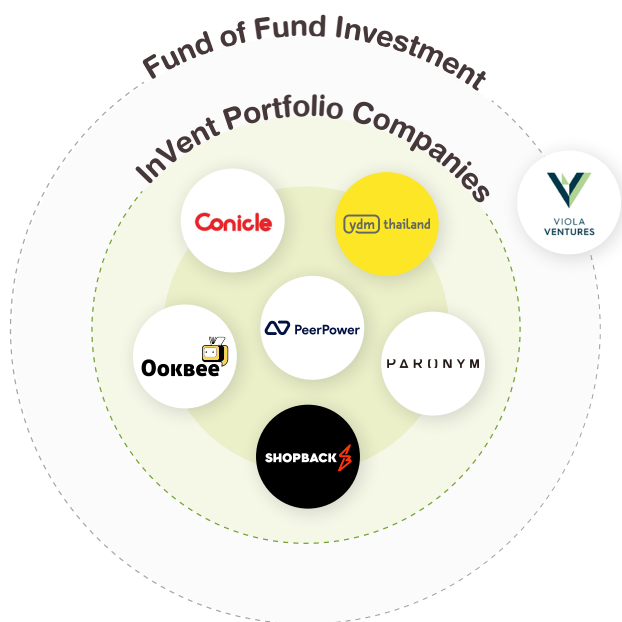


Pass-through  
**3.17** Baht/Share

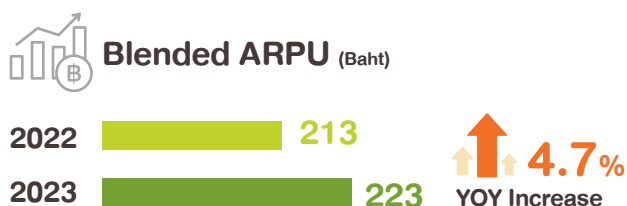
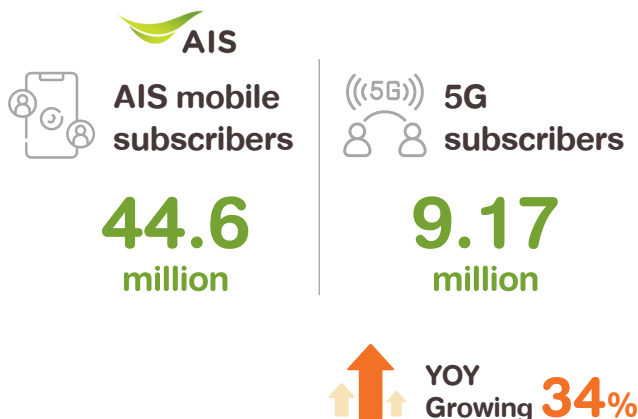
**12.4%**  
Increase YOY  
(Pass-through)

## Venture Capital Business

4  
INTOUCH HOLDINGS PLC.



## Mobile Business



## Fixed Broadband Business



**Fixed broadband subscriber**

**4.74** million



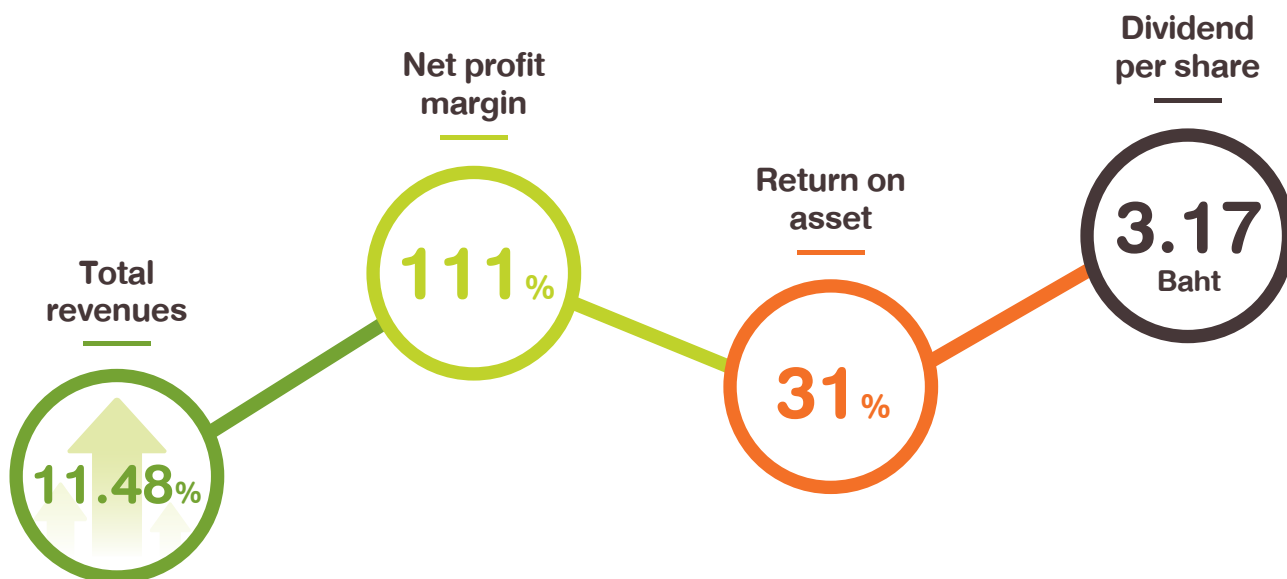
**Blended ARPU**

**490** Baht



# Financial Highlights

## Intouch Holdings Public Company Limited and Its Subsidiaries



## Operating Results and Financial Positions – Consolidated

(Baht Million)

	2023	2022	2021
Revenues from sales of goods and rendering of services	-	12	21
Share of profits of associates and joint ventures	11,762	10,519	10,889
Total revenues	11,794	10,580	11,120
Gross loss	-	(1)	(1)
Profit for the year attributed to owners of the Company	13,139	10,533	10,748
Total assets	40,511	43,041	53,984
Total liabilities	97	7,488	7,283
Total equity attributable to equity holders of the Company	39,816	36,318	40,687

## Financial Ratios – Consolidated

	2023	2022	2021
Net profit margin	111%	100%	97%
Return on equity	35%	27%	27%
Return on assets	31%	22%	20%
Debt-to-equity ratio (Times)	0.002	0.21	0.18
Basic earning per share (Baht)	4.10	3.28	3.35
Book value per share (Baht)	12.42	11.33	12.69
Dividend per share (Baht)	3.17	4.72	2.83
Dividend payout ratio (calculated from the separate financial statements)	82.8%	143.9%	84.5%
Number of share (Million) (at one Baht par value per share)	3,206.69	3,206.69	3,206.60

A photograph of two men in business attire standing in front of a city skyline. The man on the left is older, with dark hair, wearing a dark suit, white shirt, and dark tie. The man on the right is younger, with dark hair and glasses, wearing a grey suit jacket over a white shirt. They are both smiling. The background shows a dense urban landscape with various skyscrapers under a slightly hazy sky.


## Message from the Chairman of the Board of Directors and the Company President

### To: The Shareholders of Intouch Holdings Plc. (“the Company” or “INTOUCH”)

I am honored to address you with a sense of pride as the Chairman of the board of Directors of Intouch Holdings Plc., a company that has been in business for over four decades and has played a significant role in contributing to economic growth, developing new technologies to support Thailand’s progress, particularly in the telecommunications sector, and consistently delivering sustainable returns to the shareholders. As we reflect on the past fiscal year, Intouch Group has faced various challenges, such as significant changes in the mobile telecommunications industry in Thailand resulting from the consolidation of market players. Despite these challenges, Intouch Group has demonstrated its strategic adaptability and determination to create sustained wealth for our shareholders.

Despite global economic slowdown and gradual domestic economic growth, I am pleased to inform you that the profit for the year 2023 increased by 25%, compared to the previous year. This was driven by a unique strategic approach and a keen focus on operational efficiency. The Company is able to pay a total dividend of 10,165 million baht, including the dividend to be proposed at the shareholders' meeting in March 2024, from the operating results in 2023, according to the pass-through dividend policy.

The telecommunications industry is marked by constant evolution, and our major investment, Advanced Info Service Plc ("AIS"), has not only been able to adapt and overcome various challenges, but has also demonstrated robust growth. AIS declared a dividend of 8.61 baht per share for 2023. As a provider of Cognitive Tech-Co, AIS is advancing towards the goal of excellence in the digital lifestyle service business. It is dedicated to delivering a greater digital experience through its four core businesses: mobile business, broadband internet (under the brand "AIS Fiber"), enterprise business and digital services, with the commitment to providing the customers with a superior user experience, robust network infrastructure, seamless connectivity and tailored innovative solutions. Moreover, in 2023, AWN, a subsidiary of AIS, acquired Triple T Broadband Plc., a provider of home internet services under '3BB' brand, with a customer base of over 2.3 million and a fiber optic network that covers nationwide, especially in remote areas. This acquisition allowed AIS to rapidly and significantly expand its home internet business on a consolidated network that is now reaching over 13 million households across Thailand.



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

INTOUCH remains committed to upholding the principles of good corporate governance and ensuring fair treatment for all groups of stakeholders. In this context, the Company was recognized in the following awards: the Stock Exchange of Thailand's SET ESG Ratings Awards 2023, Thaipat Institute's Sustainability Disclosure Awards 2023, the Thai Institute of Director Association's 5-star rating in the Corporate Governance Report of Thai Listed Companies 2023, and the College of Management of Mahidol University's CMMU-ESG Award 2023.

Our dedication to corporate social responsibility remains unwavering. We recognize the importance of being a responsible corporate citizen, and our initiatives in education and community development reflect our commitment to making a positive impact beyond the realms of business. Since 2014, INTOUCH Group's Educational Opportunities Creation has been providing financial support for students to pursue their education until the completion of their undergraduate degrees, with plans to welcome more students in 2024. Additionally, INTOUCH contributed to the Bangkok School for the Blind by providing the ReadDi e-library platform and e-books, ensuring secure access to knowledge and information technology.

In closing, I extend my deepest gratitude to each and every shareholder for your continued trust and support. Together, we have built a foundation for sustained success, and I am excited about the journey that lies ahead.



**Mr. Kim Siritaweechai**  
The Company President

# Audit and Risk Committee Report

## To the Shareholders of Intouch Holdings Plc

The Audit and Risk Committee (“the Committee”) is pleased to present its report to describe how the Committee discharged its responsibilities during the year 2023. 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.

### Composition and Committee Meetings

The Committee consists of three independent directors, namely Mr. Chakkrit Parapuntakul (the Chairman), Mrs. Varang Chaiyawan, and Asst. Prof. Dr. Pareena Srivanit have been a member of the Board of Directors throughout 2023. The head of the internal audit function acts as

the Secretary to the Committee. All the members meet the qualifications set forth by the Capital Market Supervisory Board, while the Board is satisfied that Mr. Chakkrit and Mrs. Varang have the relevant accounting and financial experience.

During the year, the Committee held eight formal meetings. Attendance of members at meetings is shown in the following table.

Committee members		Meetings eligible to attend	Meetings attended
Mr. Chakkrit	Parapuntakul	8	8
Mrs. Varang	Chaiyawan	8	8
Asst.Prof.Dr.Pareena	Srivanit	8	8

All 100% attendance

In addition to that, the Chief Financial Officer, the external auditors and the head of the internal audit function were invited to attend all of these meetings in whole or in part. Other members of the management team were also invited to attend when it was considered appropriate.

The external auditors and the head of the internal audit function 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.

### 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.
- 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 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 2023 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 every quarter, 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 2023, 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") has been the Company's external auditor through out 2023. KPMG confirmed that its auditors were independent from the Company under the Code of Ethics for Professional Accountants B.E.2561 and the Accounting Profession Act, B.E.2547.

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 2023 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 during the year and recommended that the Board propose the appointment of KPMG Phoomchai Audit Limited for a year as the Company's external auditor at the Annual General Meeting of Shareholders for 2023.

### 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 2023, 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 2023, 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.

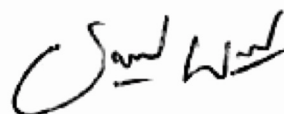
## 9. Corporate Governance

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 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 2, 2024



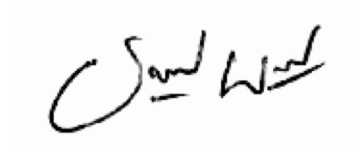
# Corporate Governance and Sustainable Development Committee Report

**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 2023, 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 reviewed the Company’s Sustainable Development Policy and agreed with the application of ESG concept, that suited the Company’s business context, to the said policy. The application adhered to best practice standards and encompassed all dimensions, namely Environmental, Social and Governance.
- The Committee considered and agreed with the disclosure in the Company’s Sustainability Report for 2023.
- The Committee monitored significant ESG trends and developments, and encouraged the Company to develop the investment guidelines and framework based on the ESG concept.
- The Committee followed up on the progress and encouraged the implementation of the Company’s CSR activities within INTOUCH Group’s Educational Opportunities Creation Project.
- 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

29 November 2023

# Board of Directors

## 1 Mr. Kan Trakulhoon

- Independent Director
- Chairman of the Board of Directors



## 2 Mr. Boonchai Thirati

- Director
- Vice-Chairman of the Board of Directors

## 3 Mr. Chakkrit Parapuntakul

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



## 4 Ms. Varang Chaiyawan

- Independent Director
- Member of the Audit and Risk Committee

## 5 Asst. Prof. Dr. Pareena Srivanit

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



## 6 Mrs. Sirivipa Supantanet

- Independent Director



**7 | Mr. Smith Banomyong**

- Director
- Authorized Director

**8 | Ms. Bung-on Suttipattanakit**

- Director
- Authorized Director



**9 | Ms. Jeann Low Ngiap Jong**

- Director
- Authorized Director

**10 | Mr. Arthur Lang Tao Yih**

- Director
- Authorized Director



**11 | Mr. Kim Siritaweechai**

- Executive Director
- Member of the Corporate Governance and Sustainable Development Committee

# Management Team

1 **Mr. Kim Siritaweechai**

- Company President



2 **Ms. Kantima Lerlertyuttitham**

- Group Chief  
Human Resources Officer

3 **Mr. Jitchai Musikabutr**

- Executive Vice President of  
Legal and Regulatory
- Head of Legal and Regulatory



4 **Mr. Metho Piamthipmanus**

- Senior Vice President of Finance
- Head of Finance and  
Accounting
- Acting Chief Financial Officer

5 **Dr. Prong Tharawanich**

- Senior Vice President -  
Human Resources
- Acting Head of Human Resources



# Details of Board of Directors and Management Team

1

**MR. KAN TRAKULHOON**

**Age** 68

**Nationality** Thai



## Position

- Independent Director
- Chairman of the Board of Directors

**Appointment Date as the Director** 1 October 2021

**Shareholding** None

**Relationship with Directors and Management** None

## Highest Education

- Honorary Doctor of Engineering, Chulalongkorn University
- Honorary Doctor of Engineering in Manufacturing Engineer, Mahasarakham University
- M.S. (Engineering), Georgia Institute of Technology, USA
- M.S. (Management), Georgia Institute of Technology, USA

## Governance Training of IOD/others

- DCP: Directors Certification Program (Class 29/2003)
- ELP: Ethical Leadership (Class 24/2021)
- Advanced Management Program, Harvard University

## Current Positions

2021 - Present • Independent Director and Chairman of the Board of Directors Intouch Holdings Plc.

## Other Listed Companies in SET

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

## Other Companies/Organizations

- 2020 - Present • Director SCB 10X Co.,Ltd.
- 2016 - Present • Director Advanced Wireless Network Co.,Ltd.
- 2016 - Present • Independent Director and Member of the Executive Committee The Siam Commercial Bank Plc.

## Past Experience

- 2005 - 2023 • Director The Siam Cement Plc.
- 2021 - 2021 • Chairman of the Board of Directors Intouch Holdings Plc.
- 2017 - 2021 • Independent Director Intouch Holdings Plc.
- 2015 - 2019 • Member of the Advisory Board Nomura Holdings Inc.
- 2011 - 2019 • Global Advisor Kubota Corporation (Japan)

**Illegal Record in the past 5 years<sup>2)</sup>** None

**MR. BOONCHAI THIRATI****Age** 69**Nationality** Thai**Position**

- Director
- Vice-Chairman of the Board of Directors

**Appointment Date as the Director** 12 May 2022**Shareholding** None**Relationship with Directors and Management** None**Highest Education**

- Bachelor of Engineering, Chulalongkorn University

**Governance Training of IOD/others**

- DAP: Director Accreditation Program (Class 128/2016)
- Executive Management with Business Development and Investment (Class 2), Institute of Business and Industrial Development
- Environmental Governance for Executive Officer (Class 1), Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University
- Executive Program in Energy Literacy for a Sustainable Future (Class 2), Thailand Energy Academy
- Administrative Justice for Executives Program (Class 2), Administrative Justice Institute, Office of the Administrative Courts
- Politics and Governance in Democratic Systems for Executives Program (Class 10), King Prajadhipok's Institute
- Management of Public Economics for Executives (Class 6), King Prajadhipok's Institute
- Business Administration for Executive Program, National Petrochemical Public Company Limited

**Current Positions**

- 2022 - Present • Director and Vice-Chairman of the Board of Directors Intouch Holdings Plc.

**Other Listed Companies in SET**

- 2021 - Present • Director  
Thaicom Plc.
- 2021 - Present • Deputy Chief Executive Officer  
Gulf Energy Development Plc.
- 2017 - Present • Director  
Gulf Energy Development Plc.

**Other Companies/Organizations**

- 2023 - Present • Director  
GSA Data Center Co.,Ltd.
- 2023 - Present • Director  
Gulf Infrastructure Co., Ltd.
- 2022 - Present • Director  
Space Tech Innovation 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)  
Limited Liability Company



## Past Experience

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

Illegal Record in the past 5 years<sup>2)</sup> None

**MR. CHAKKRIT PARAPUNTAKUL**

Age 64

Nationality Thai

**Position**

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

Appointment Date as the Director	1 October 2021
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Shareholding	None
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Relationship with Directors and Management	None
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**Highest Education**

- Master Degree in Business Administration, Angelo State University, Texas, USA
- Bachelor of Accounting, Thammasat University

**Governance Training of IOD/others**

- DAP: Director Accreditation Program (Class 8/2004)
- ACP: Audit Committee Program (Class 5/2005)
- ELP: Ethical Leadership Program (Class 9/2017)
- BMT: Board Matters and Trends (Class 4/2017)
- Capital Market Academy Leadership Program (Class 11), Capital Market Academy
- The National Defence Course (Class 52), National Defence College
- The Executive Program in Energy Literacy for a Sustainable Future (Class 9), Thailand Energy Academy

**Current Positions**

- |                |  |
|----------------|--|
| 2022 - Present | • Chairman of the Corporate Governance and Sustainable Development Committee Intouch Holdings Plc. |
| 2021 - Present | • Independent Director and Chairman of the Audit and Risk Committee Intouch Holdings Plc.          |

**Other Listed Companies in SET**

- |                |   |
|----------------|---|
| 2021 - Present | • Independent Director and Audit Committee member<br>WHA Corporation Plc.                         |
| 2018 - Present | • Chairman of the Board of Directors and Chairman of the Audit Committee<br>Sabuy Technology Plc. |

**Other Companies/Organizations**

- |                |   |
|----------------|---|
| 2022 - Present | • Honorary Member of Thammasat University Council<br>Thammasat University |
| 2022 - Present | • Director<br>WHA Industrial Development Plc.                             |

- |                |  |
|----------------|--|
| 2022 - Present | • Chairman, Chairman of the Risk Oversight Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee<br>Card X Co.,Ltd. |
| 2022 - Present | • Director, Member of the Executive Committee, and Member of the Risk Oversight Committee<br>Siam Commercial Bank Plc.                                   |
| 2020 - Present | • Independent Director and Chairman of the Audit Committee<br>Petchsriwichai Enterprise Co., Ltd.  |
| 2020 - Present | • Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee<br>Master Style Plc.                                |

**Past Experience**

- |             |  |
|-------------|--|
| 2021 - 2022 | • Director<br>SCB X Plc.   |
| 2021 - 2021 | • Independent Director<br>Intouch Holdings Plc.  |
| 2020 - 2021 | • Second Vice Chairman and the Rehabilitation Planner<br>Thai Airways International Plc. |
| 2019 - 2021 | • Independent Director<br>RS Plc.  |
| 2019 - 2021 | • Independent Director<br>Synnex (Thailand) Plc.   |
| 2018 - 2021 | • Chairman of the Board of Directors<br>NBD Healthcare Co.,Ltd.                          |
| 2014 - 2021 | • Independent Director<br>Pinthong Industrial Park Plc.                                  |
| 2017 - 2020 | • Deputy Permanent Secretary<br>Ministry of Finance                                      |
| 2017 - 2020 | • Independent Director<br>Esso (Thailand) Plc.   |
| 2017 - 2020 | • President<br>Federation of Accounting Professions                                      |
| 2018 - 2019 | • Chairman of the Board of Directors<br>ASEAN Potash Chaiphaphum Plc.                    |
| 2017 - 2018 | • Director<br>Tris Corporation Co.,Ltd.  |
| 2016 - 2018 | • Director<br>Siam Commercial Foundation   |
| 2003 - 2018 | • Independent Director<br>MPG Corporation Plc.   |

Illegal Record in the past 5 years <sup>2)</sup>	None
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**MS. VARANG CHAIYAWAN**

Age 56

Nationality Thai

**Position**

- Independent Director
- Member of the Audit and Risk Committee

Appointment Date as the Director 1 October 2021

Shareholding None

Relationship with Directors and Management None

**Highest Education**

- MBA in Finance and Investment, George Washington University, USA
- Bachelor of Accounting, Thammasat University

**Governance Training of IOD/others**

- DAP: Director Accreditation Program (Class 60/2006)
- DAP: Director Accreditation Program (Class 131/2016)
- The Program of Senior Executives on Justice Administration (Class 26), Judicial Training Institute
- Capital Market Leadership Program (Batch 5), Capital Market Academy
- Certified Financial Planner (Batch 1), Thai Financial Planners Association
- Life Insurance Top Executives Seminar 2008, FALIA, JAPAN
- Thailand Insurance Leadership Program (Class 2), OIC Advance Insurance Institute

**Current Positions**

2021 - Present • Independent Director and Member of the Audit and Risk Committee  
Intouch Holdings Plc.

**Other Listed Companies in SET**

2022 - Present • Director and Deputy Chief Executive Officer  
Thai Life Insurance Plc.

**Other Companies/Organizations**

2017 - Present • Chief Executive Officer  
Thai Health Insurance Plc.

2009 - Present • Director  
Dusit Thai Properties Plc.

2009 - Present • Director  
V.C. Property Co., Ltd.

2007 - Present • Director  
Thai Ginebra Trading Co., Ltd.

2006 - Present • Director  
Sangsom Co., Ltd.

2006 - Present • Director  
Kanchanasing Korn Co., Ltd.

2006 - Present • Director  
Fuengfuanant Co., Ltd.

2006 - Present • Director  
Thanapakdi Co., Ltd.

2006 - Present • Director  
Mongkolsamai Co., Ltd.

2004 - Present • Director  
Phetkarnkha Co., Ltd.

**Past Experience**

1995 - 2022 • Director and First Senior Executive Vice President  
Thai Life Insurance Plc.

2009 - 2021 • Director  
Dusit Thani Plc.

Illegal Record in the past 5 years<sup>2)</sup> None

**ASST. PROF. DR. PAREENA SRIVANIT****Age** 50**Nationality** Thai**Position**

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

**Appointment Date as the Director** 12 May 2022**Shareholding** None**Relationship with Directors and Management** None**Highest Education**

- Doctor of Juridical Science, University of Wisconsin - Madison, USA

**Governance Training of IOD/others**

- AACP: Advanced Audit Committee Program (Class 45/2022)
- DCP: Director Certification Program (Class 314/2022)
- Certificate of Capital Market Academy Executive Education (Batch 33)
- The Program of Senior Executives on Justice Administration (Class 25), Judicial Training Institute

**Current Positions**

- 2022 - Present • Independent Director, Member of the Audit and Risk Committee, and Member of the Corporate Governance and Sustainable Development Committee Intouch Holdings Plc.

**Other Listed Companies in SET**

- 2023 - Present • Independent Director and Member of the Audit Committee Indara Insurance Plc.

**Other Companies/Organizations**

- 2017 - Present • Dean Faculty of Laws, Chulalongkorn University
- 2002 - Present • Professor Faculty of Laws, Chulalongkorn University

**Past Experience**

- 2021 - 2022 • Independent Director Thaicom Plc.
- 2016 - 2018 • Assistant to the President on Legal Matters Chulalongkorn University

**Illegal Record in the past 5 years<sup>2)</sup>** None

**Position**

- Independent Director
- Member of the Audit and Risk Committee

**Appointment Date as the Director** 31 October 2023

**Shareholding** None

**Relationship with Directors and Management** None

**Highest Education**

- Master of Business Administration (Major in Finance), Western Michigan University, USA

**Governance Training of IOD/others**

- DCP: Director Certification Program (Class 119/2009)
- Executive Development Program (Class 4), Fiscal Policy Research Institute, Ministry of Finance
- Capital Market Academy Leadership Program (Class 20), Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future (Class 16), Thailand Energy Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems (Class 25), King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (Class 11), Commerce Academy, University of the Thai Chamber of Commerce

**Current Positions**

2024 - Present • Member of the Audit and Risk Committee  
Intouch Holdings Plc.

2023 - Present • Independent Director  
Intouch Holdings Plc.

**Other Listed Companies in SET**

2024 - Present • Director  
Osotspa Plc.

2023 - Present • Independent Director and Member of Audit and Risk Management Committee  
SCG Décor Plc.

2023 - Present • Advisor  
PSG Corporation Plc.

**Other Companies/Organizations**

2023 - Present • Advisor to Capital Market Development and Listed Companies Supervision  
Stock Exchange of Thailand

2023 - Present • Advisor to Securities Law and Regulation  
Baker & McKenzie Thailand

2023 - Present • Advisor to Securities Law and Regulation  
Kiatnakin Phatra Securities Plc.

2023 - Present • Advisor to Board of Directors  
Asset Pro Management Co., Ltd.

**Past Experience**

2019 - 2022 • Deputy Secretary-General  
Securities and Exchange Commission

2019 - 2022 • Board Member  
Capital Market Supervisory Board

2019 - 2022 • Deputy Chairman of the Board and Chairman of the Remuneration Committee  
Capital Market Development Fund

2019 - 2022 • Director and Chairman of the Audit Committee  
Secondary Mortgage Corporation

2017 - 2019 • Assistant Secretary-General  
Securities and Exchange Commission

**Illegal Record in the past 5 years<sup>2)</sup>** None

**MR. SMITH BANOMYONG**

Age 51

Nationality Thai

**Position**

- Director
- Authorized Director

Appointment Date as the Director 1 October 2021

Shareholding None

Relationship with Directors and Management None

**Highest Education**

- Master of Science (Economics),  
London School of Economics and Political Science, UK

**Governance Training of IOD/others**

- DCP: Director Certification Program (Class 76/2008)
- CGI: Corporate Governance for Capital Market Intermediaries (Class 0/2014)
- Capital Market Leadership Program (Class 20),  
Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future (Class 15), Thailand Energy Academy
- Thailand Insurance Leadership Program (Class 2),  
OIC Advanced Insurance Institute

**Current Positions**2021 - Present • Director and Authorized Director  
Intouch Holdings Plc.**Other Listed Companies in SET**

2021 - Present • Director  
Advanced Info Service Plc.

2020 - Present • Chief Operating Officer - Group Asset  
Management and Investment  
Gulf Energy Development Plc.

**Other Companies/Organizations**

2023 - Present • Director  
Gulf Power Generation Services Co., Ltd.

2023 - Present • Director  
Jackson Generation LLC

2023 - Present • Director  
Maryland HoldCo Limited

2023 - Present • Director  
GT R4 Holding Limited

2023 - Present • Director  
GT R4 Limited

2023 - Present • Director  
Gulf LNG Trading Pte. Ltd. (Singapore Co.)

2022 - Present • Director  
Gulf Gunkul Corporation Co., Ltd.

2022 - Present • Director  
Wind Energy Development Co., Ltd.

2022 - Present • Director  
Greenovation Power Co., Ltd.

2022 - Present • Director  
Korat Wind Energy Co., Ltd.

2022 - Present • Director  
Hin Kong Power Holding Co., Ltd.

2022 - Present • Director  
Gulf International Investment Limited

2021 - Present • Director  
Maryland InvestCo Limited

2021 - Present • Director  
Gulf Innova Co., Ltd.

2021 - Present • Director  
Advanced Wireless Network Co., Ltd.

2021 - Present • Director  
Gulf Holdings (Thailand) Co., Ltd.

2021 - Present • Director  
Gulf JP Co., Ltd.

2021 - Present • Director  
Gulf JP NS Co., Ltd.

2021 - Present • Director  
Gulf JP UT Co., Ltd.

2021 - Present • Director  
Gulf JP KP1 Co., Ltd.

2021 - Present • Director  
Gulf JP KP2 Co., Ltd.

2021 - Present • Director  
Gulf JP TLC Co., Ltd.

2021 - Present • Director  
Gulf JP NNK Co., Ltd.

2021 - Present • Director  
Gulf JP NLL Co., Ltd.

2021 - Present • Director  
Gulf JP CRN Co., Ltd.

2021 - Present • Director  
Gulf JP NK2 Co., Ltd.

2021 - Present • Director  
Gulf VTP Co., Ltd.

2021 - Present • Director  
Gulf TS1 Co., Ltd.



2021 - Present	• Director Gulf TS2 Co., Ltd.
2021 - Present	• Director Gulf TS3 Co., Ltd.
2021 - Present	• Director Gulf TS4 Co., Ltd.
2021 - Present	• Director Gulf NLL2 Co., Ltd.
2021 - Present	• Director Gulf BL Co., Ltd.
2021 - Present	• Director Gulf BP Co., Ltd.
2021 - Present	• Director Gulf NC Co., Ltd.
2021 - Present	• Director Gulf NPM Co., Ltd.
2021 - Present	• Director Gulf NRV1 Co., Ltd.
2021 - Present	• Director Gulf NRV2 Co., Ltd.
2021 - Present	• Director Gulf Chana Green Co., Ltd.
2021 - Present	• Director Gulf Pattani Green Co., Ltd.
2021 - Present	• Director Independent Power Development Co., Ltd.
2021 - Present	• Director Gulf SRC Co., Ltd.
2021 - Present	• Director Gulf PD Co., Ltd.
2021 - Present	• Director Gulf MP Co., Ltd.
2021 - Present	• Director Gulf WHA MT Natural Gas Distribution Co., Ltd.
2021 - Present	• Director WHA Eastern Seaboard NGD2 Co., Ltd.
2021 - Present	• Director WHA Eastern Seaboard NGD4 Co., Ltd.
2021 - Present	• Director Generating Energy Co., Ltd.
2021 - Present	• Director Generating IPP Co., Ltd.
2021 - Present	• Director Kaeng Khoi Power Generation Co., Ltd.
2021 - Present	• Director Yala Green Power Generation Co., Ltd.
2021 - Present	• Director PTT Natural Gas Distribution Co., Ltd.
2021 - Present	• Director Global Mind Investment Management Pte., Ltd.
2021 - Present	• Director Bentre Import Export Joint-Stock Corporation
2020 - Present	• Director Gulf LNG Co., Ltd.

2020 - Present	• Director Gulf Energy (Vietnam) Limited Liability Company
2020 - Present	• Director Coco Investments Pte. Ltd.
2020 - Present	• Director Gulf International Investment (Hong Kong) Ltd.
2020 - Present	• Director Gulf International Holding Pte. Ltd.
2018 - Present	• Director Gulf Energy Mauritius Company Limited

#### Past Experience

2021 - 2023	• Director Nong Khae Cogeneration Co., Ltd.
2021 - 2023	• Director Gulf Renewable Energy Co., Ltd.
2021 - 2023	• Director Gulf Solar Co., Ltd.
2021 - 2023	• Director Gulf Solar BV Co., Ltd.
2021 - 2023	• Director Gulf Solar KKS Co., Ltd.
2021 - 2023	• Director Gulf Solar TS1 Co., Ltd.
2021 - 2023	• Director Gulf Solar TS2 Co., Ltd.
2020 - 2023	• Director Borkum Riffgrund 2 Investor Holding GmbH
2020 - 2023	• Director Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
2021 - 2022	• Director Gulf Infrastructure Co., Ltd.
2022 - 2022	• Director Samutprakarn Cogeneration Co., Ltd.
2021 - 2021	• Director GPC International Terminal Co.,Ltd.
2020 - 2020	• Director Gulf Cogeneration Co.,Ltd.
2018 - 2020	• Chief International Business Officer Gulf Energy Development Plc
2018 - 2020	• Chief Financial Officer Gulf Energy Development Plc
2018 - 2018	• Senior Executive Vice President - Finance Gulf JP Co.,Ltd.
2018 - 2018	• Chairman Association of Investment Management Companies
2018 - 2018	• Director The Federation of Thai Capital Market Organizations
2014 - 2018	• Director Thai Financial Markets Committee, Bank of Thailand
	• Chief Executive Officer SCB Asset Management Co.,Ltd.

Illegal Record in the past 5 years<sup>2)</sup> None

**MS. BUNG-ON SUTTIPATTANAKIT**

Age 59

Nationality Thai

**Position**

- Director
- Authorized Director

Appointment Date as the Director 1 October 2021

Shareholding None

Relationship with Directors and Management None

**Highest Education**

- Master of Accountancy, Chulalongkorn University

**Governance Training of IOD/others**

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

**Current Positions**

2021 - Present • Director and Authorized Director Intouch Holdings Plc.

**Other Listed Companies in SET**

2023 - Present • Director and Member of the Nomination and Compensation Committee Thaicom Plc.

2019 - Present • Chief Corporate Planning Officer Gulf Energy Development Plc.

Other Companies/Organizations None

**Past Experience**

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) Limited Liability Company

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.

2008 - 2020 • Director Blue One Co.,Ltd.

2018 - 2019 • Senior Executive Vice President Gulf Energy Development Plc.

2017 - 2018 • Senior Executive Vice President and Chief Financial Officer Gulf Energy Development Plc.

Illegal Record in the past 5 years<sup>2)</sup> None

**MS. JEANN LOW NGIAP JONG****Age** 63**Nationality** Singaporean**Position**

- Director
- Authorized Director

<b>Appointment Date as the Director</b>	30 November 2016
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<b>Shareholding</b>	None
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<b>Relationship with Directors and Management</b>	None
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**Highest Education**

- Bachelor of Accountancy, National University of Singapore

**Governance Training of IOD/others**

- DCP: Director Certification Program (Class 313/2021)
- Modern Governance and ESG, Singapore Institute of Directors
- Listed Entity Director Programme: Environment, Social and Governance Essentials, Singapore Institute of Directors

**Current Positions**

- |                |  |
|----------------|--|
| 2021 - Present | • Authorized Director<br>Intouch Holdings Plc. |
| 2016 - Present | • Director<br>Intouch Holdings Plc.            |

**Other Listed Companies in SET**

- |                |  |
|----------------|--|
| 2013 - Present | • Director<br>Advanced Info Service Plc. |
|----------------|--|

**Other Companies/Organizations**

- |                |   |
|----------------|---|
| 2023 - Present | • Independent Director<br>Hong Leong Finance Limited                              |
| 2022 - Present | • Independent Director<br>Aztech Global Ltd. (Singapore)                          |
| 2022 - Present | • Member of Executive Committee<br>The Turning Point                              |
| 2022 - Present | • Board Member<br>Seventy Times Seven   |
| 2022 - Present | • Director<br>Prison Fellowship Singapore Ltd.                                    |
| 2021 - Present | • Independent Director<br>CapitalLand Integrated Commercial Trust Management Ltd. |
| 2017 - Present | • Director<br>Advanced Wireless Network Co., Ltd.                                 |
| 2013 - Present | • Member of Governing Board<br>Lee Kong Chian School of Medicine                  |
| 2008 - Present | • Director<br>Singtel Asian Investments Pte. Ltd.                                 |
| 2008 - Present | • Director<br>Singtel Strategic Investments Pte. Ltd.                             |

**Past Experience**

- |             |  |
|-------------|--|
| 2015 - 2021 | • Group Chief Corporate Officer<br>Singapore Telecommunications Ltd. |
| 2008 - 2015 | • Group Chief Financial Officer<br>Singapore Telecommunications Ltd. |

<b>Illegal Record in the past 5 years<sup>2)</sup></b>	None
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**MR. ARTHUR LANG TAO YIH****Age** 51**Nationality** Singaporean**Position**

- Director
- Authorized Director

<b>Appointment Date as the Director</b>	6 November 2020
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<b>Shareholding</b>	None
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<b>Relationship with Directors and Management</b>	None
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**Highest Education**

- Master of Business Administration, Harvard Business School

<b>Governance Training of IOD/others</b>	None
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**Current Positions**

- |                |  |
|----------------|--|
| 2021 - Present | • Authorized Director<br>Intouch Holdings Plc. |
| 2020 - Present | • Director<br>Intouch Holdings Plc.            |

**Other Listed Companies in SET**

- |                |  |
|----------------|--|
| 2021 - Present | • Director<br>Advanced Info Service Plc. |
|----------------|--|

**Other Companies/Organizations**

- |                |   |
|----------------|---|
| 2023 - Present | • Director<br>ST Dynamo MY Pte. Ltd.                                    |
| 2023 - Present | • Director<br>ST Dynamo ID Pte. Ltd.                                    |
| 2023 - Present | • Director<br>ST Dynamo Investment Holdings Pte. Ltd.                   |
| 2022 - Present | • Director<br>GSA Data Center Co., Ltd.                                 |
| 2022 - Present | • Director<br>ST Dynamo TH Pte. Ltd.                                    |
| 2022 - Present | • Director<br>Singapore Tourism Board                                   |
| 2022 - Present | • Director<br>Singtel Enterprise Security (US), Inc.                    |
| 2021 - Present | • Director<br>Singtel Digital Life Pte. Ltd.                            |
| 2021 - Present | • Director<br>Dataspark Pte. Ltd.                                       |
| 2021 - Present | • Director<br>GXS Bank Pte. Ltd.  |
| 2021 - Present | • Group Chief Financial Officer<br>Singapore Telecommunications Limited |
| 2021 - Present | • Director<br>SingNet Pte. Ltd.   |
| 2021 - Present | • Director<br>Singtel Group Treasury Pte. Ltd.                          |
| 2021 - Present | • Director<br>ST Dynamo Holdings Pte. Ltd.                              |
| 2021 - Present | • Director<br>ST Dynamo SG Pte. Ltd.                                    |
| 2021 - Present | • Director<br>Singtel ICT Pte. Ltd.                                     |

- |                |   |
|----------------|---|
| 2021 - Present | • Director<br>Singtel Enterprise Security Pte. Ltd.             |
| 2021 - Present | • Director<br>Singtel Cyber Security (Asia Pacific) Pte. Ltd.   |
| 2021 - Present | • Director<br>Singtel Cyber Security (Singapore) Pte. Ltd.      |
| 2021 - Present | • Director<br>Singtel Telecom Australia Investments Pty. Ltd.   |
| 2021 - Present | • Director<br>Singtel Singapore Pte. Ltd.                       |
| 2021 - Present | • Director<br>Singtel Mobile Singapore Pte. Ltd.                |
| 2020 - Present | • Director<br>Bharti Airtel Limited                             |
| 2020 - Present | • Chairman<br>The National Kidney Foundation                    |
| 2020 - Present | • Director<br>SFG Digibank Investment Pte. Ltd.                 |
| 2019 - Present | • Director<br>SFG FinTech Investment Pte. Ltd.                  |
| 2019 - Present | • Director<br>Singtel FinGroup Investment Pte. Ltd.             |
| 2017 - Present | • Director<br>Bharti Telecom Limited                            |
| 2017 - Present | • Director<br>Magenta Investments Limited                       |
| 2017 - Present | • Director<br>Pastel Limited                                    |
| 2017 - Present | • Director<br>Pastel Limited, Singapore Branch                  |
| 2017 - Present | • Director<br>Singtel Asian Investments Pte. Ltd.               |
| 2017 - Present | • Director<br>Singtel Strategic Investments Pte. Ltd.           |
| 2017 - Present | • Director<br>SingaSat Pte. Ltd.                                |
| 2017 - Present | • Director<br>Singtel Global Investment Pte. Ltd.               |
| 2017 - Present | • Director<br>Singapore Telecom International Pte. Ltd.         |
| 2017 - Present | • Director<br>Singtel International Investments Private Limited |
| 2017 - Present | • Director<br>Singtel Consultancy Pte. Ltd.                     |
| 2017 - Present | • Director<br>Singtel Alpha Investments Pte. Ltd.               |
| 2015 - Present | • Director<br>The National Kidney Foundation                    |

**Past Experience**

- |             |  |
|-------------|--|
| 2017 - 2021 | • Chief Executive Officer,<br>International Singapore Telecommunications Limited |
| 2011 - 2016 | • Group Chief Financial Officer<br>Capital and Limited                           |

<b>Illegal Record in the past 5 years<sup>2)</sup></b>	None
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**Position**

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

**Appointment Date as the Director** 30 November 2021

**Appointment Date as the Management** 1 April 2014

**Shareholding** 0.0006%

**Relationship with Directors and Management** None

**Highest Education**

- Master of Business Administration, Thammasat University

**Governance Training of IOD/others**

- DCP: Directors Certification Program (Class 116/2009)
- Harvard#1 Executive Learning Sustainment Program (2018-2019)
- Harvard Leadership Development Program, Harvard Business Publishing (2017-2018)
- SFLP: Strategic Financial Leadership Program 2019, Thai Listed Company Association
- Capital Market Leadership Program (Batch 21), Capital Market Academy

**Current Positions**

- 2022 - Present • Member of the Corporate Governance and Sustainable Development Committee Intouch Holdings Plc.
- 2021 - Present • Director and Company President Intouch Holdings Plc.

**Other Listed Companies in SET** None

**Other Companies/Organizations**

- 2021 - Present • Director  
ITV Plc.
- 2021 - Present • Director  
Artware Media Co.,Ltd.
- 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 Experience**

- 2022 - 2023 • Director  
Space Tech Innovation Co., Ltd.
- 2021 - 2023 • Director  
Thaicom Plc.
- 2018 - 2023 • Director  
Shenington Investments Pte. Ltd.
- 2019 - 2021 • Chief Financial Officer  
Intouch Holdings Plc.
- 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.
- 2012 - 2019 • Director  
Ookbee Co., Ltd.
- 2014 - 2018 • Executive Vice President  
Portfolio Management  
Intouch Holdings Plc.

**Illegal Record in the past 5 years<sup>2)</sup>** None

**Position**

- Group Chief Human Resources Officer

**Appointment Date as the Management** 25 August 2016

**Shareholding** None

**Relationship with Directors and Management** None

**Highest Education**

- Master of Psychology Counseling Service, Rider University, USA

**Governance Training of IOD/others**

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

**Current Positions**

2016 - Present • Group Chief  
Human Resources Officer  
Intouch Holdings Plc.

**Other Listed Companies in SET**

2015 - Present • Chief Human Resources Officer  
Advanced Info Service Plc.

**Other Companies/Organizations**

2023 - Present • Director  
Triple T Broadband Plc.

2023 - Present • Director  
Three BB Co.,Ltd.

2023 - Present • Director  
In Cloud Co.,Ltd.

2023 - Present • Director  
Triple T Internet Co., Ltd.

2022 - Present • Member of the Advisory Board  
Business Administration Division,  
International College,  
Mahidol University

2022 - Present • Director  
Thammasat Business School

2021 - Present • Director  
Conicle Co.,Ltd.

2021 - Present • Director  
AIS Digital Life Co., Ltd.

2020 - Present • Director  
LearnDi Co.,Ltd.

2018 - Present • Director  
CS Loxinfo Plc.

**Past Experience**

2013 - 2015 • Deputy Chief Operation Officer  
MC Group Co.,Ltd.

**Illegal Record in the past 5 years<sup>2)</sup>** None



**Position**

- Executive Vice President of Legal and Regulatory
- Head of Legal and Regulatory

Appointment Date as the Management 12 May 2021

Shareholding 0.0000%

Relationship with Directors and Management None

**Highest Education**

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

**Governance Training of IOD/others**

- DCP: Directors Certification Program (Class 2013)
- CSP: Company Secretary Program (Class 119/2021)
- CGE: Corporate Governance for Executives (Class 20/2022)
- Certificate of International and Telecommunications Law and Regulation 2014, Cambridge, UK
- Executive Program in Energy Literacy for a Sustainable Future (Class 16), Thailand Energy Academy
- Advanced Certificate Course in Public Administration and Law for Executives (Class 16), King Prajadhipok's Institute
- Rule of Law for Democracy (Class 7), Constitutional Court

**Current Positions**

- 2023 - Present • Executive Vice President - Legal and Regulatory Intouch Holdings Plc.
- 2023 - Present • Head of Legal and Regulatory Intouch Holdings Plc.

Other Listed Companies in SET None

**Other Companies/Organizations**

- 2021 - Present • Director ITV Plc.
- 2021 - Present • Director I.T. Applications and Services Co., Ltd.
- 2021 - Present • Director Intouch Media Co., Ltd.
- 2021 - Present • Director Touch TV Co., Ltd.
- 2017 - Present • Director Artware Media Co.,Ltd.

**Past Experience**

- 2023 - 2023 • Chief Executive Officer ITV Plc.
- 2021 - 2023 • Executive Vice President - General Counsel and Company Secretary Intouch Holdings Plc.
- 2021 - 2023 • Head of Legal, Company Secretary and Compliance Intouch Holdings Plc.
- 2021 - 2023 • Company Secretary Intouch Holdings Plc.
- 2017 - 2021 • Senior Vice President of Legal Intouch Holdings Plc.
- 2015 - 2021 • Director High Shopping TV Co.,Ltd.

Illegal Record in the past 5 years<sup>2)</sup> None

**MR. METHO PIAMTHIPMANUS**

Age 50

Nationality Thai

**Position**

- Senior Vice President of Finance
- Head of Finance and Accounting
- Acting Chief Financial Officer

**Appointment Date as the Management** 19 January 2022

**Shareholding** None

**Relationship with Directors and Management** None

**Highest Education**

- MBA, Sasin School of Management

**Governance Training of IOD/others**

- DCP: Directors Certification Program (Class 186/2014)
- Executive Development Program by Thai Listed Companies Association

**Continuing Professional Development in Accounting**

- CFO Professional Development Program 1/2566 "Economic Update for CFO", by the Thai Listed Companies Association, 26 May 2023 (2 hours)
- CFO Professional Development Program 2/2566 "Risk Management for CFOs", by the Thai Listed Companies Association, 25 July 2023 (2 hours)
- CFO Professional Development Program 4/2566 "Green Assets: Opportunities for Sustainable Development", by the Thai Listed Companies Association, 28 August 2023 (2 hours)
- CFO Professional Development Program 5/2566 "RPA (Robotic Process Automation) in finance", by the Thai Listed Companies Association, 1 September 2023 (2 hours)
- Seminar on "Governance System for Fraud Detection", by the Thai Listed Companies Association, 6 September 2023 (2 hours)
- CFO Professional Development Program 6/2566 "What is the future of the CFO role?", by the Thai Listed Companies Association, 10 October 2023 (2 hours)

**Current Positions**

- 2023 - Present • Head of Finance and Accounting Intouch Holdings Plc.
- 2022 - Present • Acting Chief Financial Officer Intouch Holdings Plc.
- 2017 - Present • Senior Vice President - Finance Intouch Holdings Plc.

**Other Listed Companies in SET** None

**Other Companies/Organizations**

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

**Past Experience**

- 2022 - 2023 • Acting Head of Finance and Accounting Intouch Holdings Plc.
- 2022 - 2022 • Director Ecart studio Co., Ltd.
- 2012 - 2017 • Vice President of Treasury Department Intouch Holdings Plc.

**Illegal Record in the past 5 years<sup>2)</sup>** None

**Position**

- Senior Vice President - Human Resources
- Acting Head of Human Resources

**Appointment Date as the Management** 19 January 2022

**Shareholding** None

**Relationship with Directors and Management** None

**Highest Education**

- Doctor of Education in Education and Leadership, Eastern Asia University

**Governance Training of IOD/others**

- DCP: Directors Certification Program (Class 277/2019)
- Leading Disruptive Innovation with Design Thinking, Stanford Center for Professional Development (2017)

**Current Positions**

2022 - Present • Acting Head of Human Resources  
Intouch Holdings Plc.

2016 - Present • Senior Vice President - Human Resources  
Intouch Holdings Plc.

**Other Listed Companies in SET**

2018 - Present • Head of Human Resources  
Operational Excellence  
Advanced Info Service Plc.

**Other Companies/Organizations**

2021 - Present • Managing Director  
LearnDi Co., Ltd.

**Past Experience**

2013 - 2016 • Human Resources Director  
GroupM Thailand Co., Ltd.

**Illegal Record in the past 5 years<sup>2)</sup>** None

## Accounting Supervisor

### MR. NARUWAT NOPAKUN

Age 45

Nationality Thai

#### Position

- Assistant Vice President of Accounting

Appointment Date as Person Supervising Accounting 1 January 2022

Shareholding

None

Relationship with Directors and Management

None

#### Highest Education

- Master of Accountancy, Chulalongkorn University

Governance Training of IOD/others

None

#### Continuing Professional Development in Accounting

- Continuing Professional Development No. 8/2023 (e-Testing) on financial reporting standards, organized by the Federation of Accounting Professions under the Royal Patronage on 9 June 2023 (20 hours)
- DBD Academy - Finance and accounting courses: the Conceptual Framework for Financial Reporting, organized by the Department of Business Development on 17 August 2023 (2 hours)
- Continuous accounting knowledge development (e-training) on value added tax, organized by CPD Tutor Co., Ltd. on 18 August 2023 (4 hours)
- Continuous accounting knowledge development on procedures and tax obligations for takeover, merger and acquisition, organized by Dharmniti Seminar and Training Co., Ltd. on 21 November 2023 (6 hours)
- Continuous accounting knowledge development on interesting issues on accounting, taxes and laws, organized by KPMG Phoomchai Audit Co., Ltd. on 29 November 2023 (6 hours)

#### Current Positions

- 2022 - Present • Person Supervising Accounting Intouch Holdings Plc.
- 2022 - Present • Assistant Vice President of Accounting Intouch Holdings Plc.

Other Listed Companies in SET

None

Other Companies/Organizations

None

#### Past Experience

- 2020 - 2021 • Accounting Expert Intouch Holdings Plc.
- 2005 - 2020 • Accounting Specialist Intouch Holdings Plc.

Illegal Record in the past 5 years<sup>2)</sup>

None

## Company Secretary

### MRS. PARSOPSOOK CHAIWONGSURARIT

Age 56

Nationality Thai

#### Position

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

Appointment Date as Company Secretary 10 August 2023

Shareholding

None

Relationship with Directors and Management

None

#### Highest Education

- Master Degree in Finance National Institute of Development Administration (NIDA)

#### Governance Training of IOD/others

- SFE: Successful Formulation & Execution of Strategy (Class 40/2022)
- CRC: Corruption Risk and Control Workshop (Class 10/2021)
- CGE: Corporate Governance for Executives (2021)
- BRP: Board Reporting Program (2021)
- EMT: Effective Minutes Taking (Class 47/2020)
- Risk Management Program for Corporate Leaders (2019)
- CSP: Company Secretary Program (Class 93/2018)
- Anti-Corruption: The Practical Guide (ACPG) Class 46
- Revolving door, Conflicts of interest, and Laws you need to know, arranged by the Thai Institute of Directors Association and Thai Private Sector Collective Action Against Corruption

#### Current Positions

- 2023 - Present • Assistant Vice President - Company Secretary and Compliance Intouch Holdings Plc.
- 2023 - Present • Company Secretary Intouch Holdings Plc.

Other Listed Companies in SET

None

Other Companies/Organizations

None

#### Past Experience

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

Illegal Record in the past 5 years<sup>2)</sup>

None

Remark: <sup>1)</sup> As at 31 December 2023, the number of ordinary shares includes holding by spouse and children age under 20.

<sup>2)</sup> 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:

2.1 acted or omitted to act, without good faith or with gross negligence, in executing any transaction.

2.2 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.

2.3 engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof.

<sup>3)</sup> Mr.Naruwat Nopakun is the Company's accountant, and meets the qualifications and conditions to perform the accounting function prescribed in the relevant notification of the Department of Business Development.

# Awards and Recognition

1



## SET ESG Ratings Awards for the year 2023

Formerly known as “Thailand Sustainability Investment (THSI)”, organized by the Stock Exchange of Thailand, has marked its first year using ESG Ratings as the assessment result. The awards recognize companies which demonstrate sustainable business practices in Environmental, Social and Governance (ESG).

## Sustainability Disclosure Awards 2023

By Thaipat Institute



2

3



## Rated as “Excellence”

For the 11<sup>th</sup> consecutive year in the Corporate Governance Report of Thai Listed Companies 2023, compiled by the Thai Institute of Director Association (IOD)

## CMMU-ESG Award for the year 2023

Organized by Mahidol University’s College of Management, is bestowed upon companies in Thailand that adhere to sustainability or ESG principles (Environmental, Social, and Governance). The Company has received the CMMU-ESG Award for the year 2023 in the category of telecommunications industry.



4



# PART 1 **Business Operation and Operating Results**

Organizational Structure and  
Operation of the Group of Companies

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Risk Management and Risk Factors

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Business Sustainability Development

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Management Discussion and  
Analysis of Financial Results of Operations

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General Information and Other



# Organizational Structure and Operation of the Group of Companies

## Policy and Business Overview

INTOUCH is a holding company that invests in telecommunications, media, technology, and digital businesses. Over the past four decades, INTOUCH group companies have played a significant role in developing new technologies, particularly in the telecommunications and communication sectors, to support the advancement of Thailand. This includes pioneering mobile phone services and satellite communication businesses, making INTOUCH a key player in these fields in the country.

Moreover, INTOUCH has contributed to economic growth and provided consistent growth and returns to its shareholders. Currently, in addition to its investments in the telecommunications, media, technology, and digital sectors, the company has expanded its investment horizons, seeking opportunities in new businesses with growth potential. This strategy aims to generate sustainable growth and steady revenue and profits for the company, ensuring long-term growth in the future.

### 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 has committed to sustainable value creation for shareholders, focusing on investments in telecommunications, media, technology, and digital businesses as well as businesses with growth potential, consistent revenue, and profits. Our goal is to continue passing through dividends from the companies in which it has invested after the deduction of operating expenses to our shareholders. The Company's key strategies include:

- 1. Asset Management Strategy for Investment Enhancement:** In order to drive growth and increase the value of invested companies, INTOUCH participates in policy formulation, sets operational directions and goals, and provides guidance in various aspects of asset management. The company has a policy to strengthen each investment by building its resilience, enabling sustainable self-growth, and generating returns as per the intended objectives.
- 2. Investment Strategy in New Businesses for Diversification and Sustainable Returns:** Through research and exploration, INTOUCH identifies businesses in industries with high growth potential in the future. This includes starting new businesses, partnerships, mergers and acquisitions, and investments through funds. In these investment decisions, the company considers Environmental, Social, and Governance (ESG) dimensions as factors. The Company continues to seek investment opportunities in new businesses to provide sustainable returns to its shareholders.

INTOUCH conducts its business professionally and upholds governance principles, emphasizing effective asset management to create value and sustainable growth. This is aimed at ensuring that all stakeholders receive the expected returns and benefits, which is the company's ultimate goal. Currently, INTOUCH's main investment is in Advanced Info Service Public Company Limited (AIS), a Cognitive Tech-Co. AIS operates four core businesses: mobile telecommunications, high-speed home internet, enterprise services, and digital services. AIS generates the highest contributions to INTOUCH both in terms of profit and net asset value, representing 99.4% of the net asset value of INTOUCH at the end of 2023.

## 2021 – 2023 Milestones

### 2024

- On 25 January 2024, the Supreme Administrative Court rendered a judgment on the dispute between 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.

### 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 (mPAY), a subsidiary of AIS, disposed of all investment of a 33.33% stake in Rabbit-Line Pay Company Limited (RLP), which operates an e-wallet service through Line application, to LINE MAN (Thailand) Company Limited and Line Company (Thailand) Limited. AIS' 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 (AWN"), a subsidiary of AIS 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 AIS 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 (AWN), a subsidiary of AIS, completed its acquisition of shares in Triple T Broadband Public Company Limited (TTTBB), and AIS completed its acquisition of investment units in Jasmine Broadband Internet Infrastructure Fund (JASIF) on November 15, 2023. TTTBB becomes a subsidiary of AWN, and AIS holds a 19% stake in JASIF. After the acquisition, AIS's fixed broadband business will grow by leaps and bounds. With a customer base of over 4.7 million households nationwide, the company has become a leader in Thailand's home internet market with a network covering more than 13 million households.

## 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. There were 6 companies remaining in the InVent portfolio.
- AIS 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 (GULF) and Singapore Telecommunications Limited (Singtel) to support the growth and response to the demand for digital infrastructure in Thailand.
- AIS Digital Life Co., Ltd., a subsidiary of AIS, purchased shares in three startup companies from INTOUCH, namely Choco card Enterprise Co., Ltd., Datafarm Co., Ltd., and Swift Dynamics Co., Ltd.,. The investment aims to support AIS in driving new value-added digital services that can leverage and strengthen AIS's existing core business, in line with AIS's business direction towards becoming a digital life service provider.

## 2021

- INTOUCH invested in one start-up company, namely Conicle Co., Ltd. and invested in Viola venture VI. LP., a fund of fund in Israel, INTOUCH monetized its investments in Event Pop Holdings Pte. Ltd. and VVR Asia Co., Ltd. in 2021.
- INTOUCH divested all of its shares in High Shopping to JKN Best Life Co., Ltd.
- AWN, a subsidiary of AIS, has been licensed to use the 700 MHz and 26 GHz spectrum, which will enable AIS to expand its 5G network to cover a wide area and support applications that require very stable data transmission capabilities and low latency.

## 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 at 31-Dec-23	2023		2022		2021	
			Baht Million	%	Baht Million	%	Baht Million	%
Continuing operations								
Local wireless telecommunications	AIS and its subsidiaries & joint ventures	40.44	11,762	89.51	10,519	99.87	10,889	101.32
Other businesses:								
• Normalized loss from the operation	Operated by Intouch Holdings Plc, subsidiaries and associates <sup>1)</sup>		(153)	(1.15)	(128)	(1.22)	(201)	(1.87)
• Reversal of provision for unpaid operating agreement fee and interest <sup>2)</sup>			1,530	11.64	-	-	-	-
Discontinued operations								
Satellite and international businesses								
• Normalized profit (loss) from the operation <sup>3)</sup>	THAICOM and its subsidiaries & joint ventures <sup>4)</sup>	-	-	-	93	2.62	(93)	(0.87)
• Loss from assets impairment			-	-	(107) <sup>5)</sup>	(2.46)	-	-
• Gain (Loss) from extra items			-	-	156 <sup>6)</sup>	1.19	153	1.42
Net profit to owners of the parent			13,139	100.00	10,533	100.00	10,748	100.00

Remark:

<sup>1)</sup> Comprised of I.T. Applications and Service Co., Ltd. (which ceased its operation in 2020), Intouch Media Co., Ltd., which held an investment in High Shopping Co., Ltd. (a joint venture which operates home shopping in Thailand) (sold all investment in 2021), ITV PLC. (ITV ceased operations on 7 March 2007) and business under venture capital Project.

<sup>2)</sup> 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.

<sup>3)</sup> Excluded share of gain/loss from extra items of THAICOM Group, such as loss from assets impairment and net foreign exchange.

<sup>4)</sup> As at 30 December 2022, the Company sold all investments in THAICOM (41.13% of its total issued shares) to GULF Group.

<sup>5)</sup> The Company recognized the share of these impairment losses on satellite and other related assets at 107 million baht (net of non-controlling interest). This was due to the decrease in revenue from satellites after the slowdown of the satellite industry from the change in consumer behaviour, together with fierce competition.

<sup>6)</sup> Including a gain from the sale of all investments in THAICOM 125 million baht.

## Nature of Business

### Overview Business of AIS Group

#### AIS Business

As a Cognitive Tech-Co, AIS pledges to deliver best-in-class digital experience through its four core services;

1. Mobile Communication Service under “AIS” brand provides a monthly subscription service, top-up service as well as roaming with network partners in over 240 destinations worldwide with 4G and 5G technology for individuals, SMEs, and Corporates.
2. High-speed Internet Service provides high-speed internet service to households and businesses under the “AIS Fibre” and “3BB” brands.
3. Enterprise Business Service provides digital solutions to the business sector under the “AIS Business” brand, encompassing connectivity services such as EDS and technological solutions such as cloud, data center, and ICT solutions to all sizes of enterprise customers.
4. Digital Service involves new services focusing on building values leveraging on AIS telecommunication services to serve as a new revenue source in the medium to long term in line with the changing digital consumer behavior.

Most AIS businesses, particularly mobile communication and fixed broadband businesses, 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.

INTOUCH has been encouraging AIS to recognize the importance of sustainable business practices that lead to robust long-term growth. With this, AIS takes on leading Thai society towards mutual growth with sustainability principles in the era of the digital economy. To achieve long-term sustainable business operations, AIS has established a sustainable development framework comprising three aspects: drive the 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 Business

As of the end of 2023, AIS retained its position as the leading mobile operator in Thailand with a revenue market share of 49% and a total subscriber of 44.6 million nationwide. AIS provides quality mobile telecommunication services on 4G and 5G networks under the telecommunications spectrum licenses granted by the NBTC.

Currently, AIS' 4G network covers 98% of Thailand's population, and the 5G network has been rolled out since 2020 and is now reaching 90% of the population with nationwide services across 77 provinces. AIS has 5G customers, both consumers and corporate, of around 9.2 million subscribers, accounting for 20% of the total mobile subscriber base.

AIS provides both voice call and mobile communication services through the core services including mobile postpaid, mobile prepaid, International Roaming and International Calls. Furthermore, AIS offers comprehensive online postpaid mobile communication services under the GOMO by AIS brand, targeting the younger generation market segment that prefers online channels for service.

### Mobile industry competition began to level off and expected to grow from a focus on quality and user experience

In 2023, the mobile industry in Thailand saw a significant market change from the merger of operators, resulting in the existence of two major private operators and one state enterprise operator, the National Telecom Public Company (NT), serving 2 million subscribers. For 2023, the mobile industry's revenue remained stable compared to 2022, totaling 301,000 million baht. With competition stabilizing in the industry, operators attempted to offer attractive mobile plans bundled with diverse services to satisfy consumer needs while promoting the utilization of 5G network. Overall, the number of mobile users remained stable at 96 million or 146% of the population penetration.

Overall, the telecommunications industry in 2024 is expected to benefit with an expansion in private consumption and the government stimulus packages, fostering increased telecom usage and domestic consumption. Furthermore, the arrival of international tourists is poised to elevate international-related usage and roaming, contributing to overall revenue growth in the mobile industry. Meanwhile, the market competition is projected to remain stable from 2023. The industry service providers are likely to offer comprehensive plans addressing users' digital needs with enhanced privileges, to deliver diverse values and experiences.

The rapid increase in 5G usage was driven by a shift in consumer digital behavior towards data consumption, making them better suited for 5G mobile plans that offer larger data allowances than other plans. This trend was supported by the broader availability of 5G handsets at more affordable prices. Crucially, 5G technology played a pivotal role in enhancing work efficiency for the industrial sector, offering high speed, low latency, and supporting a massive number of connected devices simultaneously.

In 2024, AIS is committed to deliver products and services prioritizing quality and best user experience to grow mobile service revenue. The Company is also dedicated to differentiation by elevating user experience through the development of functions within key channels like MyAIS application. Additionally, AIS is delivering various comprehensive points and privileges through collaborations with numerous business partners, aligning with the principles of ecosystem economy to strengthen relationships with all customer groups.

### High-Speed Home Internet Business

In 2015, AIS started its high-speed home internet under the "AIS Fibre" brand, leveraging the fiber optic network used in mobile communication services. The move allowed AIS to scale up the service coverage rapidly and fully on fiber optic technology. With outstanding service quality, especially swift problem-solving capability, and the convergence strategy combined with mobile and content services, AIS Fibre's has exhibited solid growth in both subscribers and revenues for the past eight years.

In 2023, AWN, a subsidiary of AIS\*, acquired Triple T Broadband Public Company Limited, the provider of fixed broadband internet under the "3BB" brand with 2.3 million users and owner of the nationwide fiber optic network for home internet, especially in the remote areas. The acquisition strengthens AIS rapid expansion of the broadband business with the combined network access to over 13 million households and now has a 46% subscriber market share with a total 4.7 million users.

### Fixed Broadband showed consistent growth

Fixed Broadband market grew steadily in line with urban expansion in Thailand, resulting in a higher demand of Thai households for data information access as well as digital usage. In 2023, the number of internet users in Thailand reached 10.4 million households, an increase of 1.6% from 2022. The penetration rate of internet broadband in the country stood at 48% while the total industry value of the broadband market at the end of 2023 amounted to 60 billion baht, a slight decrease of 2%.



This decline was influenced by marketing strategies that focused on offering affordable package plans and discounts to retain and expand customer bases, overshadowing attempts to adopt a value-adding strategy and provide convergence services. Consequently, the average revenue per user (ARPU) for the broadband market remained relatively unchanged from the previous year.

Thailand's fixed broadband market is poised to sustain its growth, driven by the growing digital lifestyles and a 50% broadband penetration rate, signifying lucrative opportunities for market expansion, especially in remote areas. Competition is expected to remain stable from the previous year, with service providers placing more emphasis on diverse and quality plans, including fixed-mobile convergence, bundled Internet of Things (IoT) offerings, and smart home solutions to meet consumer digital demands. The efforts aim to increase users and the market value for the broadband industry in 2024.

AIS sets to achieve its broadband growth target by synergizing the strengths of the 'AIS Fibre' and '3BB' brands under the 'AIS 3BB Fibre 3' concept. This involves integrating the networks of both companies, covering over 13 million households, and enabling AIS to extend its customer base into new areas and diversify its product and service offerings beyond home internet services, adding significant value to its fixed broadband business.

### Enterprise Business

AIS has provided services to enterprise clients under the "AIS Business" brand, building on the provision of mobile communication service and internet broadband service for corporates. After the takeover of CS Loxinfo Public Company Limited in 2018, AIS expanded the scope of its service to technologies and digital solutions, including cloud, data center, and ICT solutions. The scope also extends to communication connectivity services such as network management service, communication platforms, 5G for business, and specific digital solutions for business to enable enterprise customers from large companies

to SMEs to adopt technology into their organizations to uplift the digital capabilities, increase competitiveness, and achieve sustainable business operations. The effort also serves to provide a new revenue stream for AIS.

In 2022, AIS established an affiliate under the company name 'AIS DC Venture Company Limited' to co-develop data center business in Thailand with Gulf Energy Development Public Company Limited and Singapore Telecommunications Limited. This initiative is driven by the escalating demand for digital infrastructure in the country and the increasing storage requirements of global and local businesses dealing with substantial data volumes. The collaborative objective is to construct energy-efficient, state-of-the-art greenfield data centers featuring advanced security technology, with the aim of completion within 2024.

### Heightened importance of digital technology amid the evolving social-economic context

In the current business landscape, organizations, ranging from small businesses to large corporations, must be equipped to navigate the dynamic economic and social conditions, highlighting the pivotal role of digitalization in their operations. Despite facing challenges such as a political vacuum post-election and a slowdown in international trade due to economic sluggishness, Thailand's technology and digital services market achieved a notable 10% growth in 2023, reaching a total industry value of 160,000 million baht. Key products and services encompassed enterprise data services, cloud offerings, cybersecurity services, data centers, Internet of Things (IoT), and ICT solutions, contributing to the robust expansion of the enterprise service business. These services attract attention from global partners eager to collaborate with Thai operators, presenting opportunities for local telecom service providers with an enterprise client base to join forces with international partners in introducing new technology to clients. Beyond the business sector, there are prospects for investment and the development of new products to align with consumer adjustments toward a lifestyle that increasingly incorporates digital technology into their daily routines.

In the face of dynamic socio-economic changes, digital technology becomes crucial for Thai industries to adapt by incorporating digital technology to enhance competitiveness and ensure efficient organizational management. Essential products and services to digital transformation such as connectivity, enterprise data service, business cloud, and data center, are crucial for business organizations to help increase the flexibility and convenience in operations. Similarly, the increased importance on safety and occupational health in the workplace may drive the adoption of automation and unmanned solutions, presenting future technological opportunities for business.

In 2024, AIS anticipates sustained growth in enterprise client business, prioritizing products and services to propel digitalization in the business sector and create new capabilities that can gain competitive advantages despite challenging economic contexts. Emphasis remains on offering connectivity services such as network technology, secure local and international cloud-based solutions, and diverse digital platforms. This includes offerings like Communication Platform-as-a-Service (CPaaS) and the AIS Paragon platform, catering to varied application needs and fostering mutual growth for AIS and its enterprise clients.

### Digital Services

AIS adopts the Ecosystem Economy principle by building collaborations with commercial partners for mutual growth to offer digital services that involve a diverse range of digital technology-incorporated services encompassing networks, service platforms, and digital solutions to create digital experiences for all groups of customers. The digital service focuses on three areas: video platforms, mobile money transaction services, and other platforms such as insurance brokers, gaming platforms, and digital advertisements. The digital service is expected to play a key role in strengthening relationships between AIS and its customers and generating a new revenue source for AIS in the future apart from revenue from data connection and mobile internet fees. It also enables AIS to become an integrated service provider by converging its four core services together.

## Overview of Other Businesses of INTOUCH Group

Apart from the main investment in AIS, as mentioned earlier, the company also invests in other businesses such as Venture Capital projects, an e-Learning Platform business, and Human Resource Management.

### Venture Capital Business under InVent Project

Since the year 2022, the company has had a policy focused on generating returns from investments in the InVent project, which is an investment project in startups initiated by INTOUCH in 2012. Over the past decade, INTOUCH has invested in domestic and international startups, totaling 26 companies. At the end of 2023, INTOUCH has ownership in 6 startup companies under the InVent project, including Ookbee Co., Ltd., YDM (Thailand) Co., Ltd., PeerPower Co., Ltd., Conicle Co., Ltd., Paronym Co., Ltd., and Ecommerce Enable PTE Limited. As of now, INTOUCH has received an average return on investment from the sale of stakes in startups under the InVent project at a rate of 1.51 times the investment amount.

In addition, the company has invested in Viola Ventures VI, L.P., a renowned venture capital fund with expertise and a track record of investing in Israel and the United States. This investment aims to provide opportunities for the group of companies to co-invest in leading startups through the fund and to transfer various knowledge, especially in technology, to the companies. This initiative also seeks to establish business networks between Thailand and Israel, while generating long-term returns from the investments.

### e-Learning and Human Resources Management Businesses

The e-Learning Platform and Human Resource Management services are operated by Intouch Media, a wholly-owned subsidiary of INTOUCH. Intouch Media collaborates with educational institutions both within and outside the country, utilizing educational technology to organize offline and online training seminars. In addition, in the year 2023, Intouch Media expanded its services to cover various aspects of human resource management beyond training and development.

These include compensation management, welfare and benefits, recruitment, payroll management, and environmental management within the organization (Well-being). Currently, the focus is on providing services to companies within the group of companies and seeking opportunities to expand services to other companies in the future.

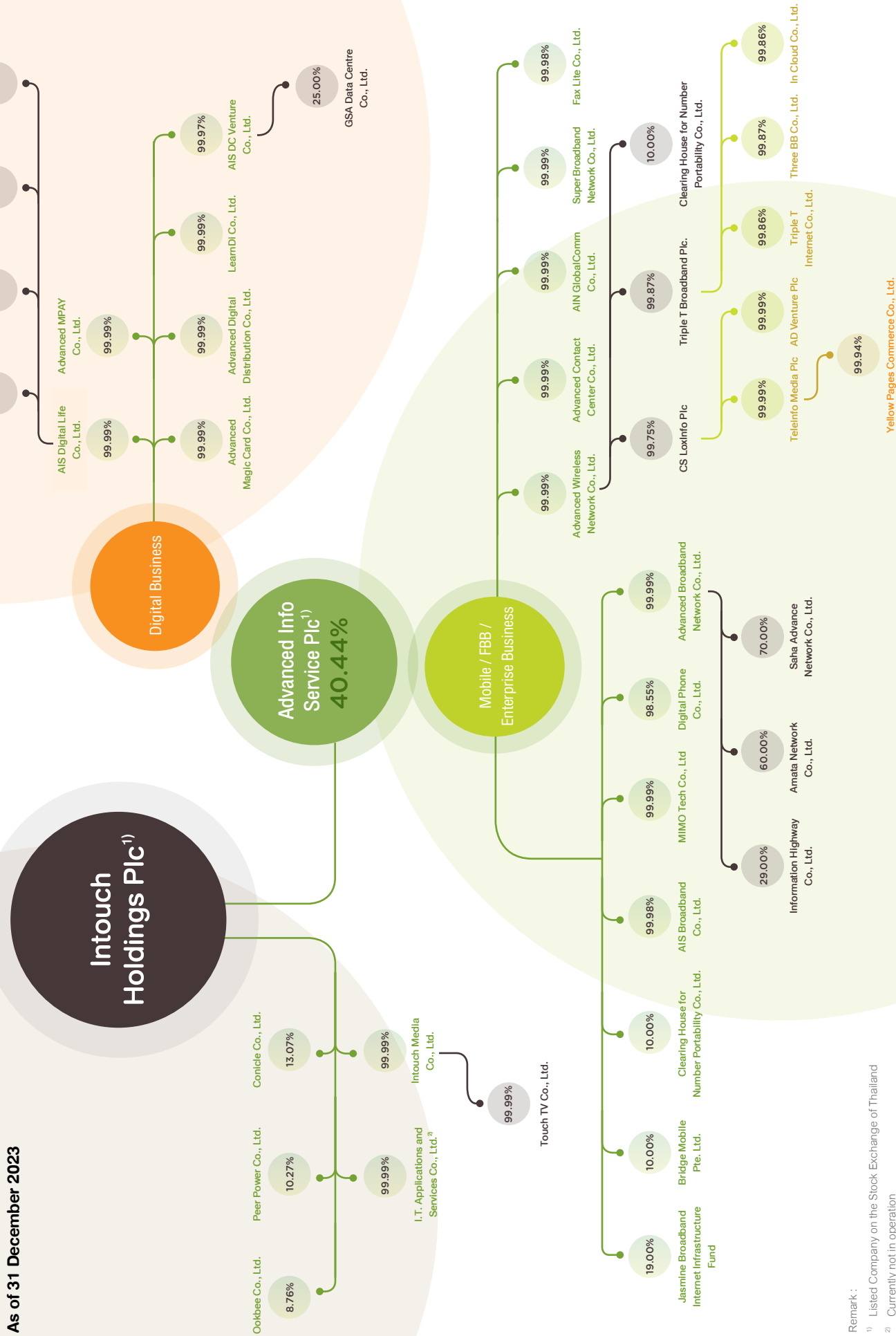
Currently, HR outsourcing is an interesting trend. More and more companies are using HR outsourcing services because they see it as a cost-saving method in terms of both time and money and could get direct expertise to handle tasks on their behalf. Nowadays, HR outsourcing services come in various forms, such as Payroll Management, recruiting new employees, and providing and administering employee benefits (Benefits Procurement and Administration), including health and financial benefits. Services also

include performance management or employee development to improve the overall performance of the organization (Performance Management), such as e-Learning services for organizations, or various training services. Risk and workplace safety management services are also provided.

Apart from the business groups currently invested in, the company has previously invested in various businesses such as satellite communication, media and advertising, UHF TV station operations, and the home shopping business. The company ceased its television station business operations on March 7, 2007, due to a dispute between ITV and PMO regarding the operating license agreement. The Company has sold all its home shopping and satellite communication investments in 2021 and 2022, respectively.

# INTOUCH Group's Investment Structure

As of 31 December 2023



Remark :

<sup>1)</sup> Listed Company on the Stock Exchange of Thailand

<sup>2)</sup> Currently not in operation

<sup>3)</sup> INTUCH has a stake of 52.92% in ITV, which ceased operations

## 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. It consistently generates revenue and profits. In the year 2023, the company operates in two main business segments: the Cognitive Tech-Co business, managed by the AIS 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 2023, the combined size of all the Company's subsidiaries that operate its core businesses amounted to 98.58 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>	www.intouchcompany.com
<b>Registered Capital</b>	5,000,000,000 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 2023)
<b>Par Value</b>	1 Baht
<b>Industry</b>	Technology
<b>Sector</b>	Information & Communication Technology
<b>Market Capitalization</b>	229,278.17 Million Baht (as of 28 December 2023)
<b>Total Shareholders</b>	42,171 shareholders (as of 24 August 2023, 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, enterprises services, and digital services	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, telecommunication service operator and internet	1,350	13.50	100	1,350	99.99 <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	99.87 <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	99.87 <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	99.86 <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>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	99.75 <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	99.99 <sup>(4)</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>(5)</sup>
<b>AD Venture Public Company Limited (ADV)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel : (66) 2262 8888 Fax : (66) 2262 8877	Service provider of mobile contents, develop application and digital marketing	10.75	1.07	10	10.75	99.99 <sup>(4)</sup>
<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) (2)</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	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>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	99.99 <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	99.99 <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	99.99 <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>(6)</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>(6)</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>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>(6)</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	913.87	91.39	10	913.87	98.55 <sup>(1)</sup>
<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	99.99 <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>

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>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, 5 <sup>th</sup> Floor, Room 5/1, Prompan 1, Chompol, Chatuchak, Bangkok Tel : (66) 2004 7841 Website : www.chococard.co.th	Providing software and consulting service 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	99.99 <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>
<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>

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>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	99.99 <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	0.01	100	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	1,575	6.94	100	694	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	99.98 <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, 27 <sup>th</sup> 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	99.99

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>Touch TV Company Limited (Touch TV)</b> M. Thai Tower, 27 <sup>th</sup> 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	99.99 <sup>(10)</sup>
<b>I.T. Applications and Services Company Limited (ITAS)</b> M. Thai Tower, 27 <sup>th</sup> Floor Unit 2, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok Tel : (66) 2118 6938	Currently not in operation	10	1	10	10	99.99
<b>Conicle Company Limited (Conicle)</b> 55, 33 Space, Tower A 7 <sup>th</sup> and 8 <sup>th</sup> Floor, Pradipat 17, Phayathai, Bangkok Tel : (66) 2077 7687 Website : www.conicle.com	Developing organizational learning platforms and solutions	3.26	0.03	100	3.26	13.07
<b>Peer Power Company Limited (Peer Power)</b> 253, 24 <sup>th</sup> Floor, 253 Building, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Watthana, Bangkok Tel : (66) 2026 3514 Website : www.peerpower.co.th	Develop and service provider on debt crowdfunding platform	27.95	2.79	10	27.95	10.27
<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-booking	3.81	3.81	10	3.81	8.76

Remark : The information on registered capital, paid-up capital, and percent of shareholding as of 31 December 2023.

(1) Owned by AIS

(2) Owned by AWN

(3) Owned by TTTBB

(4) Owned by CSL

(5) Owned by TMC

(6) Owned by ABN

(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 24 August 2023, 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	41,971	2,250,445,099	70.18
Foreign securities holders	200	956,242,586	29.82
<b>Total</b>	<b>42,171</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>	194,876,922	6.08
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	47,567,143	1.48
5. SOCIAL SECURITY OFFICE	41,033,100	1.28
6. MR. PERMSAK KENGMANA	30,823,100	0.96
7. STATE STREET EUROPE LIMITED	23,668,747	0.74
8. BANK OF AYUDHYA PLC.	16,441,100	0.51
9. RAMKHAMHAENG HOSPITAL PLC.	9,562,600	0.30
10. TISCO MASTER POOLED REGISTERED PROVIDENT FUND	6,933,000	0.22

Remarks : <sup>1)</sup> 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))

<sup>2)</sup> Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd.  
(Source: Singapore Telecommunications Ltd.'s Annual Report for 2023.)

<sup>3)</sup> 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 24 August 2023, is as follows:

Name	Number of NVDR units	Percentage of Investment	Name	Number of NVDR units	Percentage of Investment
1. STATE STREET BANK AND TRUST COMPANY	38,115,025	1.19	7. J.P. MORGAN SECURITIES PLC	5,108,237	0.16
2. STATE STREET EUROPE LIMITED	34,272,906	1.07	8. BNY MELLON NOMINEES LIMITED	4,244,520	0.13
3. N.C.B. TRUST LIMITED-NORGES BANK 32	22,200,000	0.69	9. NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CL AC	3,952,200	0.12
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,499,150	0.33	10. THE BANK OF NEW YORK MELLON	3,561,972	0.11
5. AIA COMPANY LIMITED-EQAP-D FUND 1	6,115,200	0.19	11. OTHER SHAREHOLDERS	61,078,551	1.91
6. CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	5,729,161	0.18	<b>Total</b>	<b>194,876,922</b>	<b>6.08</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.<sup>1)</sup></b>	INTOUCH HOLDINGS PLC	99.99	Other Shareholders	0.01
<b>ITV Plc<sup>1)</sup></b> (The latest registered book closing date as of 7 April 2023)	1. INTOUCH HOLDINGS PLC	52.92	Other Shareholders	33.73
	2. GOLDMAN SACHS AND CO LLC	4.04		
	3. MR. NARIT CHIA-APAR	2.21		
	4. NORTRUST NOMINEES LIMITED-NTC-STICHTING PME PENSIOENFONDS	1.92		
	5. THAILAND SECURITIES DEPOSITORY CO., LTD.	1.44		
	6. MRS. MEI LEE	1.23		
	7. SAENG ENTERPRISE CORPORATION CO., LTD	0.83		
	8. MR. VINAI KLONGPRAKIJ	0.68		
	9. UOB KAY HIAN PRIVATE LIMITED	0.59		
	10. MR. VIRAT KLONGPRAKIJ	0.41		

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

## Shareholders Agreement

According to the Shareholders Agreement, the Company and Singtel did it for the purpose of the Company business's benefits and neither intend nor act to cooperate or take a joint action to control the voting or to mandate the operation or administration of AIS's business.

## Other Securities

-None-

## Dividend Policy

### Dividend Policy of the Company

With respect to the annual dividend, after the resolution of the Board of Directors 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 to pay 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:

	2023	2022	2021
<b>Dividend payment from the annual results</b>			
Earnings per share (Baht)	3.83	3.28	3.35
Dividend per share (Baht)	3.17	4.72	2.83
Payout ratio (%)	82.80	143.90	84.50
<b>Dividend payment to Dividend received ratio</b>			
Dividend payment to Dividend received after OPEX deduction	146% <sup>1)</sup>	107% <sup>2)</sup>	100%

Remarks : <sup>1)</sup> Include the special dividend paid in January 2023 from the proceeds from the divestment of THCOM

<sup>2)</sup> 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

The dividend payment of our subsidiaries will be considered and proposed to their shareholders' meeting approval, a dividend of 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 associated, 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, subsidiaries and affiliated companies, especially 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, personnel shortages, changes in the business environment, and risks associated with new challenges that would create growth opportunities e.g. the recent acquisitions of Triple T Broadband Public Company Limited ("TTTBB") and Jasmine Broadband Internet Infrastructure Fund ("JASIF").

In addition to operational performance considerations, the decision to pay dividends to shareholders of subsidiaries, affiliated companies, and the Company itself must consider the legal and other constraints specified in each company's debt securities and credit agreements.

**Risk Mitigation:** The Company requires each company in the group to prepare an annual business plan that sets out its objectives and strategy, which includes exploring business opportunities that arise from innovation and changes in technology such as creating new business or revenue in new streams, which will help the companies in the group achieve long-term growth. The annual business plan must be considered and approved by the respective business unit's board of directors, on which a representative of the Company sits, prior to implementation. In addition, the Company's Risk Management Committee closely monitors and reviews the risks faced by the business units, while the Management Committee monitors each business performance through monthly meetings, including competition, marketing strategies, and financial management, and also considers the progress of each business plan. This helps the Company to plan for any risks that might arise in order to ensure that appropriate mitigation measures are implemented in time.

In addition, to facilitate the seamless acquisition of TTBB and JASIF, AIS has implemented a structured management process with clearly defined structures, ensuring a clear ownership framework for the broadband business. This includes the establishment of an acquisition team and change management advisor to proficiently handle all challenges of the transition. Moreover, effective staff communication strategies have been put in place to enhance understanding and enable seamless operation. In addition, a comprehensive financial plan and rigorous cashflow management mechanisms have been instituted to ensure prudence in spending.

## 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, and engaged an external advisor to seek and select appropriate buyers. 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.

## New Business

**Risk:** The Company plans to invest in new business ventures in order to drive growth and/or increase the competitiveness of the Group. In all investment cases, the Company aims for appropriate returns and is determined to strengthen all the businesses in its portfolio. However, there is a risk that the anticipated revenue and profit may not be achieved due to adverse economic conditions, rapid changes in technology, or new legal restrictions. There is also no assurance that a new business will successfully achieve its planned objectives. Investments in new business may require new expertise or management skills, synergy from the former and new business unit, significant integration of processes or systems, or changes in organizational and cultural mindset. The above-mentioned risk might create an adverse impact on the Company's financial condition and operating results.

**Risk Mitigation:** The Company still has a policy to manage the strategic risks in new business expansion by mainly investing in areas of the TMT sector and digital technologies, focusing on investing in the companies with technology that can support the ecosystem and support long-term growth of AIS, for example ICT business group, infrastructure business as well as healthcare business. In addition, the target companies should have continuous dividend payments, the potential to grow, consistent income and profits to reduce investment risks and generate sustainable returns to shareholders.

The Company takes a precautionary approach, and every investment case requires a careful screening process that is appropriate for the investment taking into account the market size, business model, competitive advantage, from the analysis by interview with the related management, due diligence result, and valuation of the target company. Moreover, during the investment process, the company will take into account the environmental, social, and governance dimensions (ESG) as critical factors in the decision-making process. The analysis, spanning from pre-investment evaluations to post-investment monitoring, will encompass both business potential and ESG considerations. This comprehensive approach aims to guarantee that INTOUCH maintains robust internal controls, inclusive of prudent risk management practices and adherence to relevant laws and regulations imposed by regulatory agencies. Furthermore, any investments in new businesses require approval from the Board of Directors before investing.

In addition, the strengths and resources of INTOUCH Group are always taken into consideration when new investment opportunities are explored in order to manage and minimize business risks. The Company also tracks and manages the risks in related sectors proactively and thoroughly in order to discover new trends, technology and business models, as well as be informed of the related laws and regulations.

The Company continually updates its organizational structure and talent management & employee development plans, as well as regularly reviews its policies and processes to always keep up with changing business factors.

## 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. After the COVID-19 outbreak in 2020, the Company shifted its entire operations online and to the cloud attracting the attention of hackers and 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).

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. There is currently a rising trend in global interest rates. On 31 December 2023, 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:** In 2023, economic growth has continued to recover driven by robust private consumption, buoyed by a strong labor market rebound. However, the recovery in the tourism sector has been slower than anticipated mainly because of Chinese tourists. Additionally, export growth in 2023 has recovered slower than expected, attributed in part to a sluggish recovery in the Chinese economy and the global electronics cycle.

For the next 1-2 years, BOT expected the Thai economy projected to continue growing at 3.2 percent and 3.1 percent in 2024 and 2025, respectively. This was due to the recovery of the tourism sector and the expansion of exports. Nonetheless, there are downside risks to the global economic outlook, from a weaker-than-expected performance, influenced in part by structural impediments and lower competitiveness of Thailand's exports sector. In addition, there remains the need to monitor the implementation of government measures, especially the digital wallet scheme which remains unclear in detail. Taking into account the impact of the digital wallet scheme, Thailand's GDP growth would instead be at 3.8 percent in 2024 and 2.8 percent in 2025, reflecting from the high baseline of the previous year.

For the inflation rate, it was still within the target range at 1.3 percent in 2023 and expected to be at 2.0 and 1.9 percent in 2024 and 2025 respectively.

However, there was a risk to global economic growth attributed to the stringent monetary policy implemented by the Federal Reserve (FED) and a slower-than-expected global trade environment due to decreasing in demand from China and remaining geopolitical conflicts.

**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 for the planned investment projects and business operations, 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 5<sup>th</sup> 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, the Ministry interpreted 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 has viewed on Thaicom 7 & 8 differ from the Ministry’s view.

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.

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. However, INTOUCH and THCOM lodged objections to said petition with the Central Administrative Court on 11 January 2024.

## 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 THAICOM as the contractual party to the Agreement received a notice dated 2 November 2020. Regarding to the Thaicom5, the Ministry requested that THAICOM:

1. Build and transfer ownership in a replacement satellite for Thaicom 5. If THAICOM 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 THAICOM disagreed with the claim of the Ministry. Furthermore, THAICOM had fully performed all obligations under the Agreement. Thus, the Ministry and THAICOM 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 THAICOM 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, THAICOM 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 THAICOM 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 THAICOM 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 the sustainable development policy that integrates social, environmental, and governance concerns into the Company's business activities and investment process. In the investment process, these risks will be 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, disrupt investment plans, alter returns on investments, and potentially deviate from the intended plans for 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 continuation of investments as initially planned.

## Human Rights Risks

**Risk:** 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

### Risk from Climate Changes

According to the signing of Thailand's commitment to net zero greenhouse gas emissions (Net Zero Greenhouse Gas Emission) by the year 2065 (B.E. 2608) at the meeting of the Parties to the United Nations Framework Convention (UNFCCC: COP 26) arranged in November 2021, investors and sources of funding such as financial institutions tend to pay more attention in climate change risk and impact. This matter will pose a future challenge for the Company, this risk is evolving more gradually compared to other high-velocity risks. However, the Company adheres to operating guidelines aligned with the principles of sustainable development, with a particular focus on climate and environmental

considerations. Regarding the company's investments, environmental factors are regarded as crucial determinants in investment decision-making. These factors are meticulously analyzed from pre-investment stages through to post-investment monitoring processes. In terms of operations, the company is committed to reducing greenhouse gas emissions, utilizing concrete indicators derived from carbon footprint assessments. This commitment presents an opportunity for proactive risk management and creates the potential to attract new investors and, ultimately, reduce the cost of capital for the Company.

# Business Sustainability Development

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.

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 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 company's president responsible for implementing policies, plans, and various activities to achieve the set objectives.

In the year 2023, the Corporate Governance and Sustainable Development Committee undertook the following key tasks:

## 1. Policy Review and Enhancement

- Conducted a comprehensive review of the INTOUCH's sustainable development policies to ensure alignment with the best practices standards.
- Provided recommendations for improvements to cover all aspects of ESG sustainability, including Environmental, Social, and Governance.

## 2. Monitoring and 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 the 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 the INTOUCH's sustainability projects.
- Reviewed the outcomes and advancements in sustainable initiatives.

## 5. Review of Sustainability Targets

- Conducted a thorough review of the 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 determine to operate in accordance with ESG Principles, with a sustainable development policy as follows:

- Aim to drive portfolio growth by investing in TMT and digital business to the country's present and future development, creating shared value between business and society, and supporting the companies it has invested in to ensure their sustainable development practices align with the INTOUCH.
- Promote transparency and fair treatment for every stakeholder, operate in compliance with the principles of Good Corporate Governance, abide by all related laws and regulations, and take action against any kind of corruption while encouraging free competition and remaining politically neutral.
- Emphasize respect for and protection of human rights and equality, treat employees fairly with a merit-based approach to remuneration and other benefits, promote safety in the workplace, support training and career development to enhance knowledge and skills, build good relationships between employees and the Company, and encourage employees to contribute to both internal and external social activities.
- Aim to create benefits for local communities and society by reducing the negative impacts of current issues and positively impacting people's lives. The Company is dedicated to creating shared value by responding to the needs of society in terms of education, quality of life, and overall well-being.
- Be aware of possible environmental impacts from the Company's business operations and consider these when making investment decisions.
- Apply the concept of sustainable development to business operations in every function and practice to comply with related regulations, generally accepted principles, and international standards.

INTOUCH will identify the value of each factor of sustainable development and establish an index to measure the efficiency of implementing this policy to obtain information for further improvements.

## 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.

<b>Sustainable Development Framework and Policy</b>	<b>Environmental aspect</b>	<b>Social aspect</b>	<b>Governance aspect</b>
Goal	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.
Commitment	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 and committed to operating within the ESG framework.
Sustainable development policy	<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 necessary development to keep up with 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

<b>Environmental aspect : Invest in a business that will not create a negative impact on the environment</b>			
<b>Sustainable development policy</b>	<b>Long-term target 2022-2025</b>	<b>2023 Target</b>	<b>2023 Performance</b>
Minimize environmental impact from business operation	<ul style="list-style-type: none"> <li>• Reduce electricity consumption by 20%</li> <li>• Reduce green house gas emission 5%</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 70%</li> </ul>
Consider environmental impact when making an investment decision	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.
<b>Social aspect : Responsible corporate citizen to create a sustainable society</b>			
<b>Sustainable development policy</b>	<b>Long-term target 2022-2025</b>	<b>2023 Target</b>	<b>2023 Performance</b>
Continuously provide employees necessary development to keep up with changing business requirements	<ul style="list-style-type: none"> <li>• 100% achievement of the 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>• Engagemenet score 81%</li> </ul>
Respect human rights and diversity	<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> </ul>	<ul style="list-style-type: none"> <li>• "0" complaint</li> </ul>
Nature the youth's potential to become good citizen	<ul style="list-style-type: none"> <li>• Providing educationed opportunities for underprivileged group</li> <li>• Applying the technology of INTOUCH group to enhance the capabilities of youth and communities</li> </ul>	<ul style="list-style-type: none"> <li>• Provide at least 30 scholarships to underprivileged group</li> </ul>	<ul style="list-style-type: none"> <li>• Grant 41 scholarships to underprivileged people.</li> <li>• Support the bangkok school for the blind for the visually impaired of over 65 students using AIS Academy's ReaDi E-Library Platform (E-Book).</li> </ul>

**Governance aspect : A holding company that invests responsibly and generates sustainable returns**

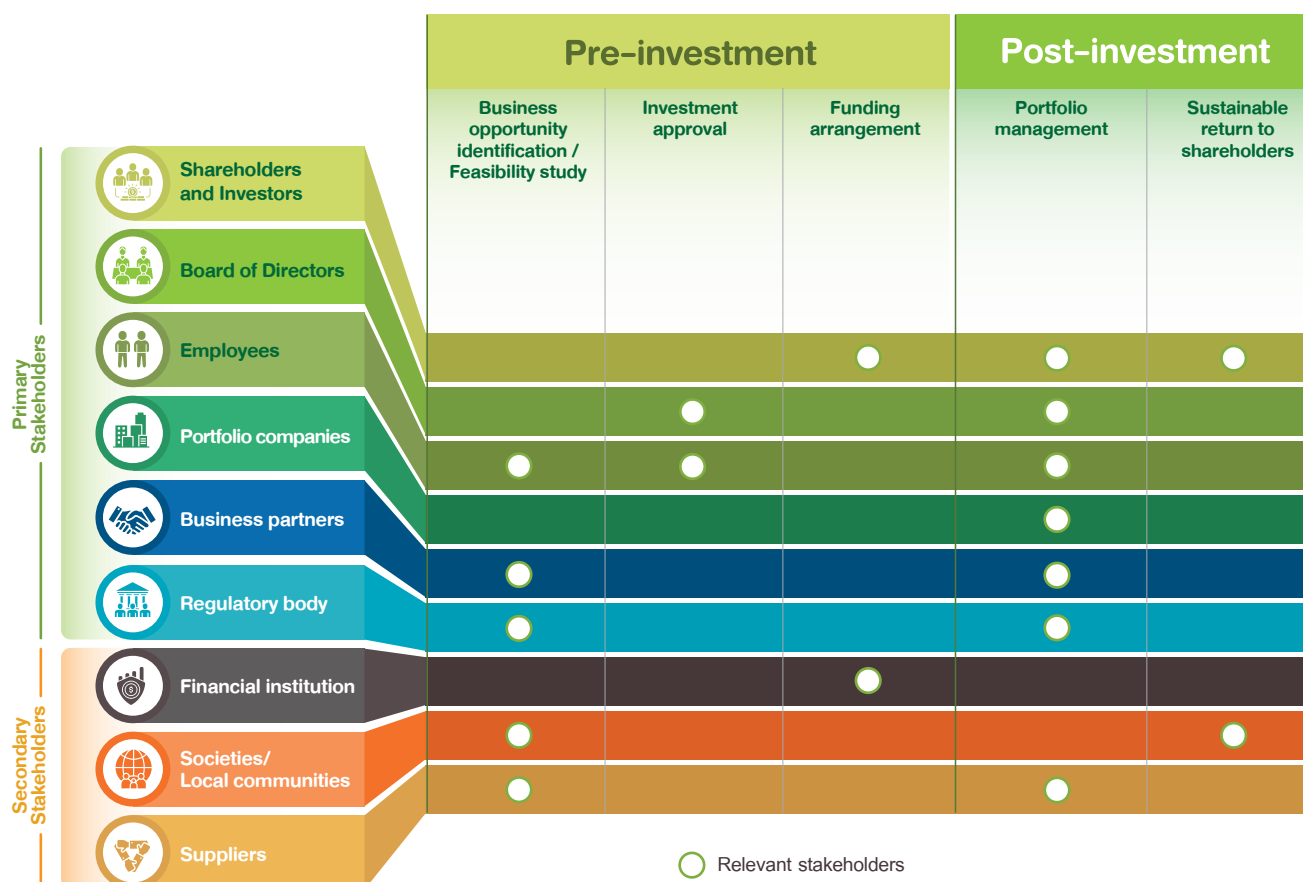
Sustainable development policy	Long-term target 2022-2025	2023 Target	2023 Performance
Drive sustainable business growth	<ul style="list-style-type: none"> <li>Pass through dividend received after deducting administrative expenses</li> <li>Net asset value of over Baht 320,000 million</li> </ul>	<ul style="list-style-type: 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 9,910 million Dividend payment Baht 14,205 million)</li> <li>Net asset value of Baht 263,000 million</li> </ul>
Business operation by good corporate governance practices	<p>“Excellent” Corporate Governance rating evaluated by an external agency</p> <p>No significant warning issues or findings from a regulatory body</p>	<p>“Excellent” Corporate Governance rating assessed by an external agency</p> <p>No important warning issues or findings from a regulatory body</p>	<p>“Excellent” rating from the Corporate Governance Report of Thai Listed Companies compiled by the Thai Institute of Directors Association (IOD)</p> <p>No significant warning issues or findings from a regulatory body</p>
Integrate the concept of sustainability in all departments in the organization, as well as maintain status under sustainability standards	<ul style="list-style-type: none"> <li>Compliance with SET ESG rating</li> <li>Included in SET ESG rating stock list</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with SET ESG rating</li> <li>Included in SET ESG rating stock list</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with SET ESG rating</li> <li>Included in SET ESG rating stock list</li> </ul>

## Creating Shared Value and Stakeholder Engagement

Creating shared value is vital in maximizing economic and social value for the 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



## Stakeholder 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 2023, 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.

# Material Sustainable Development Issues

## Material Topics

In the year 2023, 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 governance. 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 2023, 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.

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INTOUCH HOLDINGS PLC.

## Material Assessment Process

### 1. Identification

1. Review 2022 material topics
2. Review topics that are deemed important by other leading corporates or agencies
3. New topics that might have an impact on INTOUCH
4. Recommendations from the stakeholders were sought on the identified material topics

### 2. Prioritization

1. 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.
2. 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 weight of each stakeholder that influences each material topic.

### 3. Validation

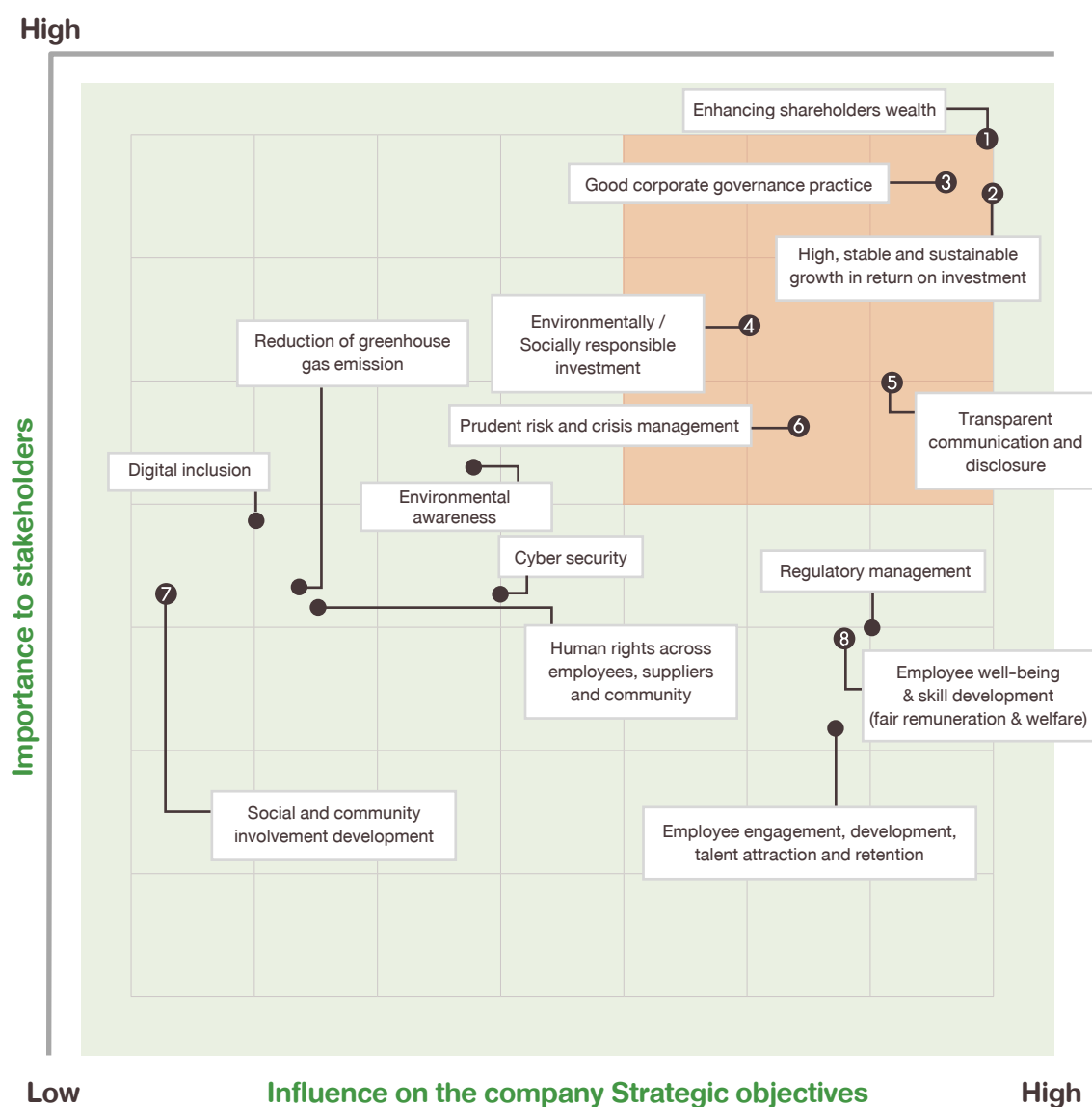
1. The material issues were reported to the Corporate Governance Committee for endorsement for further submission to the Board of Directors for acknowledgment and disclosure in the sustainable report.

### 4. Review

1. 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 2023, the key sustainability issues remained within the framework of the important sustainability issues from 2022. The primary concerns that stakeholders considered crucial were predominantly in the dimensions of 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. High, stable and sustainable growth in 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>3. 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>4. Environmentally and socially responsible investment</b> 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.	
<b>6. Prudent risk and crisis management</b> 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.	
<b>7. Social and community involvement development</b> Leveraging technologies and digital advancements to enhance the capabilities of communities or youth, contributing to overall prosperity.	   
<b>8. Employee's wellbeing &amp; skill development (Fair remuneration &amp; welfare)</b> Personnel is undeniably one of the most critical factors in the operation of a Holding Company. It is imperative to provide knowledge and foster the development of the workforce's potential, including ensuring fair compensation, a conducive working environment, and health and safety in the workplace.	  

## 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>• 4 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>• Providing 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>• Quarterly meeting and engagement activities</li> <li>• Establishment of the company welfare committee</li> <li>• Conduct an employee engagement survey</li> <li>• Organizing meetings of supervisors and employees to share opinions and recommendations on work improvement and engagement</li> <li>• Meeting between employee supervisor and human resource department to share and agree on development programs that are required to match with company direction</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> <li>• Conduct employee engagement survey in 2023</li> <li>• Provide skill development program to help develop employee's potential in various area</li> <li>• Emphasize an individual development program focusing on digital readiness</li> </ul>



Stakeholders	Forms and Communication channels	Interests & Expectations of stakeholders	Actions
	<ul style="list-style-type: none"> <li>Training, seminars, and tests on knowledge related to business topics</li> </ul>		<ul style="list-style-type: none"> <li>Communicate the company's strategic direction to achieve the goals of the organization, including communicating important policies related to the company, such as anti-bribery and corruption policies, ESG, Code of Conduct</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> <li>Support the work of government agencies in applying digital technology to increase work efficiency</li> </ul>

Stakeholders	Forms and Communication channels	Interests & Expectations of stakeholders	Actions
<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> <li>• Self Declaration</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 audit.

## 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 as 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.
- Arrange transportation for employees to travel together on certain routes.
- 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:

- Educate employees and executives on the assessment of the organization's Carbon Footprint Organization (CFO).

Furthermore, the Company considers the selection of environmentally conscious resources.

- 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" in order 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

Picture of Carbon Footprint Awareness Activities by Consultants



## Waste Management

### Goals & Actions




The Company has established a policy to increase waste management efficiency. In 2024, The Company has set a target to reduce hazardous and non-hazardous waste by 5% in order to reduce the amount of waste increased from the Company's activities. In order to maximize resources throughout the value chain, 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

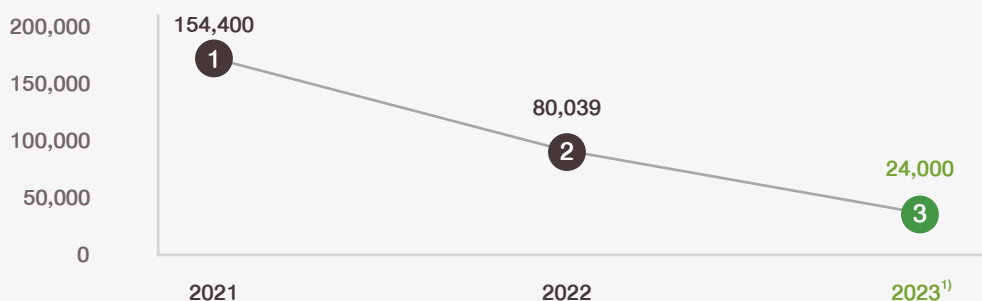
Types of garbage		Waste Management	
<b>Wet garbage</b>	Garbage		Wet garbage collection of offices and Dispose of the building's room (temperature controlled)
<b>General garbage</b>	Paper, Plastic bag, Wood		Store at the building's general waste collection room
<b>Hazardous waste</b>	Light bulb, Used battery		Hazardous waste storage room waiting to be disposed of

## The Company's Energy and Environmental Operations in 2023

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 2023, the Company has set a goal to reduce greenhouse gas emissions from electricity consumption by 5% in the past year to ensure that the Company's operations are environmentally friendly.

Electricity Consumption in Office Building  
(Kilowatt-Hours)

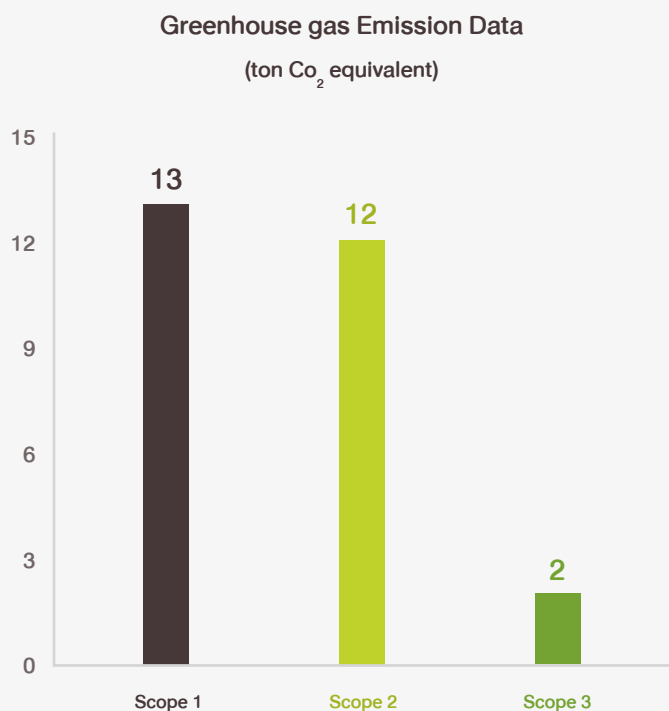


<sup>1)</sup> In 2023, the Company downsized its office area to 440 square meters.

## Climate Change and Greenhouse Gas Management

The Company realizes its responsibility to conduct business with social and environmental responsibility. The Company places importance on assessing greenhouse gas emissions and recovering to know the actual amount and sources of greenhouse gas emissions, which will lead to further planning for greenhouse gas emission reduction. The assessment is based on the requirements for calculating and reporting the carbon footprint of the organization by the Thailand Greenhouse Gas Management Organization (Public Organization), 8<sup>th</sup> Edition (6<sup>th</sup> revised edition, July 2022) and guidelines for preparing greenhouse gas emissions reports for listed companies by the SEC (2021)

In the past, the Company has hired a consultant to assess the carbon footprint of the organization internally covering the calendar year from January to December 2023 on the 27th floor of Mthai Tower All Seasons Place Unit 2. **Carbon Footprint Assessment Results** It was found that direct greenhouse gas emissions (Scope 1) amounted to 13 tons of carbon dioxide equivalent. Indirect greenhouse gases from external electricity consumption (Scope 2) of 12 tons of carbon dioxide equivalent, and indirect greenhouse gases from activities other than Scope 1 and Scope 2 (Scope 3) that comprise waste management and employee travel amount 2 tons of carbon dioxide equivalent.



## Social Sustainability Management



### Operation Guidelines

The Company continues to implement the following projects both externally and internally:

#### The Quality of Life Development Project and Participants' Satisfaction

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

The Company recognizes the importance of education and strives to improve the quality of life of people in society. Initiated in 2014 under the concept of "Strong Thais, StrongThailand," the project provides educational opportunities for underprivileged students. Equal educational opportunities are provided up to vocational or higher-level education (bachelor's degree), and students are encouraged to opt for fields suited to their skills and preferences. The Company wants to motivate and push students to give them the highest education possible; help them relieve their families' economic burden; and instill in them the value and importance of education and responsibility towards themselves, their families, and society.

The Company has divided this scholarship project operation into two types:

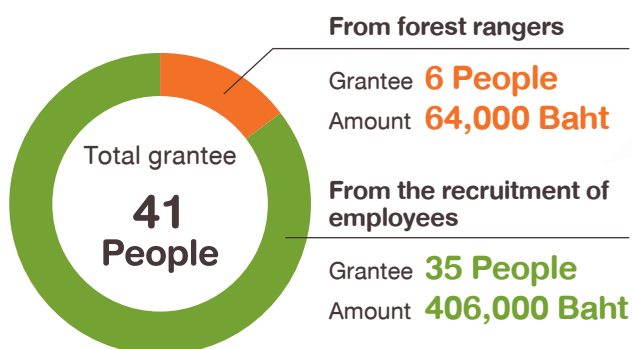
- Scholarships for young people through employee recruitment: under this project, employees are provided an opportunity to recruit youth whose academic results meet the criteria for receiving scholarships, without limiting the number of recipients requesting scholarship support. The Company will support scholarships for such young people until they complete their higher education. Employees who nominate the youths must act as their mentors and advise and follow up on the youths' academic results on an ongoing basis.
- Scholarships for youths who are children of forest rangers of Huai Kha Khaeng Wildlife Sanctuary, Uthai Thani Province. Besides having these social benefits, the project also instills and builds employee participation in the implementation of other social projects.

This project is in line with the goal of the organization: to be responsible and build a sustainable society.



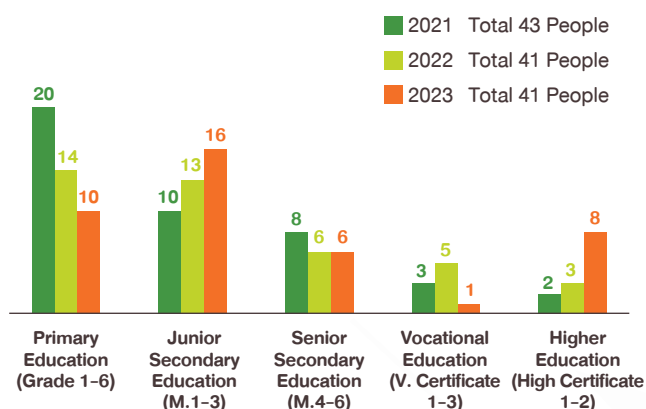
The following table depicts the details of the support the Company provided to students in 2023:

### Types of Youth



Total amount **470,000 Baht**

### Classified by Academic Year Level



### Respect for Human Rights

Human rights ensure human dignity, fundamental rights and freedoms, and equality to prevent discrimination based on race, religion, gender, skin color, language, ethnicity, or any other grounds

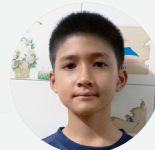
(source: National Human Rights Commission of Thailand)

Business operations are related directly and indirectly to “humans” or “persons” such as customers, partners, suppliers, employees and their families, shareholders, investors, and communities surrounding the business location or remote communities. Business operations may affect these groups more or less inevitably, and one of the major controversial issues that always arises is human rights violations, and many times, such issues escalate into lawsuits. The Company regards respecting human rights as crucial to its operation. Businesses should set guidelines for conducting business as per comprehensive human rights protection principles in accordance with national laws and international standards and formulate strategies and plans for risk management, which may arise due to human rights violations. A mechanism for protection and

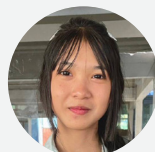
### Participant's satisfaction



**Master Panya Kumpoo**  
6<sup>th</sup> Grade of Primary Education



“ I have deposited the scholarship funds into my bank account and utilized the scholarship funds to purchase educational equipment, aiming to alleviate the parents' burden. I pledge to dedicate myself to studying diligently, applying the knowledge to personal development, and being a positive contributor to society in the future. I would like to express my sincere gratitude. ”



**Miss Wannisa Tassana**  
3<sup>rd</sup> Certificate of Vocational



“ Hello, everyone. I would like to express my gratitude to Intouch Holdings Plc. for providing me with a scholarship, allowing me the opportunity to pursue higher education and alleviate the financial burden on my parents. I feel deeply moved and grateful. I promise to dedicate myself to diligent studying, to be frugal, and to persevere in my academic endeavors. I will use the scholarship funds wisely for educational purposes and strive to be a good child to my parents and a responsible member of society. Finally, I would like to thank all the kind-hearted individuals who have granted me this scholarship. ”

remediation must be present so that when an incident occurs, employees, communities, and stakeholders can participate in discussions on the aforementioned issues to create understanding, collaboration, and mutual benefits.

Human rights issues are quite sensitive and can be linked to other issues that may unexpectedly impact business operations. Therefore, human rights violation is a significant and persisting risk in business operations.

There are also demands and momentum from society in this regard as well. Therefore, businesses must operate with a serious consideration of human rights principles and make them part of the corporate culture. They can turn crises into opportunities by using corporate human rights principles to develop the potential of employees within the organization and business partners, as well as throughout the supply chain. If businesses take good care of their employees and create a good, all-around society, the organization will naturally grow accordingly. When hiring workers and engaging partners and stakeholders, the Company has always respected human rights and fair treatment.

The Company gives importance to the principle of comprehensive protection of human rights according to national laws and international principles. The Company has a plan for the management of risk that may arise from human rights violations, including mechanisms for protection and remedial action in the event of an incident and opportunities for employees and stakeholders to participate in discussions on the aforementioned issues to create mutual understanding and cooperation and fair treatment guidelines for employees. The Company also has measures to support the well-being of its employees. It has established a formal human rights policy as well, which has been approved by the management. This policy is separated from the other policies of the organization to demonstrate the Company's intention to focus on such issues. The Human Rights Policy is disclosed on the Company's website.

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"

### 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 right to work for fair compensation

## 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.

## Employee Related Information

### Employees

The Company has grouped its employees according to the corporate governance structure of the Company into 5 units. We recognize the importance of employees in driving the organization's business to achieve sustainable success with a focus on developing abilities and retaining potential employees. Including, encourage employees to be enthusiastic and welcome changes with speed, generate great ideas and drive innovations for the company, work collaboratively to deliver extraordinary results as a team, uphold professional standards of reliability, ethics and trust, committed to success to create value for all stakeholders under the Company's values 'ACTIVE'.

A: Agility

T: Teamwork

V: Value

C: Creativity

I: Integrity

E: Excellence

## Employee Potential Development

The Company recognizes the importance of systematic and continuous employee development and plans to develop their knowledge and abilities for helping them advance in their careers. The competencies required of the employees are clearly defined to be in line with the Company's growth direction. Employees understand digital technology more by learning through the Company's online media, special assignments, and on-the-job training, as well as by developing new skills to be ready to cope with future changes. Analysis of the employees' potential and development needs will enable an analysis of personnel information and necessary skills. Employees determine their individual development plans together with supervisors by specifying groups of knowledge and skills to be developed. The development start and end times are then specified. The Company has communicated to employees the annual development goals so that the Company and its employees can achieve common goals.

In 2023, the individual development plan for employees will utilize a Career Model to illustrate career paths, with criteria and guidelines developed based on Job Families. Specific competencies for each job function (Functional Competency) will be clearly defined to support employees in exhibiting behavioral characteristics suitable

for their roles. Employees will be required to identify their Competency Gaps in their Individual Development Plans (IDP). This assessment, conducted collaboratively with supervisors, will be compared against company expectations, serving as a key performance indicator for the Company's success.

### Examples of Ongoing Development Initiatives that the Company Continues to Prioritize.

- Digital Business Knowledge
- Be a Digital Content Creator
- Trend Talk: Frontiers of Innovation
- Cyber Resilience Program
- Business Analysis Program
- Leadership & Confidence
- Enterprise Risk Management
- AI @Works



The Company sets a goal for employees to have their individual development plans (IDPs) reach between 90–100%. In 2023, 100% of employees performed according to the mentioned development plan.

## Motivating and Retaining Employees

The Company is confident that motivating and retaining potential employees can support competitiveness and increase its chances of success under the established strategy, for both the short and the long term according to the performance of employees at all levels within the organization.

## Operational Guidelines

### Evaluation of Employee Performance

- Performance is assessed on clear criteria, and employee performance is evaluated through the system. The evaluation consists of three different but related parts:
  - 1) Performance assessment
  - 2) Leadership role
  - 3) Behavioral assessment

Each part has an assessment weight determined by mutually accepted company policies. Employees enter their operational data and correlate it with the relevant key performance indicators (KPIs). After entering the weight value due date status and other information, they can send it to the supervisor for consideration

and review. If there is a correction, the system will prompt employees to correct it and send it back for final approval. After that, the employees will conduct a self-assessment based on each performance indicator and send it back to the supervisor for evaluation. The system will perform the final processing. (Evaluation scores are clearly assigned between 0-5.)

- The performance assessment results are used to determine the remuneration. The results of the final assessment are calculated through the system, and the compensation is considered with the standard of salary increase and annual bonus payment that corresponds to the employee's performance.

## Conduct the Employee Engagement Survey

The Company conducts employee engagement surveys through questions highly correlated with the success of the Company. The aforementioned questions are referenced from companies that have conducted in-depth interviews for at least 30 years through intensive research. These questions are short, to the point, and standardized, including other custom questions directly related to the Company.

- Quantitative targets for assessing employee engagement. The Company has clear goals and visions, which will enable employees to share common goals and eventually lead to growth. The Company determines such engagement assessment as one of the indicators of the organization's success. The target is set to be between 75-80 % by conducting a survey once, we aim to assess the level of commitment employees have towards the Company. The results will be analyzed and compared to the commitment assessment conducted in the year 2022.
- Evaluate employee engagement. An effective assessment will allow companies to analyze problems and determine to-the-point and timely solutions.
- The Company uses the evaluation results to prepare various projects to improve or care for employees. Bonding increases employees' happiness at work and engagement, which generates pride in and loyalty to the organization in the long term, such as through the Staff Meeting held every quarter. This project allows executives and employees to have the opportunity to meet, exchange ideas, and discuss and propose activities that they want to perform, including organizing activities to celebrate employees' birthdays to create good morale and encouragement at work.
- The results of the engagement survey are conducted to the employees throughout the organization. This is a two-way communication between the management, representing the Company, and employees because employees are part of the organization and its driving force. Employees can share ideas and let the Company or supervisors know about various issues in case there is a need to amend or improve something. The issues can then be solved in time.

## The Employee Engagement Survey Results Compared to the Year 2022 and 2023

### Q12

(Basic Needs, Individual, Teamwork and Growth)

#### 2022



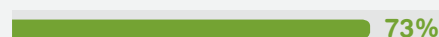
#### 2023



### Others

(Relevant business topics\*)

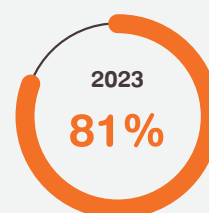
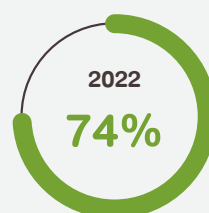
#### 2022



#### 2023



### Average



\* Business Topics -> Strategy / Culture / Digital / Well-being

## Disclosure of Employee Turnover Ratio

The Company discloses such information every year. The disclosure is separated by the gender of employees to show the commitment to continuously develop and enhance the care of employees.

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

## Health and Safety in the Work Environment

Respect and promotion of a safe and healthy work environment are considered fundamental principles and rights in the workplace. The Company places importance on managing health and safety aspects in the work environment, as it leads to an improved working condition. Positive health outcomes have an impact on employees' work efficiency and serve as another factor influencing the level of commitment employees have towards the Company.

- The Company sets quantitative goals for the safety, occupational health, and working environment of employees, such as accident reduction goals. Whether it is an accident that leads to time off or no time off, the long-term goal of the Company is to reduce the occupational accident ratio to zero. The Company has a plan to support CPR and basic life support training.
- Measures to take care of employees' health and safety aim to reduce risks in various disease scenarios such as chronic illnesses, COVID-19, influenza, dengue fever, illnesses potentially arising from air pollution like PM 2.5, or other possible health threats within society. The Company has implemented measures and related initiatives to mitigate potential risks, including:
  - Employees are required to undergo COVID-19 screening using standardized Antigen Test Kits (ATK) before returning to normal work duties.
  - Regular office cleaning procedures are conducted.
  - Providing relevant information about diseases that may contribute to potential stress.
  - Supporting the use of face masks to protect employees from adverse weather conditions.

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

In many dimensions such as finance and health. It aims to raise awareness of knowledge, preparation, safety and implementation. There are measurements and evaluations. More than 80% of participants participated in various projects each time.

- Knowledge of ergonomics: Ergonomics is related to the working relationship between the worker and the environment and seeks to find ways to design work conditions to be more effective. The working conditions are modified to suit accurate and fast work, reduce errors in work, and develop safety. The stress and fatigue from work are reduced by changing various related factors, such as light, noise, and temperature. Although the Company is not in an industry that needs to focus much on such matters, whether it is the health and safety risks in the work environment that may occur in the process, the Company still pays attention and has organized activities in collaboration with the hospital tinnitus and ergonomics experts who organize the update standardized knowledge training to raise the awareness of various risks that may occur and for the good health of employees in the Company.
- Health care education and good nutrition: The Company organizes activities related to health care and good nutrition consistently, on average not less than twelve times a year.

### Disclose Projects or Measures that Support Employee Health and Well-Being

The Company organizes a variety of activities and projects that support well-being both physically and mentally. This acts as a good foundation for employees.

### Record Statistics of Lost Time Injury Rate or Absenteeism Rate

The Company keeps a record of injuries that cause more than one day off from work by counting holidays from the day of the accident. The Company has recorded the rate of work-related injuries, which affects basic absenteeism. Although the Company is not in an industry that will cause accidents that lead to lost time or death of employees, the Company still emphasizes and communicates to employees through the quarterly meeting that there is a common goal between the Company and employees is to reduce work-related accidents to zero.





### Examples of Activities

Collaborating with life insurance companies, a total of 8 times.

- PM 2.5 harmful matter adversely impacts health
- Trigger Finger, a prevalent digital-age ailment
- The relationship between stress and the sleep quality of working individuals
- Nutrition for fat loss
- HPV: A virulent virus posing risks to both men and women
- Introverts: Prone to isolate and depression?
- Because your heart has only one chance:  
The dangers of coronary artery disease
- Designing your own anti-aging health

Organized by the Company, a total of 5 times.

- Health is Wealth Project
- Fire training and fire drill evacuation

### Measurement and Audit

- Measurement and assessment of the appropriate work environment.
- Performance measurement of the above projects: more than 80% of the employees participated in various projects that the Company operates.

## 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 the year 2023, employees proposed a project aimed at accessing information technology through the AIS Academy E-Learning Platform. The details and outcomes are as follows:

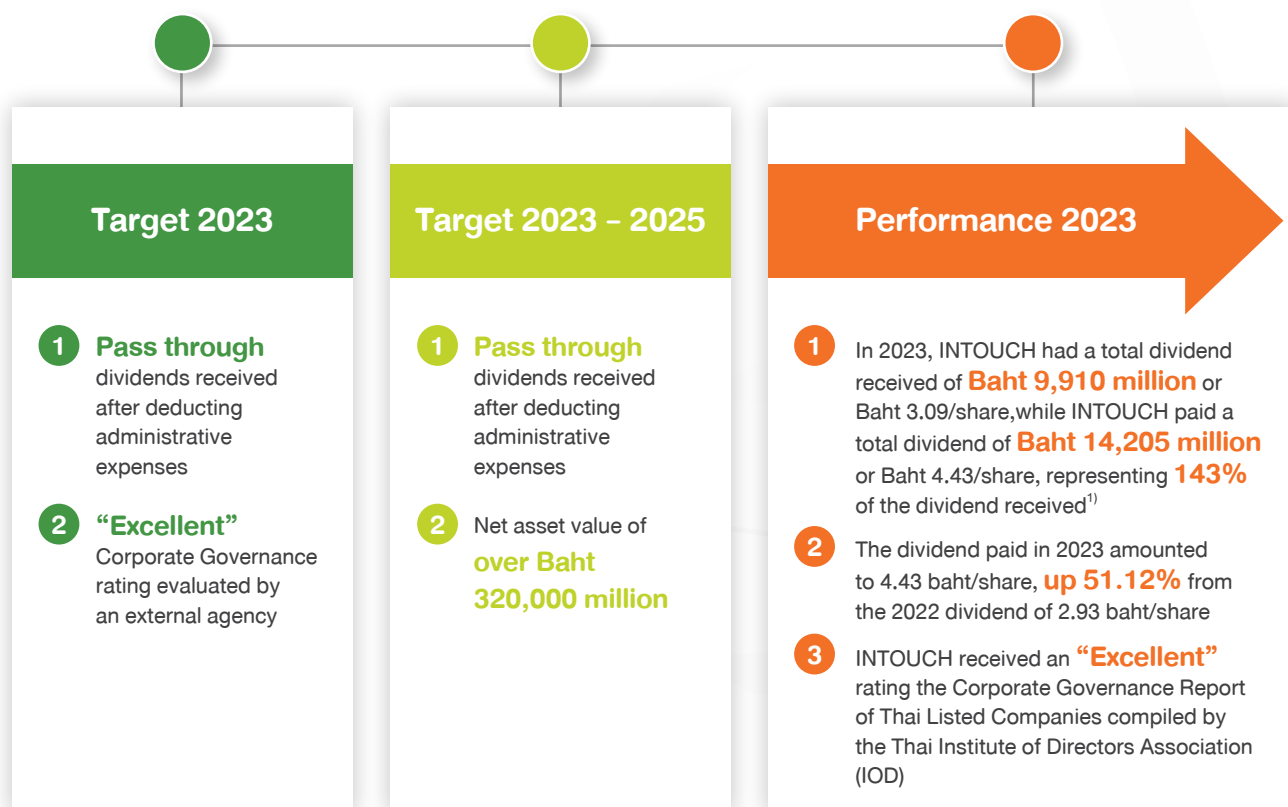
- The Company utilizes the ReadDi E-Library Platform of AIS Academy (E-Book) for learning purposes.
- The Company supports the aforementioned project to create channels for assisting individuals with disabilities through the use of Assistive Technology.
- The project duration is three years (2023-2025).
- In 2023, supports the Bangkok School for the Blind for the visually impaired.
- The year 2024 - 2025, are under proposal presentation.
- The associated expenses for the year 2023 amount to 49,870.62 Thai Baht (including VAT).



The mentioned project involves utilizing the technology of the company group to enhance the quality of life for youth in society, particularly those with disabilities. It aims to provide them with the benefits of accessing information technology and knowledge on its proper, secure, and high-quality usage. With teachers and students benefiting from the project, the access to reading materials of interest has increased by more than 58.03%. Therefore, this is considered another continuous initiative that the company deems worthy of strong support.

## Management of Governance & Economic Sustainability

### Creating Sustainable Returns for Shareholders and Conducting Business in Accordance with Good Governance Principles



<sup>1)</sup> In 2023, apart from passing through the dividend income after all operating expenses, INTOUCH also paid additional dividends from proceeds of the divestment Thaicom Public Company Limited received on January 2023.

## Key Operating Results

In 2023, 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 5.8%. This return is calculated after deducting management expenses. Additionally, in January 2023, INTOUCH distributed additional dividends derived from the proceeds of selling investments in Thaicom Public Company Limited. Furthermore, INTOUCH increased its net asset value by approximately 9% compared to the end of 2022, reaching a net asset value of around 263,000 million Baht by the end of 2023.

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. (TTTBB), 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.
- 5) Overseeing internal control systems and suitable risk management processes to ensure continuous and sustainable operational performance.

## Prudent Risk Management

Risk management is an essential factor leading the Company to achieve its long-term goals. An efficient risk management system will reflect the Company's good management, transparency, and business code of conduct. The Company 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 the Company.

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. ESG 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 56 to 64.

# Sustainability Performance

## Environment

Environment	Unit	2021	2022	2023
Electricity Consumption	MWh	154.40	80.04	24.00
Electricity Consumption per area	MWh/Sqm	0.08	0.08	0.05
Electricity Consumption per employee (Reduce Office Space)	MWh/Person	2.75	3.6	1.04
Water Consumption	Cubic meter	9.00	5.0	- <sup>1)</sup>
Greenhouse gas emissions arising from the use of resources-Waste separation	tonCO <sub>2</sub> e	853.46	-	-
Greenhouse gas emissions arising from the use of resources-Electricity separation	tonCO <sub>2</sub> e	-	39	-
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

Social	Unit	2021	2022	2023
Employees by Gender				
• Total number of employees	Persons	55	21	21
• Total number of male employees	Persons	22	9	9
• Percentage of male employees	%	40	43	43
• Total number of female employees	Persons	33	12	12
• Percentage of female employees	%	60	57	57
Employees by Age Group				
• Total number of employees under 30 years old	Persons	1	0	0
• Percentage of employees under 30 years old	%	2	-	-
• Total number of employees 30-50 years old	Persons	38	13	13
• Percentage of employees 30-50 years old	%	69	62	62

Social	Unit	2021	2022	2023
• Total number of employees over 50 years old	Persons	16	8	8
• Percentage of employees over 50 years old	%	29	38	38
<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	%	-	-	-
• Total number of male employees 30-50 years old	Persons	16	6	6
• Percentage of male employees 30-50 years old	%	73	67	67
• Total number of male employees over 50 years old	Persons	6	3	3
• Percentage of male employees over 50 years old	%	27	33	33
<b>Female Employees by Age Group</b>				
• Total number of female employees under 30 years old	Persons	1	0	0
• Percentage of female employees under 30 years old	%	3	-	-
• Total number of female employees 30-50 years old	Persons	22	7	7
• Percentage of female employees 30-50 years old	%	67	58	58
• Total number of female employees over 50 years old	Persons	10	5	5
• Percentage of female employees over 50 years old	%	30	42	42
<b>Employees by Employee Category</b>				
• Total number of employees in operational level	Persons	6	1	1
• Percentage of employees in operational level	%	11	5	5
• Total number of employees in management level	Persons	29	13	13
• Percentage of employees in management level	%	53	62	62
• Total number of employees in executive level	Persons	20	7	7
• Percentage of employees in executive level	%	36	33	33
<b>Male Employees by Employee Category</b>				
• Total number of male employees in operational level	Persons	3	1	1
• Percentage of male employees in operational level	%	14	11	11
• Total number of male employees in management level	Persons	6	3	3
• Percentage of male employees in management level	%	27	33	33
• Total number of male employees in executive level	Persons	13	5	5
• Percentage of male employees in executive level	%	59	56	56

Social	Unit	2021	2022	2023
<b>Female Employees by Employee Category</b>				
• Total number of female employees in operational level	Persons	3	0	0
• Percentage of female employees in operational level	%	9	-	-
• Total number of female employees in management level	Persons	23	10	10
• Percentage of female employees in management level	%	70	83	83
• Total number of female employees in executive level	Persons	7	2	2
• Percentage of female employees in executive level	%	21	17	17
<b>Employee Provident Fund</b>				
• Total number of employees joining employee provident fund	Persons	52	19	20
• Percentage of total number of employees joining employee provident fund to total number of employees	%	95	90	95
• Total amount of provident fund contributed by the Company	Baht	7,363,276.94	3,170,928.85	3,300,424.67
• Percentage of total amount of provident fund contributed by the Company to total employee remuneration	%	2.94	3.95	3.62
<b>Human Capital Development</b>				
• Total number of training hours	Hour	738	389	402
• Average employee training hours	Hours/ Person/Year	13.42	18.52	19.14
• Total number of training hours in executive level	Hours/ Person/Year	5.74	12.93	12.14
• Total number of training hours in management level	Hours/ Person/Year	21.10	23.45	24.38
• Total number of training hours in operational level	Hours/ Person/Year	1.82	0	0
• Total amount spent on employee training and development	Baht	2,221,939.44	1,834,376.04	523,006.63
<b>Safety, Occupational Health, and Environment at Work</b>				
• Total number of hours worked by employees	Hours	104,784	38,272	40,992
• Total number of lost time injury incidents by employees	Cases	0	0	0
• Total number of employees that lost time injuries for 1 day or more	Persons	0	0	0
• Percentage of employees that lost time injuries for 1 day or more	%	-	-	-
• Maternity leave	Persons	1	0	0
• Total number of employees return after taking maternity leave	Persons	1	0	0
• Total number of employees that fatalities as a result of work-related injury	Persons	0	0	0

Social	Unit	2021	2022	2023
<b>Employee Relations and Engagement</b>				
• Total number of employee turnover leaving the Company voluntarily	Persons	7	1	1
• Percentage of total number of employee turnover leaving the Company voluntarily to total number of employees	%	13	5	5
• Total number of male employee turnover leaving the Company voluntarily	Persons	2	1	1
• Percentage of male employee turnover leaving the Company voluntarily	%	4	5	5
• Total number of female employee turnover leaving the Company voluntarily	Persons	5	0	0
• Percentage of female employee turnover leaving the Company voluntarily	%	9	-	-
• Significant labor dispute	Yes/No	0	0	0
• 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

(Unit: Million Baht)

Governance Dimension (Consolidated Financial Statements)	2021	2022	2023
Total assets	53,984	43,041	40,511
Total revenue	11,120	10,580	11,794
Gross loss	(1)	(1)	-
EBITDA	10,720	10,411	14,516
Net profit for the year	10,838	10,562	14,500
Management's benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	34	24	25
Employees' benefits (e.g. salary, OT, bonus, special grants, social security contribution, and provident fund)	216	62	72
Financial costs	3	2	3
Tax paid to government (e.g. corporate income tax, local tax dues, property tax, and special business tax)	1	3	2
Tax benefits and other promotional privileges under the Investment Promotion Act	-	-	-

Governance Dimension (Separate Financial Statements)	2021	2022	2023
Total assets	41,717	41,769	39,907
Total revenue	11,063	10,561	12,459
Gross profit	-	-	-
EBITDA	10,707	10,400	12,295
Net profit for the year	10,743	10,529	12,280
Management's benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	34	24	25
Employees' benefits (e.g. salary, OT, bonus, special grants, social security contribution, and provident fund)	216	56	66
Financial costs	3	2	3
Tax paid to 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 2023. 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 2023, 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)



QR Code



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



Tel: (66) 2118 6928, 6940



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# Management Discussion and Analysis of Financial Results of Operations

## Executive Summary

In the year 2023, the expansion of the Thai economy was at a slower pace than the previous year. This is primarily due to the contraction in industrial production resulting from the slowdown of major trading partner economies. Tight monetary policies implemented by major economic blocs, geopolitical risks, and increasing prices of consumer goods are also contributing factors. However, the domestic service sector and consumption continue to improve and grow steadily, driven by both domestic and international tourists. The continuous recovery of the tourism sector remains a significant driver of the economy, with clear improvements seen in the number of international tourists. However, the main influx of tourists from China is recovering more slowly than anticipated.

The mobile industry in Thailand saw a significant market change from the merger of operators, resulting in the existence of two major private operators and one state enterprise operator. AIS' strategic focus on delivering quality products and services, along with offerings tailored to customer needs, resulted in a 1.2% increase in mobile service revenue, surpassing the industry's growth. At the end of 2023, AIS had 44.6 million mobile users. Moreover, a significant milestone for AIS in the fixed broadband service was the acquisition of Triple T Broadband Public Company Limited ("TTTBB") and the investment in the investment units in Jasmine Broadband Internet Infrastructure Fund ("JASIF"), positioning AIS as a leader in the fixed broadband industry in Thailand, with 4.7 million household subscribers supported by a broadband fiber network that spans over 13 million households. AIS has announced a dividend payment for 2023 operating results of 8.61 baht per share.

Intouch continues to look for investment opportunities in new businesses to diversify its investments and generate sustainable returns to shareholders in the future.

## Significant Events

- On 15 November 2023, Advanced Wireless Network Co., Ltd. ("AWN") completed the acquisition of TTTBB's capital shares, thus establishing TTTBB as a subsidiary of AWN. Furthermore, AIS made a 19% investment in JASIF during the same period.
- On 25 January 2024, the Supreme Administrative Court (the "SAC") ruled to uphold the Central Administrative Court's dismissal of the PMO's petition. The dispute has, therefore, reached its finality. As a result, ITV is discharged of any debts, duties, or contractual obligations under the Operating Agreement and bears no liability towards the PMO. ITV reversed the entire amount of its liabilities, approximately Baht 2,890 million, under the "provision for unpaid operating agreement fee and interest" from the statement of financial position as of 31 December 2023 and recognised 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. INTOUCH Group recognized the share of this reversal at 1,530 million baht in the consolidated statement of profit or loss (the detail has been disclosed in INTOUCH's notes to the financial statements for the year ended 31 December 2023).

## Overview of Consolidated Operational Results

Share of profit (loss) by business segment (in million baht)	For the year ended 31 December				
	2023		2022		%YoY
Continuing operations					
The Company	(127)	-1%	(130)	-1%	-2%
AIS	11,762	90%	10,519	100%	12%
Other Businesses	1,504	11%	2	0%	75,100%
<b>Net Profit from continuing operations</b>	<b>13,139</b>	<b>100%</b>	<b>10,391</b>	<b>99%</b>	<b>26%</b>
Discontinued operations					
THAICOM (Satellite & International Businesses)	-	0%	142	1%	-100%
<b>Net Profit</b>	<b>13,139</b>	<b>100%</b>	<b>10,533</b>	<b>100%</b>	<b>25%</b>
<b>Normalized Net Profit <sup>1)</sup></b>	<b>11,261</b>	<b>86%</b>	<b>10,466</b>	<b>99%</b>	<b>8%</b>

<sup>1)</sup> Excluding the net gain/loss from extra items: the reversal of provision for unpaid operating agreement fee and interest, fair value measurement, sale of investment and foreign exchange.



**Operational Results of INTOUCH Group** for 2023 showed a net profit of 13,139 million baht, mainly due to a higher contribution from ITV, integrated into other businesses. This was because of the reversal of the provision for unpaid operating agreement fees and interest after the SAC's judgement. Together, the contribution from AIS increased from a rise in service revenue and tight marketing expense control with a gain from the sale of investment in Rabbit LINE Pay. Also, AIS had foreign exchange gains, while losses occurred in the last year. In 2023, INTOUCH Group had no operational results contribution from THAICOM after INTOUCH disposed of all stakes in the company at the end of 2022.

**Operational Results of INTOUCH** for 2023 had a share of the net results of 12,436 million baht, which increased YoY, mainly due to the contribution from ITV and AIS. Operational expenses in 2023 remained steady at 176 million baht compared to those in 2022.

**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.

The Board of Directors meeting on 7 February 2024 passed a resolution to pay a dividend of 3.17 baht per share from 2023 operating results, which was paid at 1.47 baht per share as an interim. Thus, the remaining is 1.70 baht per share.

This dividend is subject to the resolution of INTOUCH's Annual General Meeting of Shareholders for 2024.

## 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 2023 (Annual Report) submitted by AIS (ADVANC).

## Key Operational Results

### Company Business

The Company (in million baht)	For the year ended 31 December		
	2023	2022	%YoY
Expenses	(148)	(173)	-14%
Others <sup>1)</sup>	21	43	-51%
<b>Net Loss</b>	<b>(127)</b>	<b>(130)</b>	<b>-2%</b>

<sup>1)</sup> Excluding the net gain/loss from fair value measurement of investments in venture capital project which were presented as a part of operational result in Other Businesses.

**INTOUCH's net loss** in 2023 dropped slightly from 2022 due to the absence of losses stemming from investments in private funds, office relocation expenses, and gains from sales of investments in venture capital project, all of which impacted the previous year's financials.

## AIS Businesses

Local wireless telecommunications (in million baht)	For the year ended 31 December		
	2023	2022	%YoY
Share of net result from investment in AIS Group using equity method	11,762	10,519	12%
Normalized share of net result *	11,386	10,531	8%

\* 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 compared to last year, primarily attributed to revenue expansion in services and continuous endeavors to manage marketing expenditure. This improvement also included gains from the foreign exchange rate and the sale of investment in Rabbit LINE Pay.

**Sales and service revenue** increased, driven mainly from:

- The increase in revenue from the fixed-broadband services business attributed to the inclusion of TTTBB's income since mid-November 2023, along with consistent growth levels. This expansion resulted from successfully gaining new subscribers in a broader footprint, coupled with the promotion of higher-value packages, resulting in higher ARPU. The growth was also supported by effective cross-sell and up-sell strategies implemented with the existing customer base. Excluding TTTBB, the organic revenue of broadband maintained positive growth compared to the previous year.
- The rise in mobile business revenue due to the delivery of superior quality and experiences, along with the provision of value-added services. In addition, roaming revenue has rebounded, driven by overall economic recovery, heightened consumer spending and domestic & international tourism. Efforts to enhance 5G adoption further contribute to boosting ARPU.
- The growth of revenue from enterprise non-mobile and others was from the robust performance of Enterprise Data Services ("EDS") and Cloud services, reflecting the ongoing trend of digitalization. This growth also included the consolidation of TTTBB revenue for enterprise customers. Excluding TTTBB, the revenue of enterprise business and others was higher compared to the previous year.
- Sales of SIM & devices declined compared to the previous year. The drop was primarily due to reduced sales volume, particularly during the mid-year period when no new flagship phones were introduced, as well as a decrease in bundled packages featuring subsidized handset sales. Furthermore, the government tax campaign launched in early 2024 postponed significant customer expenditures until the last quarter of the year.

**Sales and service costs** decreased slightly from the previous year, mainly due to reduced costs of SIM and device sales in line with revenue. However, the increase in service costs was primarily from the inclusion of TTTBB's costs and heightened expenses related to IDD and network operations, including those associated with electricity and NT's partnership. Excluding TTTBB, service costs experienced a slight increase compared to the previous year.

**Distribution costs & administrative expenses** of 2023 increased slightly from 2022 despite the consolidation of TTTBB's SG&A. However, this was offset by the effective cost management in marketing expenses. Excluding TTTBB's SG&A, these expenses showed a slight decrease compared to the preceding year.

## Summary of Financial Position

### Key Financial Position Data

Consolidated Financial Position	As at 31 December 2023		As at 31 December 2022		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	2,524	6%	5,562	13%	(3,038)	-55%
Other current financial assets	19	0%	1,383	3%	(1,364)	-99%
Other current assets	11	0%	36	0%	(25)	-69%
Investment in an associate	37,343	92%	35,366	82%	1,977	6%
Investment in venture capital	574	1%	640	1%	(66)	-10%
Property and equipment	13	0%	18	0%	(5)	-28%
Right-of-use asset	24	0%	29	0%	(5)	-17%
Deferred tax assets	-	0%	1	0%	(1)	-100%
Other non-current assets	3	0%	6	0%	(3)	-50%
<b>Total Assets</b>	<b>40,511</b>	<b>100%</b>	<b>43,041</b>	<b>100%</b>	<b>(2,530)</b>	<b>-6%</b>
<b>Liabilities and Equity</b>						
Dividends payable	-	0%	4,489	10%	(4,489)	-100%
Current portion of long-term lease liabilities	5	0%	5	0%	-	0%
Provision for unpaid operating fees and interest	-	0%	2,890	7%	(2,890)	-100%
Other current liabilities	35	0%	40	0%	(5)	-13%
Long-term lease liability	20	0%	25	0%	(5)	-20%
Other non-current liabilities	37	0%	39	0%	(2)	-5%
<b>Total Liabilities</b>	<b>97</b>	<b>0%</b>	<b>7,488</b>	<b>17%</b>	<b>(7,391)</b>	<b>-99%</b>
<b>Total Equity</b>	<b>40,414</b>	<b>100%</b>	<b>35,553</b>	<b>83%</b>	<b>4,861</b>	<b>14%</b>
<b>Total Liabilities and Equity</b>	<b>40,511</b>	<b>100%</b>	<b>43,041</b>	<b>100%</b>	<b>(2,530)</b>	<b>-6%</b>

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

**Total consolidated assets** dropped 6% from the end of 2022, primarily attributed to a reduction in cash and cash equivalents following the distribution of the Year-End 2022 dividend, which was disbursed to shareholders in January 2023. However, this was partially offset by the increased value of the investment in an associate, driven by the operational performance of AIS in 2023. The decrease in other financial assets resulted from divestments in private funds, with the proceeds being deposited into a three-month fixed account, as reflected in the cash and cash equivalents.

**Total consolidated liabilities** decreased from the end of 2022 can be attributed primarily to the disbursement of the dividend in January 2023 and the adjustment made by ITV to the provision for unpaid operating fees and interest, as previously discussed.

**Total consolidated equity** surged 14% from the end of 2022. Nonetheless, excluding the adjustment for liability provision, equity would have risen by 6% due to operational gains in 2023. However, this increase was offset by dividend payments.

**Liquidity and cash flow:** At the end of 2023, the current ratio stood at 63.9, which increased from 0.9 at the end of 2022. This incline was mainly from the reduction in current liabilities after ITV's adjustment on the provision for unpaid operating fees and interest, as previously noted. Excluding this adjustment, the current ratio would have remained stable compared to 2022. 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 of 2023 decreased by 3,038 million baht from the end of 2022. This drop was primarily driven by the dividend payment to shareholders in January 2023. However, it was partially offset by the cash generated from the sale of debt securities, which was then deposited into three-month fixed accounts.

**The profitability ratio and return on equity:** 2023 INTOUCH Group reported a net profit margin of 111.4% and a return on equity of 34.5%, both showing improvement compared to the previous year. The notable increase can be attributed primarily to adjusting the provision on liabilities related to ITV, as discussed earlier. Excluding this adjustment, the group's net profit margin remained comparable to that of 2022. The rise in return on equity can be attributed mainly to the growth in shareholders' equity following an increase in retained earnings.

**Debt-to-equity ratio:** At the end of 2023, the group had a debt-to-equity ratio of 0.002 times, which decreased from 0.2 times in 2022 due to lower current liabilities. INTOUCH Group can repay short- and long-term loans without violating the conditions of its loan agreements concerning maintaining stipulated financial ratios.

The group's commitments, including those off the balance sheet, have been disclosed in the notes to the financial statements, namely *Commitments, Bank Guarantees, Significant Events, and Disputes & Litigation*.

## 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 2023 have been presented fairly in all material respects and accordance with Thai Financial Reporting Standards."

## Additional Financial Data and Key Ratios

Separated Financial Position	As at 31 December 2023		As at 31 December 2022		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	1,246	3%	5,524	13%	(4,278)	-77%
Other current financial assets	6	0%	157	0%	(151)	-96%
Investment in subsidiaries and associate	38,041	95%	35,391	85%	2,650	7%
Investments in venture capital	574	1%	640	2%	(66)	-10%
Other assets	40	0%	57	0%	(17)	-30%
<b>Total Assets</b>	<b>39,907</b>	<b>100%</b>	<b>41,769</b>	<b>100%</b>	<b>(1,862)</b>	<b>-4%</b>
<b>Liabilities and Equity</b>						
Dividend payable	-	0%	4,489	11%	(4,489)	-100%
Other liabilities	91	0%	102	0%	(11)	-11%
<b>Total Equity</b>	<b>39,816</b>	<b>100%</b>	<b>37,178</b>	<b>89%</b>	<b>2,638</b>	<b>7%</b>
<b>Total Liabilities and Equity</b>	<b>39,907</b>	<b>100%</b>	<b>41,769</b>	<b>100%</b>	<b>(1,862)</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		
	2023	2022	%YoY
Share of net results from investments in:			
Subsidiaries	674	(3)	22,567%
Associate	11,762	10,519	12%
Other income	24	45	-47%
<b>Total revenue</b>	<b>12,460</b>	<b>10,561</b>	<b>18%</b>
Administrative & other expenses	(138)	(134)	3%
Director and management benefits	(38)	(39)	-3%
<b>Total expenses</b>	<b>(176)</b>	<b>(173)</b>	<b>2%</b>
<b>Profit before finance costs</b>	<b>12,284</b>	<b>10,388</b>	<b>18%</b>
Finance costs	(3)	(2)	50%
Profit from discontinued operations	-	142	-100%
<b>Net Profit</b>	<b>12,281</b>	<b>10,528</b>	<b>17%</b>

Consolidated Statements of Profit or Loss (in million baht)	For the year ended 31 December		
	2023	2022	%YoY
Sales and service revenue	-	12	-100%
Share of profit of investments in an associate	11,762	10,519	12%
Other income	32	49	-35%
<b>Total revenue</b>	<b>11,794</b>	<b>10,580</b>	<b>11%</b>
Sales and service costs	-	(12)	-100%
Reversal of provision for unpaid operating agreement fees and interest	2,890	-	100%
Administrative expenses	(142)	(130)	9%
Director and management benefit expenses	(38)	(39)	-3%
<b>Total expenses</b>	<b>2,710</b>	<b>(181)</b>	<b>1,597%</b>
<b>Profit before finance costs &amp; income tax expense</b>	<b>14,504</b>	<b>10,399</b>	<b>39%</b>
Finance costs	(3)	(2)	50%
<b>Profit before income tax expense</b>	<b>14,501</b>	<b>10,397</b>	<b>39%</b>
Income tax expense	(1)	(2)	-50%
<b>Profit for the year - continuing operations</b>	<b>14,500</b>	<b>10,395</b>	<b>39%</b>
Profit from discontinued operations - net	-	167	-100%
<b>Net profit</b>	<b>14,500</b>	<b>10,562</b>	<b>37%</b>

**Consolidated source and use of Cash Flows**  
For the year ended 31 December 2023

Source of funds	(in million baht)	Use of funds	(in million baht)
Receive of dividend	9,910	Payment of dividend	14,205
Decrease in other current financial assets	1,369	Operating cash flows	87
Disposal of fixed assets and others	2	Repayment of loan and lease liabilities	6
		Net investment in venture capital	20
		Purchase of fixed assets	1
<b>Decrease in cash</b>	<b>3,038</b>		
<b>Total</b>	<b>14,319</b>		<b>14,319</b>

\* Consolidated cash flows consisted of cash and cash equivalents before exchange rate fluctuations were taken into account.

Material financial ratios (based on consolidated financial statements)	For the year ended 31 December		
	2023	2022	Change
Net profit margin (%)	111.4	99.6	11.8
Current ratio (times)	63.9	0.9	62.9
Return on equity attributed to owners of the parent (%)	34.5	27.4	7.2
Return on assets (%)	31.5	21.7	9.7
Debt to equity attributed to owners of the parent (times)	0.002	0.2	(0.2)
Interest bearing debt to equity attributed to owners of the parent (times)	0.001	0.001	(0.0)
Basic earnings per share (baht)	4.10	3.28	0.82
Book value per share (baht)	12.42	11.33	1.09

#### 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

### Security Registrar

**Thailand Securities Depository Company Limited**

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](http://www.tsd.co.th)

### Auditor

**Mr. Sakda Kaothanthong**

Certified Public Accountant Registration Number 4628

KPMG Phoomchai Audit Co., Ltd.

50<sup>th</sup> Floor, Empire Tower

1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Tel (66) 2677 2000

Fax (66) 2677 2222

Website [home.kpmg/th](http://home.kpmg/th)

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INTOUCH HOLDINGS PLC.

## Other Information

-None-

## Legal Disputes

### Legal Dispute of the Company

The Company still jointly has legal disputes with Thaicom Public Company Limited (THCOM) relating to the Domestic Communications Satellite Business Operations Agreement (the “Satellite Operation Agreement”) dated 11 September 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 said contract. Even though the Satellite Operation Agreement had expired and THCOM is no longer a subsidiary of the Company (because the Company disposed of all shares held in THCOM to Gulf Ventures Co., Ltd. on 30 December 2022.), the Company, as the original contracting party, has still taken the pending legal disputes in the Satellite business occurred during the contract validity period 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 5 October 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 Board of Directors' meeting to consider the letter and discuss 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 had resolutions to submit the dispute arising from the terms or performance of the Satellite Operating Agreement according to Article 45.1 of the Satellite Operating Agreement. The Company and THCOM then filed their argument with the Thai Arbitration Institute on 25 October 2017 as a Black case No. 97/2560.

The Company received an arbitration award dated 29 September 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 29 December 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 2 November 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 25 February 2020 to 30 October 2020) with interest at the rate of 7.5% per annum.
- 3) Pay the penalty from 1 November 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 a Black case No. 93/2563.

The Central Administrative Court has temporarily suspended the THAC's arbitration process in the Black case No. A27/2020 on 14 March 2022, and the TAI's arbitration process in the Black case No. 93/2563 on 4 July 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.

## 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 2023 of AIS at [www.set.or.th](http://www.set.or.th).

### Legal Proceeding Relating to Other Businesses

#### The Dispute Between ITV Plc and PMO

The Office of the Permanent Secretary, Prime Minister's Office (PMO) sent ITV Plc. (ITV) a notice to terminate the Operating Agreement Using the UHF System (the "Operating Agreement") and demanded ITV to cease its broadcasting business from 7 March 2007. ITV then submitted a dispute to the Thai Arbitration Institute, as the Black case no. 46/2550 (the Red case no.1/2559, against PMO regarding the consideration of whether the termination was unlawful or not. Then, the arbitration tribunal rendered an award on 14 January 2016 that the termination of PMO is unlawful and has ordered PMO to pay compensation for the damages in the total amount of 2,890,345,205.48 Baht to ITV and ITV shall pay the unpaid difference of the operating fee of 2,886,712,328.77 Baht with the late interest of 3,632,876.77 Baht. The total amount that ITV shall pay to PMO is 2,890,345,205.48 Baht. Since ITV and PMO are obligated to pay an equal amount of 2,890,345,205.48 Baht to each other, ITV and PMO could set off the obligations. In this regard, ITV and PMO shall release each other from obligations.

On 29 April 2016, PMO submitted a petition to the Central Administration Court requesting to revoke the Arbitration award of the Black case no.46/2550 (the Red case no.1/2559) with arguments that the award did not comply with the arbitration clause, was out of the scope of the arbitration agreement, and was contrary to public order or morals.

On 17 December 2020, the Central Administration Court issued its judgment for the Black case no. 620/2550 (Red case no. 1948/2563) dismissing the case with the reason that there is no legal ground to revoke the arbitration award under Article 40 of the Arbitration Act B.E. 2545.

On 15 January 2021, PMO submitted an appeal to the Supreme Administrative Court against the Central Administrative Court's decision as the Black case no. Aor. 54/2564.

On 25 January 2024, the Supreme Administrative Court ordered to dispose PMO's appeal against the verdict the Central Administrative Court in the Black case no. Aor. 54/2564.

In this context, the case has reached its finality, confirming that ITV and PMO are released each other from their respective obligation, as dictated by the arbitration award on 14 January 2016. As a result, ITV is released and discharged from any obligation and liability towards PMO.



## PART 2 Corporate Governance

Corporate Governance Policy

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Governance structure, key information about the Board, board-committees, executives, employees, and other information

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Report on significant improvements in corporate governance

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Internals Control and Related-Party Transactions

# Corporate Governance

## Corporate Governance Policy

The Board of Directors (“the Board”) believes that good corporate governance is essential for Intouch Holdings Plc. (“the Company” or “INTOUCH”) the Company’s long-term success as it helps uphold probity and creates sustainable value for the Company, the shareholders and all the stakeholders.

Therefore, the Board adheres to good corporate governance practices to ensure that its duties and responsibilities are discharged in an appropriate, effective and transparent manner.

## Corporate Governance Policy and Practices Overview

The Board has developed the “Corporate Governance Policy” (“the Policy”) since the year 2002 to assist it in discharging its duties and responsibilities. The Board annually reviews and updates the Policy in order to align it with the changing environment of the Company’s corporate governance.

The Board has reviewed and aligned the Policy with the Securities and Exchange Commission’s Corporate Governance Code for Listed Companies. The last revision was undertaken on 10 March 2023, 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 in the “Corporate Governance” section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

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.

Meanwhile, the management is responsible for implementing the Company’s strategy, achieving the planned objectives, and handling the day-to-day administration and affairs of the Company.

### 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 in the “Corporate Governance” section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## Policies and Practices Related to the Board

### 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, the 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.

## 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 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 (which has a stricter requirement regarding the number of its shares that an independent director can hold).

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. 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.

The qualifications of an independent director are described in the Corporate Governance Policy, which can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 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 in order to act in the best interests of the Company.

### 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 two to three 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.

### 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.

### 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

Shareholders and other stakeholders who have questions or concerns about the Company can contact the Board or the Audit and Risk Committee via the following channels:

- Mail to the Company Secretary,  
**Intouch Holdings Plc.**  
No. 87 M.Thai Tower, All Seasons Place,  
27<sup>th</sup> Floor Unit II, Wireless Road, Lumpini, Pathumwan,  
Bangkok 10330
- Email to  
[AuditandRiskCommittee@intouchcompany.com](mailto:AuditandRiskCommittee@intouchcompany.com)  
(to contact the Audit and Risk Committee) or  
[companysecretary@intouchcompany.com](mailto:companysecretary@intouchcompany.com)  
(to contact the Board).

### 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.

## Policies and Practices Related to Shareholders and Stakeholders

### 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 appropriate information and facilities to exercise those rights effectively and properly. Every shareholder receives equitable treatment and is entitled to the following rights, as 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.

In addition, every shareholder is entitled to the following:

- 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, as described in the section "Communication with Shareholders and Potential Investors" in this report.

#### 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## Meeting Resolutions

For most items, the shareholders' meeting passes resolutions and elects directors 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 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.

The Board is committed to encouraging active co-operation between the Company and its stakeholders as an element of fostering sustainable growth and providing sufficient and reliable information on a timely basis.

## 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.

## Competitors

The Board, through companies in INTOUCH Group, has a policy of free and fair competition, will not try to monopolize their industries, and will not force their business partners to only sell 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.

## 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.

## 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.

## 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.

## 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.

## 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 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 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 an 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 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 at [www.intouchcompany.com](http://www.intouchcompany.com)

## 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 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 Board has adopted the "Whistle-blowing Policy" for all stakeholders to report concerns about any misconduct or fraud, or suspicions thereof, to the Board to investigate further.

The Whistle-blowing Policy describes the related procedures and channels for reporting concerns, along with the investigation process and the protection of the whistle-blower and witnesses and their confidentiality.

The Whistle-blowing Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)



## Ethical Standards

### Code of Conduct

In order to achieve the Company's vision in becoming a leading investment company in telecommunication, media, technology and digital businesses and create the sustainable value to all the stakeholders, the Board always adheres to the integrity, ethical lawful business conduct, transparency and accountability in accordance with good corporate governance practices, while avoiding activities that may lead to conflicts of interest. This helps the Board earn stakeholders' trust and confidence.

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

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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

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

#### Significant Improvements of the Company's Corporate Governance Policy and Practices, along with the Committee Charters in the Past Year

The Board annually reviews the Company's corporate governance practices, and monitors those of other leading organizations, both domestic and international, in order to analyze improvements and apply them to its own business activities. The Company's corporate governance practices which deviate from the recommended standards are submitted to the Board every year for review. The Company made the following improvements during the past year:

- Reviewed the application of the SEC's Corporate Governance Code for Listed Companies to the Company's corporate governance practices, which was assured by the Board on 10 March 2023.
- Reviewed the Company's compliance with its Corporate Governance and other key policies, which was assured by the Audit and Risk Committee on 29 November 2023.
- Reviewed the Company's Dividend Policy to ensure alignment with corporate governance practices and standards.

## The Corporate Governance Code for Listed Companies

The Securities and Exchange Commission developed the Corporate Governance Code for Listed Companies (the “CG Code”) 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 2023, 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 5 independent directors, or 45%, out of the total 11 directors.

## The Implementation of Other Good Corporate Governance Practices

The Board encourages the implementation of both domestic and international good corporate governance practices:



- Rated “Excellent” in the Corporate Governance Rating 2023 by the Thai Institute of Directors for the tenth consecutive time.

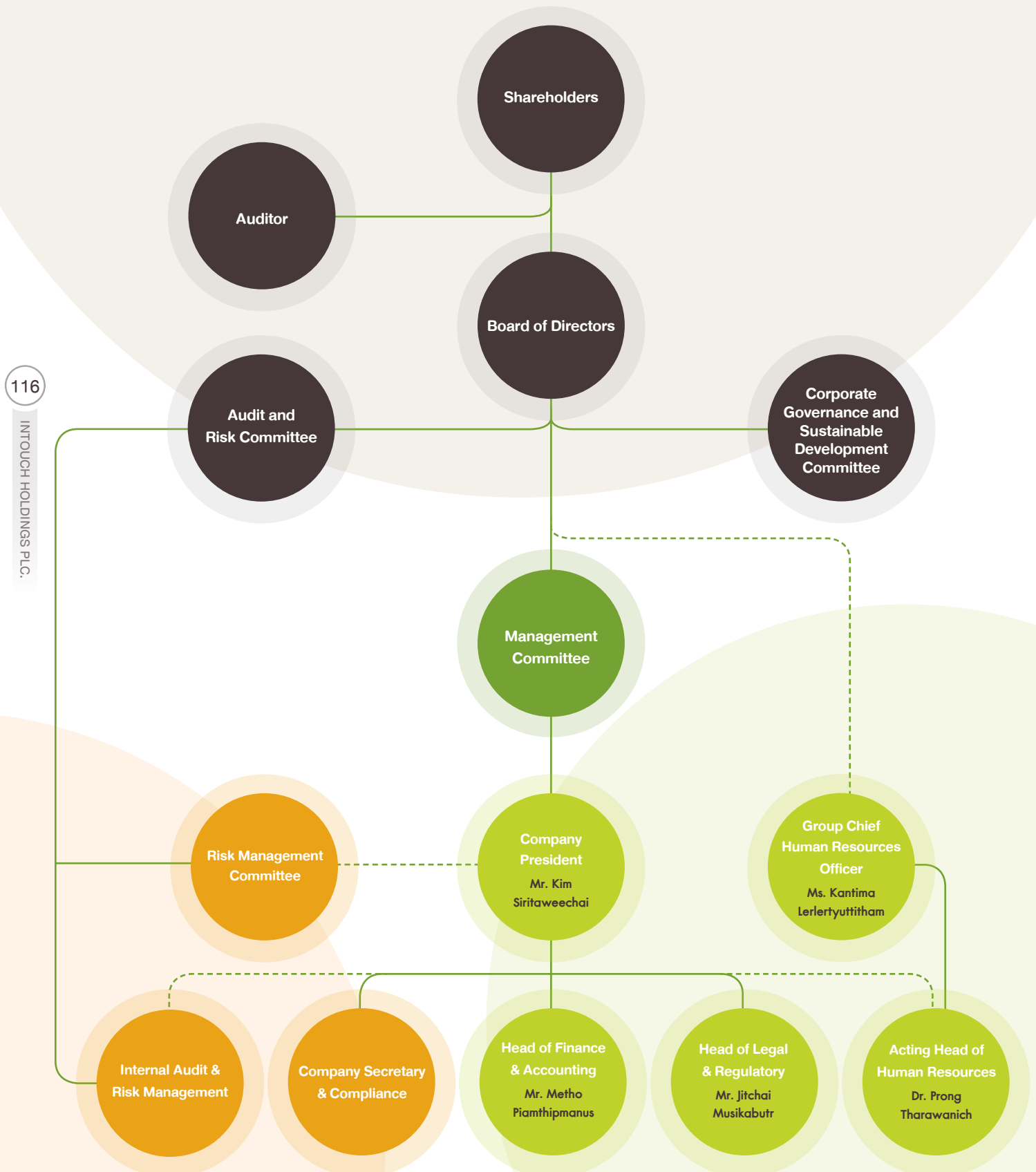


- Received a full 100 scores from the Thai Investors Association in the AGM Checklist 2023.



# 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 Company President. The Company's external auditor is appointed by the Annual General Meeting of Shareholders.

## Board of Directors

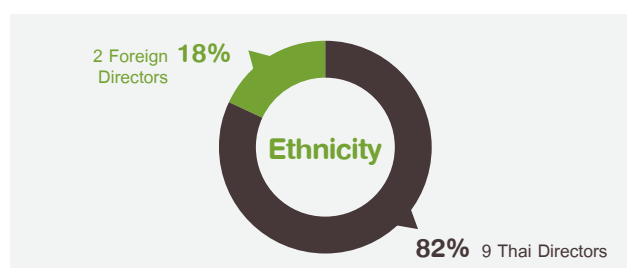
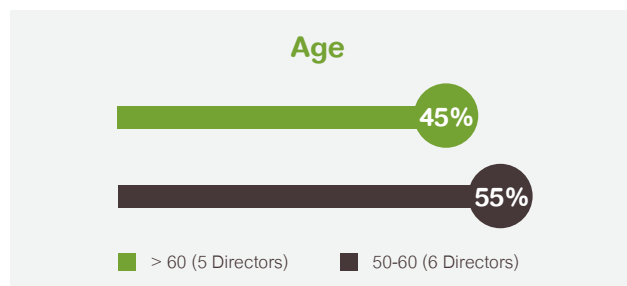
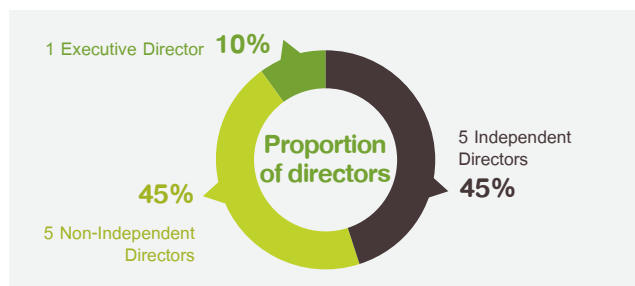
### Composition and Diversity

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 Ngiap Jong and Mr. Arthur Lang Tao Yih.

## Director Details

As at 31 December 2023, the Board comprised eleven members as listed below.

Name	Ethnicity	Position	Date first appointed
1. Mr. Kan Trakulhoon	Thai	<ul style="list-style-type: none"> <li>Independent director</li> <li>Chairman of the Board</li> </ul>	1 October 2021
2. Mr. Boonchai Thirati	Thai	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Vice-chairman of the Board</li> </ul>	12 May 2022
3. Mr. Chakkrit Parapuntakul	Thai	<ul style="list-style-type: none"> <li>Independent director</li> <li>Chairman of the Audit and Risk Committee</li> <li>Chairman of the Corporate Governance and Sustainable Development Committee</li> </ul>	1 October 2021
4. Mrs. Varang Chaiyawan <sup>1)</sup>	Thai	<ul style="list-style-type: none"> <li>Independent director</li> <li>Member of the Audit and Risk Committee</li> </ul>	1 October 2021
5. Asst. Prof. Dr. Pareena Srivanit	Thai	<ul style="list-style-type: none"> <li>Independent director</li> <li>Member of the Audit and Risk Committee</li> <li>Member of the Corporate Governance and Sustainable Development Committee</li> </ul>	12 May 2022
6. Mrs. Sirivipa Supantanet <sup>2)</sup>	Thai	<ul style="list-style-type: none"> <li>Independent Director</li> </ul>	31 October 2023
7. Mr. Smith Banomyong	Thai	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Authorized director</li> </ul>	1 October 2021
8. Ms. Bung-on Suttipattanakit	Thai	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Authorized director</li> </ul>	1 October 2021
9. Ms. Jeann Low Ngiap Jong	Singaporean	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Authorized director</li> </ul>	30 November 2016
10. Mr. Arthur Lang Tao Yih	Singaporean	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Authorized director</li> </ul>	6 November 2020
11. Mr. Kim Siritaweechai	Thai	<ul style="list-style-type: none"> <li>Executive director</li> <li>Member of the Corporate Governance and Sustainable Development Committee</li> <li>Company President</li> </ul>	30 November 2021

Remark: <sup>1)</sup> Mrs. Varang Chaiyawan resigned from all the positions at the company, effective on 8 February 2024.

<sup>2)</sup> Mrs. Sirivipa Supantanet was appointed a member of the Audit and Risk Committee on 8 February 2024.

### 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.

## Directors of Subsidiaries Operating Core Businesses

1) Directors of Intouch Media Co., Ltd. as at 31 December 2023:

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

2) Directors of ITV Plc. as at 31 December 2023:

Name	Ethnicity	Position
1. Mr. Kim Siritaweechai	Thai	Director and Authorized director
2. Mrs. Rattanaporn Nammontri	Thai	Director and Authorized director
3. Mr. Jitchai Musikabutr	Thai	Director and Authorized director
4. Mr. Metho Piamthipmanus	Thai	Director and Authorized director
5. Ms. Thanyaluk Buathong	Thai	Director and Authorized director

## Board Committees

### 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. Mrs. Varang Chaiyawan <sup>2)</sup>	Thai	Member of the Audit and Risk Committee
3. Asst. Prof. Dr. Pareena Srivanit	Thai	Member of the Audit and Risk Committee

Remark: <sup>1)</sup> Mr. Chakkrit Parapuntakul and Mrs. Varang Chaiyawan have an accounting background and related financial management expertise, with the competence to review the reliability of financial statements.

<sup>2)</sup> Mrs. Varang Chaiyawan resigned from all the positions at the Company, effective on 8 February 2024.

<sup>3)</sup> Mrs. Sirivipa Supantanet was appointed a member of the Audit and Risk Committee on 8 February 2024, replacing Mrs. Varang Chaiyawan who resigned.

### 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## Executives

### 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 2023, 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

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INTOUCH HOLDINGS PLC.

### 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.

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 • Head of Legal and Regulatory
4. Mr. Metho Piamthipmanus	Thai	• Senior Vice President of Finance • Acting Head of Finance & Accounting
5. Mr. Prong Tharawanich	Thai	• Senior Vice President-Human Resources • Acting Head of Human Resources

### Executives of Subsidiaries Operating Core Businesses

Details are shown in Attachment 1

## Executives' Compensation

### 1) 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 both financial and non-financial metrics.

#### Competitive Compensation

- Compensation benchmarking helps the Company attract and retain highly experienced and talented individuals.
- A significant proportion of remuneration is linked to performance, both 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.

### 2) Compensation Structure

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

#### 1) Fixed Compensation and Benefits

Compensation	Base salary	Benefits
Form	Cash	Provident Fund, Life & Health Insurance
Objectives & link to compensation principle	Attract and retain high-quality employees, and is paid for ongoing discharge of duties (based on the roles and responsibilities of each position)	Establish a level of security for employees
Description	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.	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.

## 2) Performance-Related Variable Compensation

Compensation	Performance bonus	Value-sharing cash
Form	Cash	Cash
Objectives & link to compensation principle	Reward employees annually for individual contributions	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.
Description	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.	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

### 1) Total Executives' Compensation

In 2023, the total monetary compensation for the five members of the management team (as defined by the Capital Market Supervisory Board) was 25 million baht, which comprised salaries, bonuses, provident fund contributions and other benefits.

### 2) Total Executives' Compensation of Subsidiaries Operating Core Businesses

Details are shown in Attachment 1

## Employees

### Total Number of Employees

The Company had 21 employees in 2023.

Department	Number of employees
Company President Office	3
Finance and Accounting	11
Legal and Regulatory	2
Company Secretary and Compliance office	3
Internal audit and Risk Management	1
Human resources	1

Remarks: There was a significant change to the number of employees in 2021, due to the corporate restructuring.

### Total Employees' Compensation

In 2023, the total monetary compensation for all the employees was 72 million baht, comprising the following:

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 in "Executives' compensation".



## Provident Fund

The Company places great importance 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:

1. Ensuring satisfactory performance: The selection of qualified fund managers through 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
2. Performance monitoring: 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 2023, there was 20 employees participating in the provident fund program, equivalent to 95% of the total employees.

## Total employees' compensation of subsidiaries operating core businesses

Details are shown in Attachment 1

## Other Key Information

### Incumbent Personnel with Supervising Roles

#### 1) 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 56 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. She is experienced in the fields of corporate secretary and compliance and is also an expert in risk management.

In 2023, Mrs. Parsopsook attended the following trainings/seminars:

- "Criteria for surveying CGR projects in 2023", organized by the Thai Institute of Directors.
- "Techniques for Organizing Board Meetings", organized by the Thai Listed Companies Association.
- "Disclosure of sustainability information according to ISSB standards and linkage to the 56-1 One Report", organized by the SEC Office.

#### 2) Person who is 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.

### 3) Head 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.

### 4) 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. Details are shown on page 32.

## Head of Investor Relations and Contact Information

Mr. Metho Piamthipmanus was appointed Head of Investor Relations. Investors may contact the Investor Relations at

- Tel: +(66) 2118 6928
- Email: [ir-intouch@intouchcompany.com](mailto:ir-intouch@intouchcompany.com)
- [www.intouchcompany.com](http://www.intouchcompany.com)

## External Auditor and Its Fee

### 1) The Appointment of the External Auditor

The appointment of the Company's 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. The Company invites tenders from the leading international audit firms regularly. The Company has a 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.

## 2) Audit Fee

The Company's financial statement for 2023 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 2023 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 Plc.	1.40	-
ITV Co.,Ltd. and its subsidiaries	0.48	-
Other subsidiaries	0.19	-
<b>Total audit fees</b>	<b>2.07</b>	<b>-</b>
<b>Out-of-pocket expenses</b>	<b>0.03</b>	<b>-</b>
<b>Total audit fees and out-of-pocket expenses</b>	<b>2.10</b>	<b>-</b>

## 3) Non-Audit Services

The Company has adopted a Non-audit Services Policy to ensure that the independence of the external auditor is not impaired. This policy prohibits certain services that the external auditor must not provide to the Company such as book-keeping, 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com).

## 4) Non-Audit Services Fee

In 2023, the Company and its subsidiaries engaged the external auditor to provide non-audit services such as 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 2023 are shown in the table below.

(Unit: million baht)

Company	KPMG	KPMG's related firms
Intouch Holdings Plc.	0.03	-
Other subsidiaries	-	-
<b>Total</b>	<b>0.03</b>	<b>-</b>

The Company and its subsidiaries do not have other non-audit services fees 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

- Reviewed the operating results and the financial statements for the year 2022
- Approved the Company's KPI targets for the year 2023
- 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 disclosure of information in Forms 56-1 One Report
- Proposed the annual dividend payment
- Proposed the appointment of the Company's external auditors and the audit fees for 2023
- Considered the Board's remuneration policy and budget for the year 2023
- Reviewed the Board's structure and composition
- 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
- Proposed amendments to the Company's Articles of Association and the Company's objectives
- Called the Annual General Meeting of Shareholders for 2023
- Considered how to vote at each annual shareholders' meeting held by the Company's subsidiaries and associate
- Assigned the re-elected directors to the board committees and designated authorized directors
- Amended the Company's Corporate Governance Policy
- Amended the Company's Dividend Policy
- Monitored the pending litigation and regulatory issues at the companies in the group
- Considered the results of the annual board evaluations
- Evaluated the annual performance of the Company President
- Set the KPI targets for the Company President

### Tasks Undertaken by the Board in 2023

- 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
- Reviewed the Company's risk management report
- Reviewed a business direction of a subsidiary

- Reviewed and approved the Company's vision and mission statements, along with the strategic objectives and direction, and corporate budget for the year 2024
- Reviewed the vision and mission statements of the Company's major associate, along with its strategic direction and budget for the year 2024
- Reviewed the operating results for the third quarter of the year and approved the financial statements
- Reviewed the Company's risk management report
- Monitored the pending litigation and regulatory issues at the companies in the group
- Appointed a new director to replace the one who resigned
- Reviewed and approved the succession plans for the Company's executives

- 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 2023
- Approved the interim dividend payment
- Monitored the pending litigation and regulatory issues at the companies in the group

# Nomination and Appointment, Continuous Development, and Performance Evaluation

## 1) Director Nomination and Appointment

All directors must satisfy the following minimum requirements:

1. Demonstrate capability, display the utmost integrity, and uphold ethical business practices.
2. Devote sufficient time to the Company in order to perform their duties professionally.
3. 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## Selection and Appointment of New Directors

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.

### Rules and procedures for electing directors at a shareholders' meeting, according to the Company's Articles of Association:

1. Every shareholder shall have one vote for each share of which he/she is the holder.
2. Each shareholder may exercise all the votes he/she has to elect one or several persons as directors. In the event of electing several persons as directors, he/she may not allot his votes to any such person unequally.
3. The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the Chairperson of the meeting shall be entitled to a second or casting vote.

Shareholders shall elect each nominee separately and the results of each nominee shall be announced in turn.

## Re-Appointment of Directors Who Retire by Rotation

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 above procedures were followed in 2023 when the Board appointed a new director and proposed three 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.

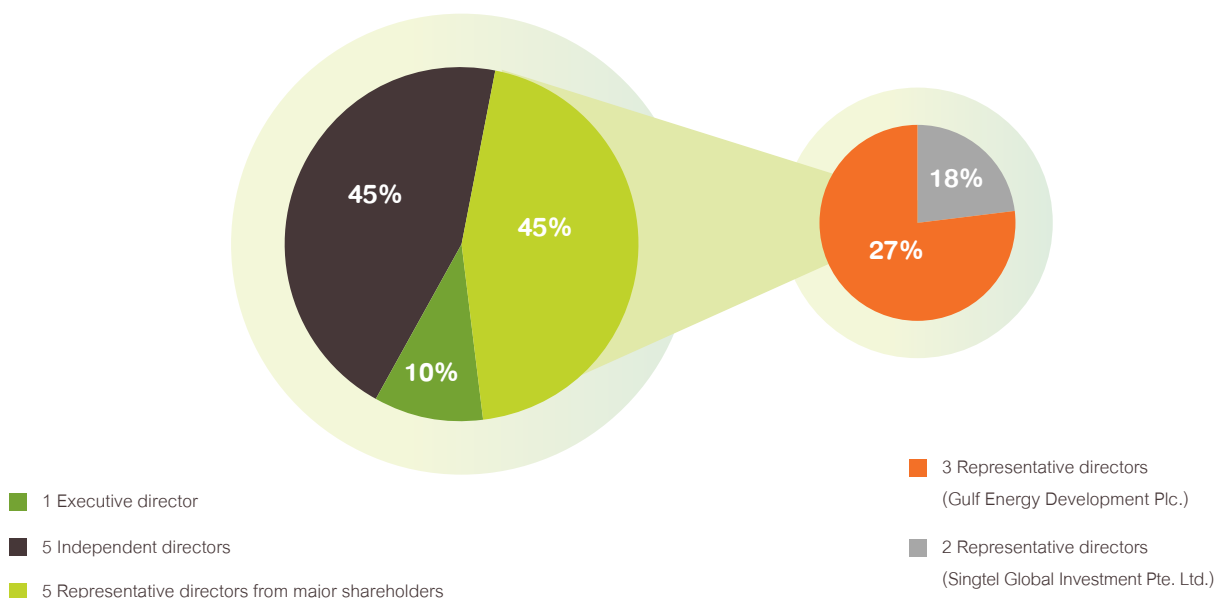
New director	Position	Source
1. Mrs. Sirivipa Supantanet	Independent Director	Recommendation from current Board members

Remark: Mrs. Sirivipa Supantanet was appointed as a director on 31 October 2023, replacing Mr. Suporn Luckmunkong.

Re-appointed director	Position
1. Mr. Kan Trakulhoon	Independent director and Chairman of the Board of Directors
2. Mr. Suporn Luckmunkong	Non-executive director
3. Mr. Kim Siritaweechai	Executive director

Remark: Mr. Suporn Luckmunkong resigned on 26 October 2023.

### Proportion of the Company's Directors



#### Representative directors from Gulf Energy Development Plc.:

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 Ngiap Jong
2. Mr. Arthur Lang Tao Yih

## 2) Nomination and Appointment of Top Executives

The Board recognizes the importance of the succession planning for the Company's personnel, especially for the Company President and top management. This is to guarantee a smooth transition without any impact on the Company's operations in order to maintain stakeholder confidence.

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 2023, 100% of the approved IDPs were successfully completed.

## 3) Continuous Development

### Orientation for New Directors

All new directors must attend the Company's director orientation program for one day prior to assuming their responsibilities. 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. These 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

In 2023, a new director, Mrs. Sirivipa Supantanet, attended the Company's orientation program.

### Continuous Training and Development Program

A continuous training and development program, paid for by the Company, is provided to all directors to ensure they are adequately prepared to discharge their duties and govern the Company efficiently. 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 2023 are shown below.



Name	Details
1. Mr. Kan Trakulhoon	Mobile World Congress, Barcelona on 27 February - 2 March 2023.
2. Mr. Boonchai Thirati	Seminar on Satellite Business Operation & a session on industry and space tech knowledge.
3. Mr. Chakkrit Parapuntakul	Digital Fraud 101, provided by Siam Commercial Bank Plc. on 19 October 2023.
4. Mrs. Varang Chaiyawan	Good Practice Guidelines for reporting and disclosing of information for directors and executives (Refreshment Program 9/2023), provided by the Thai Institute of Directors on 21 April 2023.
5. Asst.Prof.Dr. Pareena Srivanit	<ul style="list-style-type: none"> <li>• Business and Human Rights for Listed Companies &amp; HRDD Guidelines, the securities and Exchange Commission.</li> <li>• Certificate of Capital Market Academy Executive Education (Batch 33)</li> </ul>
6. Mrs. Sirivipa Supantanet	-
7. Mr. Smith Banomyong	Mobile World Congress, Barcelona on 27 February - 2 March 2023.
8. Ms. Bung-on Suttipattanakit	Seminar on Satellite Business Operation & a session on industry and space tech knowledge.
9. Ms. Jeann Low Ngia Jong	-
10. Mr. Arthur Lang Tao Yih	Mobile World Congress, Barcelona on 27 February - 2 March 2023.
11. Mr. Kim Siritaweechai	Leadership for Sustainable Capital Market, provided by the Capital Market Academy on 21 November 2023.

Remarks: Ten out of eleven directors, or equivalent to 91% of the Board, have passed director programs (e.g., Director Certification Program, Director Accreditation Program).

#### 4) Board Evaluations

In 2023, 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 process is shown below.

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.

**The Board may consider an independent evaluation by an external party every three years. The process is as follows:**

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.

## Results and assessed areas

In 2023, the evaluation revealed that the Board and its sub-committee were operating in an effective manner. The detailed scores are shown in the table below.

### Assessment areas in 2023

#### The Board

- Board Composition & Independence
- The Roles of the Chairman
- Board Processes/Roles & Functions
- Strategy & Adversity
- Monitoring of Company Performance
- Management of the Company President's Performance & Succession Planning
- Compensation
- Responsibility to Shareholders and Community

#### Board committees

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

#### Individual members

- Contribution
- Knowledge and Abilities
- Teamwork
- Integrity

### 2023 Evaluation results

Board/Board Committee	Type of assessment	Results
Board of Directors	The whole board	4.58 out of 5
	Self-assessment	4.82 out of 5
Audit and Risk Committee	The whole board	4.90 out of 5
	Self-assessment	4.69 out of 5
Corporate Governance and Sustainable Development Committee	The whole board	4.35 out of 5
	Self-assessment	4.59 out of 5

## Improvement Plan (Obtained from Board Evaluations)

After obtaining the evaluation results, the Board draws up an improvement plans to enhance the Board's of Directors effectiveness. The improvement plans, obtained from the latest evaluations, covers the following aspects:

- Strategic direction
- Regulatory and litigation management
- Cyber security
- Sustainable development

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.

## 5) 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.

## Meeting Attendance and Directors' Remuneration

### 1) Number of Meetings and Directors' Meeting Attendance in the Past Year

The overall percentage of directors' meeting attendance in 2023 was 96%. The absence was caused by inevitable errands for which could not be rescheduled.

#### The Annual General Meeting of Shareholders for 2023

Name	Shareholders' Meeting			Board of Directors Meeting			Audit and Risk Committee Meeting			Corporate Governance and Sustainable Development Committee Meeting			Independent Director Meeting		
	Physical meeting	Via electronic media	Total (%)	Physical meeting	Via electronic media	Total (%)	Physical meeting	Via electronic media	Total (%)	Physical meeting	Via electronic media	Total (%)	Physical meeting	Via electronic media	Total (%)
No. of meetings in 2023	-	1	1	1	7	8	1	7	8	-	2	2	-	2	2
1. Mr. Kan Trakulhoon	-	1	1/1 (100)	6	2	8/8 (100)	-	-	-	-	-	-	-	2	2/2 (100)
2. Mr. Boonchai Thirati	-	1	1/1 (100)	5	2	7/8 (88)	-	-	-	-	-	-	-	-	-
3. Mr. Chakkrat Parapuntakul	-	1	1/1 (100)	2	6	8/8 (100)	2	6	8/8 (100)	-	2	2/2 (100)	1	1	2/2 (100)
4. Mrs. Varang Chaiyawan	-	1	1/1 (100)	6	2	8/8 (100)	1	7	8/8 (100)	-	-	-	1	1	2/2 (100)
5. Asst. Prof. Dr. Pareena Srivanit	-	1	1/1 (100)	2	5	7/8 (88)	1	7	8/8 (100)	-	2	2/2 (100)	1	1	2/2 (100)
6. Mrs. Sirivipa Supantanet	-	-	-	1	-	1/1 (100)	-	-	-	-	-	-	-	-	-
7. Mr. Smith Banomyong	-	1	1/1 (100)	3	5	8/8 (100)	-	-	-	-	-	-	-	-	-
8. Ms. Bung-on Suttipattanakit	-	1	1/1 (100)	5	3	8/8 (100)	-	-	-	-	-	-	-	-	-
9. Ms. Jeann Low Ngiap Jong	-	1	1/1 (100)	3	5	8/8 (100)	-	-	-	-	-	-	-	-	-
10. Mr. Arthur Lang Tao Yih	-	1	1/1 (100)	1	5	6/8 (75)	-	-	-	-	-	-	-	-	-
11. Mr. Kim Siritaweechai	-	1	1/1 (100)	8	-	8/8 (100)	-	-	-	1	1	2/2 (100)	-	-	-
Directors who resigned during the year															
1. Mr. Suporn Luckmunkong	-	1	1/1 (100)	4	2	6/6 (100)	-	-	-	-	-	-	-	-	-

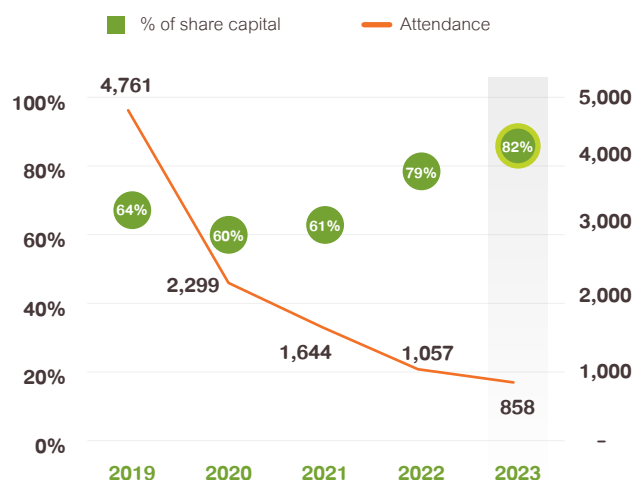
Remarks: Mr. Suporn Luckmunkong resigned from the Company on 26 October 2023. Mrs. Sirivipa Supantanet was appointed as an independent director to replace him on 31 October 2023.

The Annual General Meeting of Shareholders for 2023 was held via electronic media on 28 March 2023.

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 2022. 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 31 days in advance, and 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 24 February until 23 March 2023. 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.

**AGM attendance from 2019–2023**



#### The meeting passed the following resolutions:

- Approved the financial statements for the year ended 31 December 2022.
- Approved the appropriation of the net profit in 2022 as the annual dividend of 4.72 baht per share.
- Appointed the auditors from KPMG Phoomchai Audit Ltd. as the Company's external auditors, and fixed the audit fees for 2023 at an amount not exceeding 1.4 million baht.
- Approved the directors' remuneration in 2022 at not more than 16 million baht.
- Re-appointed Mr. Kan Trakulhoon, Mr. Suporn Luckmunkong and Mr. Kim Siritaweechai to the Board for another term of office.

The minutes of the shareholders' meeting can be found in the "Investor Relations" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

A total of 858 shareholders participated in the meeting or appointed proxies, representing 82% 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.

## Executive Sessions for Non-Executive Directors

Five executive sessions were held in 2023 after the board meetings on 10 February, 10 May, 10 August, 31 October and 15 December 2023, with a 100% 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.

## 2) Directors' Remuneration

It is the Company's policy to compensate its directors in a manner equitable with the market and listed holding companies of a similar size. The compensation is also commensurate with each director's responsibilities and performance.

The Annual General Meeting of Shareholders for 2023, held on 28 March 2023, 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.

Details of monthly retainers & meeting fees:

	Monthly retainer	Meeting fee	Per Diem	Annual retainer (bonus)
Board of Directors				
Chairman	200,000	-	✓	✓
Member	90,000	-	✓	✓
Audit and Risk Committee				
Chairman	+25,000	20,000	✓	✓
Member	-	20,000	✓	✓
Other board committee				
Chairman	-	20,000	✓	✓
Member	-	20,000	✓	✓

During 2023, the total compensation paid to the Board and board committee members was 10,702,903.23 baht (including accrued annual retainer (bonus) of 3,900,000 baht paid in February 2024), a decrease of 108,967.77 baht, or 1%, from 10,811,871 baht in 2022. 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	160,000	40,000	40,000	-	1,000,000	2,620,000
3. Mrs. Varang Chaiyawan	1,080,000	-	160,000	-	40,000	-	800,000	2,080,000
4. Asst. Prof. Dr. Pareena Srivanit	1,080,000	-	160,000	40,000	40,000	-	700,000	2,020,000
5. Mrs. Sirivipa Supantanet	182,903.23	-	-	-	-	-	100,000	282,903.23

### Directors' remuneration of Intouch Media Co.,Ltd.

All the directors were executive directors and were not eligible to receive remuneration as members of the board of directors.

### Directors' remuneration of ITV Plc.

Name	Total remuneration (baht)
1. Mrs. Rattanaorn Nammontri	600,000

## Governance Over Subsidiaries and Associate

### 1) Monitoring of the Subsidiaries' and Associate's Business Performance

INTOUCH is a holding company and the Board is responsible for safeguarding 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.

## 2) Shareholders' Agreement

In the Shareholders Agreement between the Company and Singtel Strategic Investments Pte Ltd., both parties stated that they did not have any mutual intention to act together, or exercise their voting rights, for the purpose of achieving a common control of the voting rights or the business of Advanced Info Service Plc.

## 3) 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 2023, 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.

## Monitoring 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. In 2023, the Audit and Risk Committee has reviewed and assured this on 29 November 2023.

### The Audit and Risk Committee reviews the Company's due compliance with the following key policies:

- Corporate Governance Policy
- Code of Conduct
- Rules and Procedures for Reporting of Directors' and Executives' Interests in Intouch Holdings Plc. and Its Affiliated Companies
- Securities Trading Policy
- Related Party Transactions Policy
- Anti-Bribery and Corruption Policy



## Monitoring Due Compliance with Policies and Guidelines In 2023

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 directors signed the declaration.
  - 100% of the total number of the Company's executives and other staff signed the declaration.

## 1) Code of Conduct

The Board has developed the Code of Conduct to use as the framework and guidelines for maintaining lawful probity business operations and avoiding actions that may lead to a conflict of interests. The latest version of the Code of Conduct has already been communicated to directors, executives and employees.

The Ethics Committee is responsible for carrying out various activities to promote awareness and monitor compliance with the Code of Conduct. In 2023, 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.

## 2) Conflict of interest

It is possible that, in the business context, the interests of the Company and the individuals (directors, executives or employees) may conflict with each other. The conflicts may occur in many forms. The Board, therefore, set out the guidelines and Rules and Procedures for Reporting of Directors' and Executives' Interests in Intouch Holdings Plc. and Its Affiliated Companies.

### Receiving money or other remuneration

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.

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.

### Engaging in other business outside the Company

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.

### Engaging in business with the companies in the Group

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),

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.

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.

In 2023, no misconduct related to the conflict of interest was found. The following activities were held in 2023 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 2023. 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.

### 3) Insider Trading

Directors, executives and employees at all levels are rightful and free to trade INTOUCH Group's securities, but this must not involve exploiting any material unpublished information for personal benefit or passing on inside information to anyone else. Moreover, all the directors, executives and employees who wish to trade INTOUCH Group's securities must strictly abide by the Securities Trading Policy. This shall prevent potential conflict of interest and ensure a fair and transparent treatment of shareholders.

The Compliance Office is responsible for overseeing the prevention of insider trading through knowledge sharing and consultation, while promoting and enforcing the Securities Trading Policy. The Compliance Office 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 2023 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 2023.
- 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.

### 4) Trading INTOUCH Group's Securities

The Board has adopted a Securities Trading Policy to prohibit the Company's directors, executives and employees from trading INTOUCH Group's securities and other financial instruments if they possess inside information, as well as from passing on inside information to anyone else.

The Company's rules and guidelines for trading INTOUCH Group's securities are as follows:

- 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.
- 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.
- 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: short selling of INTOUCH Group's securities; trading derivatives (i.e. futures and options) in relation to INTOUCH Group's securities; and holding INTOUCH Group's securities in a margin account.

The Securities Trading Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 5) Anti-Bribery and Corruption

The Board is committed to conducting 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 has implemented the following program in order to maintain high ethical standards, as well as uphold its position against any form of bribery or corruption.

Moreover, 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. The Board also encourages its executives and employees to participate in related activities with external parties. On Anti-Corruption Day (6 September 2023), employees took part in an event called "WHAT THE FACT ? (Search ACT Ai!)", which was arranged by the Anti-Corruption Organization of Thailand.

The Board has implemented the following program in order to maintain high ethical standards, as well as uphold its position against any forms of bribery or corruption

- **Tone from the Top:** 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.
- **Risk Assessment:** The Company regularly assesses the risks of bribery and corruption, and reviews the related mitigation measures to ensure that they are appropriate.
- **Policy and Procedures:** The Company has a clear Anti-Bribery and Corruption Policy with detailed guidance and procedures. This covers the areas of political contributions, charitable contributions & sponsorships, facilitation payments, gifts & 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.
- **Training and Communication:** 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.
- **Business Relations:** The Company 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.
- **Whistle-blowing:** Secure communication channels have been established for reporting any suspicion of bribery or corruption within the Company and its group.
- **Monitoring and Review:** 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.

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 2023:

- Attend "WHAT THE FACT ? (Search ACT Ai!)", an event held by Thailand's Private Sector Collective Action Coalition against Corruption, on 6 September 2023.
- 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 in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 6) Whistle-Blowing

The Board has adopted a Whistle-blowing Policy to encourage all employees and other stakeholders to report concerns in good faith about any misconduct or fraud, or suspicions thereof, through secure and confidential channels without fear of 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 addition, to prevent incidents from occurring and causing a whistle blow, the Board ensures that effective risk management and internal control systems are established. The compliance with Code of Conduct, the related work rules, regulations and policies is encouraged. Moreover, all executives and supervisors must act as good role models, and be informed of the nature of misconduct and indicators of misconduct in order to take good care of subordinates. In 2023, the Company received whistleblowing reports hotline channel which is the channel to receive cases from both external individuals and internal staff members. The whistleblowing matters underwent thorough review following the Company's established policies and procedures.

The Whistle-blowing Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 7) Disclosure of information and Transparency

The Board is committed to providing its shareholders and potential investors with accurate, adequate, timely and equal access to information, in accordance with legal and regulatory requirements in order to promote investor confidence in the Company's integrity.

The Board has adopted a Market Disclosure Policy to assist it in fulfilling the reporting obligations required by the Stock Exchange of Thailand, and provide investors with proper, timely and accurate information which may affect the price or value of its securities and influence decisions to buy or sell them.

Under this policy, the CFO and Head of Compliance have the primary responsibility of determining whether information must be disclosed to the SET; if so, 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.

In 2023, the Board followed the related regulations in disclosing the information accurately in a timely manner.

The Market Disclosure Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## Stakeholder Engagement

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. 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.

The Investor Relations department participated the following events during 2022:

- Four Opportunity Days, organized by the Stock Exchange of Thailand and attended by analysts, the media and members of the general public
- Thirty-five meetings with foreign and domestic investors, along with various groups of stakeholders.

In addition, 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 contact the Investor Relations department via phone call or via the Company's website (under the section "Further Inquiries") or make an appointment with the Investor Relations department.

## 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

### Number of Meetings in 2023 and Attendance Record

Details are shown in Meeting Attendance and Directors' Remuneration

### Activities Undertaken in 2023

Details are shown on page 8-11.

## Securities Held by Directors and Executives

Name		Intouch Holdings Plc.				Advanced Info Service Plc.							
		Ordinary Shares				Ordinary Shares				Debentures (units)			
		31 Dec 2022	Changes during 2023		31 Dec 2023	31 Dec 2022	Changes during 2023		31 Dec 2023	31 Dec 2022	Changes during 2023		31 Dec 2023
			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.	Mrs. Varang Chaiyawan	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
5.	Asst. Prof. Dr. Pareena Srivanit	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
6.	Mrs. Sirivipa Supantanet	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
7.	Mr. Smith Banomyong	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
8.	Ms. Bung-on Suttipattanakit	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
9.	Ms. Jeann Low Ngiap Jong	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
10.	Mr. Arthur Lang Tao Yih	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
11.	Mr. Kim Siritaweechai	19,338	-	-	19,338	1,000	-	-	1,000	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
12.	Ms. Kantima Lerlertyuttiham	-	-	-	-	50,097	-	-	50,097	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
13.	Mr. Jitchai Musikabutr	57	-	-	57	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
14.	Mr. Metho Piamthipmanus	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-
15.	Dr. Prong Tharawanich	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse	-	-	-	-	-	-	-	-	-	-	-	-
	Minor children	-	-	-	-	-	-	-	-	-	-	-	-

Name	Intouch Media Co., Ltd.				I.T. Applications and Services Co., Ltd. <sup>1)</sup>				ITV Plc. <sup>1)</sup>			
	Ordinary Shares				Ordinary Shares				Ordinary Shares			
	31 Dec 2022	Changes during 2023		31 Dec 2023	31 Dec 2022	Changes during 2023		31 Dec 2023	31 Dec 2022	Changes during 2023		31 Dec 2023
		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. Mrs. Varang Chaiyawan	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
5. Asst. Prof. Dr. Pareena Srivani	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
6. Mrs. Sirivipa Supantanet	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Smith Banomyong	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
8. Ms. Bung-on Suttiattanakit	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
9. Ms. Jeann Low Ngiap Jong	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Arthur Lang Tao Yih	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Kim Siritaweechai	2	-	-	2	2	-	-	2	20	-	-	20
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
12. Ms. Kantima Lerlertyuttiham	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
13. Mr. Jitchai Musikabutr	1	-	-	1	1	-	-	1	-	1	-	1
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
14. Mr. Metho Piamthipmanus	-	-	-	-	-	-	-	-	20	-	-	20
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
15. Dr. Prong Tharawanich	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-

Remark : <sup>1)</sup> 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	InTouch TV	ITAS <sup>a</sup>	AIS	AWN	TTTB	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	Peer Power				
1. Mr. Kan Trakulhoon		★			★ ★																																								
2. Mr. Boonchai Thirati		○																																											
3. Mr. Chakkrit Parapuntakul		○																																											
4. Mrs. Varang Chaiyawan		○																																											
5. Asst. Prof.Dr. Pareena Sivanit		○																																											
6. Mrs. Sirivipa Supanlanet		○				○	○																																						
7. Mr. Smith Banomyong		○																																											
8. Ms. Bung-on Sutipattanakit		○																																											
9. Ms. Jearn Low Ngiao Jong		○				○	○																																						
10. Mr. Arthur Lang Tao Yih		○				○	○																																						
11. Mr. Kim Sittaweechai <sup>1)</sup>		○	◆	★	★																																								
12. Ms. Kantima Lerlertiyutitham <sup>1)</sup>		◆				○	○	○	○	○	○	○														○																			
13. Mr. Jitchai Musikabutr <sup>1)</sup>		◆		○	○																																								
14. Mr. Metho Planthipmanus <sup>1)</sup>		◆		○	○																																								
15. Dr. Prong Tharawanich <sup>1)</sup>		◆																																											
★ = Chairman of the Board		○				◆																																							
																			</																										

★ = Chairman of the Board    ○ = Director    ◇ = Member of the Executive Committee / Management Committee

Remarks : <sup>1)</sup> Executives as defined by Capital Market Supervisory Board.

<sup>2)</sup> Currently not in operation

<sup>3)</sup> INTOUCH has a stake of 52.92% in ITV, which ceased operations.

## Company Name

ABN	Advanced Broadband Network Company Limited	AMP	Advanced MPay Company Limited	FXL	Fax Lite Company Limited	OOKBEE	Ookbee Company Limited
ACC	Advanced Contact Center Company Limited	AN	Amata Network Company Limited	GSADC	GSA Data Centre Company Limited	Peer Power	Peer Power Company Limited
ADD	Advanced Digital Distribution Company Limited	AWN	Advanced Wireless Network Company Limited	iCandy	iCandy Interactive Limited	SAN	Saha Advance Network Company Limited
ADL	AIS Digital Life Company Limited	BMB	Bridge Mobile Pte Limited	IH	Information Highway Company Limited	SBN	Super Broadband Network Company Limited
ADV	AD Venture Public Company Limited	Choco Card	Choco Card Enterprise Company Limited	INC	In Cloud Company Limited	Swift Dynamics	Swift Dynamics Company Limited
AIN	AIN GlobalComm Company Limited	CLH	Clearing House for Number Portability Company Limited	INTOUCH	Intouch Holdings Public Company Limited	TMC	Teleinfo Media Public Company Limited
AIS	Advanced Info Service Public Company Limited	Conicle	Conicle Company Limited	Intouch Media	Intouch Media Company Limited	Touch TV	Touch TV Company Limited
AISB	AIS Broadband Company Limited	CSL	CS LoInfo Public Company Limited	ITAS	I.T. Applications and Services Company Limited	TBB	Three BB Company Limited
AISDC	AIS DC Venture Company Limited	Data Farm	Datafarm Company Limited	LDI	LearnDI Company Limited	ThreeBB	Triple T Broadband Public Company Limited
AMC	Advanced Magic Card Company Limited	DPC	Digital Phone Company Limited	MMT	MMO Tech Company Limited	TTTT	Triple T Internet Company Limited
						YPC	Yellow Pages Commerce Company Limited

As of 31 December 2023

# Internal Control and Connected Transaction

## 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 Company's 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 2023, 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 2023. 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, the terms and charges 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 THAIKOM to GULF Group. On 30 December 2022, the Company sold all its ordinary shares in THAIKOM to Gulf Ventures Company Limited (“GULF Ventures”), a subsidiary of GULF, for Baht 4,473 million. Consequently, THAIKOM 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 by 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
		2023	2022	2021	
<b>1. Gulf Energy Development Plc (“GULF”)</b> GULF is the largest shareholder of the Company.	<b>Expenditure:</b> Continuing operations INTOUCH had a one-time payment for consulting and management services.	-	-	0.50	The fees were paid at an agreed rate comparable to the 3 <sup>rd</sup> parties who provided the same services.
<b>2. Advanced Info Service Plc and its group (AIS)</b> AIS is an associate company of INTOUCH. AIS and the Company have the same indirect major shareholders.	<b>Income:</b> Continuing operations INTOUCH Group had income from AIS as follows:				
	1. Income from rendering services	0.80	-	3.57	AIS utilised legal, treasury and HR services to support its normal business.  The actual costs plus the margin determined the legal and treasury service fees. HR services were based on the market rate and the overall work and responsibility ratio.

Name of related party / Relationship	Transaction	Transaction Value (million baht) For the years ended 31 December			Necessity / Reasoning
		2023	2022	2021	
	2. Income from training & seminar	-	11.90	20.57	A subsidiary, Intouch Media Co., Ltd. ("ITMD"), provides training and seminars. The courses are specially designed for Intouch Group. The related-party transactions were normal business practices. The price is charged on an arms-length basis.
	<b>Discontinued operations</b> Income from transponder rental, sale of equipment and others	-	32.93	46.99	A subsidiary (THAICOM), the only satellite operator in Thailand, provides satellite transponder leasing services for transmitting television & communications signals and selling equipment related to the satellite. The related party transactions were normal business practices. Internal customers pay the same prices as external 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	1.20	INTOUCH appointed an executive of AIS 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	2.27	1.87	2.58	The AIS Group network has good coverage. The related-party transactions were normal business practices. Internal customers are charged at the same rate as external customers.
	<b>Discontinued operations</b> Airtime, datanet and leased line internet	-	4.82	3.68	The AIS Group network has good coverage. The related-party transactions were normal business practices. Internal customers are charged at the same rate as external customers.

Name of related party / Relationship	Transaction	Transaction Value (million baht) For the years ended 31 December			Necessity / Reasoning
		2023	2022	2021	
<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 and the Company have the same indirect major shareholders.	Income: Discontinued operations INTOUCH Group provided business consultancy and financial assistance				
	1. Income from a business consultant	-	8.46	7.67	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	57.01	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

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Report of the Independent Certified Public Accountants

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Consolidated and Company Financial Statements and  
Notes to the Consolidated and Company Financial Statements

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Summary of the last 3 years 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 2023 (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 2023 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



**Mr. Kim Siritaweechai**  
President

# Report of the Independent Certified Public Accountants

## Independent Auditor's Report

### To the Board of Directors 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 2023, 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 significant accounting policies and other explanatory information.

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

#### *Basis for Opinion*

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

## Key Audit Matters

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

Significant commercial disputes and litigations	
Refer to Note 2.1, 32 and 33 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.</p> <p>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.</p> <p>I consider this as s key audit matter.</p>	<p>My audit procedure 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 executives 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>• 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>• 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>• Considered the adequacy of the Group's disclosures in accordance with the related Thai Financial Reporting Standards.</li> </ul>

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#### Investment in Advanced Info Services (AIS)

Refer to Note 3(a), 8 and 9 to the consolidated and separate financial statements.

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##### **The key audit matter**

The Company operates as a holding company. 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.

##### **How the matter was addressed in the audit**

My audit procedure included the following:

- Understand the financial information compilation process and related internal control procedures.
  - Review the design and implementation of such internal control procedures.
  - Perform the operating effectiveness testing over the internal control procedures.
  - 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 Standards on Auditing; and
  - Verify the calculation and record of the share of profit from the investment in AIS.
- 

#### *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  
7 February 2024

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	2,523,590,046	5,562,194,756	1,246,131,046	5,523,810,661
Other current financial assets	7	18,989,863	1,383,137,937	-	157,295,996
Other current receivables	4	11,232,239	36,395,393	5,511,548	5,441,518
<b>Total current assets</b>		<b>2,553,812,148</b>	<b>6,981,728,086</b>	<b>1,251,642,594</b>	<b>5,686,548,175</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	698,064,999	24,745,378
Investments in an associate	8, 9	37,342,840,745	35,366,071,294	37,342,840,745	35,366,071,294
Investments in venture capital	10	573,663,230	640,353,201	573,663,230	640,353,201
Property and equipment	11	13,258,191	17,694,282	13,249,525	17,682,736
Intangible assets	12	1,101,642	2,273,934	925,339	2,091,051
Right-of-use assets	13	24,044,725	29,392,896	24,044,725	29,392,896
Deferred tax assets	14	836	1,182,199	-	-
Other non-current assets		2,321,579	2,321,580	2,321,579	2,321,579
<b>Total non-current assets</b>		<b>37,957,230,948</b>	<b>36,059,289,386</b>	<b>38,655,110,142</b>	<b>36,082,658,135</b>
<b>Total assets</b>		<b>40,511,043,096</b>	<b>43,041,017,472</b>	<b>39,906,752,736</b>	<b>41,769,206,310</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 2023**

Unit: Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Other current payables	4	34,712,243	38,921,845	32,606,517	36,372,963
Dividends payable	30.1	-	4,489,362,759	-	4,489,362,759
Amounts due to and advances from related parties	4	161,748	310,904	992,630	310,904
Current portion of long-term lease liabilities	15	5,040,528	4,928,486	5,040,528	4,928,486
Provision for unpaid operating agreement fee and interest	32.1	-	2,890,345,206	-	-
Current income tax payable		-	765,229	-	-
<b>Total current liabilities</b>		<b>39,914,519</b>	<b>7,424,634,429</b>	<b>38,639,675</b>	<b>4,530,975,112</b>
<b>Non-current liabilities</b>					
Lease liabilities	15	19,636,884	24,677,412	19,636,884	24,677,412
Non-current provisions for employee benefits	16	37,133,900	39,094,654	32,949,397	35,208,098
<b>Total non-current liabilities</b>		<b>56,770,784</b>	<b>63,772,066</b>	<b>52,586,281</b>	<b>59,885,510</b>
<b>Total liabilities</b>		<b>96,685,303</b>	<b>7,488,406,495</b>	<b>91,225,956</b>	<b>4,590,860,622</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 2023**

Unit: Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Liabilities and equity</b>					
<b>Shareholders' equity</b>					
Share capital	17				
Authorised share capital					
5,000,000,000 ordinary shares at par value of Baht 1		5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Issued and paid-up share capital					
3,206,687,685 ordinary shares at par value of Baht 1 (31 December 2022 : 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	17, 18				
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	18	500,000,000	500,000,000	500,000,000	500,000,000
Unappropriated		22,193,770,563	18,660,747,756	22,193,770,563	19,518,493,625
Other components of shareholders' equity		3,553,084,299	3,588,351,282	3,553,085,873	3,591,181,719
<b>Total equity attributable to equity holders of the Company</b>		<b>39,815,525,206</b>	<b>36,317,769,382</b>	<b>39,815,526,780</b>	<b>37,178,345,688</b>
Non-controlling interests	20	598,832,587	(765,158,405)	-	-
<b>Total equity</b>		<b>40,414,357,793</b>	<b>35,552,610,977</b>	<b>39,815,526,780</b>	<b>37,178,345,688</b>
<b>Total liabilities and equity</b>		<b>40,511,043,096</b>	<b>43,041,017,472</b>	<b>39,906,752,736</b>	<b>41,769,206,310</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 2023**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Income</b>	23				
Revenue from rendering of services	24	-	11,900,386	-	-
Share of profit of subsidiaries and an associate accounted for using equity method	8	11,761,923,983	10,518,979,515	12,435,309,265	10,515,668,887
Other income	25	32,442,909	49,394,995	23,657,099	45,201,594
<b>Total income</b>		<b>11,794,366,892</b>	<b>10,580,274,896</b>	<b>12,458,966,364</b>	<b>10,560,870,481</b>
<b>Expenses</b>	23				
Cost of rendering of services		-	12,529,576	-	-
Reversal of provision for unpaid operating agreement fee and interest	33.2	(2,890,345,206)	-	-	-
Administrative expenses		142,417,219	129,735,707	138,320,522	134,224,221
Directors and management benefit expenses	4	38,275,861	38,957,993	37,675,861	38,357,993
<b>Total expenses</b>		<b>(2,709,652,126)</b>	<b>181,223,276</b>	<b>175,996,383</b>	<b>172,582,214</b>
<b>Profit from operating activities</b>		<b>14,504,019,018</b>	<b>10,399,051,620</b>	<b>12,282,969,981</b>	<b>10,388,288,267</b>
Finance costs		(2,819,937)	(2,077,215)	(2,708,989)	(1,980,611)
<b>Profit before income tax</b>		<b>14,501,199,081</b>	<b>10,396,974,405</b>	<b>12,280,260,992</b>	<b>10,386,307,656</b>
Income tax expense	28	(851,476)	(2,142,305)	-	-
<b>Profit for the year from continuing operations</b>		<b>14,500,347,605</b>	<b>10,394,832,100</b>	<b>12,280,260,992</b>	<b>10,386,307,656</b>
Profit for the year from discontinued operations, net of income tax	23	-	167,118,178	-	142,269,769
<b>Profit for the year</b>		<b>14,500,347,605</b>	<b>10,561,950,278</b>	<b>12,280,260,992</b>	<b>10,528,577,425</b>
<b>Attributable to:</b>					
<b>Owners of parent</b>					
Profit for the year from continuing operations		13,138,576,048	10,390,820,215	12,280,260,992	10,386,307,656
Profit for the year from discontinued operations	23	-	142,269,769	-	142,269,769
<b>Profit for the year attributable to owners of parent</b>		<b>13,138,576,048</b>	<b>10,533,089,984</b>	<b>12,280,260,992</b>	<b>10,528,577,425</b>
<b>Non-controlling interests</b>	20				
Profit for the year from continuing operations		1,361,771,557	4,011,885	-	-
Profit for the year from discontinued operations	23	-	24,848,409	-	-
<b>Profit for the year attributable to non-controlling interests</b>		<b>1,361,771,557</b>	<b>28,860,294</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>14,500,347,605</b>	<b>10,561,950,278</b>	<b>12,280,260,992</b>	<b>10,528,577,425</b>
<b>Basic and diluted earnings per share</b>	29				
From continuing operations		4.10	3.24	3.83	3.24
From discontinued operations		-	0.04	-	0.04
<b>to owners of parent</b>		<b>4.10</b>	<b>3.28</b>	<b>3.83</b>	<b>3.28</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 2023**

Unit: Bah

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit for the year</b>		<b>14,500,347,605</b>	<b>10,561,950,278</b>	<b>12,280,260,992</b>	<b>10,528,577,425</b>
<b>Other comprehensive income, net of income tax</b>	22				
<b>Items that will or may be reclassified subsequently to profit or loss</b>					
Exchange differences on translating financial statements		-	(316,587,393)	-	(130,225,059)
Gains (losses) on remeasuring financial assets		5,169,507	(35,940,500)	121,209	(13,683,729)
Share of other comprehensive income of an associate		26,725,302	186,753,794	26,725,302	186,753,794
Total items that will or may be reclassified subsequently to profit or loss		31,894,809	(165,774,099)	26,846,511	42,845,006
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gains on remeasurements of defined benefit plans		4,633,378	224,709,257	5,202,565	196,317,344
Share of other comprehensive income of an associate		98,467,046	(36,535,315)	98,467,046	(36,535,315)
Total items that will not be reclassified subsequently to profit or loss		103,100,424	188,173,942	103,669,611	159,782,029
<b>Other comprehensive income for the year, net of income tax</b>		<b>134,995,233</b>	<b>22,399,843</b>	<b>130,516,122</b>	<b>202,627,035</b>
<b>Total comprehensive income for the year</b>		<b>14,635,342,838</b>	<b>10,584,350,121</b>	<b>12,410,777,114</b>	<b>10,731,204,460</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		13,271,351,846	10,730,278,451	12,410,777,114	10,731,204,460
Non-controlling interests	20	1,363,990,992	(145,928,330)	-	-
<b>Total comprehensive income for the year</b>		<b>14,635,342,838</b>	<b>10,584,350,121</b>	<b>12,410,777,114</b>	<b>10,731,204,460</b>

The accompanying notes are an integral part of these financial statements

## Unit: Baht

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 2023**

Unit: Baht

Consolidated financial statements													
		Equity attributable to owners of the Company											
		Other components of equity											
		Retained earnings			Other reserves		Unrealised gain	Fair value	Share of other	Total	Equity		
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	share-based payment	on dilution from investments	changes in financial assets	comprehensive income of associates	other components of equity	attributable to owners of the Company	Non-controlling interests	
Notes												Total 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	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													
	Dividends	-	-	-	(9,715,582,668)	-	-	-	-	-	(9,715,582,668)	-	(9,715,582,668)
	Realised gain on dilution from revaluation of investment	10	-	-	-	-	(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												
	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													
	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	3,563,084,299	39,815,525,206	598,832,587	40,414,357,793

The accompanying notes are an integral part of these financial statements

## Unit: Baht

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 2023**

Separate financial statements											Unit: Baht	
	Notes	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
				Legal reserve	Unappropriated							
<b>For the year ended 31 December 2023</b>												
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	
<b>Changes in equity for the year</b>												
Dividends	30.2	-	-	-	(9,715,582,668)	-	-	-	-	-	(9,715,582,668)	
Realised gain on dilution from revaluation of investment	10	-	-	-	-	-	(58,013,354)	-	-	(58,013,354)	(58,013,354)	
<b>Comprehensive income for the year</b>												
Profit for the year		-	-	-	12,280,260,992	-	-	-	-	-	12,280,260,992	
Other comprehensive income for the year	22											
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	
<b>Total comprehensive income for the year</b>		-	-	-	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 CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Cash flows from operating activities</b>					
Profit for the year from continuing operations		14,500,347,605	10,394,832,100	12,280,260,992	10,386,307,656
<i>Adjustments for</i>					
Depreciation and amortisation	11, 12, 13	11,810,058	12,190,472	11,747,098	12,045,509
Current service costs of employee and share-based payment expense	16, 21	2,185,628	2,505,336	2,058,452	2,375,968
(Gain) loss from revaluation of investments in venture capital	10	28,176,685	(481,766)	28,176,685	(481,766)
Gain on sale of investments and interest income		(28,719,387)	(45,731,520)	(14,097,461)	(24,768,186)
Interest expense		1,689,936	1,270,248	1,583,055	1,180,908
Income tax expense		851,476	2,142,305	-	-
Share of (profit) loss - using equity method subsidiaries	8	-	-	(673,385,282)	3,310,628
an associate	8	(11,761,923,983)	(10,518,979,515)	(11,761,923,983)	(10,518,979,515)
Reversal of provision for unpaid operating agreement fee and interest	33.2	(2,890,345,206)	-	-	-
Others		(1,845,180)	(1,212,939)	(1,845,180)	(1,281,818)
		(137,772,368)	(153,465,279)	(127,425,624)	(140,290,616)
<b>Changes in operating assets and liabilities</b>					
Other current receivables		3,548,774	(5,609,047)	154,360	3,842,711
Other non-current assets		-	4,129,946	-	1,991,574
Other current payables		(4,194,479)	(75,441,322)	(3,532,615)	(72,531,367)
Other non-current liabilities		(18,239)	(1,386,209)	(18,239)	-
Interest received		50,333,768	25,022,628	13,818,049	5,080,565
Dividend received	8	9,910,346,880	9,384,116,560	9,910,346,880	9,385,116,560
Income tax paid		(1,616,704)	(2,845,940)	-	-
<b>Net cash provided from operating activities</b>		<b>9,820,627,632</b>	<b>9,174,521,337</b>	<b>9,793,342,811</b>	<b>9,183,209,427</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 2023**

Unit: Baht

		Consolidated		Separate	
		financial statements		financial statements	
Notes		2023	2022	2023	2022
<b>Cash flows from investing activities</b>					
Cash paid for investment in venture capital, net	10	(19,500,068)	(48,012,167)	(19,500,068)	(48,012,167)
Purchase of property and equipment		(599,971)	(15,277,409)	(599,971)	(15,267,030)
Purchase of intangible assets		(53,500)	(388,273)	-	(320,083)
Decrease in other current financial assets		1,369,317,581	1,708,570,321	157,473,997	1,720,294,979
Decrease in advances to related parties		-	1,350,131	-	1,180,181
Cash proceed from disposal of investments and others, net	8, 10	390,300	5,066,279,218	390,300	5,066,279,218
Cash proceed from disposal of equipment		1,454,902	2,310,304	1,454,902	2,310,304
<b>Net cash provided from investing activities</b>		<b>1,351,009,244</b>	<b>6,714,832,125</b>	<b>139,219,160</b>	<b>6,726,465,402</b>
<b>Cash flows from financing activities</b>					
Repayments of lease liabilities	15	(4,928,486)	(7,098,455)	(4,928,486)	(6,308,050)
Interest paid		(615,514)	(430,604)	(615,514)	(426,734)
Dividend paid	30.2	(14,204,697,586)	(10,773,918,230)	(14,204,697,586)	(10,773,918,230)
<b>Net cash used in financing activities</b>		<b>(14,210,241,586)</b>	<b>(10,781,447,289)</b>	<b>(14,210,241,586)</b>	<b>(10,780,653,014)</b>
<b>Net increase (decrease) in cash and cash equivalents before impact of the following</b>					
		<b>(3,038,604,710)</b>	<b>5,107,906,173</b>	<b>(4,277,679,615)</b>	<b>5,129,021,815</b>
Impacted of cashflow					
from disposal of an investment in a subsidiary	23	-	(1,780,488,749)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(3,038,604,710)</b>	<b>3,327,417,424</b>	<b>(4,277,679,615)</b>	<b>5,129,021,815</b>
Cash and cash equivalents as at 1 January		5,562,194,756	2,234,777,332	5,523,810,661	394,788,846
<b>Cash and cash equivalents as at 31 December</b>	6	<b>2,523,590,046</b>	<b>5,562,194,756</b>	<b>1,246,131,046</b>	<b>5,523,810,661</b>

The accompanying notes are an integral part of these financial statements

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Notes	Contents
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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 2023, 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 24.99%, respectively (31 December 2022: GULF and Singtel Global Investment Pte. Ltd., had 46.57% 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 2023 and 2022 were as follows:

Unit: %

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			31 Dec 2023	31 Dec 2022
<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 development for the group.	Thailand	99.99	99.99
ITV PLC and its group (“ITV”)	At present, ITV ceased its operation ( <i>notes 32 and 33</i> ).	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

Detail of the Companies under a venture capital project as at 31 December 2023 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

Name of the entity	Type of business	Country of incorporation
YDM (Thailand) Co., Ltd. ("YDM")	Service provider for online marketing solutions.	Thailand
Peer Power Co., Ltd. ("Peer Power")	Develop and service providers on the debt crowdfunding platform.	Thailand
Conicle Co., Ltd. ("Conicle")	Developing organisational learning platforms and solutions.	Thailand
<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 2023 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

Operating Agreement and License	Country	Held by	Month obtained operating agreement	Period of operating agreement
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

### 2.1 Basis of preparation 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 and become effective for the financial statements for the period beginning on or after 1 January 2023. These financial reporting standards are aimed 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 that are 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
10	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
10	Impairment tests – key assumptions underlying recoverable amounts such as expected cash inflow, discount rate, and the economic or industrial situation.
14	The assumption on future taxable profit to utilising deferred tax assets.
16	Measurement of provisions for employee benefit regarding actuarial assumptions such as discount rate, salary growth rate, employee turnover rate and demographic assumptions
21	Measurement of share-based payment such as the fair value of shares to be issued, volatility index, risk-free rate, etc.
31	Assumptions used in measuring financial instruments' fair value for non-observable assets or liabilities such as discount rates.
32 and 33	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.



## 2.2 Financial status of ITV Public Company Limited and its Group ("ITV")

According to notes 32.1 and 33.2, ITV reversed the entire amount of its liability of Baht 2,890 million from "the provision for unpaid operating agreement fee and interest" in the statement of financial position as at 31 December 2023. The amount was then recognised 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. As at 31 December 2023, ITV's current assets exceed its current liabilities by an amount of Baht 1,272 million and its shareholders' equity of Baht 1,272 million (*as at 31 December 2022: current liabilities exceed its current assets by Baht 1,627 million and deficit over share capital Baht 1,626 million*).

As at 31 December 2023, The Company's consolidated financial statements have consolidated ITV's financial statements. Accordingly, the recorded assets amounting to Baht 1,273 million represent 3.1% of consolidated total assets (*31 December 2022: Baht 1,266 million, represented 2.9%, liabilities Baht 2,892 million represent 38.6% of consolidated total liabilities and deficit Baht 1,626 million*). The Company has taken up the consolidated financial statements in full.

The Company's legal liability for any losses incurred by ITV is limited to the Company's share paid to ITV's capital.

## 3 Significant 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.

#### Joint arrangements

Joint arrangements are those entities over whose activities INTOUCH Group has joint control or joint operation established by contractual agreement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The consolidated financial statements include INTOUCH Group's proportionate share of the joint operation's assets, liabilities, revenue and expenses combined with items of a similar nature on a line-by-line basis from the date that joint control commences until the date that joint control ceases.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The investment in the joint venture is accounted for in the financial statements using the equity method and is recognised initially at cost.

#### *Associates*

Associates are those companies in which INTOUCH Group has significant influence but no control over the financial and operating policies.

Investment in associates is 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 joint ventures and 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 joint ventures and 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 joint ventures and associates.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint ventures and 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 consolidated statements 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 rates ruling on the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are translated into Thai Baht at the rate at 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 and 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 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, joint ventures and associates*

Investments in subsidiaries, joint ventures, and associates in the Company's separate financial statements are using an equity method.

Investments in subsidiaries, joint ventures 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 in 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 asset 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 are not paid at 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 remeasurement of the lease liability 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 or 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. The loss from impairment is recognised 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 in respect of 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 actuarial when there is a significant change in actuarial assumptions.

Actuarial gains or losses are recognised in the statements of profit or loss and other comprehensive income, and the employee benefits expenditure is 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 the sale of goods, including the equipment with installation, is recognised in profit or loss when control over the goods has been transferred to the customer. This may indicate that the customer has obtained the ability to direct the use of those goods and obtain substantially all of the remaining benefits from those goods. Also, the group has a right to receive the payment for those goods. No revenue is recognised if there is continuing management involvement with the goods or significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering services is recognised when the service is provided to customers and has a certainty of economic benefit from the service.

Revenue from long-term contracts is recognised using the percentage of completion method.

Revenue from equipment 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 INTOUCH Group has a right to receive it.

**(r) Finance costs**

Finance costs comprise 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 income 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.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. 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, have 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 connected party 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, joint ventures, 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.

Significant transactions with related parties were as follows:

For the year ended 31 December	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Income</b>				
<b><i>Largest shareholder of the Company</i></b>				
Continuing operations				
Interest income	-	5	-	5
<b><i>Subsidiaries</i></b>				
Continuing operations				
Consultant and other income	-	-	6	6
<b><i>Joint ventures</i></b>				
Discontinued operations				
Interest income	-	88	-	-
Rental income	-	12	-	-
Consultant and other income	-	15	-	-
	-	115	-	-
<b><i>Associate</i></b>				
Continuing operations				
Online training & seminar and e-learning platform	-	12	-	-
Consultant and other income	1	-	1	-
Discontinued operations				
Transponder lease	-	25	-	-
Rental and other income	-	8	-	-
	1	45	1	-

For the year ended 31 December	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Expenses</b>				
<b><i>Subsidiaries</i></b>				
Continuing operations				
Human resource management and other expenses	-	-	6	1
<b><i>Associate</i></b>				
Continuing operations				
Rental and other expenses	2	3	2	3
Discontinued operations				
Rental and other expenses	-	5	-	-
	2	8	2	3

Unit: Million Baht				
For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Dividend transactions</b>				
<i><b>Dividend received</b></i>				
Continuing operations				
Subsidiaries	-	-	-	1
Associate	9,910	9,249	9,910	9,249
Discontinued operations				
Subsidiaries	-	-	-	135
	<b>9,910</b>	<b>9,249</b>	<b>9,910</b>	<b>9,385</b>
<i><b>Dividend paid</b></i>				
The major shareholders of the Company	<b>6,993</b>	<b>11,291</b>	<b>6,993</b>	<b>11,291</b>

Balances with related parties were as follows:

Unit: Million Baht				
	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Other current financial assets</b> (short-term investment in debentures of related parties through private funds, managed by independent fund manager)				
Associate	-	20	-	-

Unit: Million Baht				
	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Other current payables</b>				
Associate	1	1	1	1
<b>Amounts due to and advances from related parties</b>				
Subsidiaries	-	-	1	-

## Director and management compensation

Directors' remuneration and key management personnel compensation comprised of:

For the year ended 31 December	Unit: Million Baht			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2023	2022	2023	2022
<b>Short-term benefit</b>				
Directors' remuneration	13	15	13	14
Key management compensation	25	24	25	24
<b>Total director and management benefit expenses from continuing operations</b>	<b>38</b>	<b>39</b>	<b>38</b>	<b>38</b>
Discontinued operations	-	59	-	-
<b>Total</b>	<b>38</b>	<b>98</b>	<b>38</b>	<b>38</b>
<b>Long-term benefit</b>				
Included in administrative expenses				
- Post-employment benefits	1	1	1	1
<b>Total long-term management benefit expenses from continuing operations</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Discontinued operations	-	2	-	-
<b>Total</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>
<b>Total director and management compensation</b>	<b>39</b>	<b>101</b>	<b>39</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

According to the Shareholders Agreement, the Company and Singapore Telecommunications Limited neither intended nor acted to cooperate or take a joint action to control the voting to mandate the operation or administration of AIS's businesses.

As at 31 December 2023, there is no significant commitment with related parties.

## 5 Additional cash flow information

Significant non-cash items were as follows:

For the year ended 31 December	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net increased in Right-of-use assets				
from continuing operations	-	9	-	9
from discontinued operations	-	440	-	-
<b>Total</b>	<b>-</b>	<b>449</b>	<b>-</b>	<b>9</b>

## 6 Cash and cash equivalents

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Deposit at banks-current and saving accounts	1,061	5,462	1,018	5,424
Deposit at banks-fixed accounts	1,463	100	228	100
<b>Total</b>	<b>2,524</b>	<b>5,562</b>	<b>1,246</b>	<b>5,524</b>
The weighted average effective interest rate (percentage per annum)	1.7%	0.8%	1.2%	0.8%

## 7 Other current financial assets

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Other current financial assets</b>				
Short-term deposits and investments	-	125	-	125
Debt securities measured at fair value through other comprehensive income	19	1,258	-	32
<b>Total</b>	<b>19</b>	<b>1,383</b>	<b>-</b>	<b>157</b>

As at 31 December 2022, the weighted average effective interest rate of short-term bank deposits was 0.7% per annum in the consolidated financial statements and the separate financial statements (2023: *nil*) in the separate financial statements.

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, is 0.8% per annum (2022: 1.7 % per annum) in the consolidated financial statements and as at 31 December 2022 was 1.5% per annum (2023: *nil*) in the separate financial statements.

## 8 Investments in subsidiaries, joint ventures and an associate

Movements of investments in subsidiaries, joint ventures and an associate were as follows:

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Investments in subsidiaries</b>				
Opening balance as at 1 January	-	-	25	4,465
Share of gain – equity method	-	-	673	14
Sale of investments	-	-	-	(4,200)
Dividend received	-	-	-	(136)
Share of other comprehensive income	-	-	-	12
Translating financial statements and others	-	-	-	(130)
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>698</b>	<b>25</b>

Unit: Million Baht				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Investments in joint ventures</b>				
Opening balance as at 1 January	-	1,249	-	-
Share of loss – equity method	-	(306)	-	-
Impact from the sale of an investment in a subsidiary	-	(743)	-	-
Share of other comprehensive income	-	14	-	-
Translating financial statements	-	(214)	-	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investments in an associate</b>				
Opening balance as at 1 January	35,366	33,772	35,366	33,772
Share of profits – equity method	11,762	10,519	11,762	10,519
Adjustment of intercompany gain on sale of investments	-	(16)	-	(16)
Unrealised dilution gain from an investment	-	15	-	15
Dividend received	(9,910)	(9,249)	(9,910)	(9,249)
Share of other comprehensive income	125	325	125	325
<b>Balance as at 31 December</b>	<b>37,343</b>	<b>35,366</b>	<b>37,343</b>	<b>35,366</b>

Investments in subsidiaries and an associate and dividend income for the years then ended were as follows:

Consolidated financial statements										
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	(%)		(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	37,343	35,366	9,910	9,249
<b>Total</b>					<b>8,382</b>	<b>8,382</b>	<b>37,343</b>	<b>35,366</b>	<b>9,910</b>	<b>9,249</b>
Separate financial statements										
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	(%)		(in Million Baht)		(in Million Baht)		(in Million Baht)		(in Million Baht)	
<b>Subsidiaries</b>										
THAICOM	-	-	-	-	-	-	-	-	-	135
ITV	52.92	52.92	6,033	6,033	3,297	3,297	673	-	-	-
ITAS	99.99	99.99	10	10	10	10	11	11	-	1
INTOUCH MEDIA	99.99	99.99	296	296	296	296	14	14	-	-
<b>Total</b>					<b>3,603</b>	<b>3,603</b>	<b>698</b>	<b>25</b>	<b>-</b>	<b>136</b>
Less accumulated impairment loss					(3,569)	(3,569)	-	-	-	-
<b>Net</b>					<b>34</b>	<b>34</b>	<b>698</b>	<b>25</b>	<b>-</b>	<b>136</b>
<b>Associate</b>										
AIS	40.44	40.44	2,974	2,974	8,382	8,382	37,343	35,366	9,910	9,249
<b>Total</b>					<b>8,382</b>	<b>8,382</b>	<b>37,343</b>	<b>35,366</b>	<b>9,910</b>	<b>9,249</b>

The significant transaction during the year ended 31 December 2022 of INTOUCH Group (2023: nil) was as follows:

#### The sale of an investment in THAICOM

On 30 December 2022, the Company sold all its investments in THAICOM, amounting to 450,870,934 shares or 41.13% of the total issued and paid-up capital to GULF Ventures, a subsidiary of GULF, at a price of Baht 9.92 per share, totalling Baht 4,473 million. Consequently, THAICOM ceased to be a subsidiary of the Company after the date of the disposal to GULF Ventures. The following table shows the book value of net assets in THAICOM's consolidated financial statements.



Unit: Million Baht

Total assets	14,851
Total liabilities	4,295
<b>Net assets</b>	<b>10,556</b>
<u>Less</u> non-controlling interests	(6,440)
<b>Book value of net assets to owners of the parent</b>	<b>4,116</b>
<u>Add</u> goodwill	84
<b>Net assets to owners of the parent</b>	<b>4,200</b>
 <b>Proceed from the sale</b>	 <b>4,473</b>
 <b>Gain from the sale of the investment before the comprehensive income</b>	 <b>273</b>
Loss recognised in the comprehensive income of a subsidiary	(148)
 <b>Gain from the sale of the investment</b>	 <b>125</b>

## 9 Financial summaries 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 2023 and 2022 (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 which do not have published price quotations).

Unit: Million Baht

	AIS	
	31 December 2023	31 December 2022
Current assets	41,837	34,338
Non-current assets	412,602	302,706
Current liabilities	(133,647)	(96,341)
Non-current liabilities	(230,114)	(154,886)
<b>Net assets (100%)</b>	<b>90,678</b>	<b>85,817</b>
<b>Market value (100%)</b>	<b>645,404</b>	<b>579,971</b>
<b>INTOUCH Group's share of net assets</b>	<b>36,628</b>	<b>34,651</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>37,343</b>	<b>35,366</b>

Unit: Million Baht

For the year ended 31 December	AIS	
	2023	2022
Revenue	188,873	185,485
Profit	29,089	26,014
Other comprehensive income	310	847
<b>Comprehensive income (100%)</b>	<b>29,399</b>	<b>26,861</b>
<b>Total comprehensive income of INTOUCH Group's interest</b>	<b>11,887</b>	<b>10,844</b>
Unrealised gain on dilution from investment	-	15
Elimination of unrealised gain on sales to associate	-	(16)
<b>INTOUCH Group's share of total comprehensive income</b>	<b>11,887</b>	<b>10,843</b>

## 10 Investments in venture capital

Movements of investments in venture capital were as follows:

	Unit: Million Baht	
	Consolidated and Separate financial statements	
	2023	2022
Opening balance as at 1 January	640	1,139
Additional investment	20	48
Disposal and others	-	(547)
Realised gain on dilution from revaluation of investment	(58)	-
Loss on remeasurement of investments at fair value through profit or loss	(28)	-
<b>Balance as at 31 December</b>	<b>574</b>	<b>640</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 estimate using valuation techniques based on the nature of the investee's business.

The gain on 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 2023	31 December 2022	31 December 2023	31 December 2022
Associate	244	244	402	478
Other investments	168	149	172	162
<b>Total</b>	<b>412</b>	<b>393</b>	<b>574</b>	<b>640</b>
Less Accumulated impairment loss	(52)	(52)	-	-
<b>Net</b>	<b>360</b>	<b>341</b>	<b>574</b>	<b>640</b>

For the year ended 31 December 2023, the addition of investment in venture capital was as follows:

Name	Relationship
Viola Ventures VI, L.P.	Other investments

## 11 Property and equipment

Unit: Million Baht

Consolidated financial statements						
	Buildings & improvements	Equipment, furniture & fixtures	Vehicles	Computers & equipment	Assets under construction	Total
<b>Balance as at 1 January 2022</b>						
Cost	415	11,660	25	100	7	12,207
<u>Less</u> Accumulated depreciation	(408)	(5,275)	(21)	(93)	-	(5,797)
<u>Less</u> Accumulated impairment loss	-	(3,623)	-	-	-	(3,623)
<b>Net book value</b>	<b>7</b>	<b>2,762</b>	<b>4</b>	<b>7</b>	<b>7</b>	<b>2,787</b>
<b>Transactions during the year ended 31 December 2022</b>						
Purchases	22	45	3	5	7	82
Transfer, net	5	3	-	-	(8)	-
Decrease from the sale of an investment in a subsidiary, net	(18)	(2,248)	-	(4)	(6)	(2,276)
Disposals, net	-	(2)	(1)	-	-	(3)
Write-off-net	(3)	(1)	-	-	-	(4)
Depreciation charge	(4)	(296)	(2)	(6)	-	(308)
Loss from impairment	-	(259)	-	-	-	(259)
Foreign currency translations adjustment	-	(1)	-	-	-	(1)
<b>Closing net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>18</b>
<b>Balance as at 31 December 2022 and 1 January 2023</b>						
Cost	9	8	9	25	-	51
<u>Less</u> Accumulated depreciation	-	(5)	(5)	(23)	-	(33)
<b>Net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>-</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>-</b>	<b>13</b>
<b>Balance as at 31 December 2023</b>						
Cost	9	8	7	22	-	46
<u>Less</u> 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>-</b>	<b>13</b>

Unit: Million Baht

Separate financial statements						
	Buildings & improvements	Furniture, fixtures & equipment	Vehicles	Computers & equipment	Assets under construction	Total
<b>Balance as at 1 January 2022</b>						
Cost	27	15	10	27	-	79
<u>Less</u> Accumulated depreciation	(26)	(14)	(7)	(24)	-	(71)
<b>Net book value</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>8</b>
<b>Transactions during the year ended 31 December 2022</b>						
Purchases	4	2	3	-	6	15
Transfer- net	5	1	-	-	(6)	-
Depreciation charge	(1)	(1)	(2)	(1)	-	(5)
<b>Closing net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>18</b>
<b>Balance as at 31 December 2022 and 1 January 2023</b>						
Cost	9	8	9	25	-	51
<u>Less</u> Accumulated depreciation	-	(5)	(5)	(23)	-	(33)
<b>Net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>-</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>-</b>	<b>13</b>
<b>Balance as at 31 December 2023</b>						
Cost	9	8	7	22	-	46
<u>Less</u> 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>-</b>	<b>13</b>

## 12 Other intangible assets

Unit: Million Baht			
Consolidated financial statements			
	Goodwill	Others	Total
<b>Balance as at 1 January 2022</b>			
Cost	1,698	1,702	3,400
<u>Less</u> Accumulated amortisation	-	(1,592)	(1,592)
<u>Less</u> Accumulated impairment loss	(1,614)	(44)	(1,658)
<b>Net book value</b>	<b>84</b>	<b>66</b>	<b>150</b>
<b>Transactions during the year ended 31 December 2022</b>			
Purchase	-	6	6
Decrease from the sale of an investment in a subsidiary, net	(84)	(54)	(138)
Amortisation charge	-	(14)	(14)
Foreign currency translations adjustment	-	(2)	(2)
<b>Closing net book value</b>	<b>-</b>	<b>2</b>	<b>2</b>

Unit: Million Baht			
Consolidated financial statements			
	Goodwill	Others	Total
<b>Balance as at 31 December 2022 and 1 January 2023</b>			
Cost	-	26	26
<u>Less</u> Accumulated amortisation	-	(24)	(24)
<b>Net book value</b>	<b>-</b>	<b>2</b>	<b>2</b>
<b>Transactions during the year ended 31 December 2023</b>			
Amortisation charge	-	(1)	(1)
<b>Closing net book value</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Balance as at 31 December 2023</b>			
Cost	-	26	26
<u>Less</u> Accumulated amortisation	-	(25)	(25)
<b>Net book value</b>	<b>-</b>	<b>1</b>	<b>1</b>

**Unit: Million Baht**  
**Separate**  
**financial statements**

<b>Balance as at 1 January 2022</b>	
Cost	25
<u>Less</u> Accumulated amortisation	(22)
<b>Net book value</b>	<b>3</b>
 <b>Transactions during the year ended 31 December 2022</b>	
Amortisation charge	(1)
<b>Closing net book value</b>	<b>2</b>
 <b>Balance as at 31 December 2022 and 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</b>	
Cost	26
<u>Less</u> Accumulated amortisation	(25)
<b>Net book value</b>	<b>1</b>

**13 Right-of-use assets**

Unit: Million Baht			
Consolidated financial statements			
	Transponder	Others	Total
<b>Balance as at 1 January 2022</b>			
Cost	1,535	192	1,727
<u>Less</u> Accumulated depreciation	(176)	(90)	(266)
<b>Net book value</b>	<b>1,359</b>	<b>102</b>	<b>1,461</b>
<b>Transactions during the year ended 31 December 2022</b>			
Additional	423	74	497
Decrease from the sale of an investment in a subsidiary-net	(1,522)	(67)	(1,589)
Write-off-net	(7)	(41)	(48)
Depreciation charge	(272)	(38)	(310)
Foreign currency translations adjustment	19	(1)	18
<b>Closing net book value</b>	<b>-</b>	<b>29</b>	<b>29</b>
<b>Balance as at 31 December 2022 and 1 January 2023</b>			
Cost	-	32	32
<u>Less</u> Accumulated depreciation	-	(3)	(3)
<b>Net book value</b>	<b>-</b>	<b>29</b>	<b>29</b>
<b>Transactions during the year ended 31 December 2023</b>			
Depreciation charge	-	(5)	(5)
<b>Closing net book value</b>	<b>-</b>	<b>24</b>	<b>24</b>
<b>Balance as at 31 December 2023</b>			
Cost	-	32	32
<u>Less</u> Accumulated depreciation	-	(8)	(8)
<b>Net book value</b>	<b>-</b>	<b>24</b>	<b>24</b>

Unit: Million Baht	
Separate financial statements	
	Building
<b>Balance as at 1 January 2022</b>	
Cost	38
<u>Less</u> Accumulated depreciation	(12)
<b>Net book value</b>	<b>26</b>
<b>Transactions during the year ended 31 December 2022</b>	
Additional	44
Write-off- net	(35)
Depreciation charge	(6)
<b>Closing net book value</b>	<b>29</b>

Unit: Million Baht	
	Separate financial statements
	Building
<b>Balance as at 31 December 2022 and 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</b>	
Cost	32
<u>Less</u> Accumulated depreciation	(8)
<b>Net book value</b>	<b>24</b>

Unit: Million Baht				
	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
Interest on lease liabilities				
from continuing operations	1	1	1	1
from discontinued operations	-	63	-	-
<b>Total</b>	<b>1</b>	<b>64</b>	<b>1</b>	<b>1</b>
Expense related to short-term lease and lease of low-value assets				
from continuing operations	1	2	1	2
from discontinued operations	-	3	-	-
<b>Total</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>2</b>

#### 14 Deferred income tax

Deferred tax assets and liabilities determined after appropriate offsetting are included in the statements of financial position as follows:

Unit: Million Baht		
	Consolidated financial statements	
	31 December 2023	31 December 2022
Deferred tax assets	-	1
Deferred tax liabilities	-	-
<b>Net</b>	<b>-</b>	<b>1</b>

Deferred income tax is calculated on temporary differences under the liability method in the statements of financial position.



Deferred tax assets for tax loss carried forward are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. INTOUCH Group does not recognise the deferred tax assets in respect of unused tax loss carried forward to offset future tax income at Baht 878 million (2022: Baht 1,309 million) in the consolidated financial statements and Baht 620 million (2022: 1,057 million) in the separate financial statements.

The movements in deferred tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Unit: Million Baht				
Consolidated financial statements				
	As at 1 January 2022	Gain or loss	Other comprehensive income	As at 31 December 2022
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1	(1)	-	-
Allowance of obsolescence	14	(3)	-	-
Provision for impairment loss	545	(48)	5	-
Deposits	14	(2)	-	-
Advance receipt from customers	44	(6)	(1)	-
Employee benefits obligation	57	1	(8)	-
Accrued expenses	15	(4)	-	-
Losses on remeasuring debt securities at fair value through other comprehensive income	-	-	1	1
<b>Total</b>	<b>690</b>	<b>(63)</b>	<b>(3)</b>	<b>1</b>
<b>Deferred tax liabilities</b>				
Gains on remeasuring debt securities at fair value through other comprehensive income	1	-	(1)	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
Unit: Million Baht				
Consolidated financial statements				
	As at 1 January 2023	Gain or loss	Other comprehensive income	As at 31 December 2023
<b>Deferred tax assets</b>				
Losses on remeasuring debt securities at fair value through other comprehensive income	1	(1)	-	-
<b>Total</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>

## 15 Interest-bearing liabilities

Unit: Million Baht		
	Consolidated and separate financial statements	
	31 December 2023	31 December 2022
<b>Current liability</b>		
Current portion of lease liability	5	5
	<b>5</b>	<b>5</b>
<b>Non-current liability</b>		
Lease liability	20	25
	<b>20</b>	<b>25</b>
<b>Total</b>	<b>25</b>	<b>30</b>

Unit: Million Baht				
For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expense of lease liabilities				
from continuing operations	1	-	1	-
from discontinued operations	-	63	-	-
<b>Total</b>	<b>1</b>	<b>63</b>	<b>1</b>	<b>-</b>

The lease liabilities cashflow paid during the year ended 31 December 2023 from continuing operations was Baht 6 million in the consolidated and separate financial statements (2022: Baht 7 million), and from discontinued operations for the year ended 31 December 2022 was Baht 251 million, USD 1 million and AUD 0.3 million in the consolidated financial statement.

The movements in the borrowings were as follows:

Unit: Million Baht			
	Consolidated financial statements		
	Long-term borrowings	Lease liability	Total
Balance as at 1 January 2022	1,265	1,479	2,744
<b>Cash changes</b>			
Repayments	(452)	(254)	(706)
<b>Non-cash changes</b>			
Additions	-	125	125
Decrease from the sale of an investment in a subsidiary - net	(872)	(1,285)	(2,157)
Write-off	-	(44)	(44)
Amortisation of finance cost	2	-	2
Foreign currency translation adjustment	57	9	66
<b>Balance as at 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>30</b>	<b>30</b>
<b>Cash changes</b>			
Repayment	-	(5)	(5)
<b>Balance as at 31 December 2023</b>	<b>-</b>	<b>25</b>	<b>25</b>

Unit: Million Baht

Separate financial statements	
	Lease liabilities
Balance as at 1 January 2022	27
<i>Cash changes</i>	
Repayment	(6)
<i>Non-cash changes</i>	
Additions	32
Write-off	(23)
<b>Balance as at 31 December 2022 and 1 January 2023</b>	<b>30</b>
<i>Cash changes</i>	
Repayment	(5)
<b>Balance as at 31 December 2023</b>	<b>25</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 2023	31 December 2022
<b>Total borrowings:</b>		
at fixed rates	25	30
Unit: %		
	Consolidated and separate financial statements	
	31 December 2023	31 December 2022
<b>Weighted average interest rate</b>		
Lease liabilities	2.25	2.25

The maturity of borrowings as at 31 December 2023 is as follows:

Unit: Million Baht	
	Consolidated and separate financial statements
	Lease liabilities
<b>Maturity</b>	
2024	5
2025	5
2026 and after	15
<b>Total</b>	<b>25</b>

### Borrowing facilities

As at 31 December 2023, INTOUCH Group has unutilised loan facilities made available by various financial institutions in an aggregate amount of Baht 1,010 million (31 December 2022: Baht 1,010 million) on the consolidated financial statements and the separate financial statements.

## 16 Non-current provisions for employee benefits

Non-current provisions for employee benefits in the statements of financial position are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Present value of unfunded obligations	37	39	33	35

Movement in the present value of the non-current provision for employee benefit is as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2023	2022	2023	2022
Balance as at 1 January	39	317	35	34
Benefits paid by the plan	-	(12)	-	-
<i>Recognised in profit or loss:</i>				
Past & current service costs of employee and interest on obligation	3	30	3	3
<i>Recognised in other comprehensive income:</i>				
Actuarial gain recognised during the year	(5)	(49)	(5)	(2)
Decrease from the sale of an investment in a subsidiary	-	(247)	-	-
<b>Balance as at 31 December</b>	<b>37</b>	<b>39</b>	<b>33</b>	<b>35</b>

Expenses recognised in profit or loss are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2023	2022	2023	2022
Current service costs	2	2	2	2
Interest on obligation	1	1	1	1
<b>Current service costs and interest on obligation from continuing operations</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
Current service costs and interest on obligation from discontinued operations	-	27	-	-
<b>Total</b>	<b>3</b>	<b>30</b>	<b>3</b>	<b>3</b>

Actuarial (gains) or losses recognised in other comprehensive income arising from:

Unit: Million Baht				
	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
Experience adjustment	-	-	-	-
Assumptions used in actuarial projections	(5)	(3)	(5)	(2)
<b>Actuarial gain from continuing operations</b>	<b>(5)</b>	<b>(3)</b>	<b>(5)</b>	<b>(2)</b>
Actuarial gain from discontinued operations	-	(46)	-	-
<b>Total</b>	<b>(5)</b>	<b>(49)</b>	<b>(5)</b>	<b>(2)</b>

Principal actuarial assumptions are as follows:

Unit: %				
	Consolidated financial statements 31 December		Separate financial statements 31 December	
	2023	2022	2023	2022
Estimate of the discount rate (average)	2.36 – 3.63	2.12 – 3.05	2.36 – 3.63	2.12 – 2.75
Estimate of future salary increases (average)	4.00	5.00 – 6.00	4.00	6.00

As at 31 December 2023, the weighted average duration of the non-current provision for employee benefits was 9 years (2022: 6-12 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 2023 by the amounts shown below.

Unit: Million Baht		
	Consolidated and separate financial statements	
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)	2

## 17 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		Total (in Million Baht)
			Ordinary shares (in Million Baht)	Share premium (in Million Baht)	
As at 31 December 2022	5,000	3,207	3,207	10,362	13,569
As at 31 December 2023	5,000	3,207	3,207	10,362	13,569

## 18 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.

## 19 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.

## 20 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:

	Unit: Million Baht	
	ITV Group	
	As at 31 December	
	2023	2022
Non-controlling interest percentage	47.08	47.08
<b>Financial position</b>		
Current assets	1,273	1,265
Non-current assets	-	1
Current liabilities	(1)	(2,892)
Non-current liabilities	-	-
<b>Net assets (liabilities)</b>	<b>1,272</b>	<b>(1,626)</b>
<b>Carrying amount of non-controlling interests</b>	<b>599</b>	<b>(765)</b>

	Unit: Million Baht	
	ITV Group	
	As at 31 December	
	2023	2022
<b>Operating result</b>		
Revenue	14	20
Net profit	2,893	8
Other comprehensive income	5	(10)
<b>Total comprehensive income</b>	<b>2,898</b>	<b>(2)</b>
Allocation		
Profit allocated to non-controlling interests	1,361	4
Other comprehensive income allocated to non-controlling interests	1,364	(1)

Unit: Million Baht		
ITV Group		
As at 31 December		
	2023	2022
<b>Cash flows</b>		
Cash flows provided from (used in)		
operating activities	15	-
investing activities	1,221	(11)
financing activities	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,236</b>	<b>(11)</b>
Cash and cash equivalents at the beginning of the year	13	24
<b>Cash and cash equivalents at the end of the year</b>	<b>1,249</b>	<b>13</b>

## 21 Share-based payment

### Share-based payment settled by equity

#### Project data

The Annual General Shareholders' Meeting approved the issue of warrants to purchase the Company's and subsidiary's ordinary shares. The warrants are offered to employees of the Company and subsidiary who are full-time employed and qualify for the Performance Share Plan project ("Project"). As at 31 December 2022, the term of warrants to purchase the Company's ordinary shares has ended.

#### Fair value measurement

INTOUCH Group measured the expense of the Project by reference to the fair value of the equity instrument granted at the grant date using Monte Carlo Simulation techniques. The major assumptions of the Company were as follows:

	Grant V
Weighted average fair value at the grant date (Baht/unit)	27.44
Share price at the grant date (Baht/share)	54.75
Exercise price (Baht/share)	53.81
Expected volatility	24.13%
Expected dividend	6.83%
Risk-free interest rate	2.01%

Movements in the number of outstanding warrants of the Company for the year ended 31 December 2022 were as follows:

Unit: Thousand units			
	Balance as at 1 January 2022	Transaction during the year Exercised      Expired	Balance as at 31 December 2022
<b>ESOP – Grant V</b>			
- Directors	215	(15)	(200)
- Employees	412	(74)	(338)
<b>Total</b>	<b>627</b>	<b>(89)</b>	<b>(538)</b>

Note: Include ESOP of employees or executives who cannot exercise their rights under the terms and conditions specified.



Reconciliation of other reserves - Equity-settled share-based payments was as follows:

Unit: Million Baht				
	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
Balance as at 1 January	40	61	40	52
Exercised during the year	-	(5)	-	(5)
Decrease from the sale of an investment in a subsidiary	-	(16)	-	(7)
<b>Balance as at 31 December</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>
Attributable to owners of Parent	40	40	40	40
Attributable to non-controlling interests	-	-	-	-
<b>Balance as at 31 December</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>

## 22 Other comprehensive income

The components of other comprehensive income are as follows:

Unit: Million Baht				
	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023	2022	2023	2022
<b>Components of other comprehensive income that will be subsequently reclassified to profit or loss</b>				
Exchange rate differences on translating financial statements	-	(317)	-	(130)
Profit (losses) on remeasuring debt securities measured at fair value through other comprehensive income				
Loss during the year	(1)	(65)	-	(40)
<u>Less</u> reclassification of (profit) loss recognised in the statements of income	7	6	-	24
Share of other comprehensive income of an associate	27	187	27	187
Tax related to the component of other comprehensive income	(1)	7	-	2
	32	(166)	27	43
<b>Components of other comprehensive income that will not be subsequently reclassified to profit or loss</b>				
Gains on remeasurements of defined benefit plans	5	276	5	196
Share of other comprehensive income of an associate	98	(36)	99	(36)
Tax related to the component of other comprehensive income	-	(52)	-	-
	103	188	104	160
<b>Total other comprehensive income for the year, net of income tax</b>	<b>135</b>	<b>22</b>	<b>131</b>	<b>203</b>

The income tax impact on the component of other comprehensive income is as follows:

Unit: Million Baht

For the year ended 31 December	Consolidated financial statements					
	2023			2022		
	Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax
Exchange rate differences on translating financial statements	-	-	-	(317)	-	(317)
Losses on remeasuring debt securities at fair value through other comprehensive income	6	(1)	5	(43)	7	(36)
Share of other comprehensive income of an associate	125	-	125	151	-	151
Gains on remeasurements of defined benefit plans	5	-	5	276	(52)	224
<b>Total other comprehensive income</b>	<b>136</b>	<b>(1)</b>	<b>135</b>	<b>67</b>	<b>(45)</b>	<b>22</b>

Unit: Million Baht

For the year ended 31 December	Separate financial statements					
	2023			2022		
	Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax
Exchange rate differences on translating financial statements	-	-	-	(130)	-	(130)
Losses on remeasuring debt securities at fair value through other comprehensive income	-	-	-	(16)	2	(14)
Share of other comprehensive income of an associate	126	-	126	151	-	151
Gains on remeasurements of defined benefit plans	5	-	5	196	-	196
<b>Total other comprehensive income</b>	<b>131</b>	<b>-</b>	<b>131</b>	<b>201</b>	<b>2</b>	<b>203</b>

## 23 Segment information and discontinued operations

INTOUCH Group is organised into the following primary business segments:

### Continuing operations

### Nature of business

Local wireless telecommunications  
Corporate

Provision of mobile telecommunication, trading, rental of telecommunications equipment and accessories in Thailand.  
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 (*ceased its operation due to the revocation of the Operating Agreement in March 2007*), human-resource development to INTOUCH Group and businesses under the venture capital project.

### Discontinued operations

### Nature of business

Satellite and inter-national businesses

Transponder rental and related services, uplink and downlink services, sale and service related to media, internet, and provide telecommunication services in Lao PDR.

INTOUCH Group presented geographical financial information based on customers' locations to which the Group provided services. The primary geographical areas are presented as follows:

Country	Principal areas of operation
<b>Continuing operations (for the year 2023 and 2022)</b>	
Thailand	Wireless telecommunications, internet & media services and other activities.
<b>Discontinued operations (for the year 2022)</b>	
Thailand	Satellite business services, business relating to satellite and others
Australia	Sales and services relating to the satellite.
India	Sales and services relating to the satellite.
Japan	Sales and services relating to the satellite.
Republic of the Union of Myanmar	Sales and services relating to the satellite.
Malaysia	Sales and services relating to the satellite.
Others	Sales and services relating to the satellite.

#### *Discontinued operation*

A discontinued operation is a component of INTOUCH Group's business that represents a separate major line of business and/or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

#### *Discontinued operations in satellite and international businesses and geographic segments*

The Company sold all its common shares in THAICOM, the satellite and international businesses segment and classified it as discontinued operations in 2022. The profit or loss and cash flow statements were summarised as follows:

Unit: Million Baht	
Operational results of discontinued operations	Consolidated financial statements
For the year ended 31 December	2022
Revenues	3,262
Share of loss of joint ventures	(306)
Expenses	(2,757)
Profit before income tax	199
Income tax	(157)
Profit for the year	42
Gain from the sale of an investment ( <i>note 10</i> )	125
Profit for the year from discontinued operations, net of tax	167
Profit from discontinued operations attributable to:	
Owners of parent	142
Non-controlling interests	25
Profit for the year	167

Unit: Million Baht	
Cash flow provided from (used in) the discontinued operations	Consolidated financial statements
For the year ended 31 December	2022
Cash provided from operating activities	2,205
Cash provided from investing activities	902
Cash used in financing activities	(1,134)
Net increase in cash and cash equivalents	1,973
Deconsolidated cash and cash equivalents from the sale of an investment in a subsidiary, including the effects of the exchange rate	(3,753)
Impacted of cash flow from the disposal of an investment in a subsidiary	(1,780)

#### Financial information by business segments

Unit: Million Baht							
Consolidated financial statements							
For the year ended 31 December 2022							
	Local wireless telecommunications business	Corporate business	Other businesses	Consolidated adjustment & elimination	Continuing operations	Discontinued operations	INTOUCH Group
Revenue from sale of goods and rendering of services	-	-	15	(3)	12	2,927	2,939
Share of profit (loss) of joint ventures associate	-	-	-	-	-	(306)	(306)
10,519	-	-	-	-	10,519	-	10,519
Cost of sales of goods and rendering of services	-	-	(12)	-	(12)	(1,500)	(1,512)
Distribution costs and administrative expenses	-	(173)	(14)	18	(169)	(877)	(1,046)
<b>Profit (loss) from operating activities</b>	<b>10,519</b>	<b>(173)</b>	<b>(11)</b>	<b>15</b>	<b>10,350</b>	<b>244</b>	<b>10,594</b>
Net foreign exchange gain	-	-	-	-	-	120	120
Loss from impairment on investment	-	-	-	-	-	(259)	(259)
Loss from impairment of assets	-	-	-	-	-	(259)	(259)
Other income	-	45	19	(15)	49	215	264
<b>Profit (loss) before finance costs and income tax</b>	<b>10,519</b>	<b>(128)</b>	<b>8</b>	<b>-</b>	<b>10,399</b>	<b>320</b>	<b>10,719</b>
Finance costs	-	(2)	-	-	(2)	(121)	(123)
Income tax	-	-	(2)	-	(2)	(157)	(159)
<b>Profit (loss) for the year</b>	<b>10,519</b>	<b>(130)</b>	<b>6</b>	<b>-</b>	<b>10,395</b>	<b>42</b>	<b>10,437</b>
Gain from sale of an investment in a subsidiary	-	-	-	-	-	125	125
Profit to non-controlling interest	-	-	(4)	-	(4)	(25)	(29)
<b>Net profit (loss) for the year to owners of parent</b>	<b>10,519</b>	<b>(130)</b>	<b>2</b>	<b>-</b>	<b>10,391</b>	<b>142</b>	<b>10,533</b>
<b>Other information</b>							
Segment assets	-	14,633	1,296	(8,894)	7,035	-	7,035
Investments in equity method	35,366	-	-	-	35,366	-	35,366
Investments in FVOCI	-	640	-	-	640	-	640
<b>Total consolidated assets</b>	<b>35,366</b>	<b>15,273</b>	<b>1,296</b>	<b>(8,894)</b>	<b>43,041</b>	<b>-</b>	<b>43,041</b>
Segment liabilities	-	4,561	2,897	-	7,458	-	7,458
Borrowings	-	30	-	-	30	-	30
<b>Total consolidated liabilities</b>	<b>-</b>	<b>4,591</b>	<b>2,897</b>	<b>-</b>	<b>7,488</b>	<b>-</b>	<b>7,488</b>
Return on investment and interest income	-	(5)	21	-	16	169	185
Interest expenses	-	1	-	-	1	113	114
Depreciation	-	11	-	-	11	607	618
Amortisation	-	1	-	-	1	13	14
<b>Depreciation &amp; amortisation</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>620</b>	<b>632</b>

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)	(44)	12	(180)
<b>Profit (loss) from operating activities</b>	<b>11,762</b>	<b>(148)</b>	<b>(38)</b>	<b>6</b>	<b>11,582</b>
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	-	11	-	-	11
Amortisation	-	1	-	-	1
<b>Depreciation &amp; amortisation</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>12</b>

### Financial information by business geographical areas

Revenue and share of profit or loss of joint ventures and an associate, which are based on geographical areas in the consolidated financial statements, are as follows:

Unit: Million Baht

For the year ended 31 December	Revenue		Share of profit (loss) of joint ventures and an associate	
	2023	2022	2023	2022
Thailand	-	12	11,762	10,519
<b>Total continuing operations</b>	<b>-</b>	<b>12</b>	<b>11,762</b>	<b>10,519</b>
Discontinued operations	-	2,927	-	(306)
<b>Total</b>	<b>-</b>	<b>2,939</b>	<b>11,762</b>	<b>10,213</b>

### Significant customers of INTOUCH Group

During the year ended 31 December 2022, THAICOM Group had transactions with an external customer amounting to more than 10% of the combined revenue of THAICOM Group at Baht 343 million.

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		
	2023	2022
Thailand	<b>38</b>	<b>49</b>

\*Comprised of property, plant & equipment, other intangible assets and right-of-use assets.

## 24 Disaggregation of revenue

Unit: Million Baht			
		Consolidated	
		financial statements	
		2023	2022
For the year ended 31 December			
<b>Segment revenue</b>			
Revenue from satellite and international businesses	Discontinued operations	-	2,927
Revenue from other businesses	Continuing operations	-	12
<b>Total</b>		<b>-</b>	<b>2,939</b>
<b>Timing of revenue recognition</b>			
At a point in time			
Revenue from satellite and international businesses	Discontinued operations	-	67
		-	67
Over time			
Revenue from satellite and international businesses	Discontinued operations	-	2,860
Revenue from other businesses	Continuing operations	-	12
		-	2,872
<b>Total</b>		<b>-</b>	<b>2,939</b>

## 25 Other income

				Unit: Million Baht	
	Consolidated		Separate		
	financial statements		financial statements		
For the year ended 31 December	2023	2022	2023	2022	
Interest income	29	16	14	5	
Gain on sale of investment	-	30	-	30	
Gain on sale of equipment	1	1	1	2	
Other income	2	2	9	8	
<b>Total other income from continuing operations</b>	<b>32</b>	<b>49</b>	<b>24</b>	<b>45</b>	
Other income from discontinued operations	-	340	-	125	
<b>Total</b>	<b>32</b>	<b>389</b>	<b>24</b>	<b>170</b>	

## 26 Expenses by nature

The expenses by nature that have been charged in the cost of sales of goods and rendering of services, distribution costs and administrative expenses can be classified as follows:

Unit: Million Baht				
For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Continuing operations				
Depreciation	10	11	10	11
Amortisation	1	1	1	1
Staff cost	97	86	91	80
Discontinued operations				
Depreciation	-	607	-	-
Amortisation	-	13	-	-
Staff cost	-	814	-	-

## 27 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:

Unit: Million Baht				
For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contribution to provident fund				
Continuing operations	4	4	3	3
Discontinued operations	-	26	-	-

## 28 Income tax

Reconciliations of income tax are as follows:

Unit: Million Baht					
		Consolidated financial statements		Separate financial statements	
For the year ended 31 December		2023	2022	2023	2022
	Note				
Continuing operation					
Current tax		1	2	-	-
Income tax expense					
from continuing operations		1	2	-	-
Income tax expense					
from discontinued operations	14, 23	-	157	-	-
Total		1	159	-	-



Reconciliation of income tax expense and the results of the accounting profit multiplied by the income tax rates are as follows:

Unit: Million Baht				
For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profits before tax	14,501	10,397	12,280	10,404
Corporate income tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	2,900	2,079	2,456	2,081
Share of profit from investment in subsidiaries, an associate and joint ventures	(2,352)	(2,104)	(2,487)	(2,107)
Tax losses in current year not recognised as deferred tax assets	25	1	25	-
Utilisation of previously unrecognised tax losses	-	(160)	-	(160)
Effect of corporate income tax exemption, the non-deductible tax expense and income & expense recognised in the different period between accounting and tax	(572)	186	6	186
<b>Tax charge</b>	<b>1</b>	<b>2</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 deferred tax assets as at 31 December 2023 and 2022.

## 29 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:

For the year ended 31 December	Consolidated financial statements					
	Profit attributable to owners of the Parent	Weighted average number of shares	Earnings and diluted per share	Profit attributable to owners of the Parent	Weighted average number of shares	Earnings and diluted per share
	2023			2022		
	(in Million Baht)	(in Million shares)	(in Baht)	(in Million Baht)	(in Million shares)	(in Baht)
Continuing operations	13,139	3,207	4.10	10,391	3,207	3.24
Discontinued operations	-	3,207	-	142	3,207	0.04
<b>Total</b>	<b>13,139</b>		<b>4.10</b>	<b>10,533</b>		<b>3.28</b>

For the year ended 31 December	Separate financial statements					
	Profit attributable to owners of the Parent	Weighted average number of shares	Earnings and diluted per share	Profit attributable to owners of the Parent	Weighted average number of shares	Earnings and diluted per share
	(in Million Baht)	(in Million shares)	(in Baht)	(in Million Baht)	(in Million shares)	(in Baht)
	2023			2022		
Continuing operations	12,280	3,207	3.83	10,387	3,207	3.24
Discontinued operations	-	3,207	-	142	3,207	0.04
<b>Total</b>	<b>12,280</b>		<b>3.83</b>	<b>10,529</b>		<b>3.28</b>

## 30 Dividends

### 30.1 Announcement in 2022

The Company's Annual General Meeting of Shareholders for 2022 on 24 March 2022 and the Board of Directors Meetings on 11 August 2022 and 28 December 2022 passed resolutions to pay dividends from the 2021 operational result and interim dividends as of 30 June 2022 and 30 September 2022, respectively, as follows:

	Dividend	Interim dividend paid in 2021	Dividend paid in 2022	Dividend paid in 2023	Approx. amount as per announcement	Date of payment
	(Baht per share)	(Baht per share)	(Baht per share)	(Baht per share)	(Million Baht)	
The operational result of						
2021	2.83	1.23	1.60	-	5,131	21 Apr 2022
As of 30 June 2022	1.76	-	1.76	-	5,644	8 Sep 2022
As of 30 September 2022	1.40	-	-	1.40	4,489	27 Jan 2023

### 30.2 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:

	Dividend	Interim dividend paid in 2022 and 2023	Dividend paid in 2023	Approx. amount as per announcement	Date of payment
From the operational result of	(Baht per share)	(Baht per share)	(Baht per share)	(Million Baht)	
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

## 31 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 2023 and 2022, the 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					
	Carrying amount	Consolidated financial statements			Total
		Level 1	Fair value Level 2	Level 3	
As at 31 December 2022					
Current assets					
Other current financial assets					
Investment in debt security measured at FVTOCI	1,258	-	1,258	-	1,258
Non-current assets					
Investment in venture capital	640	-	-	640	640
As at 31 December 2023					
Current assets					
Other current financial assets					
Investment in debt security measured at FVTOCI	19	-	19	-	19
Non-current assets					
Investment in venture capital	574	-	-	574	574

Unit: Million Baht					
	Carrying amount	Separate financial statements			Total
		Level 1	Fair value Level 2	Level 3	
<b>As at 31 December 2022</b>					
<b>Current assets</b>					
<b>Other current financial assets</b>					
Investment in the debt security measured at FVTOCI	32	-	32	-	32
<b>Non-current assets</b>					
Investment in venture capital	640	-	-	640	640
<b>As at 31 December 2023</b>					
<b>Non-current assets</b>					
Investment in venture capital	574	-	-	574	574

#### **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.

INTOUCH Group had no financial assets and liabilities that were not measured in fair value (disclosure by fair value) (as at 31 December 2022: nil).

## 32 Commitments

### 32.1 *Operating Agreement commitments of ITV Public Company Limited (“ITV”) before the termination*

On 7 March 2007, ITV received the termination letter of the Operating Agreement from the Prime Minister's Office (PMO). This caused the following disputes:

1. **A case in which ITV is the plaintiff** regarding the arbitration institution dispute No. 46/2550 whereby the PMO unduly terminated the Operating Agreement, which the PMO wrongfully performed in breach of the Operating Agreement and against the law. This case includes the arbitration institution dispute No. 1/2550 on 4 January 2007, which is the dispute of the payment of the program penalty fee and interest in the total amount of approximately Baht 100,000 million. On 8 October 2019, the Arbitration Institute ordered the disposal of Black Case No. 1/2550 after the Supreme Administrative Court (“SAC”) had adjudicated that this was not a case under the arbitration process.
2. **A case in which ITV is the defendant**, the PMO demanded that ITV pay the program penalty, the unpaid operating fee, interest, and the undelivered value of assets totalling approximately Baht 100,000 million in Black Case No. 640/2550. Later, on 19 December 2007, the SAC dismissed the case and instructed the parties to enter into the arbitration proceeding for Black Case No. 1/2550 and No. 46/2550.

The summary of the Black Case No. 46/2550 ruling on 14 January 2016 was disclosed in note 33.2.

### 32.2 *Bank guarantees*

As at 31 December 2023 and 2022, INTOUCH Group has no bank guarantees.

## 33 Significant events, disputes, and litigation of INTOUCH Group

### 33.1 *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.

### 33.2 *The dispute between ITV and the PMO relating to the Operating Agreement*

ITV is 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.

### 33.3 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 then 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, the 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 materially impact AIS's financial statements.

*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; NT has the right to appeal to the SAC within 30 days.

AIS's management believes that the company has correctly complied with the related conditions of the Agreement in all respects; therefore, the outcome of the dispute should not materially impact AIS's financial statements.

**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 a notification from the SAC on 18 August 2022 and 10 October 2022, respectively. Currently, the cases are 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 the merging of 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. DPC received the order to submit the counterappeal on 29 June 2022.

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 in Baht 221 million and Baht 605 million. AWN submitted a lawsuit to the CAC to revoke the order, Black Case No. 1357/2560 and 2212/2563, respectively.

On 26 August 2020, the CAC revoked the order for the amount excessing to Baht 20,000 per day; as a result, the fines decreased to Baht 820,000.

On 25 September 2020, AWN submitted an appeal to revoke all orders regarding administrative fines. Currently, the case is under the consideration of the SAC.

Black Case No. 2212/2563 is still under consideration by the CAC.

The management of AIS Group believes that AWN conducted everything correctly; therefore, the outcome of this case should not materially affect the financial status of AIS Group.

**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.*

On 26 February 2019, Paper Mate (Thailand) Co., Ltd. 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 (Thailand) Co., Ltd. breached the contract. Therefore, there is no right to claim compensation.

On 28 June 2021, Paper Mate (Thailand) Co., Ltd. filed an appeal to the Court of Appeal.

On 29 March 2022, the Court of Appeal upheld the Civil Court's decision.

On 29 August 2022, Paper Mate (Thailand) Co., Ltd. submitted the petition to the Supreme Court.

The management of AIS Group believes that MMT has correctly and fully complied with the related conditions of the contract in all respects. The outcome of the said case should not have a considerable impact on the consolidated financial statements of the AIS Group.

### **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 the bankruptcy case of TT&T ordered TTTBB to pay outstanding debts amounting to Baht 1,152 million, including the interest on the principal amounting to Baht 723 million, until the settlement is completed.

On 15 August 2022, TTTBB filed a petition against this order with the Central Bankruptcy Court and on 10 May 2023, the Central Bankruptcy Court ordered the disposal of some debts out of TT&T's receivable account. The remaining debt to be paid is Baht 76 million with interest.

On 9 August 2023, the Official Receiver appealed against the Central Bankruptcy Court's order regarding the disputed debts.

Currently, the case is under consideration by the Court of Appeal for Specialised Cases and the Court has scheduled an appointment to deliver its verdict on 10 June 2024.

The management of AIS Group believes that there should be no significant impact on the overall financial statement of the group of companies.

#### *2) Laying optical fibre on poles of the Provincial Electricity Authority*

TTTBB has 96 cases of disputes regarding the laying of Optical Fiber on the poles of the Provincial Electricity Authority. As at 31 December 2023, there are 93 cases closed by the Court's decision and by entering into settlement agreements. Such cases are in the process of debt repayment. Currently, 3 cases with the total claims of Baht 74 million are under consideration by the Court.

The management of AIS Group believes that the outcome of the dispute should not have any material impact on the group's financial statements.

### **33.4 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.

The case is in the arbitration process. The Company and THAICOM only have duties to comply with any of the Ministry's foregoing requests once the case is final. At present, the arbitral tribunal cancelled the date of the witness hearing of both parties, which was previously fixed in February and March 2021 as requested by both parties and ordered to remain the date to determine the new date of the witness hearing on 30 March 2021.

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 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. The case is in the process of the CAC.

THAICOM and the Company are preparing statements of defence. According to the research of the relevant facts and laws and the judgement of the SAC precedent cases, THAICOM and the Company are confident that they have processed everything properly and there is a probable chance to win the case.

## 2) *Dispute on the Thaicom 5 satellite*

In November 2020, THAICOM and the Company received notice from THAC, including the request from the Ministry on the Thaicom 5 satellite dispute as follows.

1. build and transfer the replacement of the Thaicom 5 satellite or pay the compensation equivalent to the value of the satellite, Baht 8 billion, with the 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 dispute 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.

The arbitration procedures regarding the Thaicom 5 dispute are temporarily suspended while waiting for the CAC's decision. The management of THAICOM and the Company believes that the case's outcome will not have a material impact on THAICOM and the Company's financial statements.

## 33.5 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.

#### 34 Events after the reporting period

*The proposal of dividend payments of the Company and an associate.*

The Board of Directors of AIS and the Company passed resolutions of dividend payments 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	6 February 2024	8.61	4.00	4.61	13,711
The Company	7 February 2024	3.17	1.47	1.70	5,451

These dividend payments are subject to the resolution of each company's Annual General Meeting of Shareholders for 2024.

#### 35 Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 7 February 2024.

# Summary 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)

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,246,131,046	3.1%	5,523,810,661	13.2%	394,788,846	0.9%
Other current financial assets	-	0.0%	157,295,996	0.4%	1,893,557,401	4.5%
Other current receivables	5,511,548	0.0%	5,441,518	0.0%	9,420,006	0.0%
Amounts due from and advances to related parties	-	0.0%	-	0.0%	1,481,859	0.0%
<b>Total current assets</b>	<b>1,251,642,594</b>	<b>3.1%</b>	<b>5,686,548,175</b>	<b>13.6%</b>	<b>2,299,248,112</b>	<b>5.5%</b>
<b>Non-current assets</b>						
Investments in subsidiaries	698,064,999	1.7%	24,745,378	0.1%	4,464,733,774	10.7%
Investments in an associate	37,342,840,745	93.6%	35,366,071,294	84.7%	33,771,510,736	81.0%
Investments in venture capital	573,663,230	1.4%	640,353,201	1.5%	1,139,383,012	2.7%
Property and equipment	13,249,525	0.0%	17,682,736	0.0%	8,321,535	0.0%
Other intangible assets	925,339	0.0%	2,091,051	0.0%	3,342,245	0.0%
Right-of-use assets	24,044,725	0.1%	29,392,896	0.1%	26,293,569	0.1%
Other non-current assets	2,321,579	0.0%	2,321,579	0.0%	4,313,153	0.0%
<b>Total non-current assets</b>	<b>38,655,110,142</b>	<b>96.9%</b>	<b>36,082,658,135</b>	<b>86.4%</b>	<b>39,417,898,024</b>	<b>94.5%</b>
<b>Total assets</b>	<b>39,906,752,736</b>	<b>100.0%</b>	<b>41,769,206,310</b>	<b>100.0%</b>	<b>41,717,146,136</b>	<b>100.0%</b>

Intouch Holdings Public Company Limited  
Separate statements of financial position (Continued)  
As at 31 December

(Unit : Baht)

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Other current payables	32,606,517	0.1%	36,372,963	0.1%	107,343,058	0.3%
Dividend payables	-	0.0%	4,489,362,759	10.7%	-	0.0%
Amounts due to related parties	992,630	0.0%	310,904	0.0%	1,822,174	0.0%
Current portion of long-term lease liabilities	5,040,528	0.0%	4,928,486	0.0%	13,072,245	0.0%
<b>Total current liabilities</b>	<b>38,639,675</b>	<b>0.1%</b>	<b>4,530,975,112</b>	<b>10.8%</b>	<b>122,237,477</b>	<b>0.3%</b>
<b>Non-current liabilities</b>						
Lease liabilities	19,636,884	0.0%	24,677,412	0.1%	14,497,166	0.0%
Non-current provisions for employee benefit	32,949,397	0.1%	35,208,098	0.1%	33,997,569	0.1%
<b>Total non-current liabilities</b>	<b>52,586,281</b>	<b>0.1%</b>	<b>59,885,510</b>	<b>0.1%</b>	<b>48,494,735</b>	<b>0.1%</b>
<b>Total liabilities</b>	<b>91,225,956</b>	<b>0.2%</b>	<b>4,590,860,622</b>	<b>11.0%</b>	<b>170,732,212</b>	<b>0.4%</b>
<b>Equity</b>						
<b>Share capital</b>						
Authorised share capital - common shares	5,000,000,000		5,000,000,000		5,000,000,000	
Issued and paid-up share capital - common shares	3,206,687,685	8.0%	3,206,687,685	7.7%	3,206,598,547	7.7%
<b>Reserve</b>						
Premium on share capital	10,361,982,659	26.0%	10,361,982,659	24.8%	10,357,275,638	24.8%
<b>Retained earnings</b>						
Appropriated						
Legal reserve	500,000,000	1.3%	500,000,000	1.2%	500,000,000	1.2%
Unappropriated	22,193,770,563	55.6%	19,518,493,625	46.7%	24,056,879,844	57.7%
Other components of equity	3,553,085,873	8.9%	3,591,181,719	8.6%	3,425,659,895	8.2%
<b>Total equity</b>	<b>39,815,526,780</b>	<b>99.8%</b>	<b>37,178,345,688</b>	<b>89.0%</b>	<b>41,546,413,924</b>	<b>99.6%</b>
<b>Total liabilities and equity</b>	<b>39,906,752,736</b>	<b>100.0%</b>	<b>41,769,206,310</b>	<b>100.0%</b>	<b>41,717,146,136</b>	<b>100.0%</b>

Intouch Holdings Public Company Limited  
Separate statements of profit or loss  
For the years ended 31 December

(Unit : Baht)

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
	(Reclassified)					
Revenues						
Share of profits (loss) of investments in						
Subsidiaries	673,385,282	5.4%	(3,310,628)	(0.0%)	(13,988,855)	(0.1%)
Associate	11,761,923,983	94.4%	10,518,979,515	99.6%	10,888,666,868	98.4%
Net foreign exchange gain	34,181	0.0%	247,883	0.0%	61,197	0.0%
Other income	23,622,918	0.2%	44,953,711	0.4%	188,068,403	1.7%
Total revenues	12,458,966,364	100.0%	10,560,870,481	100.0%	11,062,807,613	100.0%
Expenses						
Administrative expenses	138,320,522	1.1%	134,224,221	1.3%	313,844,802	2.8%
Directors and management benefit expenses	37,675,861	0.3%	38,357,993	0.4%	62,060,023	0.6%
Total expenses	175,996,383	1.4%	172,582,214	1.6%	375,904,825	3.4%
Profit before finance costs	12,282,969,981	98.6%	10,388,288,267	98.4%	10,686,902,788	96.6%
Finance costs	(2,708,989)	(0.0%)	(1,980,611)	(0.0%)	(3,152,275)	(0.0%)
Profit for the year						
- continued operations	12,280,260,992	98.6%	10,386,307,656	98.3%	10,683,750,513	96.6%
- discontinued operation - net	-	0.0%	142,269,769	1.3%	59,083,315	0.5%
Profit for the year	12,280,260,992	98.6%	10,528,577,425	99.7%	10,742,833,828	97.1%
Attributable to : Owners of the parent						
Profit for the year						
- continued operations	12,280,260,992	98.6%	10,386,307,656	98.3%	10,683,750,513	96.6%
- discontinued operation	-	0.0%	142,269,769	1.3%	59,083,315	0.5%
Profit for the year to Owners of the parent	12,280,260,992	98.6%	10,528,577,425	99.7%	10,742,833,828	97.1%
Basic and diluted earnings per share (Baht per share)						
From continued operations	3.83		3.24		3.33	
From discontinued operation	-		0.04		0.02	
to owners of the parent	3.83		3.28		3.35	



Intouch Holdings Public Company Limited  
Separate statements of profit or loss and other comprehensive income  
For the years ended 31 December

(Unit : Baht)

	2566	2565	2564
Profit for the year	12,280,260,992	10,528,577,425	10,742,833,828
Other comprehensive income, net of income tax			
Components of other comprehensive income that will be reclassified to profit or loss			
Exchange differences on translating financial statement	-	(130,225,059)	(21,337,005)
Gains (loss) on remeasuring financial assets	121,209	(13,683,729)	(11,877,320)
Share of other comprehensive income of associate	26,725,302	186,753,794	167,233,035
	26,846,511	42,845,006	134,018,710
Items that will never be reclassified to profit or loss			
Gains on re-measurements of defined benefit plans	5,202,565	196,317,344	18,676,566
Share of other comprehensive income of associate	98,467,046	(36,535,315)	(23,837,070)
	103,669,611	159,782,029	(5,160,504)
Other comprehensive income for the year, net of income tax	130,516,122	202,627,035	128,858,206
Total comprehensive income for the year	12,410,777,114	10,731,204,460	10,871,692,034

Intouch Holdings Public Company Limited  
**Separate statements of cash flows**  
For the years ended 31 December

(Unit : Baht)

	2023	2022	2021 (Reclassified)
<b>Cash flows from operating activities</b>			
Profit for the year	12,280,260,992	10,386,307,656	10,683,750,513
Adjustments for			
Depreciation and amortisation	11,747,098	12,045,509	19,671,388
Current service costs of employee and share based payment expense	2,058,452	2,375,968	7,149,701
(Profit) loss from revaluation of investments in venture capital	28,176,685	(481,766)	(141,352,133)
Gains on sale of investments and interest income	(14,097,461)	(24,768,186)	(29,964,424)
Interest expense	1,583,055	1,180,908	2,145,317
Share of (profit) loss of investments in subsidiaries	(673,385,282)	3,310,628	13,988,855
Share of profit of investments in associate	(11,761,923,983)	(10,518,979,515)	(10,888,666,868)
Others	(1,845,180)	(1,281,818)	(9,971,880)
<b>Changes in operating assets and liabilities</b>			
• Other current receivables	154,360	3,842,711	(1,489,177)
• Other non-current assets	-	1,991,574	(83,274)
• Other current payables	(3,532,615)	(72,531,367)	28,428,514
• Other non-current liabilities	(18,239)	-	(48,427,031)
• Interest received	13,818,049	5,080,565	3,526,343
• Dividend received	9,910,346,880	9,385,116,560	8,748,510,166
<b>Net cash from operating activities</b>	<b>9,793,342,811</b>	<b>9,183,209,427</b>	<b>8,387,216,010</b>

Intouch Holdings Public Company Limited  
Separate statements of cash flows (Continued)  
For the years ended 31 December

(Unit : Baht)

	2023	2022	2021 (Reclassified)
<b>Cash flows from investing activities</b>			
Cash paid for investments in a subsidiary	-	-	(16,830,000)
Cash paid for investment in venture capital	(19,500,068)	(48,012,167)	(75,667,233)
Purchased of equipment	(599,971)	(15,267,030)	(2,177,452)
Purchased of other intangible assets	-	(320,083)	(774,521)
(Increase) decrease in other current financial assets	157,473,997	1,720,294,979	(129,121,110)
Decrease in amounts due from and advances to related parties	-	1,180,181	150,268
Cash proceed from disposal of investments	390,300	5,066,279,218	60,361,373
Net cash received from disposal of equipment	1,454,902	2,310,304	6,851,813
<b>Net cash from (used in) investing activities</b>	<b>139,219,160</b>	<b>6,726,465,402</b>	<b>(157,206,862)</b>
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(4,928,486)	(6,308,050)	(12,821,437)
Interest paid	(615,514)	(426,734)	(699,735)
Dividend paid	(14,204,697,586)	(10,773,918,230)	(8,272,288,534)
<b>Net cash used in financing activities</b>	<b>(14,210,241,586)</b>	<b>(10,780,653,014)</b>	<b>(8,285,809,706)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,277,679,615)</b>	<b>5,129,021,815</b>	<b>(55,800,558)</b>
Cash and cash equivalents at 1 January	5,523,810,661	394,788,846	450,589,404
<b>Cash and cash equivalents at 31 December</b>	<b>1,246,131,046</b>	<b>5,523,810,661</b>	<b>394,788,846</b>

## Summary of Consolidated Financial Statements

Intouch Holdings Public Company Limited  
Consolidated statements of financial position  
As at 31 December

(Unit : Baht)

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	2,523,590,046	6.2%	5,562,194,756	12.9%	2,234,777,332	4.1%
Other current financial assets	18,989,863	0.0%	1,383,137,937	3.2%	6,229,073,427	11.5%
Trade and other receivables	11,232,239	0.0%	36,395,393	0.1%	2,172,897,224	4.0%
Amounts due from and advances to related parties	-	0.0%	-	0.0%	8,068,084	0.0%
Current portion of long-term loans to related parties	-	0.0%	-	0.0%	1,002,942,609	1.9%
Inventories	-	0.0%	-	0.0%	7,341,674	0.0%
<b>Total current assets</b>	<b>2,553,812,148</b>	<b>6.3%</b>	<b>6,981,728,086</b>	<b>16.2%</b>	<b>11,655,100,350</b>	<b>21.6%</b>
<b>Non-current assets</b>						
Long-term loans to related parties	-	0.0%	-	0.0%	750,299,416	1.4%
Investments in joint ventures	-	0.0%	-	0.0%	1,249,465,494	2.3%
Investments in an associate	37,342,840,745	92.2%	35,366,071,294	82.2%	33,771,510,736	62.6%
Investments in venture capital	573,663,230	1.4%	640,353,201	1.5%	1,139,383,012	2.1%
Property, plant and equipment	13,258,191	0.0%	17,694,282	0.0%	2,786,645,396	5.2%
Other intangible assets	1,101,642	0.0%	2,273,934	0.0%	149,780,234	0.3%
Right-of-use assets	24,044,725	0.1%	29,392,896	0.1%	1,460,990,196	2.7%
Deferred tax assets	836	0.0%	1,182,199	0.0%	690,005,887	1.3%
Other non-current assets	2,321,579	0.0%	2,321,580	0.0%	330,416,148	0.6%
<b>Total non-current assets</b>	<b>37,957,230,948</b>	<b>93.7%</b>	<b>36,059,289,386</b>	<b>83.8%</b>	<b>42,328,496,519</b>	<b>78.4%</b>
<b>Total assets</b>	<b>40,511,043,096</b>	<b>100.0%</b>	<b>43,041,017,472</b>	<b>100.0%</b>	<b>53,983,596,869</b>	<b>100.0%</b>

Intouch Holdings Public Company Limited  
Consolidated statements of financial position (Continued)  
As at 31 December

(Unit : Baht)

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Trade and other current payables	34,712,243	0.1%	38,921,845	0.1%	860,635,790	1.6%
Dividend payables	-	0.0%	4,489,362,759	10.4%	-	0.0%
Amounts due to related parties	161,748	0.0%	310,904	0.0%	1,513,242	0.0%
Current portion of long-term borrowings	-	0.0%	-	0.0%	424,487,073	0.8%
Current portion of long-term lease liabilities	5,040,528	0.0%	4,928,486	0.0%	241,098,660	0.0%
Provision for unpaid operating agreement fee and interest	-	0.0%	2,890,345,206	6.7%	2,890,345,206	5.4%
Income tax payable	-	0.0%	765,229	0.0%	22,923,927	0.0%
<b>Total current liabilities</b>	<b>39,914,519</b>	<b>0.1%</b>	<b>7,424,634,429</b>	<b>17.3%</b>	<b>4,441,003,898</b>	<b>8.2%</b>
<b>Non-current liabilities</b>						
Long-term accounts payable - equipment	-	0.0%	-	0.0%	231,791,010	0.4%
Long-term borrowings	-	0.0%	-	0.0%	841,412,166	1.6%
Lease liabilities	19,636,884	0.0%	24,677,412	0.1%	1,237,820,892	2.3%
Non-current provisions for employee benefit	37,133,900	0.1%	39,094,654	0.1%	317,306,898	0.6%
Deferred tax liabilities	-	0.0%	-	0.0%	1,386,209	0.0%
Other non-current liabilities	-	0.0%	-	0.0%	212,000,501	0.4%
<b>Total non-current liabilities</b>	<b>56,770,784</b>	<b>0.1%</b>	<b>63,772,066</b>	<b>0.1%</b>	<b>2,841,717,676</b>	<b>5.3%</b>
<b>Total liabilities</b>	<b>96,685,303</b>	<b>0.2%</b>	<b>7,488,406,495</b>	<b>17.4%</b>	<b>7,282,721,574</b>	<b>13.5%</b>

Intouch Holdings Public Company Limited  
Consolidated statements of financial position (Continued)  
As at 31 December

(Unit : Baht)

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Equity						
Share capital						
Authorised share capital - common shares	5,000,000,000		5,000,000,000		5,000,000,000	
Issued and paid-up share capital - common shares	3,206,687,685	7.9%	3,206,687,685	7.5%	3,206,598,547	5.9%
Reserve						
Premium on share capital	10,361,982,659	25.6%	10,361,982,659	24.1%	10,357,275,638	19.2%
Retained earnings						
Appropriated						
Legal reserve	500,000,000	1.2%	500,000,000	1.2%	500,000,000	0.9%
Unappropriated	22,193,770,563	54.8%	18,660,747,756	43.4%	23,194,621,416	43.0%
Other components of equity	3,553,084,299	8.8%	3,588,351,282	8.3%	3,428,268,024	6.4%
Total equity attributable to equity holders of the Company	39,815,525,206	98.3%	36,317,769,382	84.4%	40,686,763,625	75.4%
Non-controlling interests	598,832,587	1.5%	(765,158,405)	(1.8%)	6,014,111,670	11.1%
Total equity	40,414,357,793	99.8%	35,552,610,977	82.6%	46,700,875,295	86.5%
Total liabilities and equity	40,511,043,096	100.0%	43,041,017,472	100.0%	53,983,596,869	100.0%

Intouch Holdings Public Company Limited  
Consolidated statements of profit or loss  
For the years ended 31 December

(Unit : Baht)

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
	(Reclassified)					
Revenues						
Revenues from rendering of services	-	0.0%	11,900,386	0.1%	20,565,892	0.2%
Share of profits of investment in an associate	11,761,923,983	99.7%	10,518,979,515	99.4%	10,888,666,868	97.9%
Net foreign exchange gain	34,181	0.0%	247,883	0.0%	61,197	0.0%
Other income	32,408,728	0.3%	49,147,112	0.5%	210,226,244	1.9%
Total revenues	11,794,366,892	100.0%	10,580,274,896	100.0%	11,119,520,201	100.0%
Expenses						
Cost of rendering of services	-	0.0%	12,529,576	0.1%	21,078,324	0.2%
Reversal of loss on provision for unpaid operating agreement fee and interest	(2,890,345,206)	(24.5%)	-	0.0%	-	0.0%
Administrative expenses	142,417,219	1.2%	129,735,707	1.2%	334,876,448	3.0%
Directors and management benefit expenses	38,275,861	0.3%	38,957,993	0.4%	63,908,713	0.6%
Total expenses	(2,709,652,126)	(23.0%)	181,223,276	1.7%	419,863,485	3.8%
Profit before finance costs	14,504,019,018	123.0%	10,399,051,620	98.3%	10,699,656,716	96.2%
Finance costs	(2,819,937)	(0.0%)	(2,077,215)	(0.0%)	(3,172,136)	(0.0%)
Profit before income tax expense	14,501,199,081	123.0%	10,396,974,405	98.3%	10,696,484,580	96.2%
Income tax expense	(851,476)	(0.0%)	(2,142,305)	(0.0%)	(2,556,611)	(0.0%)
Profit for the year						
- continued operations	14,500,347,605	122.9%	10,394,832,100	98.2%	10,693,927,969	96.2%
- discontinued operation	-	0.0%	167,118,178	1.6%	143,636,201	1.3%
Profit for the year	14,500,347,605	122.9%	10,561,950,278	99.8%	10,837,564,170	97.5%

Intouch Holdings Public Company Limited  
Consolidated statements of profit or loss (Continued)  
For the years ended 31 December

(Unit : Baht)

	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
	(Reclassified)					
Attributable to : Owners of the parent						
Profit for the year						
- continued operations	13,138,576,048	111.4%	10,390,820,215	98.2%	10,689,138,308	96.1%
- discontinued operation	-	0.0%	142,269,769	1.3%	59,083,315	0.5%
Profit for the year to Owners of the parent	13,138,576,048	111.4%	10,533,089,984	99.6%	10,748,221,623	96.7%
Non-controlling interests						
Profit for the year						
- continued operations	1,361,771,557	11.5%	4,011,885	0.0%	4,789,661	0.0%
- discontinued operation	-	0.0%	24,848,409	0.2%	84,552,886	0.8%
Profit for the year to Non-controlling interests	1,361,771,557	11.5%	28,860,294	0.3%	89,342,547	0.8%
Profit for the year	14,500,347,605	122.9%	10,561,950,278	99.8%	10,837,564,170	97.5%
Basic and diluted earnings per share (Baht per share)						
From continued operations	4.10		3.24		3.33	
From discontinued operation	-		0.04		0.02	
To owners of the parent	4.10		3.28		3.35	



Intouch Holdings Public Company Limited  
Consolidated statements of profit or loss and other comprehensive income  
For the years ended 31 December

(Unit : Baht)

	2023	2022	2021
Profit for the year	14,500,347,605	10,561,950,278	10,837,564,170
Other comprehensive income, net of income tax			
Components of other comprehensive income that will be reclassified to profit or loss			
Exchange differences on translating financial statement	-	(316,587,393)	(51,871,942)
Gains (loss) on remeasuring financial assets	5,169,507	(35,940,500)	(17,876,136)
Share of other comprehensive income of associate	26,725,302	186,753,794	167,233,035
	31,894,809	(165,774,099)	97,484,957
Components of other comprehensive income that will not be reclassified to profit or loss			
Gains on re-measurements of defined benefit plans	4,633,378	224,709,257	28,578,226
Share of other comprehensive income of associate	98,467,046	(36,535,315)	(23,837,070)
	103,100,424	188,173,942	4,741,156
Other comprehensive income for the year, net of income tax	134,995,233	22,399,843	102,226,113
Total comprehensive income for the year	14,635,342,838	10,584,350,121	10,939,790,283
Total comprehensive income attributable to:			
Owners of the parent	13,271,351,846	10,730,278,451	10,873,899,700
Non-controlling interests	1,363,990,992	(145,928,330)	65,890,583
	14,635,342,838	10,584,350,121	10,939,790,283

Intouch Holdings Public Company Limited  
Consolidated statements of cash flows  
For the years ended 31 December

(Unit : Baht)

	2023	2022	2021 (Reclassified)
<b>Cash flows from operating activities</b>			
Profit for the year	14,500,347,605	10,394,832,100	10,693,927,969
<b>Adjustments for</b>			
Depreciation and amortisation	11,810,058	12,190,472	19,868,481
Current service costs of employee and share-based payment expense	2,185,628	2,505,336	7,149,701
(Profit) loss from revaluation of investments in venture capital	28,176,685	(481,766)	(141,352,133)
Gains on sale of investments and interest income	(28,719,387)	(45,731,520)	(62,333,319)
Interest expense	1,689,936	1,270,248	2,154,687
Income tax expense	851,476	2,142,305	2,556,611
Share of profit of investments in an associate	(11,761,923,983)	(10,518,979,515)	(10,888,666,868)
Impairment loss on assets	-	-	16,830,000
Reversal of loss on provision for unpaid operating agreement fee and interest	(2,890,345,206)	-	-
Others	(1,845,180)	(1,212,939)	(1,938,146)
<b>Changes in operating assets and liabilities</b>			
• Other current receivables	3,548,774	(5,609,047)	35,665,258
• Other non-current assets	-	4,129,946	(83,274)
• Other current payables	(4,194,479)	(75,441,322)	33,309,798
• Other non-current liabilities	(18,239)	(1,386,209)	(49,928,906)
• Interest received	50,333,768	25,022,628	23,495,252
• Dividends received	9,910,346,880	9,384,116,560	8,665,510,747
• Income tax paid	(1,616,704)	(2,845,940)	(1,042,405)
<b>Net cash from operating activities</b>	<b>9,820,627,632</b>	<b>9,174,521,337</b>	<b>8,355,123,453</b>

Intouch Holdings Public Company Limited  
Consolidated statements of cash flows (Continued)  
For the years ended 31 December

(Unit : Baht)

	2023	2022	2021 (Reclassified)
<b>Cash flows from investing activities</b>			
Cash paid for investment in a joint venture	-	-	(16,830,000)
Cash paid for investment in venture capital	(19,500,068)	(48,012,167)	(75,667,233)
Purchased of property and equipment	(599,971)	(15,277,409)	(2,181,451)
Purchased of other intangible assets	(53,500)	(388,273)	(869,396)
(Increase) decrease in other current financial assets	1,369,317,581	1,708,570,321	(129,928,985)
(Increase) decrease in amounts due from and advances to related parties	-	1,350,131	(300,134)
Cash proceed from disposal of investments	390,300	5,066,279,218	60,361,373
Net cash received from disposal of equipment	1,454,902	2,310,304	6,851,813
<b>Net cash (used in) provided from investing activities</b>	<b>1,351,009,244</b>	<b>6,714,832,125</b>	<b>(158,564,013)</b>
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities	(4,928,486)	(7,098,455)	(12,998,233)
Interest paid	(615,514)	(430,604)	(709,105)
Dividends paid	(14,204,697,586)	(10,773,918,230)	(8,272,288,534)
<b>Net cash used in financing activities</b>	<b>(14,210,241,586)</b>	<b>(10,781,447,289)</b>	<b>(8,285,995,872)</b>
<b>Net increase (decrease) in cash and cash equivalents before effects of exchange rate</b>	<b>(3,038,604,710)</b>	<b>5,107,906,173</b>	<b>(89,436,432)</b>
Impacted of cashflow from disposal of an investment in a subsidiary	-	(1,780,488,749)	(518,406,416)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,038,604,710)</b>	<b>3,327,417,424</b>	<b>(607,842,848)</b>
Cash and cash equivalents at 1 January	5,562,194,756	2,234,777,332	2,842,620,180
<b>Cash and cash equivalents at 31 December</b>	<b>2,523,590,046</b>	<b>5,562,194,756</b>	<b>2,234,777,332</b>

Remark: On 30 December 2022, the 2022 segments of satellite and international businesses have been presented as discontinued operations. The comparative statements of profit or loss and cash flow for the year ended 31 December 2021 has been re-presented to also separate these discontinued operations from the continuing operations. Therefore, the relevant financial ratios have been recalculated for comparability.

## Summary Material Financial Ratios

Intouch Holdings Public Company Limited

Material financial ratios	Unit	Consolidated Financial Statements			Separated Financial Statements		
		2023	2022	2021	2023	2022	2021
Liquidity Ratio							
Current ratio	times	64.0	0.9	2.6	32.4	1.3	18.8
Quick ratio	times	64.0	0.9	2.6	32.4	1.3	18.8
Operating cash flow to current liability	times	2.6	1.5	1.5	4.3	3.9	77.8
Accounts receivable turnover	times	n/a	10.8	1.7	n/a	n/a	n/a
Collection period	Days	n/a	33	210	n/a	n/a	n/a
Inventory turnover	times	n/a	n/a	n/a	n/a	n/a	n/a
Days sale period	Days	n/a	n/a	n/a	n/a	n/a	n/a
Accounts payable turnover	times	n/a	13.0	21.9	n/a	n/a	n/a
Payment period	Days	n/a	28	16	n/a	n/a	n/a
Cash cycle	Days	n/a	5	194	n/a	n/a	n/a
Profitability Ratio							
Gross profit margin	%	n/a	(5.3%)	(2.5%)	n/a	n/a	n/a
Operating profit margin	%	n/a	86,969.1%	51,003.7%	n/a	n/a	n/a
Other income margin	%	0.3%	0.5%	1.9%	0.19%	0.43%	1.70%
Free cash flow to EBIT	%	67.9%	88.6%	79.7%	79.9%	88.8%	79.9%
Net profit margin	%	111.4%	99.6%	96.7%	98.6%	99.7%	97.1%
Return on equity attributed to owners of the Company	%	34.5%	27.4%	27.3%	31.9%	26.7%	26.7%
Efficiency Ratio							
Return on assets	%	31.5%	21.7%	20.2%	30.1%	25.2%	26.6%
Return on fixed assets	%	29,967.0%	483.5%	260.7%	28,132.6%	24,196.8%	22,246.2%
Total assets turnover	times	0.3	0.2	0.2	0.3	0.3	0.3

Material financial ratios	Unit	Consolidated Financial Statements			Separated Financial Statements		
		2023	2022	2021	2023	2022	2021
Financial Policy Ratio							
Debt to equity attributed to owners of the Company ratio	times	0.0	0.2	0.2	0.0	0.1	0.0
Interest coverage ratio	times	15,952.4	21,303.2	11,779.6	15,908.26	21,516.98	11,983.21
Debt service ratio	times	0.8	2.3	1.0	0.7	2.3	1.0
Dividend payout ratio	%	77.3%	143.9%	84.5%	82.8%	143.9%	84.5%
Information per share							
Book value per share	Baht	12.4	11.3	12.7	12.4	11.6	13.0
Basic and dilution earnings per share							
from continued operations	Baht	4.10	3.24	3.33	3.83	3.24	3.33
from discontinued operation	Baht	0.00	0.04	0.02	0.00	0.04	0.02
to owners of the parent	Baht	4.10	3.28	3.35	3.83	3.28	3.35
Growth rate							
Total assets	%	(5.9%)	(20.3%)	2.6%	(4.5%)	0.1%	6.6%
Total liabilities	%	(98.7%)	2.8%	(14.3%)	(98.0%)	2,588.9%	(19.0%)
Revenues from sales of goods and rendering of services	%	(100.0%)	(42.1%)	(82.6%)	n/a	n/a	n/a
Operating expenses	%	9.8%	(61.3%)	20.6%	3.1%	(57.2%)	30.2%
Profit for the year attributed to owners of the Company	%	24.7%	(2.0%)	(2.7%)	16.6%	(2.0%)	(2.7%)



## PART 4 Attachment

Details of Directors, Executives, and Controlling persons of the Subsidiaries undertaking the Company's Core Businesses

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Details of Subsidiaries' Directors

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Details of the Head of Internal Audit and Compliance

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Principal Assets used in Business Operations

## 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 55 Nationality Thai

Title	Director
Date of Appointment as Director	28 August 2013
Shareholding <sup>1)</sup>	0.0000%
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 27
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 50 Nationality Thai

Title	Director
Date of Appointment as Director	3 December 2021
Shareholding <sup>1)</sup>	None
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 30
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 52 Nationality Thai

Title	Director
Date of Appointment as Director	3 December 2021
Shareholding <sup>1)</sup>	0.0000%
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 29
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)

1

**Mr. Kim Siritaweechai**

**Age** 55 **Nationality** Thai

Title	Director
Date of Appointment as Director	31 January 2014
Shareholding <sup>1)</sup>	0.0002%
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 27
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** 50 **Nationality** Thai

Title	Director
Date of Appointment as Director	3 December 2021
Shareholding <sup>1)</sup>	None
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 30
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** 52 **Nationality** Thai

Title	Director
Date of Appointment as Director	3 December 2021
Shareholding <sup>1)</sup>	0.0001%
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 29
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 I.T. Applications and Services Company Limited

No remuneration for directors and executives for the year 2023 due to business termination.



## ITV Public Company Limited (Currently not in operation)

1

### Mr. Kim Siritaweechai

Age 55 Nationality Thai

Title	Director
Date of Appointment as Director	27 December 2021
Shareholding <sup>1)</sup>	0.0000%
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 27
Number of meetings attended/ Total meetings held	9/9
Illegal Record in the past 5 years <sup>2)</sup>	None

3

### Mr. Metho Piamthipmanus

Age 50 Nationality Thai

Title	Director
Date of Appointment as Director	15 December 2021
Shareholding <sup>1)</sup>	0.0000%
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 30
Number of meetings attended/ Total meetings held	9/9
Illegal Record in the past 5 years <sup>2)</sup>	None

2

### Mr. Jitchai Musikabutr

Age 52 Nationality Thai

Title	Director
Date of Appointment as Director	15 December 2021
Shareholding <sup>1)</sup>	0.0000%
Relationship with Directors and Management	None
Please see more details of the highest education, training and experience in the details of directors and executives on page	Page 29
Number of meetings attended/ Total meetings held	9/9
Illegal Record in the past 5 years <sup>2)</sup>	None

4

**Ms. Thanyaluk Buathong**

Age 49      Nationality Thai

Title	Director
Date of Appointment as Director	27 December 2021
Shareholding <sup>1)</sup>	0.0000%
Relationship with Directors and Management	None
<b>Highest Education</b>	
<ul style="list-style-type: none"> <li>Master Degree of Business &amp; Administration, Chulalongkorn University</li> </ul>	
<b>Governance Training of IOD/Others</b>	
<ul style="list-style-type: none"> <li>Director Certification Program (DCP) Class 297/2020</li> <li>Executive Development Program (EDP) Class 20/2020</li> </ul>	
Number of meetings attended/ Total meetings held	7/9
<b>Current Positions</b>	
2021 - Present      • Director and Authorized Director, ITV Plc.	
<b>Other Listed Companies in SET</b>	
2017 - Present      • Vice President-Portfolio Management, Intouch Holdings Plc.	
<b>Other Companies/Organizations</b>	
None	
<b>Past Experience</b>	
2014 - 2017      • Portfolio Management Expert, Intouch Holdings Plc.	
2013 - 2014      • Portfolio Management Specialist, Intouch Holdings Plc.	
<b>Illegal Record in the past 5 years<sup>2)</sup></b>	
None	

5

**Dr. Rattanaporn Nammontri**

Age 58      Nationality Thai

Title	Director
Date of Appointment as Director	23 April 2007
Shareholding <sup>1)</sup>	0.0655%
Relationship with Directors and Management	None
<b>Highest Education</b>	
<ul style="list-style-type: none"> <li>Doctor of Public Administration Program, Rajamangala University of Technology Rattanakosin</li> <li>Master Degree of Business &amp; Administration, Kasetsart University</li> </ul>	
<b>Governance Training of IOD/Others</b>	
<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 75/2008</li> </ul>	
Number of meetings attended/ Total meetings held	9/9
<b>Current Positions</b>	
2007 - Present      • Director and Authorized Director, ITV Plc.	
<b>Other Listed Companies in SET</b>	
None	
<b>Other Companies/Organizations</b>	
2015 - Present      • Managing Partner, Nathai Phokkasap Limited Partnership	
<b>Past Experience</b>	
2005 - 2015      • Director, K.R. Infotech Co., Ltd.	
<b>Illegal Record in the past 5 years<sup>2)</sup></b>	
None	

## Management structure and total compensation of directors and executives of ITV Public Company Limited.

ITV paid its board of directors a total compensation of 0.60 million baht. ITV has no business operations therefore it has not paid any remuneration to its management.

Remark :

<sup>1)</sup> As at 31 December 2023, the number of ordinary shares includes holding by spouse and children age under 20.

<sup>2)</sup> 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.

# Details of Subsidiaries' Directors

Name		Direct and Indirect Subsidiaries			
		Intouch Media	Touch TV	ITV <sup>1)</sup>	ITAS <sup>1)</sup>
1. Mr. Kim	Siritaweechai	★	★	★	★
2. Mr. Jitchai	Musikabutr	●	●	●	●
3. Mr. Metho	Piamthipmanus	●	●	●	●
4. Ms. Thanyaluk	Buathong			●	
5. Dr. Rattanaporn	Nammontri			●	

★ = Chairman of the Board of Directors

● = Director

As of 31 December 2023

Remark : <sup>1)</sup> Currently not in operation

Company Name	Intouch Media	Intouch Media Company Limited
	ITAS	I.T. Applications and Services Company Limited
	ITV	ITV Public Company Limited
	Touch TV	Touch TV Company Limited

## Details of the Head of Internal Audit and Compliance

### Details of the Head of Internal Audit

Name:	Ms. Narisa Surawinyou
Title:	Head of Internal Audit
Education:	Bachelor's Degree in Accounting, Chulalongkorn University Master of Business Administration in Management, Thammasart University
Certification:	Certified Public Accountant (CPA) and a member of the Federation of Accounting Professions of Thailand
Experience:	2021 - Present    Head of Internal Audit, Intouch Holdings Plc. 2004 - 2021      Senior Audit Manager, EY Office Limited
Training:	Additional courses taken: <ul 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></ul>

### 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 32.

## 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.

# Principal Assets used in Business Operations

## Assets used in Business Operations

### Investment

As the Company is a holding company, its principal assets are investments in subsidiaries and an associate measured at equity method and venture capital measured at fair value through profit or loss. As of 31 December 2023, the separate financial statements showed total investment in subsidiaries and an associate and investment in venture capital of 38,041 million baht and 574 million baht, respectively, as shown in the table below.

(Unit: Baht Million)

Investment	Percentage holding <sup>(1)</sup>	As of 31 December		
		2023	2022	2021
Investment in subsidiaries				
Thaicom Plc. <sup>(2)</sup>	-	-	-	4,436
ITV Plc.	52.92	673	-	-
IT Applications Service Co., Ltd.	99.99	11	11	12
Intouch Media Co., Ltd.	99.99	14	14	17
Total		698	25	4,465
Investment in associate				
Advanced Info Service Plc.	40.44	37,343	35,366	33,772
Total investment in subsidiaries and an associate		38,041	35,391	38,237
Investments in venture capital		574	640	1,139

<sup>(1)</sup> Percentage holding as of 31 December 2023.

<sup>(2)</sup> On 30 December 2022, the Company sold of all its investment in THAICOM (41.13% of the total issued shares of THAICOM) to GULF Group.

### Fixed assets

The Company has no significant fixed assets because all the major assets, such as property, plant and equipment, and intangible assets under operating agreements, belong to its subsidiaries.

On 30 December 2022, INTOUCH sold all its ordinary shares in THAICOM. Consequently, THAICOM ceased to be a subsidiary of the Company after the date of the disposal so the Company de-consolidated each line of the assets and liabilities of THAICOM from the Company's statement of financial position as of 31 December 2022.

## Property, Plant and Equipment

As of 31 December 2023, 2022 and 2021, 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		
		2023	2022	2021
Land, building and improvements	5 years	9	9	415
Equipment, furniture and fixtures	5 years	8	8	11,660
Vehicles	5 years	7	9	25
Computers and related equipment	2-5 years	22	25	100
Assets under construction		-	-	7
<b>Total cost</b>		<b>46</b>	<b>51</b>	<b>12,207</b>
Less Accumulated depreciation		(33)	(33)	(5,797)
Less Allowance for impairment		-	-	(3,623)
<b>Total property, plant and equipment-net</b>		<b>13</b>	<b>18</b>	<b>2,787</b>

<sup>(1)</sup> Estimated useful life as of 31 December 2023.

The allowance for impairment was mainly on equipment of the satellite business, as the competition in the satellite industry has led to significant market price erosion and affected THAIKOM's operating results.

## Intangible Assets

As of 31 December 2023, 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 2023, the Company had a net book value of 24 million baht in Right-of-use assets, which is office space.

## Long-Term Lease\*

The Company's significant long-term operating contract (3 years and over) is shown in the table below.

Company	Rental place/assets	Contractual party	Area (sq. meters)	Period	Conditions to terminate the contract
Intouch Holdings Plc	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.

\*Long-term lease was partial of Right-of-Use 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.





[www.intouchcompany.com](http://www.intouchcompany.com)



[www.facebook.com/intouchcompany](https://www.facebook.com/intouchcompany)



# INTOUCH

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