

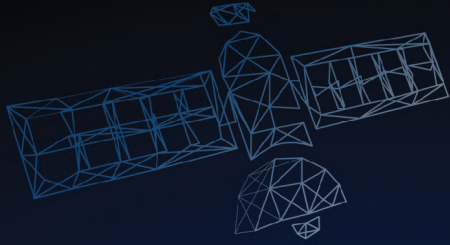
THAICOM

SPACE TECH

FOR A SUSTAINABLE FUTURE



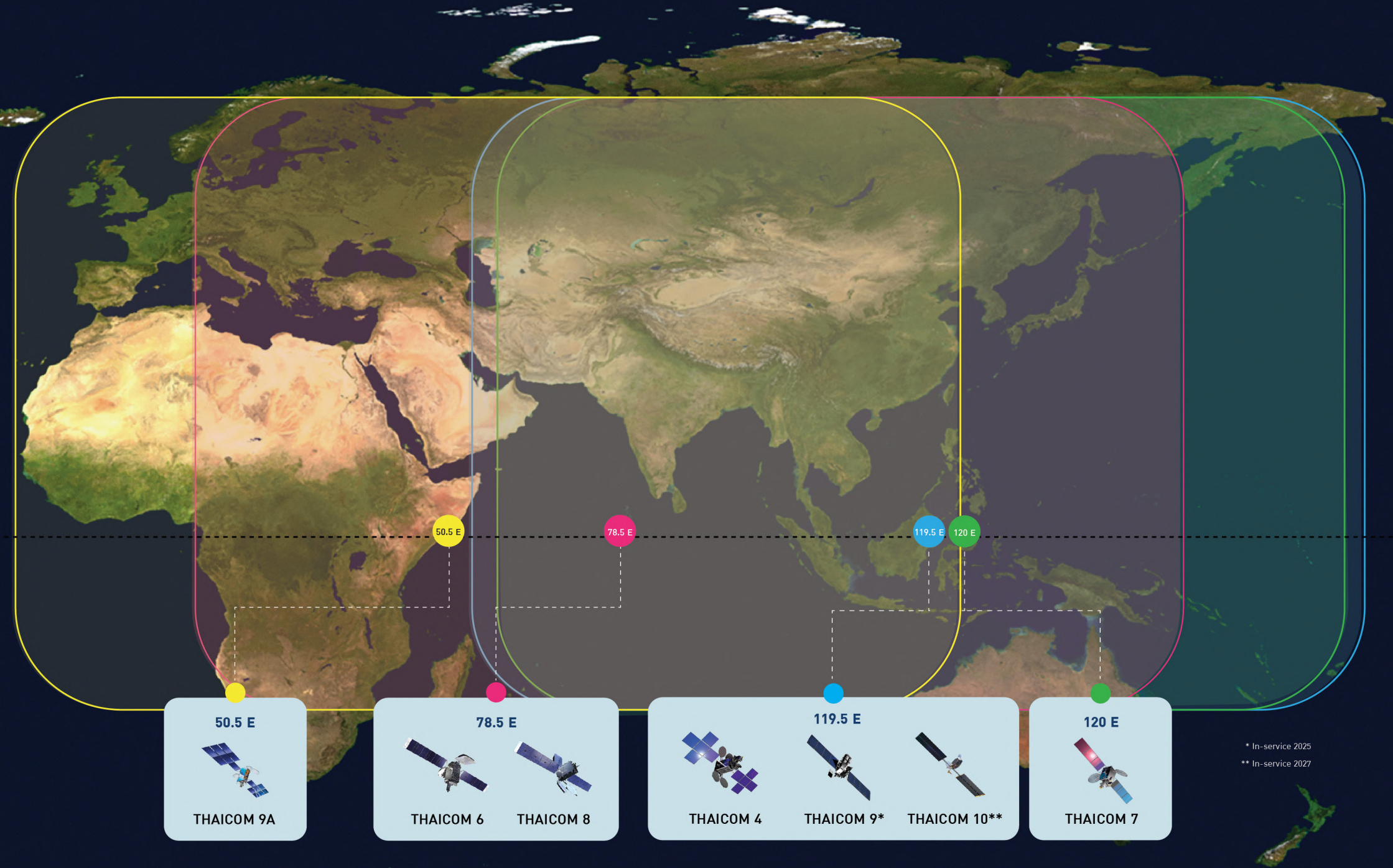
Annual Report 56-1 One Report
Thaicom Public Company Limited

A large, detailed globe of the Earth is centered in the image. Overlaid on the globe is a complex network of thin, glowing blue and green lines that crisscross the planet's surface, representing satellite orbits or global data connectivity. The globe shows realistic textures of clouds, oceans, and landmasses.

THAICOM

To empower people with Innovative Space Technology for a better life

Thaicom Satellite Fleets



Thaicom Space Tech Services



CARBONWATCH

Assessment of Carbon Sequestration
in the Forestry Sector

The first carbon credit
assessment tool in ASEAN
using satellite technology
and AI certified by the Thailand
Greenhouse Gas Management
Organization
(Public Organization) (TGO)



CropWatch

Precision Agriculture Solutions



ClimeWatch

Disaster Observation System



CityWatch

Urban Management Platform



CirrusWatch

UAV Survey and Data Analytics



Earth Insights

Key Achievements



Secured 50.5E orbital slot for Thailand



Entered into the private sector in India with Hughes partnership



Signed Royal Thai Air Force projects



IPSTAR India, a Subsidiary of Thaicom has obtained an authorization from IN-SPACE to provide satellite services over THAICOM satellites in India.



Launched multi-orbit service for Sodexo in Australia

SATCOM



CarbonWatch certified by TGO (1st in ASEAN)



Solicited Earth Observation business with local and global partners



Scaled-up CropWatch (crop analysis projects) to national level

SPACE TECH

Awards and Recognitions



SET AWARD:
Highly Commended
Sustainability Excellence



3rd Re-certification from
Collective Action Against
Corruption (CAC)



12th Consecutive Year of
Excellence CG Scoring:
5-star rating on
the Corporate
Governance Report
(CGR)



Outstanding IR Award:
IAA Award for
Listed Companies 2024



Annual General Meeting
of Shareholders (AGM):
Perfect Quality
Assessment Score
(100/100)

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Glossary

Signal Characteristics

Analog	A variable signal that is continuous in time and amplitude.
Digital	Discrete-time signal which is a waveform that switches between two voltage levels representing the two states.

Frequency and bandwidth

Bandwidth	<p>✦ Digital bandwidth: a rate of data transfer, throughput or bit rate, measured in bits per second.</p> <p>✦ Analog bandwidth: a measure of the width of a range of frequencies, measured in hertz.</p>
Hertz (“Hz”)	<p>The number of cycles per second of a sound wave or electromagnetic wave.</p> <p>1 GHz = 1,000,000,000 Hertz</p> <p>1 MHz = 1,000,000 Hertz</p>
Radio Frequency (“RF”)	Frequencies from 100 kHz to 20 GHz.
C and Ku-Bands	Certain portions of the electromagnetic spectrum in the microwave range of frequencies, used for communications.



	C-band	Ku-band
Frequency Range	6/4 GHz	14.5/12.75 GHz
Coverage	Large footprint	Small footprint
Dish Size	Large dish (expensive)	Small dish (inexpensive)
Rainfade	Not much rainfade	More rainfade
Power	Standard power	Higher power

Satellite orbits

Geostationary Earth Orbit (“GEO”)	A geosynchronous orbit located directly above the Earth’s equator (0° latitude), with a period equal to the Earth’s rotational period and an orbital eccentricity of approximately zero. Geostationary orbits are useful because it causes a satellite to appear stationary with respect to a fixed point on the rotating Earth. The satellite orbits in the direction of the Earth’s rotation, at an altitude of 35,786 km above ground. It requires only three of four satellites to cover the Earth’s surface (except the area around the North Pole and the South Pole).
Medium Earth Orbit (“MEO”)	The region of space around the Earth, located above low earth orbit (altitude of 2,000 kilometers) and below geostationary orbit (altitude of 35,786 kilometers). It requires only 10-20 satellites to cover the Earth’s surface.
Low Earth Orbit (“LEO”)	A low attitude orbit at approximately 200-2,000 kilometers above the Earth’s surface. LEO satellite can circle the Earth in about an hour and a half but require at least 32 satellites to cover the Earth.

Satellite technology and services

Broadcast Beam	A group of transponders aimed at the Earth’s surface as a result of combining of a number of SPOT Beams. The number of SPOT Beams may vary according to the service area and it is mostly used in one-way communication.
Compression	The reduction of the time needed to transmit a given amount of data in a given bandwidth.
Digital Broadcasting	The practice of using digital data rather than analogue waveforms to carry broadcasts over television channels or assigned radio frequency bands.
Digital Direct-to-Home (“DTH”)	Satellite television broadcasts intended for home reception.
Earth Insights	Geospatial data analytic platform developed by the Company.
IPSTAR-1 Satellite	THAICOM 4 Satellite (Broadband Satellite)
Multi-channel per carrier (“MCPC”)	Combines multiple signals (e.g., multiple television channels) into a single digital carrier signal for satellite uplink, optimizes communication system resource utilization and reduces bandwidth consumption.
NAVA	Maritime broadband service platform for ship and offshore operators to bring reliable broadband connectivity to the sea.



Shaped Beam

A group of transponders aimed at the Earth's surface, which is modified to have a suitable shape for different geographical area coverage. Mostly used in two-way communications service in an open and less populated areas.

Software-Defined High Throughput Satellite ("SD-HTS")

New generation of satellite that is capable of dynamically adjusting coverage area, capacity, and frequency on-the-fly.

Spot Beam

A satellite signal that is specially concentrated in power (i.e. sent by a high-gain antenna) so that it will cover only a limited geographic area on Earth. When seen from the satellite, the Spot Beam covers the service areas in multiple, narrowed, circular-shaped footprints connected in the shape of a cellular network. Spot beam is focused on two-way communications and areas of high population density.

Transponder

In a Thaicom satellite, a device that receives an earth-based signal, shifts the signal's frequency, amplifies the signal, and retransmits the signal to receivers on the earth. A group of transponders covering the same geographical area is called a "Beam." For example, the "India Beam" refers to a group of transponders that provide service covering the geographical area of India.

Turnaround Service

Receiving the signals from other satellites via ground stations, then converts and transmits those signals to Thaicom satellites. This allows for efficient signal delivery to the desired destinations. This service is often used for inter-satellite communication links or to extend Thaicom's signal coverage to a wider region.

Turnkey Service

A service which can be implemented or utilized with no additional work required by the buyer (just by 'turning the key').

Very Small Aperture Terminal ("VSAT")

A satellite communication system that utilizes small ground stations for transmitting and receiving audio-visual broadcasts and digital data. Information is relayed via satellite to a destination station or other terrestrial networks.

Connectivity and ground equipment

Broadband	Way or moving information across a network and is used for high speed internet connections.
Downlink	The link from a satellite to a ground station.
Uplinking	Transmitting a signal up to a THAIKOM satellite.
Gateway	It has two distinct meanings in this context: <ul style="list-style-type: none"> ✦ Networking: Gateway acts as an intermediary, facilitating data transfer between two different networks. ✦ Satellite Systems (including IPSTAR): Gateway refers to the main earth station that connects the satellite network to terrestrial networks like the internet.
Telecommunications port (“Teleport”)	A ground station providing a comprehensive range of television and radio broadcasting and telecommunications services, including networking service and high-quality internet service to user in remote area.
Terminal	The network termination point, in the context of the IPSTAR project, refers to the satellite modem (indoor unit), the antenna, and the cabling (outdoor unit).
Telemetry, Tracking, Command and Monitoring System (“TTC & M”)	A satellite operation control system used to collect data from Operating spacecraft and satellites.

Space Tech services

Space Tech or Space Technology	The application of space science for the development of Space-Air-Ground technologies and innovations that have a positive impact on daily life and enhance the operational capacity of businesses and the nation.
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CarbonWatch	A flagship product under the Earth Insights portfolio, which has been certified by the Thailand Greenhouse Gas Management Organization (“TGO”) as an innovative and cost-effective solution for accurately estimating Carbon Credit Sequestration in the forestry sector through an earth observation satellite and an analytics platform.
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Message from the Chairman of the Board of Directors

Dear Shareholders

In 2024, Thailand and the world faced significant transitions and challenges, particularly with the climate change. To respond to this important issue, the Thai government established the Department of Climate Change and Environment under the Ministry of Natural Resources and Environment. This new department is tasked with implementing actions to address the country's climate change problems.

Another global challenge is the use of artificial intelligence (“AI”) technology that rapidly plays an important role in the business world. AI technology has transformed products and services, causing major shifts across industries. Companies worldwide should consider AI adoption to enhance their offerings and better meet customer demands.

Thaicom has been leveraging AI technology to conduct its operations and develop new services for several years. We have created space-based solutions; the highlighted one is the 'CarbonWatch' platform, Thailand's first carbon credit method for carbon sequestration calculation in trees, utilizing satellite remote sensing technology integrated with artificial intelligence (“AI”), which is aligned with the Thailand Voluntary Emission Reduction Program (“T-VER”) under The Thailand Greenhouse Gas Management Organization (Public Organization) (“TGO”). This achievement demonstrates the company's commitment to leverage AI to develop space tech solutions to truly resolve the global warming issue.

For the satellite communications (“Satcom”) business, Thaicom has deployed the latest technology in the satellite and space industry—Software Defined High Throughput Satellite (“SD-HTS”) which is capable of adjusting the coverage area, capacity, and frequency “on the fly”. This will enhance our ability to boost confidence in customers and partners regarding the quality of services.



Mr. Somprasong Boonyachai
Chairman of the Board of Directors
and Independent Director

Thaicom also expanded its business to Low Earth Orbit (“LEO”) satellite services. The first LEO constellation gateway in Thailand was recently opened by Thaicom in collaboration with Globalstar, a global LEO satellite operator from the United States. This collaboration was built on the concept of utilizing our expertise in the industry with strong negotiation power to form alliances with global partners in order to expand our service offerings. Our strategy was also based on three pillars: 1. Leveraging Industry Knowledge and Expertise, 2. Effective Financial Management, and 3. Building Confidence and Trust in Business Operations. These factors not only foster organizational resilience but also ensure sustainable business growth in an era of technological change.

In today's rapidly changing and infinitely competitive business game, the Board of Directors and executives are committed to empowering all employees with AI skills by encouraging them to use innovative applications such as ChatGPT, Gemini, and Co-Pilot to enhance productivity and adaptability. These tools will streamline workflows and equip our workforce with the necessary skills to thrive in a dynamic environment. As employees adapt, embrace new technologies, and face challenges courageously, the Company will become stronger, capable of thriving in a fast-changing field and driving sustainable growth.

Furthermore, throughout the past year, the Company has consistently dedicated to maintaining robust corporate governance principles, covering Environmental, Social, and Governance (“ESG”) factors, as well as stringent anti-corruption measures. As a result of our efforts, we have received our third re-certification as a member of the Thai Private Sector Action Coalition against Corruption. We have received many distinguished awards, including the 5-Star Corporate Governance Checklist, the Highly Commended Sustainability Award, and the SET ESG Ratings AAA. These achievements have significantly boosted Thaicom's with AAA Ratings credibility and reinforced confidence among stakeholders across all sectors, including shareholders, partners, customers, employees, society, and the nation.

On behalf of the Board of Directors, executives, and employees, I would like to express sincere appreciation to shareholders for strong trust and confidence in Thaicom. Thaicom is committed to the development of innovative space technology solutions to benefit communities, environment, and country for long-term sustainable growth, as well as raising standards of corporate governance to ensure the greatest benefit for all stakeholders.



Mr. Somprasong Boonyachai

Chairman of the Board of Directors
and Independent Director

Message from the Chief Executive Officer

Dear Shareholders,

Thaicom's vision "To empower people with Innovative Space Technology for a Better Life" remains steadfast as we continue our journey towards long term sustainable growth. In 2024, we established key milestones that created a strong foundation for both our core Satellite Communications ("Satcom") business as well as the new Space Technology ("Space tech") business.

With regards to the Satcom business, Space Tech Innovation Company Limited ("STI"), a wholly owned subsidiary of Thaicom, won two packages in an auction for satellite orbital slot packages from the National Broadcasting and Telecommunications Commission ("NBTC") for 119.5/120 degrees East and 78.5 degrees East orbital slots.

The orbital slot of 119.5 degrees East is a strategic slot for Thaicom as this will continue to strengthen and grow our satellite broadband business in key markets such as Thailand, Southeast Asia and India. THAICOM 9 is a smaller sized satellite currently being constructed by Astranis (USA) and plan to be launched in 2025 and will provide services in the region at this orbital location to ensure continuity of service and serve the growing demand. THAICOM 10 will also be placed at this orbital slot in the future, which is the next-generation satellite being constructed by Airbus Defense and Space SAS (France).

The THAICOM 10 satellite has been 50% pre-sold to Eutelsat Asia PTE. LTD., a subsidiary of Eutelsat SA (France), which solidifies the investment and we are working with key partners in the region to pre-sale additional capacity before the launch of the satellite.

In 2024, IPSTAR (India), a wholly owned subsidiary of Thaicom, was awarded the authorization to commercialize services for three satellites—THAICOM 4, THAICOM 8, and THAICOM 9. This is a major regulatory milestone as India has one of the largest demands for satellite services in Asia-Pacific. In addition, IPSTAR (India) also signed a partnership agreement with Hughes Communications (India), a joint venture between Bharti Airtel and Hughes (USA), and one of the largest satellite service providers in India, to use the THAICOM satellites starting with THAICOM 8 and expanding to THAICOM 9 and THAICOM 10 when they are launched. This is significant as this will expand our services to the private sector in India in addition to the government sector.

In order to expand our Satcom opportunities further, TC Space Connect Company Limited ("TCSC"), a wholly owned subsidiary of Thaicom, won the beauty contest from NBTC for the orbital slot of 50.5 degrees East. TCSC was able to successfully protect the orbital slot for the nation before the International Telecommunications Union's ("ITU") deadline by placing the THAICOM 9A satellite in November 2024. This newly secured orbital slot will open up new market opportunities especially in the South Asia, Middle East, and Africa regions in the future.

In view of the technological changes in the industry especially with the development of Non-Geosynchronous Orbit (“NGSO”) systems, which includes Low Earth Orbits (“LEO”), Thaicom sees this as an opportunity for growth through partnerships as NGSOs can complement Thaicom’s portfolio of services. Apart from the current partnership with Globalstar (USA), we are open to more partnerships in the future.

The Space Tech business developed at a rapid pace in 2024 with key projects and milestones as we see the Space Tech business a great opportunity in the future and becoming a new S-curve for the Company. Thaicom successfully launched our new platform, “CarbonWatch” which was certified by the Thailand Greenhouse Gas Management Organization (Public Organization) as the only satellite-based measurement tool for carbon sequestration in forests in Thailand and in ASEAN. This is a breakthrough platform that can perform forest carbon absorption measurements at a lower cost and using less time than current methods. Currently, we are working with numerous government and non-government organizations to commercialize this service.

On behalf of the Board of Directors, the Management and employees, I would like to thank you our shareholders for the trust and confidence in Thaicom and the Company that propels to the new Space Tech era.



Mr. Patompob Suwansiri

Chief Executive Officer



Mr. Patompob Suwansiri

Chief Executive Officer

Board of Directors and Company Secretary

1

Mr. Somprasong Boonyachai
Chairman of the Board of Directors
and Independent Director



2

Mr. Sarath Ratanavadi
Vice Chairman of
the Board of Directors,
and Chairman of the Nomination
and Compensation Committee



3

ACM. Maanat Wongwat
Independent Director
and Member of the Nomination
and Compensation Committee



4

Dr. Poramete Vimolsiri
Independent Director and
Chairman of the Audit and
Risk Committee



5

Mr. Somchai Jinnovart
Independent Director and
Member of the Audit and
Risk Committee



6

Mr. Kanit Vallayapet
Independent Director and
Member of the Audit and
Risk Committee



7

Gen. Nimit Suwannarat
Independent Director



8

Ms. Yupapin Wangviwat
Director



9

Mr. Smith Banomyong
Director



10

**Ms. Bung-on
Suttipattanakit**
Director and Member of
the Nomination and
Remuneration Committee



11

Mr. Patompob Suwansiri
Director



Ms. Kanokphan Cholsin
Company Secretary




Management Team

- 1 **Mr. Patompob Suwansiri**
Chief Executive Officer
- 2 **Ms. Chalinee Phalanuwatr**
Deputy Chief Executive Officer
- 3 **Mr. Anuwat Sanguansappayakorn**
Chief Financial Officer
- 4 **Dr. Piyawat Jriyasetapong**
Chief Commercial Officer
- 5 **Mr. Ekachai Phakdurong**
Chief Strategy Officer



2024 Key Financial Highlights

[Overview](#) | [Part 1](#) | [Part 2](#) | [Part 3](#) | [Part 4](#)

 **Revenue from sales of goods and rendering of services**
(In Million Baht)



 **Profit from operating activities**
(In Million Baht)



 **Net Profit**
(In Million Baht)



Sales and service revenue by geographic area for the year 2023-2024
(In Million Baht)



Consolidated Financial Position for the year 2023-2024
(In Million Baht)





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Part 1 Business Operation and Operating Performance

1. Structure and Operation of the Company

General Background

The Company was established on 7 November 1991 by Intouch Holdings Public Company Limited (“Intouch”) (formerly known as Shin Corporation Public Company Limited) and was granted a 30-year Domestic Communications Satellite Operating Agreement by the Ministry of Transport (currently transferred to the Ministry of Digital Economy and Society). The Company had the right to build, launch and operate satellites with a requirement that the Company paid the Ministry of Digital Economy and Society (“MDES”) an agreed percentage of the Company’s annual gross revenue earned from the transponder business, or a minimum remuneration, whichever was higher. Under the Agreement, the Company must transfer ownership of the satellites, satellite control station, and all related operational equipment to the MDE once the construction and installations were complete. The Agreement expired since 11 September 2021.

On 17 December 1991, His Majesty King Bhumibol Adulyadej officially bestowed the name “THAICOM” on the first of the Company’s satellites. Abbreviated from “Thai Communications”, the name is symbolic of the linkage between Thailand and modern communications technology.

The Company has successfully launched a total of 8 THAICOM satellites as follows:

- Satellites launched and were de-orbited including THAICOM 1, THAICOM 2, THAICOM 3 and THAICOM 5.
- Satellites launched and already delivered back to the Ministry of Digital Economy and Society after the concession contract expired on 10 September 2021, were THAICOM 4 and THAICOM 6 satellites.

- Satellites launched and the Company provided services under the telecommunications business license were THAICOM 7 and THAICOM 8 satellites.

In 2023, the Company’s subsidiary was the successful bidder for the rights of use of the orbital slots at 119.5 degrees East, 120 degrees East, and 78.5 degrees East, arranged by the National Broadcasting and Telecommunications Commission (“NBTC”). The Company plans to invest in 2 satellites at 119.5 degrees East, of which their commercial services will begin during 2025 – 2027.

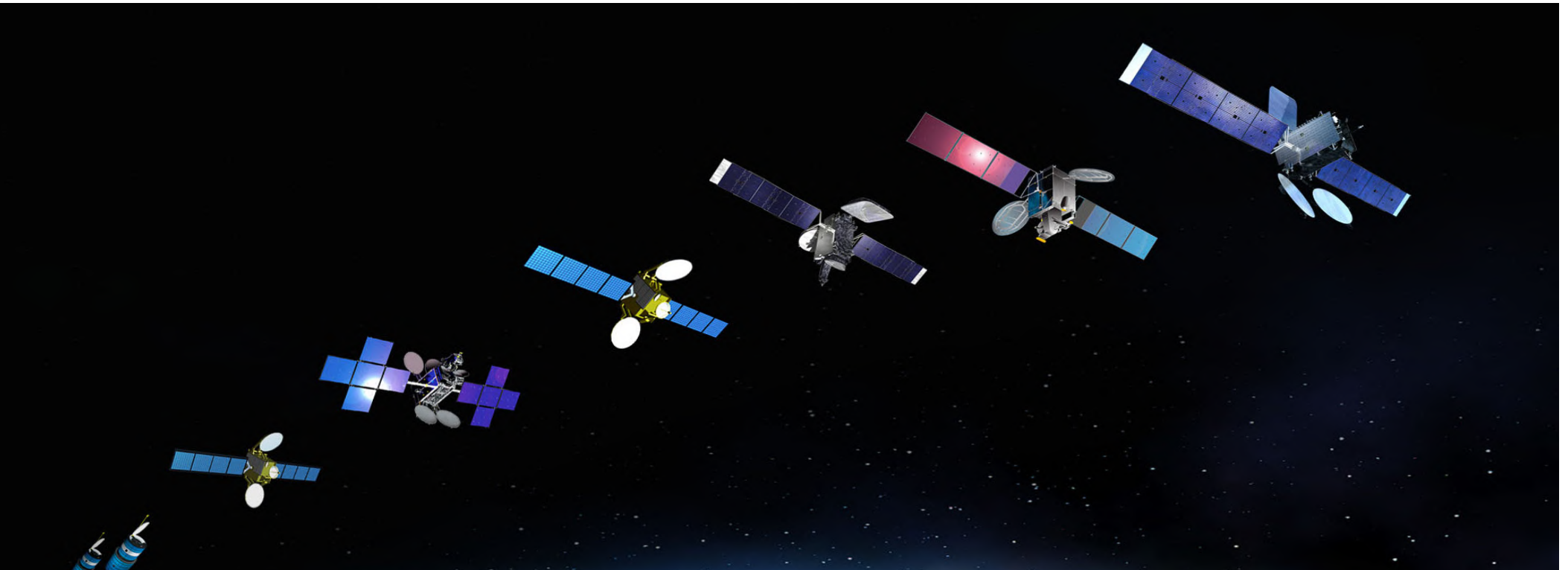
In 2024, the Company’s subsidiary was granted a 20-year license by the National Broadcasting and Telecommunications Commission (“NBTC”) for the right to use of the 50.5 degrees East orbital slot. This achievement was realized through a combined approach of direct allocation and a Beauty Contest held in October 2024. A key condition of this license was to help maintain Thailand’s rights to the orbital slot in accordance with the International Telecommunication Union (“ITU”) regulations, which were nearing expiration on 27 November 2024. Thaicom’s subsidiary was the sole participant in this Beauty Contest. Typically, securing orbital slot rights necessitates the launch of a new satellite, a process that takes at least two years. However, leveraging its extensive expertise in the satellite industry and collaborating with international partners, Thaicom swiftly acquired a communication satellite from a partner and positioned it at the 50.5 degrees East orbital slot. This strategic move enabled Thailand to successfully retain its valuable national asset. The satellite named ‘**THAICOM 9A**’ and is scheduled to commence operations in 2025, showcasing Thaicom’s agile management and strategic vision.

The service coverage of 50.5 degrees East extends to Europe and Asia regions, including Thailand. Thaicom will first provide satellite services to Thailand and targeted countries in Asia, with plans to expand business opportunities further west in the future, including Europe, Africa, and the Middle East.

In addition, the Company expanded its business operations to include Internet services, while telephone services and DTV satellite television dish sales operations in 1997, 2000 and 2007, respectively.

Thaicom has also delivered Earth Insights, an earth observation (“EO”) platform that collaborates with its partner to utilize from space-based data analyzed with Artificial Intelligence (“AI”) and Machine Learning (“ML”) to accommodate the growing needs of customers in various industries, including agriculture, tourism, disaster prevention and mitigation, and natural resource and environmental conservation.

The Company became a listed company on the Stock Exchange of Thailand on 18 January 1994. As of 31 December 2024, Gulf Edge Company Limited, which is the Company’s major shareholder, holds 41.14% of the Company’s shares.



1.1 Business Overview

1.1.1 Vision, Mission, and Operational Strategies

Vision: “To empower people with Innovative Space Technology for a better life”

Mission:



To be the number one space-tech company in Thailand and one of the top in the region.



To maximize existing satellite capacity and presale of future satellite capacity.



To scale up the Geospatial Intelligence for sustainability business.



To expand satellite businesses and international partnerships through orbital slot resources.



To leverage AI capabilities for our people to drive business growth and innovation.



To create value for all stakeholders with ESG commitment.

The Company's Operating Strategy

The Company is committed to driving innovation and ensuring sustained growth and leadership in satellite and space technology. Leveraging our expertise in satellite business, the Company has refined our strategy to align with emerging trends and evolving market demands.

These efforts strengthen the Company's leadership in satellite operations while pursuing transformative opportunities in the Space Tech sector.

The Company drives sustainable growth by leveraging satellite services and the space economy, focusing on three key areas to achieve long-term goals and deliver value to society and the economy.

1. Strategy for Business Operation

1.1 Strategy for Existing and New Satellite Communications ("Satcom") Business

In line with our commitment to delivering uninterrupted satellite communication services, the Company has adopted a strategic approach to optimize the utilization of its satellite assets. Through proactive measures, we have ensured the continuity of services for our customers.

As part of this goal, the Company has leased THAICOM 4 and THAICOM 6 satellites and owns satellite for THAICOM 7 and THAICOM 8. These satellite assets support the Company's commitment to ensure satellite service continuity and expand broadband service to meet growing demand, including key projects in Thailand, enabling nationwide connectivity in the Philippines, and enhancing rural connectivity in India. A significant milestone for the Company is the authorization from the Indian National Space Promotion and Authorization Center ("IN-SPACe"), received on 5 December 2024. This autonomous nodal agency under the Department of Space, Government of India, facilitates, authorizes engaging in space activities, enabling collaboration with major industry players and fostering

innovation in the space technology sector. For broadcast services, the Company is maximizing the capacity of THAICOM 7 and THAICOM 8 to meet customer needs and secure long-term contracts for business sustainability. As part of its strategic transition from a satellite TV provider to a broadcast solution provider, the Company is strengthening its broadcast portfolio by collaborating with broadcasters to build a multi-platform ecosystem that integrates satellite and Over-The-Top ("OTT") services while advancing addressable advertising technologies with INVIDI to deliver targeted solutions and maximize revenue. To meet increasing connectivity demands, the Company is optimizing satellite capacity for telecom and mobile backhaul services while developing a managed service platform that offers end-to-end solutions to improve operational efficiency and drive partner success.

For upcoming satellites, the Company has THAICOM 9 and THAICOM 10, the Company focuses on managing and pre-selling satellite capacity while maximizing the value of its enhanced infrastructure. This strategy supports a growing customer base across sectors, ensuring efficient utilization of new satellite assets. By leveraging customer relationships and strategic partnerships, the Company aims to drive presales and establish a strong market presence. Additionally, the Company is developing the Next-Generation platform to strengthen services, continuously enhancing satellite broadband applications and user terminals to foster user satisfaction and improve the overall service experience.

Furthermore, the Company is pursuing sustainable growth through downstream expansions and strategic partnerships with technology leaders. Key initiatives include NAVA, a maritime broadband platform delivering secure connectivity for ships, and Thaicom Express, a satellite broadband service designed to provide affordable internet to underserved areas. These efforts promote digital inclusion in education, telemedicine, and rural development, showcasing the company's commitment to diversification, digital transformation, and global connectivity.

1.2 Strategy for the Orbital Slot Resources

Orbital slots are the key assets driving the Company's growth, enabling service expansion and access to new markets. By securing these resources, the Company can meet rising demand for broadband and broadcast services, driving long-term growth and sustainability.

In 2023, the Space Tech Innovation Company Limited ("STI"), a wholly-owned subsidiary of Thaicom, successfully securing the official use rights for the orbital slots at 119.5°E, 120°E, and 78.5°E, the Company was awarded a Telecommunication Service Type III license, encompassing both network and service provision. For the orbital slot at 119.5°E, the Company has successfully partnered with Eutelsat Asia PTE. LTD., with Eutelsat leasing part of the satellite capacity while the Company operates the satellites. The satellite is currently in the launch preparation phase. Meanwhile, the Company is working to optimize the use of the 78.5°E slot by developing strategic partnerships to expand its services and capabilities.

In 2024, TC Space Connect Company Limited ("TCSC"), another Thaicom subsidiary, achieved a significant milestone by securing the 50.5°E orbital slot. To align with strategic goals, the Company successfully relocated the THAICOM 9A satellite to the 50.5°E position, completing the operation on 22 November 2024. This relocation was critical to securing Thailand's rights to the orbital slot before the expiration date of November 27, 2024. The strategic focus to commercialize services for Thailand and select Asian markets, with plans to expand into Europe, Africa, and the Middle East in the future.

1.3 Strategy for New Space Tech Business

The space economy is transforming rapidly through commercialization and exploration. The Company is leveraging its expertise to seize emerging opportunities, focusing on Low Earth Orbit ("LEO") satellite services, Geospatial Intelligence, and space-to-ground infrastructure.

1.3.1 LEO Satellite Services

The Company has established Thailand's first LEO satellite gateway at its Teleport Center in Pathum Thani, supporting Globalstar's LEO satellite services across Southeast Asia. The Company is working with other LEO operators to develop multi-orbit solutions that integrate Geostationary ("GEO") and LEO services. These advancements enable asset tracking, IoT connectivity, and remote monitoring, effectively bridging communication gaps in underserved regions.

The Company seeks win-win partnerships with LEO operators to further complement existing portfolio of GEO and connectivity services that is aligned with the rapid evolution of industry trends. As part of this strategy, its subsidiary, IPSTAR Australia, has partnered with OneWeb, a global leader in LEO satellite services, to deliver advanced connectivity solutions to corporate clients in Australia. This collaboration underscores the Company's commitment to meeting business needs and expanding market opportunities.

1.3.2 Geospatial Intelligence

The Company has developed Earth Insights, an innovative Geospatial Intelligence solution powered by Artificial Intelligence/Machine Learning ("AI/ML"), Big Data Analytics, and Cloud Computing. It integrates data from satellites, unmanned aerial vehicles ("UAVs"), and ground-based sensors to deliver actionable insights for informed decision-making.

Earth Insights combine data from remote sensing satellites, Unmanned Aerial Vehicles (“UAVs”), drones, Automatic Identification Systems (“AIS”), and mobile devices. This robust ecosystem supports data-driven decision-making across sectors such as agriculture, natural resources, disaster management, carbon credit, smart cities, and defense. Aligned with ESG principles, the Company’s “Space Tech for Sustainability” solutions include the CarbonWatch project, focusing on carbon credit management and forestry preservation to meet Thailand and international standards. These initiatives contribute to the UN’s Sustainable Development Goals for net-zero emissions. Looking ahead, the Company plans to expand Geospatial Intelligence solutions internationally, driving sustainability and impactful decision-making on a global scale.

1.3.3 Space-to-Ground Infrastructure

The Company has long-term goals include developing a national Earth Observation satellite and establishing a spaceport in Thailand, aligning with policies that support the country’s growing space economy.

With a commitment to innovation in connectivity and space technology, the Company aims to drive sustainable growth in Thailand and Southeast Asia, positioning itself as a leader in the evolving space sector. Additionally, the Company is investing in emerging space technologies, including space-to-ground infrastructure and small satellite manufacturing, to enhance its competitiveness and solidify its presence in the space industry, supporting long-term economic, environmental, and societal growth.

2. Strategy for Human Resources

Human Resources Strategic and Policy planning is a critical priority for an organization in building a solid foundation and strengthening human capital. This encompasses workforce planning, recruitment, retention, and developing high

performance and excellent potential, while adhering to the core values, goals, and corporate culture. It also includes developing multidisciplinary skills, creating a desirable workplace, and retaining talent, along with improving work processes to ensure excellence and sustainability in business operations both now and in the future.

The Company emphasizes sustainable growth in the communication and telecommunication business, with the primary mission of being a leader in the space technology in Thailand and the region. To achieve its goals, the Company has reviewed and enhanced its human resources management plan for maximum efficiency and effectiveness by improving the organizational and departmental structure (Right Structure), developing, and upgrading employee’s knowledge and capabilities to adapt to the changing environment and gaining a competitive advantage. For instance, the Company has prepared a human resource development plan aligned with its mission, focusing on developing skills, knowledge, and capabilities suitable for everyone (Right People). Additionally, the Company promotes and integrates knowledge of digital technology and Generative Artificial Intelligence (Generative AI) to adapt and enhance current work processes. The Company realizes and emphasizes creating a good culture and living organization by establishing core values (Thaicom Core Values). These values encourage employees to understand, be aware of, and apply them to achieve the company’s goals.

The Company promotes its core values through activities and learning, ensuring employees The company recognizes and values the importance of creating a good and pleasant organizational culture by establishing core values (Thaicom Core Values) to help employees understand, be aware of, and apply them in their work to achieve common goals. The company promotes these core values through various activities and learning opportunities. When employees understand and are aware of these shared core values. By fostering a positive work environment,

employees are better enabled, it fosters happiness at work and enables them to produce high-quality products and services for both internal and external customers.

Management and the Human Resources department understand, recognize, respect, honor, and promote the values and diversity of all employees at every level to create a sustainable atmosphere and employee engagement (Right Culture & Values). This includes the continuous improvement of work processes (Right Process) to encourage the use of technology in management for maximum efficiency and effectiveness.

3. Strategy for Sustainability

The Company emphasizes the importance of sustainable development and has goals that take into account sustainability in all dimensions: economic, social, and environmental. This is to respond to the needs and expectations of, create shared value for and reduce the impact on stakeholders in the business value chain and also includes operating within the framework of corporate sustainability development in line with the Sustainable Development Goals (“SDGs”) of the United Nations. In addition, the Company also operates within its sustainable development framework with the following strategies:

3.1 Doing Business with Responsibility

The Company is committed to conducting business with responsibility to society, the environment, and all stakeholders by adhering to good corporate governance and business ethics in order to create added value and investment in businesses that promote and develop sustainability, innovation, and mutual benefit throughout the business value chain.

- Strategize partnerships to ensure long-term business sustainability
- Develop innovative products and services, and new businesses

3.2 Caring for People & Society

The Company adheres to social responsibility regarding human rights and labour laws, promotes the management and caring of employees with equality, fairness, and good health, and promotes social care by providing equal opportunities to access information and connect with our innovative technology in every area and in every situation, sharing information, and fostering innovation for a better quality of life.

- Develop employees’ skills, working performance, and knowledge
- Promote employee well-being and engagement
- Create communication opportunities for social development using innovation through satellite systems and digital media.

3.3 Thaicom Loves Earth

The Company focuses on its responsibility for reducing its impact on the environment resulting from its business operation by efficiently utilizing resources and sustainably protecting the environment. The Company also promotes the sustainable use of ecosystems and forest management and biodiversity conservation.

- Climate change and Green House Gas (“GHG”) management
- Energy conservation and alternative energy
- Water usage and wastewater management
- Green workplace (Effluent and waste)



1.1.2 Significant Changes and Developments

Significant Changes and Developments within the Group during the past 3 years

2024

- ✧ In 2024, Thaicom partnered with SpaceX and Airbus to launch THAICOM 10 into orbit at the 119.5 degrees East. Airbus, a global leader in the aerospace industry, built the THAICOM 10 with the new generation of software-defined high-throughput satellites (“SD-HTS”), while SpaceX, a US company that designs, manufactures, and launches the world’s most advanced rockets, provided launch services for THAICOM 10.
- ✧ On 6 March 2024, the Company has announced the selection of Astranis, a leading U.S.-based satellite manufacturer and operator, to provide the newest addition THAICOM 9 scheduled for launch in 2025. THAICOM 9 will ensure seamless continuity of service for existing THAICOM 4 customers and support the growth of new customer segments. This cutting-edge satellite will leverage High Throughput Satellite (“HTS”) with high-performance software-defined radio, that can change coverage and bandwidth allocation on orbit to serve multiple geographies while also allowing it to dynamically change frequencies, power levels, and other operational variables on the fly.
- ✧ On 11 July 2024, the Company launched the “CarbonWatch” platform, a tool for assessing carbon sequestration in forests, which has been certified by the Thailand Greenhouse Gas Management Organization, a pioneer in Thailand and ASEAN. This achievement reinforces our success in leveraging satellite expertise into the space technology sector by utilizing Earth observation satellite data, such as satellite imagery, in conjunction with Artificial Intelligence (“AI”) and Machine Learning (“ML”) technologies.
- ✧ On 17 July 2024, Gulf Energy Development Public Company Limited (“GULF”) and Intouch Holdings Public Company Limited (“INTUCH”) announced the amalgamation for a purpose of restructuring of shareholding of the Company, including a Conditional Voluntary Tender Offer for all of Thaicom’s shares at 11.0 baht per share.
- ✧ On 28 August 2024, the Company’s subsidiary, IPSTAR (India) Private Limited (“IPSTAR”), has signed an agreement for satellite capacity with Hughes Communications India Private Limited (“HCI”), a leading provider of broadband satellite and managed network services. Under the agreement, IPSTAR India will provide satellite capacity services to HCI in India via Thaicom’s satellite network. This will enable HCI to enhance its satellite broadband, mobile backhaul, maritime and satellite IoT services to effectively meet the growing demand for satellite services in India.
- ✧ On 1 November 2024, the Company was honored to received SET Awards 2024 in the “Highly Commended Sustainability Awards” category for Sustainability Excellence from the Stock Exchange of Thailand (“SET”). The Company has received this award in the sustainability category for

the second year in a row after receiving the Commended Sustainability Awards in 2023. This significant achievement reinforces its commitment to develop the space tech services to foster sustainable development. In addition, the Company has received “AAA rating” for the second consecutive year in the SET ESG Ratings for the year 2024 with the highest scores in the Information & Communication Technology sector.

- ✦ On 18 November 2024, the Company established TC 51 Company Limited and TC 142 Company Limited in preparation for bidding on satellite orbital slots at 51 degrees East and 142 degrees East, in accordance with the announcement by the National Broadcasting and Telecommunications Commission (“NBTC”). Its registered capital was Baht 10 million for 1 million shares at par value of Baht 10 per share, was paid-up at Baht 2.5 million. The company holds a 99.99% equity stake in the entity.
- ✦ On 22 November 2024, the Company successfully positioned THAICOM 9A at 50.5 degrees East orbital position, fulfilling a mission to secure Thailand’s orbital rights. TC Space Connect Company Limited (“TCSC”), Company’s subsidiary, was granted a 20-year license to utilize these rights by the National Broadcasting and Telecommunications Commission (“NBTC”). This achievement strengthens Thailand’s competitive advantage, expands Thaicom’s market reach, and supports the development of the nation’s space industry.
- ✦ On 6 December 2024, the Company has successfully obtained a license to provide satellite services in India from the Indian National Space Promotion and Authorization Center (“IN-SPACe”), an autonomous nodal agency under Department of Space. This marks a significant step in expanding into the high-potential Indian market, where the company has already been operating for over 27 years. The company

is committed to providing broadband satellite solutions to enhance India’s digital infrastructure, targeting not only rural markets but also underserved areas with connectivity challenges. This initiative aims to contribute to bridging the digital divide in the region while meet the growing and diverse demand for satellite services in India.

- ✦ The Company has achieved an excellent corporate governance rating of 5 stars in the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors (“IOD”) for 12 consecutive years (2013-2024). This year, the Company achieved an impressive score of 106 points. This consistent success is a testament to our dedication to sound business practices, built upon a foundation of sustainable growth and guided by the principles of good corporate governance.
- ✦ The Company’s 2024 Annual General Meeting of Shareholders was evaluated by the Thai Investors Association under the AGM Assessment Program and was awarded a perfect score of 100 points, this is a score higher than the average of all listed companies’ assessments.

2023

- ✦ On 18 January 2023, Space Tech Innovation Company Limited (“STI”), which is a wholly-owned subsidiary of the Company, received the notification from the National Broadcasting and Telecommunications Commission (“NBTC”) declaring that STI was the successful bidder for the rights of use of the orbital slots at 119.5 degrees East, 120 degrees East, and 78.5 degrees East. The license for Telecommunication Service Type III, for network providers and service providers for such slots was granted for 20 years, starting from 16 May 2023

- ✧ On 7 April 2023, the meeting of shareholders has approved STI to invest in the satellites for the orbital slot of 119.5 degrees East as a priority. The project comprises of the investment for the construction of the satellite for the orbital slot of 119.5 degrees East and the license fees for all of the orbital slots. This project will come to a total investment budget of no more than Baht 15,203 million. As to the 78.5 degrees East orbital slot, within 3 years after acquiring the orbital slot and Type 3 telecommunications license, STI would need to launch a satellite into 78.5 degrees East orbit in order to maintain the complete operating rights in that satellite orbital position of 78.5 degrees East orbit, allowing the Company to have some additional time to carefully consider an investment in the satellite project at the orbital slot of 78.5 degrees East. In relation to the 120 degrees East orbital slot, its satellite network filing that is still the primary right of use and would require further frequency coordination. The feasibility of satellite production will be determined once frequency coordination has been concluded and presented to the NBTC. As a result, there are currently no plans for the Company and STI to construct a satellite in this orbital slot.
- ✧ On 7 August 2023, the Company announced the signing of a partnership agreement between STI and Eutelsat Asia PTE. LTD. (Eutelsat Asia), a subsidiary of Eutelsat SA, one of the world's leading satellite operators. This partnership relates to the new satellite to be launched at the orbital slot of 119.5 E. Under the agreement, Eutelsat is committed to lease and operate the service for 50% of the satellite capacity during its lifetime of 16 years.

- ✧ On 11 September 2023, the Company announced a contract with Airbus Space Systems to design and build a new satellite. Airbus will build the satellite applying the newest design technology, and propose to deliver the satellite in 2027. This is the ninth order of Airbus' OneSat line of satellites, which is capable of adjusting the coverage area, capacity, and frequency "on the fly" to respond to future communications by enabling the adoption of new technologies while the satellite is in orbit. This satellite will be able to extend connectivity in Ku-band enhanced service and customers' relationship across Asia Pacific, strengthen the potential of providing integrated services and build confidence in providing stable services to customers.

2022

- ✧ On 22 November 2022, Space Tech Innovation Company Limited was established to provide services for communication, satellite, and related business, with registered capital of Baht 100 million, at a par value of Baht 10 per share and paid-up capital of Baht 25 million. THCOM holds a 99.99% stake in its share capital.
- ✧ The Company has been selected for the 2022 Thailand Sustainability Investment (THSI) list based on SET's annual sustainability assessment. This recognition was awarded to Thaicom for the 8th consecutive year, reflecting a balance of outstanding performance across financial, environmental, social, and governance (ESG) dimensions, which are the powerful mechanisms for sustainable development.

1.1.3 Propose of Fund Raised

- None -

1.1.4 Company's Commitment (if any)

- None -

1.1.5 The name of the company, the location of head office, the type of business, the company registration number, the telephone number, the fax number, the company website, and the total number and type of shares that the company has already issued.

General Information of Thaicom Public Company Limited

Company's Name	Thaicom Public Company Limited
Symbol	THCOM
Industry	Technology
Sector	Information and Communication Technology
Type of Business:	<p>The Company operates 4 main business sectors as follows:</p> <ol style="list-style-type: none"> 1. Satellite and Related Services 2. Internet and Media Services 3. Telephone Business Abroad 4. Other joint ventures
Company's Registration Number	0107536000897 (formerly number Bor Mor Jor. 163)
Registered Office	SJ Infinite One Business Complex, No. 349, 28th and 29th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok 10900
Branch Office	50 Moo 1, Bo Ngoen Sub-District, Lat Lum Kao District, Pathum Thani Province 12140
Registered Capital	Baht 5,499,884,200 Divided into ordinary share at 1,099,976,840 shares (as of 31 December 2024)
Paid-Up Capital	Baht 5,480,509,770 Divided into ordinary share at 1,096,101,954 shares (as of 31 December 2024)
Par Value	Baht 5 per share
Telephone Number	(66) 2596 5060
Fax	(66) 2003 5614
Company's Website	www.thaicom.net

Information of juristic persons in which the Company held more than 10% of fully paid-up capital ⁽¹⁾

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
Satellite and Related Services						
IPSTAR Company Limited (“IPSTAR”) Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands	Providing transponder services.	USD 2,000,000	200,000,000 shares	USD 0.01	USD 2,000,000	100
IPSTAR New Zealand Limited (“IPNZ”) 24 Unity Drive North, Abany, Auckland 0757, New Zealand Tel. (649) 414 5920 Fax (649) 414 5922	Providing THAICOM 4 transponder services and sale of user terminal of THAICOM 4 in New Zealand.	NZD 3,196,133	3,196,133 shares	NZD 1	NZD 3,196,133	100
IPSTAR Australia Pty Limited (“IPA”) 5 George Place, Artarmon, NSW 2064, Australia Tel. (612) 8458 0500 Fax (612) 8006 5592	Providing broadband network services in Australia.	AUD 6,950,000	6,950,000 shares	AUD 1	AUD 6,950,000	100
Orion Satellite Systems Pty Limited (“OSS”) (100% shares held by IPA) Level 2, 231 Adelaide Terrace, Perth, WA 6000, Australia Tel. (61) 8 9225 7800 Fax (61) 8 9225 7811	Providing satellite communication services and business solutions in Australia.	AUD 13,374,571	1 share 5,960,354 shares	AUD 7,414,217 AUD 1	AUD 13,374,571	100
IPSTAR International Pte Limited (“IPIN”) 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Tel. (65) 6338 1888 Fax (65) 6337 5100	Providing THAICOM 4 transponder services and sale of satellite equipment of THAICOM 4.	SGD 20,000	20,000 shares	SGD 1	SGD 20,000	100

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
IPSTAR Global Services Company Limited (“IPGS”) Intercontinental Trust Limited, Level 3, Alexander House, 35, Cybercity, Ebene, Mauritius Tel. (230) 213 9800 Fax (230) 210 9168	Providing THAICOM 4 transponder services.	USD 20,000	20,000 shares	USD 1	USD 20,000	100
IPSTAR Japan Company Limited (“IPJ”) 1231-1 Hio, Oganomachi, Chichibu-gun, Saitama, Japan Tel. (81) 3 6279 0933 Fax (81) 3 6279 0934	Providing THAICOM 4 transponder services and sale of user terminal of THAICOM 4 in Japan.	JPY 100,000,000	10,000 shares	JPY 10,000	JPY 100,000,000	100
IPSTAR (India) Private Limited (“IPI”) 1007,1008 & 1009, 10th floor, Narain Manzil Barakhamba Road, Connaught Place New Delhi- 110001	Providing of service for technical support for satellite network.	30,000,000 Rs.	30,000,000 shares	1 Rs.	30,000,000 Rs.	100
Star Nucleus Company Limited (“STAR”) Trident Chambers, P.O. Box 146, Road Town, Tortolar, British Virgin Islands	Providing engineering and development services, technology and electronics.	USD 50,000	10 shares	USD 1	-	100
TC Broadcasting Company Limited (“TCB”) SJ Infinite One Business Complex, No. 349, 28 th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (66) 2596 5060	Providing transponder services, broadcasting, television and telecommunication services.	THB 60,000,000	6,000,000 shares	THB 10	THB 60,000,000	99.99

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
International Satellite Company Limited (“ISC”) Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	Providing THAICOM 7 and THAICOM 8 transponder services.	USD 50,000	50,000 shares	USD 1	USD 50,000	100
TC Global Services Company Limited (“TCGS”)⁽²⁾ 12th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius	Providing technology services.	USD 50,000	50,000 shares	USD 1	USD 50,000	100
TC Space Connect Company Limited (“TCSC”) SJ Infinite One Business Complex, No. 349, 28 th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (66) 2596 5060	Providing service of telecommunication and the services related to the satellite business.	THB 100,000,000	10,000,000 shares	THB 10	THB 25,000,000	99.99
Space Tech Innovation Company Limited (“STI”) SJ Infinite One Business Complex, No. 349, 28 th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (66) 2596 5060	Providing service of telecommunication and the services related to the satellite business.	THB 100,000,000	10,000,000 shares	THB 10	THB 100,000,000	99.99
TC 51 Company Limited (“TC51”) SJ Infinite One Business Complex, No. 349, 28 th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (66) 2596 5060	Providing service of telecommunication and the services related to the satellite business.	THB 10,000,000	1,000,000 shares	THB 10	THB 2,500,000	99.99
TC 142 Company Limited (“TC142”) SJ Infinite One Business Complex, No. 349, 28 th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (66) 2596 5060	Providing service of telecommunication and the services related to the satellite business.	THB 10,000,000	1,000,000 shares	THB 10	THB 2,500,000	99.99

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
Internet and Media Services						
Thai Advance Innovation Co., Ltd. ("ThaiAI") SJ Infinite One Business Complex, No. 349, 28 th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (662) 596 5060 Fax (662) 003 5617 Website: www.thai.ai.co.th	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services.	THB 100,000,000	10,000,000 shares	THB 10	THB 100,000,000	99.99
Telephone Business Abroad						
Shenington Investments Pte Limited ("SHEN") 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Tel. (65) 6338 1888 Fax (65) 6337 5100	Holding company for investment in international telecommunications.	SGD 14,658,000	14,658,000 shares	SGD 1	SGD 14,658,000	51
Lao Telecommunication Public Company ("LTC") (49% shares held by SHEN) Lanexang Avenue 0100, Vientiane, Lao People's Democratic Republic Tel. (856) 2121 6465-6 Fax (856) 2121 9690	Providing fixed line, mobile phone, public phone, public international facilities and Internet services in Lao PDR.	USD 96,840,000	96,840,000 shares	USD 1	USD 96,840,000	24.99
Tplus Digital Company Limited (100% share held by LTC) 23 Singha Road, Phonexay Village, Saysettha District, Vientiane Capital Tel. (020) 7780 0700 Fax (020) 7780 0701	Providing fixed line and mobile phone in Lao PDR.	USD 500,000	500,000 shares	USD 1	USD 500,000	100

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
Lao Mobile Money Sole Company Limited (100% share held by LTC) Saylom Village, Saylom Road, Chanthaboury District, Vientiane, Lao People's Democratic Republic Tel. (856) 2121 6465-6 Fax (856) 2121 9690	E-Wallet/Bill Payment/ Money Transfer within Lao PDR under "M-Money" brand.	Kip 10,000,000,000	1,000,000 shares	Kip 10,000	Kip10,000,000,000	100
Other Business						
Nation Space and Technology Co., Ltd. ("NSAT") 72 CAT Tower, Charoen Krung Rd, Bang Rak, Bangkok 10500 Thailand Tel. (662) 104 2220	Providing service of communication satellite and the service related to the satellite business.	THB 10,000,000	1,000,000 shares	THB 10	THB 10,000,000	75
ATI Technologies Company Limited ("ATI") (50% share held by ThaiAI) 50 Moo 1 Soi Wat Jadi Hoy, Bor Ngern City, Lat Lum Kaeo, Patumthani 12140, Thailand Tel. (662) 593-3000	Developing, producing, and distributing unmanned aerial vehicles (drone) for Thailand's agricultural sector.	THB 20,000,000	4,000,000 shares	THB 5	THB 20,000,000	50

Remarks:
⁽¹⁾ Information as of 31 December 2024

⁽²⁾ On 11 January 2025, the liquidation process had been completed in accordance to the applicable legal and regulatory requirements.

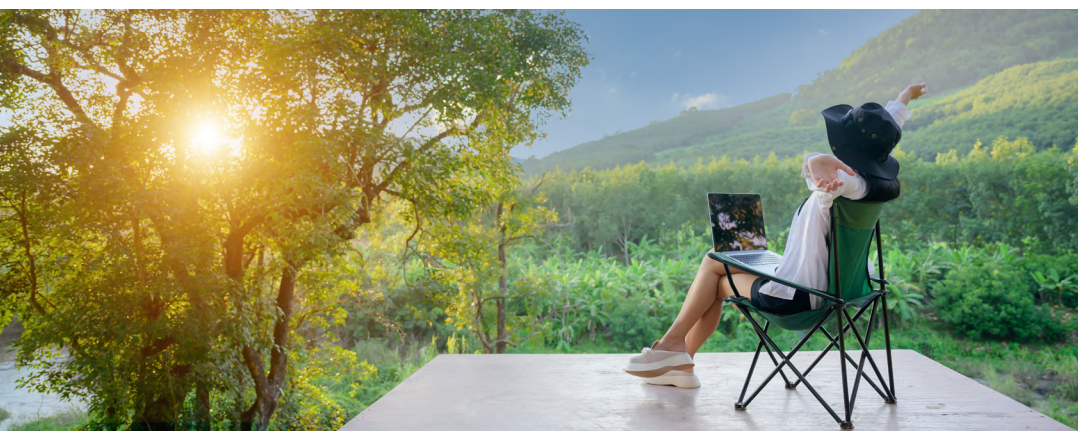
1.2 Nature of Business Operations

1.2.1 Revenue Structure

The revenue structure of the Company and its subsidiaries for the year 2023 - 2024 is as follows:

(Unit : Million Baht)

Type of Business	Operating Company	2024		2023	
		Revenue	%	Revenue	%
Satellite and related services	Thaicom, TC Broadcasting, and IPSTAR Group	2,380	98.31	2,597	88.12
Media services	Thai Advance Innovation	46	1.90	53	1.80
Segment elimination		(13)	(0.54)	(23)	(0.78)
Revenue from Sales and services		2,413	99.67	2,627	89.14
Other revenues		8	0.33	320	10.86
Total revenue		2,421	100.00	2,947	100.00



Sales and services revenue by geographic area for the years 2023 – 2024:

(Unit : Million Baht)

Country	2024		2023	
	Revenue	%	Revenue	%
Thailand	1,494	61.91	1,584	60.30
Australia	329	13.63	319	12.14
India	189	7.83	208	7.92
Myanmar	96	3.98	112	4.26
Malaysia	-	-	49	1.87
Others	305	12.64	354	13.48
Total	2,413	100.00	2,627	100.00

Share of profit (loss) of investment in joint ventures for the year 2023 - 2024 are as follows:

(Unit : Million Baht)

Share of profit (loss) of investment in subsidiaries and joint ventures	2024		2023	
	Profit (loss)	%	Profit (loss)	%
Shenington Investment Pte Limited	(67)	91.78	(347)	96.12
Nation Space and Technology Company Limited	(0.5)	0.68	0.1	(0.03)
ATI Technologies Company Limited	(6)	8.22	(14)	3.88
Total share of profit (loss) of investment in joint ventures	(73)	100.00	(361)	100.00

1.2.2 Business operations of the Company based on main business segments:

1. Satellite and Related Services

Satellite Communications and Related Services by Thaicom Public Company Limited, TC Broadcasting Company Limited (“TCB”), and IPSTAR Group



THAICOM satellites

The Company’s satellite fleet can be divided into 2 types: Conventional Satellite and Broadband Satellite (or High Throughput Satellite)

✦ Conventional Satellite

A conventional satellite is a satellite that provides fixed satellite services (“FSS”), whereby a signal is transmitted from an earth station, amplified, and retransmitted down to the other earth station(s) anywhere under the satellite’s footprint, allowing broadcasters and telecommunications operators to benefit from the satellite’s nationwide and cross-regional coverage.

✦ Broadband Satellite

A broadband satellite or High Throughput Satellite (“HTS”) is primarily designed to provide broadband Internet access services (point-to-point). Through high-level frequency re-use and spot beam technology, HTS usually provides much more total throughput than a conventional satellite for the same amount of allocated orbital spectrum, thus significantly reducing cost per megabit per second (“Mbps”). In addition, HTS can offer services to government and enterprise markets, as well as to terrestrial cellular network operators.

Regarding the Thai satellite concession ended on 10th September 2021 and the Thai government assigned National Telecom Public Company Limited (“NT”) to manage satellites under the satellite concession. The Company has leased THAICOM 4 and THAICOM 6 satellites capacity from NT. THAICOM 7, THAICOM 8, and THAICOM 9A satellites are operated under telecommunications licenses granted by the National Broadcasting and Telecommunications Commission (“NBTC”).

	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8	THAICOM 9A
	LEASED SATELLITES from National Telecom Public Company Limited (“NT”)		Satellites operating under telecommunications licenses granted by the National Broadcasting and Telecommunications Commission (“NBTC”)		
Satellite Type	Broadband High Throughput Satellite (HTS)	Conventional	Conventional	Conventional	Conventional
Orbital Slot	119.5° East	78.5° East	120° East	78.5° East	50.5° East
Manufacturer	Space Systems Loral, (USA)	Orbital ATK (USA)	Space Systems Loral (USA)	Orbital ATK (USA)	Thales Alenia Space (France)
Model	LS-1300S	Star 2.3	LS-1300	Star 2.4	Spacebus-4000C4
Design Life*	12 years	15 years	15 years	15 years	3 years**
Launch Date	August 2005	January 2014	September 2014	May 2016	November 2024

	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8	THAICOM 9A
	LEASED SATELLITES from National Telecom Public Company Limited (“NT”)		Satellites operating under telecommunications licenses granted by the National Broadcasting and Telecommunications Commission (“NBTC”)		
Capacity / Transponder	84 Ku-Spot Beams				
	8 Ku-Spot Beams (Augment)	24 C-band transponders			
	3 Ku-Shaped Beams	9 Ku-band transponders	14 C-band transponders	24 Ku-band transponders	16 Ku-band transponders
	7 Ku-Broadcast Beams				
Coverage Area	14 countries:				
	Australia,				
	Cambodia,			Ku-band	
	China, India,	C-band	C-band	Thailand,	
	Indonesia,	Southeast Asia	Thailand,	Greater	
	Japan, Malaysia,	and Africa	Greater	Mekong	Ku-band
	Myanmar, New Zealand,	Ku-band	Mekong Subregion	Subregion, South Asia	Thailand and Asia
	Philippines,	Southeast Asia (Mainland)	and Asia	and Africa	
	South Korea,				
	Taiwan, Thailand and Vietnam				

Remark:

*Design Life does not take into account any concessions or licenses for satellite operation.

**Remaining operational lifetime



Broadcast & Media Product and Services

1. Contribution Distribution

The Company provides end-to-end video distribution services in standard definition, high definition, and ultra-high definition formats to customers such as terrestrial TV operators, satellite TV operators, and content providers, allowing them to transmit television programs or content to receiving stations under the Company coverage area. The Company’s distribution services are the perfect choice for operators to transmit television programs and content to various destinations including repeater stations, Digital Terrestrial TV multiplexes, and cable TV operators.

2. Digital Channel Broadcast Service on Multi-Channel Per Carrier (“MCPC”) Broadcast Platform

The Company provides a one-stop-shop MCPC Broadcast Platform. This allows TV operators and content providers to distribute their digital channels to viewers. The Company satellites ensure seamless C- and Ku-band coverage of Asian, European, Middle Eastern, and African countries.

3. Direct-to-Home (“DTH”)

The Company provides effective end-to-end Direct-To-Home (“DTH”) broadcasting services in standard definition, high definition, and ultra-high definition formats to pay-TV broadcasters and satellite TV operators, giving them direct access to DTH viewers using small satellite antennas. In addition, to enhance the Company customers’ capabilities and competitiveness, the Company provides a variety of value-added services and channel options, including pay-per-view, video-on-demand, electronic program guides, advertising, and home shopping.

4. Radio or Television Broadcasting Network Services (not using radio frequencies)

The Company provides radio or television broadcasting network services (“MUX”) consisting of contents gathered from different sources, including contents such as public announcements, news, programs, or public information, multiplexes from providers of audio or television broadcasting contents. At the same time, the broadcast service is being provided over a highly encrypted secured network for clients who have specific requirements for the channel reception with Conditional Access (“CA”) or BISS Key encryption before broadcasting the radio or television signals to the receiving apparatus through the permitted satellite broadcasting network, including services via IP networks, in all areas of the service coverage in Thailand.

5. Teleport and DTH Center

The Company provides teleport services, a centralized telecommunications port that provides access to advanced bandwidth services with a comprehensive range of broadcasting and telecommunications services. Certified under ISO 9002 and ISO 9001:2000, both Thaicom’s Teleport and DTH Centers are equipped with the state-of-the-art facilities to support any domestic and international satellite broadcasting requirements. The Company offers end-to-end teleport services by bundling transponder bandwidth with value-added satellite downlink, tape playout, digital signal compression services in standard definition, high definition, and ultra-high definition formats, satellite uplink, signal monitoring and logging as well as a new over-the-top (“OTT”) platform.

Broadcasting and Media Service Industry Outlook

Despite the current trend of television viewing shifting towards short-form user-generated content (“UGC”) via the internet, primarily through smartphones and tablets, satellite TV channels remain a reliable (Trusted and Premium channels) medium that equally reaches audiences nationwide. Overall, broadcasting via satellite is the most cost-effective signal transmission method when considering the combined costs for both the sender and receivers. In contrast, the cost of OTT transmission increases with the number of viewers growing up, and viewers also incur data charges. Therefore, satellite media continues to be important for broadcast services. The Company is striving to upgrade TV channel quality from standard definition (“SD”) to high definitions and ultra definitions (“HD and UHD”), diversify content, and improve broadcast content. Additionally, the Company is focusing on developing partners in order to build the services suitable for market changes such as monetization on existing viewer base.

The Company is also preparing to enhance targeted advertising services, allowing TV channel operators to deliver ads tailored to specific viewer groups (addressable ads) via satellite and OTT. This aims to improve ad management efficiency and increase advertising revenue. Furthermore, the Company is expanding its business to offer more downstream services, such as playout, FAST channels, and others.





Broadband and Data Products and Services

1. IPSTAR Retail Broadband

1.1 IPSTAR Retail Broadband to Internet Service Providers (“ISPs”)

The Company enables Internet Service Providers (“ISPs”) to deliver satellite broadband services to a group of residents and small businesses in remote or rural areas in the Asia-Pacific. IPSTAR Retail has been entrusted by service providers in many countries for its nationwide uniform quality of service (“QoS”) and cost advantages when compared to conventional satellite. The service allows ISPs to gain a competitive edge over rivals and to drive the nationwide expansion of their subscriber base and residential and small business users.

1.2 IPSTAR Retail Broadband to End User

The Company offers Retail Broadband satellite service serving primarily customers residing in areas without reliable, fixed lines or poor/unstable internet access. The service is provided by TC Broadcasting Company Limited (“TCB”), a subsidiary of Thaicom. There are two types of Retail Broadband services are available:

1. **Thaicom Express Net** : Thaicom Express Net is a fixed high-speed broadband satellite connectivity targeting individuals, local government offices, schools, and resorts. Various internet packages or monthly plans are offered to the customers according to their preference based on the speed and data required.
2. **Thaicom Express WiFi** : Thaicom Express WiFi provides WiFi hotspots via high-speed satellite broadband connectivity to local communities, villages, and tourist spots. The Company customers can access the high-speed internet via designated WiFi hotspot locations and can access the service simply by buying internet packages from the local authorized dealer. The package price is quite affordable and varies based on usage preference.

The Company foresees that too many areas of Thailand still lack reliable internet access or have unstable internet signal quality, particularly in the North, West, and islands in the South of the country. Having access to the internet improves the quality of life for people in these areas, as they can access useful data and services such as education services, telemedicine, emergency assistance, and financial transactions. In addition, with internet access, people can earn income by selling their local products via online marketplaces. Promoting local tourism is another potential benefit of internet access in these areas.

Currently, there are not many companies providing high-speed satellite broadband in Thailand. The key players in this market are TC Broadcasting Company Limited (“TCB”) and National Telecom Public Company Limited (“NT”). Both players provide a variety of internet packages tailored to their target customers. However, the Company has an advantage because the Company offers packages that are valuable in terms of price and offer faster internet speed compared to the competitors.

Thaicom Express Net and Thaicom Express WiFi services will focus on areas that still lack reliable internet access or have unstable internet signal quality. However, the target areas of these services will also be expanded to cover areas where current internet speeds are not high, compared to user demand. This will be achieved by using new satellite technologies with higher efficiency to serve the needs of various customers in the future.

2. IPSTAR Broadband Wholesale

Beyond providing basic connectivity, Thaicom recognizes the importance of delivering comprehensive services that enhance and enrich the user experience. By integrating additional value-added services, Thaicom intends to transform its broadband offerings into a holistic solution that not only connects people but also empowers them to improve their quality of experience.

Thaicom plans to continue expanding its service portfolio, leveraging its expertise and strategic partnerships to introduce innovative solutions that cater to the evolving needs of its customers.

2.1 IPSTAR Broadband Wholesale for Small Businesses and Enterprise

IPSTAR broadband solutions allow small businesses and enterprises that require dependable broadband connectivity to run or safeguard their operations against network failure and stay ahead of their competition. Whether the clients are an oil and gas company with multiple locations nationwide, a large retailer requiring uninterrupted backup for vital online business applications, or a bank that requires a reliable network for credit and debit card transactions, IPSTAR Business provides a reliable service regardless of the number of business sites connected to the network.

2.2 IPSTAR Broadband Wholesale for Government

Governments in Asia-Pacific can rely on IPSTAR. IPSTAR Government solution lets government administrations extend their reach nationwide and enables universal access to broadband Internet and cost-effective government sector communications. Whether it is for disaster recovery and emergency communications in crisis-affected areas, distance learning for schools, community broadband Internet, or reliable VPN networks for broadband Internet and e-Government services, IPSTAR is a proven solution for governments to extend their communications reach on a nationwide scale.

3. IPSTAR Carrier

The Company provides cost-effective, end-to-end satellite broadband services allowing mobile operators to backhaul their mobile traffic via satellite in the areas where terrestrial networks cannot reach. IPSTAR Carrier solutions can support Base Transceiver Stations (“BTS”) of all sizes - from macro cells, microcells, small cells, eNode-B, and gNode-B. IPSTAR Carrier can provide nationwide mobile network

coverage to accommodate higher voice and data traffic loads or to cover more geographic areas quickly and economically.

4. Mobility Service

NAVA is Thaicom’s maritime broadband service platform that provides end-to-end solutions for shipping and offshore vessel operators. NAVA offers secure and reliable broadband connectivity at sea to help vessel operators improve crew or passenger safety onboard, increase operational efficiency, and enhance crew welfare. NAVA service platform provides reliable high-speed broadband internet to support connectivity for onboard operation and digital solutions via collaborative platforms such as video conferencing and enterprise resource planning applications. Furthermore, NAVA can empower ship’s IoT connectivity and offer cybersecurity services to protect data from digital threats. NAVA helps ship operators to achieve an increase in operational efficiency and unlock competitiveness in the new digital era for maritime.

Broadband Service Industry and Data Transmission

The broadband satellite market for both Geostationary Earth Orbit (“GEO”) and Non-GEO High Throughput Satellite (“HTS”), is expected to remain in its strong upward trend due mainly to increase bandwidth usage per site and development of satellite network technologies. The top two segments that will accelerate demand growth are consumer broadband, both direct-to-premise and WiFi hotspot, enterprises including small businesses, mobile backhaul as a result of network expansion of 4G and 5G to accommodate the increase usage of social media and OTT, and mobility services such as maritime and aeronautical services. The broadband satellite industry is in a transition phase with multiple ongoing developments - including incumbents extending to new geographic areas, emergence of new GEO and Non-GEO HTS offerings, innovative space and ground segment designs as well as new business models and solutions - resulting in a more

competitive environment. The Company will have a strong leverage in Thailand, South East Asia, and South Asia regions through the existing customer base, industry expertise, strategic partners in broadband services and these services will continue to be the Company's main business focuses.

Furthermore, the Company is committed to expanding its end-to-end service offerings by continuously developing and enhancing the quality of satellite broadband applications and user terminals. This not only aims to foster user satisfaction but also to elevate the overall service experience.

Additionally, the Company emphasizes increasing the capabilities of the Satellite Hub/Baseband system to support network devices capable of transmitting data at speeds exceeding 100 megabits per second (Mbps). This proactive approach ensures that the Company's infrastructure remains well-equipped to handle the demands of current and future applications, such as high-resolution video streaming, virtual reality ("VR"), and augmented reality ("AR") services.



New Space Tech Products and Services

1. Earth Insights (Geospatial Intelligence)

Earth Insights is an innovative Geospatial Intelligence solution that leverages cutting-edge technologies such as Artificial Intelligence & Machine Learning ("AI&ML"), Big Data Analytics, Cloud Computing, and other innovative tools. Earth Insights integrates and processes geospatial data from diverse sources through a seamless space-air-ground data infusion framework. This intelligence information is a crucial component that can facilitate users in understanding the situation based on the data from earth observation satellites that equipped with sensors including optical, multi-spectral, hyper-spectral, and radar sensors. In addition to satellite data, Earth Insights integrates Unmanned Aerial Vehicles ("UAVs") and ground-based sensors,

such as weather stations and IoT devices, to enhance and complement the platform's analytical capabilities. This is to address investigations and fundamental questions about what is happening on earth, where, when, and how this event occurred. For example, analyzing high-resolution satellite images to detect changes in land used by comparing them with historical data, using Synthetic Radar Aperture ("SAR") satellite data to detect the flood and land subsidence areas, analyzing the UAV images to inspect the cell towers.

Earth Insights can support, empower, and facilitate the decision-making process for government agencies, enterprises, and organizations to improve their understanding and provide insights into situations. This includes the practice of Agriculture, Natural Resources and Disaster Management, Carbon Credit and Forestry, Smart Cities and Infrastructure, as well as Defense and Security. It can help to increase productivity while decreasing operational costs and drive the Thai industry towards a better future under the vision of "Space Tech for Sustainability" aligning with Environmental, Social, and Governance ("ESG") principles.

CarbonWatch, a flagship product under the Earth Insights portfolio, has been certified by the Thailand Greenhouse Gas Management Organization ("TGO") as an innovative, and cost-effective solution for accurately estimating Carbon Credit sequestration in forestry sector through earth observation satellite and analytics platform. Unlike traditional methods, which are labor-intensive and time-consuming, requiring manual field surveys to measure tree height and growth across large areas, CarbonWatch leverages earth observation satellites and advanced analytics to streamline the process. CarbonWatch helps reduce time and costs in the field survey and can efficiently prepare part of the documents required for Project Design Document ("PDD").

CarbonWatch provides support to project developers in registering carbon credits. It offers services in two main stages: pre-registration and post-registration. In the pre-registration phase, CarbonWatch assists project developers in classifying forest types and canopy density assessment before evaluating carbon sequestration. While in the post-registration phase, project developers are required to continuously monitor and inspect the project area for occurrences of forest fires or deforestation before applying for certification from the TGO. Therefore, it can help Thailand achieve its goal of increasing sequestration of greenhouse gases by rapidly expanding the area of carbon storage in forest.

The Company is determined to contribute to the conservation of biodiversity, sustainable forest management, and the mitigation of climate change impacts through its Carbon Credit platform. Additionally, the Company plans to expand its CarbonWatch services to other countries in Southeast Asia.

New Space Tech Industry Outlook

The Earth Observation (“EO”) satellite industry is experiencing significant growth, driven by its dual economic and environmental benefits. Economically, EO data is projected to exceed \$700 billion, with the Asia-Pacific region expected to capture over 40% of the global EO market by 2030, according to a recent report by the World Economic Forum. This growth is contributing to advancements across various sectors, including agriculture, energy, and government. Environmentally, EO insights can drive actions that reduce over 2 gigatons of greenhouse gas emissions annually by 2030, supporting global climate change mitigation efforts.

The rapid advancement of Artificial Intelligence (“AI”) and Machine Learning (“ML”) technologies further amplifies the value of EO data, creating unprecedented opportunities for actionable insights. This integration of EO satellite data and AI/ML is driving the rise of the “geospatial intelligence” market. Thailand is emerging as

a growing hub for geospatial intelligence in the region, alongside major players like China, India, and Japan. The country’s demand spans areas such as defense, infrastructure development, natural resource management, agriculture, and climate adaptation. As Thailand continues to invest in smart city projects, environmental monitoring, precision agriculture, and carbon credit programs, the geospatial intelligence market is expected to expand further, unlocking new opportunities for both public and private sectors.

In the carbon credit market, Thailand has reaffirmed its commitment to achieving carbon neutrality by 2050 and a 40% reduction in greenhouse gas emissions by 2030, aligning with goals set at the 26th Conference of the Parties (COP26). Geospatial intelligence solutions are critical to achieving these objectives, particularly through carbon credit mechanisms. Forests, as one of the world’s largest carbon reservoirs, play a vital role in conservation and reforestation efforts, which also generate income for communities through carbon credit trading. Assessing the above-ground carbon sequestration of trees in forests remains crucial.

The Company is committed to becoming the number one space-tech company in Thailand and one of the top in the region. From smart city to carbon credit initiatives, we aim to support the country’s economic and environmental objectives, empowering public and private sectors with actionable insights for a sustainable future.

2. LEO Satellite IoT

Following the launch of the Thaicom and Globalstar Satellite Gateway, Thailand’s first Low Earth Orbit (“LEO”) satellite gateway at the Thaicom Teleport and DTH Center in Lat Lum Kao, Pathum Thani, a significant step has been taken for Globalstar LEO satellite service network in the region. This achievement is a result of a collaboration between the Company and Globalstar Inc. to develop satellite-based IoT solutions and services.



The Company has conducted joint testing with business partners, customers, and stakeholders, both on land and at sea, focusing on the use of location tracking systems to enhance tourist safety. One example is a device installed in life jackets that can send alerts in case of accidents or incidents, along with location coordinates, to relevant agencies for rapid and effective assistance. This technology can also be applied to asset management, vehicle tracking, transportation, and telemetry systems. This system enhances the capability to transmit location data, status, and various measurements back to the main station for processing and further development. In terms of commercial services, The Company provides services for maritime operators to track ship locations and display them via the LEO satellite network, which helps improve fleet management efficiency.

2. Internet and Media Business

Internet Services and Digital Solutions for Enterprises operated by Thai Advanced Innovation Co., Ltd. (“ThaiAI”) are categorized as follows:

1. Cloud Platform Services:

ThaiAI offers various cloud platforms that cater to different work styles, supporting the growth of high-speed internet and 5G markets, the main factors driving the demand for cloud platforms to rise significantly are their easy access, convenience, speed, and cost-effectiveness, enhancing business competitiveness. The services include:

- 1.1 Electronic Document System :** Provides reliable electronic document services under the name “Exkasan”. It focuses on security and supports e-Timestamp, electronic signatures, and e-KYC for identity verification, which reduces printing and paper document storage costs.
- 1.2 Learning Management System (“LMS”) :** Develops comprehensive learning management systems for organizations, supporting various learning formats such as curriculum-based learning, live classroom sessions, self-review, workshops, community systems, assessments, and tracking. It supports diverse learning media, including images, audio, video, and documents, and allows for personalized learning paths.
- 1.3 Esports Platform :** Develops platforms for organizations or agencies to host esports tournaments, providing convenience for participants and organizers from registration, bracket setup, score entry, to displaying results. Additionally, it offers platform customization to meet organizational needs.

2. Consulting and System Integration Services

ThaiAI provides consulting services along with system integration of both hardware and software within buildings to enable seamless operation according to customer

needs. The target clients include organizations, hotels, resorts, hospitals, educational institutions, condominiums, and apartments. ThaiAI offers a variety of services, such as integrated TV systems, IPTV systems, fiber optic internet network systems, IP phone systems, automatic access control systems, CCTV systems, and smart digital signage systems. The company continues to experience growth, particularly in the tourism industry, which saw significant expansion in the past year. Additionally, there remains a strong base of corporate clients who continue to use the Company's services.

3. TV Broadcasting and Multimedia Production Services

ThaiAI provides TV broadcasting services via Over-The-Top ("OTT") streaming over the internet or satellite, mobile applications, and multimedia content creation, including:

3.1 Streaming Services : Broadcasts over the internet OTT to various platforms with a user-friendly backend system.

3.2 LOOX TV Online Platform: : Platform that offers online access to a diverse selection of Thai and international television channels via its application and website. Viewers can stream content on their smartphones, smart devices, and tablets. While a free version is available, users can opt for a premium subscription to unlock additional channels and smart TV compatibility. LOOX TV generates revenue through subscription fees and in-app advertising. Its key selling points are channel variety, encompassing both digital and satellite options, and affordability. The target audience is individuals transitioning from traditional television viewing to digital platforms, a rapidly growing segment.

Additionally, ThaiAI offers related services for IPTV/OTT platforms to corporate clients, including marketing activities through the LOOX TV platform, creating

TV program schedules, live streaming to the organization's platform, developing White Label IPTV/OTT platforms, and providing LOOX for Biz services for viewing online TV at multiple points, such as hotels, resorts, hospitals, condominiums, apartments, and government agencies, etc. A key feature is the absence of a centralized television system within the building. This allows for flexible customization to meet the specific needs of each client.

3.3 DTV Satellite Box : Selling the set-top-box device for viewing digital and satellite TV channels via satellite signal. This segment is slowing down as viewers shift to digital platforms.

3.4 Full-Service Multimedia Production Services : Produces multimedia content from concept creation, content development, filming, recording, editing, and applying visual and audio techniques.

4. Satellite Communication and UAV Services

ThaiAI provides broadband satellite communication services and various Unmanned Aerial Vehicle ("UAV") solutions that integrate satellite technology with unmanned aircraft. The Company utilizes AI and Machine Learning technologies to enhance the accuracy of data analysis, complemented by satellite imagery, to support the growing demand for space technology and UAVs in Thailand. The services include Drone Asset Inspection, which offers asset inspection services using UAVs and trained UAV pilots, with data displayed on a platform for Digital Twin recording, allowing for quick access and systematic analysis. These services cover tasks such as communication tower inspections and agricultural surveys. Additionally, ThaiAI offers UAV Pilot Services, providing professional drone pilots for specialized missions based on customer needs, including surveys, mapping, agriculture, and aerial photography, conducted by highly experienced pilots.

3. Telephone Business Abroad

1. Telecom Business Abroad by Shenington Investments Pte Ltd. (“SHEN”) Group

The Company offers telephone and related communications and network services in the Lao PDR through its investment in Shenington Investments Pte Ltd. (“SHEN”), a holding company registered in Singapore. Shenington owns 49% of the Lao PDR’s largest telecommunications company, Lao Telecommunication Public Company.

Lao Telecommunication Public Company (“LTC”)

Nature of Products or Services

LTC has been granted a license to operate the following telecommunications services in the Lao PDR;

- Digital Mobile Phone Service (GSM 700/900/1800/WCDMA 2100, LTE 1800, 2300 & 2600 MHz)
- Public Switched Telephone Network (“PSTN”)
- Fixed Wireless Local Loop – GSM
- Broadband Internet services, including both Fixed Broadband Internet, domestic and international Leased Line services, IP Transit, Internet Fiber To The Home (“FTTH”), and Mobile Broadband Internet (mobile internet access for both postpaid and prepaid subscribers).
- International Roaming Service (“IR”)
- Value-added services for mobile phones
- Telecom Enterprise Solutions Services

LTC’s income came from local and international telephone service charges, monthly subscription fees, income from sales of handsets (Fixed Wireless Local Loop - GSM) and SIM cards, monthly internet service charges, leased line service charges, mobile broadband packages, IR, and domestic and international telecom inter-connection (“IC”) charges, value-added service charges and telecom enterprise solutions services charge.

Competition and Marketing

(1) Industry Outlook and Competition

Currently, there are 3 fixed-line operators in Lao PDR: LTC, ETL Company Limited (“ETL”), and Star Telecom Company Limited (“UNITEL”), and 6 cellular phone operators namely LTC, T-PLUS (100% owned by LTC), ETL, UNITEL, Lao Asia Pacific Satellite (“U-LINK”), and BEST Telecom (originally Sky Telecom Company Limited), the latest company to enter the telecommunications market, launching services in August of 2021 utilizing ETL’s network. LTC holds the top rank in market share while UNITEL, T-PLUS, ETL, U-LINK and Best rank second to sixth, respectively.

In addition to telephone services, there are five major Internet service providers in the Lao PDR, namely LTC, ETL, UNITEL, Planet Computer Company Limited (“Planet Online”) and BEST Telecom, with LTC holding over 60% of the market share. In 2021 and 2022, all internet services previously provided by Tplus were transferred to LTC.

Telecommunications systems in the Lao PDR have kept abreast of international developments and LTC has been at the forefront of many of these developments. LTC was the first mobile operator to provide 3G and 4G cellular phone service in Lao PDR, and the second company in South East Asia to launch 4.5G services for its customers. The Company also became the first operator in Laos to test 5G services in 2019, and officially launched limited 5G services at several locations throughout Vientiane Capital in late 2020. In 2024, LTC rolled out commercial 5G services in the nation’s Capital, Vientiane, Savannakhet and Champasak, in time for the ASEAN Summit Meeting hosted by the government of the Lao PDR. LTC’s cellular network coverage is continuing to expand, and despite the difficult geographical conditions and low population density in many areas, more than 80% of the country is covered by LTC’s network.

Mobile broadband services underwent significant system improvement to meet the rapid increase in demand for data capacity. LTC continues to expand service coverage and capacity across the country, while also optimizing existing systems to ensure consistent and high-quality services.

For fixed wireless service, currently marketed as WinPhone, the technology and system were developed to be used on the same 3G mobile network for voice service only. The fixed wireless voice tariffs are lower than the postpaid and prepaid mobile service tariffs. Combined with affordable handset prices, this service was readily adopted by customers needing to use only voice services, particularly in rural areas.

The Ministry of Technology and Communication (“MTC”) issued tariff control regulations for telecom services in 2011. The regulations do not allow operators to give away free airtime to customers and control the levels of promotions offered by operators. In March 2024, the government approved an increase in prices for both mobile and fixed broadband services. This adjustment was made to align with rising costs and marked the first price increase since 2011.

The Government of Lao PDR through the MTC has initiated a registration drive for all telephone numbers within the country. All operators are to register all their customers through an application called LaoKYC under the 3Grab project. As part of this drive, LTC has been authorised to use its own 1-grab app to speed up registration of the Company’s customers as it requires less information to be submitted for registration. With renewed input from the Government, the registration drive has been more successful in 2024, and well over 80% of all number from all operators have been registered.

In 2024, the inflation situation in the country improved, reaching a level of 16.9% (31.2% as of the end of 2023). This positively impacted the strengthening of the Kip compared with the previous year. This was attributed to the government’s strict

monetary control measures. However, it is necessary to closely monitor fluctuations and changes in the global, regional, and domestic economic conditions.

(2) Marketing

Due to the intensifying competition in the Lao PDR market stemming from the continued growth in demand for both wired and wireless broadband internet services, and the anticipated increase in tourist numbers in 2024—the year designated to promote tourism in Lao PDR and the year the Lao PDR government will host the ASEAN Summit—which will positively impact prepaid services, the competitive landscape remains focused on offering value-added packages that cater to the specific needs of customer segments to drive ARPU growth. Therefore, LTC prioritizes service quality and customer experience, expanding its network to ensure nationwide coverage through the expansion of 4G, 4.5G, and 5G, by optimizing the network in targeted areas.

LTC has also been strengthening its partnerships to ensure that customer experience remains at the heart of all activities, including distribution channel management, customer service accessibility, and the provision of digital solutions through apps and other digital channels. Marketing efforts have been optimized through targeted campaigns to retain existing customers and increase usage revenue while improving profitability through efficient cost control. Specific customer segments, localized marketing campaigns, and value-added packages tailored to customer lifestyles have been key focus areas. LTC has also been driving data consumption by offering diverse content and developing applications in collaboration with partners. The M-Money app, for instance, has enabled customers to top up, subscribe to services, and make payments through partner banks, reducing reliance on physical recharge cards and facilitating e-commerce integration which electronic top-ups through M-Top up experienced significant growth in 2024, exceeding 40% of our customers’ monthly top-ups.

Lao PDR has designated 2024 as “Visit Laos Year,” a significant initiative aimed at revitalizing the tourism industry following the severe impact of the COVID-19 pandemic. This campaign has led to a steady increase in visitor numbers, significantly boosting revenue from international roaming services. Tourist SIM packages have also contributed to the company’s revenue growth, and promotional activities for roaming services targeting tourists are progressing rapidly.

Throughout 2024, LTC has continued to focus on its “We are Family” campaign, strengthening customer relationships and partnerships through the Smart Rewards platform. Launched in 2023, Smart Rewards offers a range of benefits and privileges to customers at different tiers. This has successfully reduced the number of unused points in the company’s loyalty program. To further enhance customer retention, LTC will continue to expand this program in line with evolving customer lifestyles.

In the corporate sector, several major projects have selected LTC as their partner, leveraging its diverse communication solutions and efficient international connectivity to drive business growth.

(3) Customer Target Segments

Telecommunications is a necessary infrastructure service for daily life for everyone. Even so, specific projects, packages and services are developed and offered by LTC to specific target segments. Broadly speaking, the Company’s major customer segments can be classified as general consumers; corporate/government consumers; and large or mega-project customers.

For general consumers, a wide range of solutions from mobile to fixed broadband have been developed to meet their needs; data packages offering daily, weekly or monthly connectivity with sufficient data at affordable pricing are available through a wide range of channels. In addition, convenience apps ensure that consumers can access services 24/7.

For corporate, government consumers, tailor-made solutions are available or can be developed depending on the needs and extent of services required. Solutions may include leased-line connectivity, data back-up and cloud storage, software as service offerings in the areas of Human Resources Management, Payroll, or payment systems (Point of Sales), Cloud storage, Cloud Call Center, Outsource Call Center Service and more.

For mega-project customers such as infrastructure projects (railway system, expressways, energy, special economic zones, etc.), Lao Telecom offers complete system engineering and implementation services to ensure that customers within these project areas have dependable connectivity for all of their communication needs.

T-Plus Digital Company Limited (“T-PLUS”)

LTC acquired 100% shares of Vimplecom Company Limited in 2019. Since the assumption of control, the company formerly known as Beeline was renamed and rebranded and is now marketed as “T-PLUS”. T-PLUS targets a younger consumer segment than those currently served by LTC, with an emphasis on teens and youth. Beyond its activities aimed directly at the teen segment, TPLUS has continued to streamline its operations and cut cost, working on creating business synergies with its parent, LTC. Purchasing, shared facilities and aligned services have shown positive results in areas of cost reduction and improved efficiency across both companies.

T-PLUS revamped some of its offerings and services after fully migrating all subscribers to the LTC network nationwide. This migration now allows T-PLUS to offer 4G and 4.5G services. The Company has grown steadily and is now the country’s third largest operator in terms of subscribers.

Lao Mobile Money Sole Company Limited

Lao Mobile Money Sole Company Limited was established to operate and provide digital money payment and transfer services within the Lao PDR. under the brand M-Money.

M-Money is actively expanding its operations in Laos, with a primary focus on establishing connections between all commercial banks in the country. Additionally, it aims to offer digital payment and money transfer services to subscribers of all mobile operator networks, provide e-payment services for the government, and form agreements with businesses and government entities to facilitate direct salary payments to employees’ M-money accounts.

The primary objective of the M-money digital wallet is to simplify and streamline money transfers for individuals across the country. In the long run, the Company plans to extend its services beyond money-in/money-out facilities to reach under-banked and un-banked areas and individuals, offering them essential financial services.

4. Joint Venture Businesses

Joint Venture Businesses, the Company has established 2 subsidiaries, as follows;

Name	Type of Business
Nation Space and Technology Company Limited (“NSAT”)	A joint venture company with National Telecom Public Company Limited (“NT”), integrates the Company’s satellite technology with a variety of digital solutions from NT to provide services relating to satellite business, such as NAVA by NSAT or maritime digital solutions.
ATI Technologies Company Limited (“ATI”)	A joint venture company established in collaboration with Varuna (Thailand) Co., Ltd., ATI Technologies is dedicated to advancing innovation in agricultural production. Its primary offering is the AiANG agricultural drone, designed to meet the needs of farmers by maximizing crop yields. This technology facilitates efficient, rapid, and precise crop management. Furthermore, ATI Technologies is expanding its expertise into “Agricultural Survey Drones” to monitor crop growth, gather data on crop health, and generate precise flight maps for targeted biopesticide application.



1.2.3 Main Operating Assets

The Company’s major operating assets are as follow:

Type of Asset	Asset
Assets under licenses	THAICOM 7 THAICOM 8 Satellite Control Equipment Ground Equipment TTC&M (Telemetry, Tracking, Command and Monitoring System)
Right-of-use assets	The purchase of part of bandwidth capacity on THAICOM 4, THAICOM 6, international satellites including plant, buildings and vehicles.

(Please see details of the Company’s operating assets and investment policy on investments in subsidiaries and affiliated companies in attachment 4)

1.3 Shareholding Structure of the Company and its subsidiaries

The Company's business operations can be divided as follows: (1) Satellite and Related Services (2) Media services, (3) Telephone Business Abroad, and (4) Other joint venture businesses. Investment in all these businesses is considered long-term. Investment decisions are based primary on the fundamentals of the particular business, including future business trends. The Company's investment policy is to be the major shareholder in its investments to have wholly management authority and to set the business direction of its subsidiaries and associated companies. The Company's investment structure is as follows:

1. Satellite and Related Services

The Company has established the following subsidiaries, associates, and joint ventures to operate and provide satellite and related services:

Name	Type of Business
IPSTAR Company Limited	Providing transponder services.
IPSTAR New Zealand Company Limited	Providing THAICOM 4 transponder services and sale of user terminal for THAICOM 4 in New Zealand.
IPSTAR Australia Pty Limited	Providing broadband network services in Australia.
Orion Satellites Systems Pty Limited	Providing satellite communication services and business solutions in Australia.
IPSTAR International Pte Limited	Providing THAICOM 4 transponder services and sale of satellite equipment for THAICOM 4.
IPSTAR Global Services Company Limited	Providing THAICOM 4 transponder services.
IPSTAR Japan Company Limited	Providing THAICOM 4 transponder services and sale of user terminal for THAICOM 4 in Japan.
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network.
Star Nucleus Company Limited	Providing engineering and development services, technology and electronics.

Name	Type of Business
TC Broadcasting Company Limited	Providing transponder services, broadcasting, television and telecommunication services.
International Satellite Company Limited	Providing THAICOM 7 and THAICOM 8 transponder services.
TC Global Services Company Limited	Providing technology services.
TC Space Connect Company Limited	Providing service of telecommunication and the services related to the satellite business.
Space Tech Innovation Company Limited	Providing service of telecommunication and the services related to the satellite business.
TC 51 Company Limited	Providing service of telecommunication and the services related to the satellite business.
TC 142 Company Limited	Providing service of telecommunication and the services related to the satellite business.

2. Internet and Media Services

Name	Type of Business
Thai advance Innovation Company Limited	Sale of direct television equipment, providing system integration consultancy services for broadband networks and broadband content services.

3. Telephone Business Abroad

The Company provides telephone services through an investment in Shenington Investments Pte Ltd. ("SHEN"), a joint venture of the Company. SHEN is a holding company for investment in international telecommunications. Currently, SHEN is invested in Lao Telecommunication Public Company, a joint venture with

the government of the Lao People's Democratic Republic, in which this company has a 25-year license to operate telecommunications services expiring in 2021. Then, the government of Lao PDR and SHEN signed a new joint venture agreement to extend the concession for another 25 years, from 2021 to 2046.

Name	Type of Business
Shenington Investments Pte Limited	Holding company for investment in international telecommunications.
Lao Telecommunication Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services at Lao PDR.
Tplus Digital Company Limited	Providing fixed line and mobile phone services at Lao PDR.
Lao Mobile Money Sole Company Limited	Providing digital money payment and transfer services within Lao PDR under "M-Money" brand.

4. Joint Venture Businesses

The Company has signed joint venture agreements with partners with high capabilities and established 2 subsidiaries as follows:

Name	Type of Business
Nation Space and Technology Company Limited	Providing service of communication satellite and the service related to the satellite business.
ATI Technologies Company Limited	Developing, producing, and distributing unmanned aerial vehicles (drone) for Thailand's agricultural sector.

1.3.1 Shareholders

1. Name of major shareholders⁽¹⁾

The list of major shareholders of Thaicom Public Company Limited as at the latest book closing dated 29 November 2024 was as follows:

Name	No. of Shares	% of shareholding
1. Gulf Edge Company Limited	450,914,734	41.14
2. Mr. Chavalit Visalarnkul	32,870,000	3.00
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,087,475	2.02
4. Thai NVDR Company Limited	21,385,494	1.95
5. Mr. Narit Chia-Apar	18,862,800	1.72
6. Mrs. Woraphan Jungsappaisarn	14,917,800	1.36
7. Mr. Watshira Tayanaraporn	14,000,000	1.28
8. Mr. Kitti Ngammaharat	12,200,000	1.11
9. Mr. Natthaphon Nitithanatkul	8,800,000	0.80
10. Mr. Supachai Suthipongchai	8,000,000	0.73
11. Ms. Chutikarn Burincharaworawit	6,466,200	0.59
12. Mr. Krit Panarat	6,200,000	0.57
13. Mr. Somkiat Tangpitakkul	5,837,400	0.53
14. Mrs. Thanyaporn Tirojananan	5,775,000	0.53
15. Ms. Sunan Ngamkrakul	5,733,700	0.52
Total	634,050,603.00	57.85

Remark:

⁽¹⁾The list of the top 10 shareholders, including those holding at least 0.5% of the registered paid-in capital of the listed company, is obtained from the Thailand Securities Depository Company Limited.

The major shareholders whose behaviours have had a significant influence on the operational policies or management of the company

Gulf Edge Company Limited is a holding company and a subsidiary in which Gulf Energy Development Public Company Limited holds 100.00 percent of its shares. Gulf Edge Company Limited held 450,914,734 shares, equivalent to 41.14 percent of the total issued shares of Thaicom Public Company Limited (as of 29 November 2024). The list of shareholders of Gulf Edge Company Limited as of 29 November 2024 was as follows:

	Name	No. of Shares	% of shareholding
1.	Gulf Energy Development Public Company Limited ⁽¹⁾	251,499,997	99.99
2.	Mrs. Pornnipa Chinvetkitvanit	1	0.00
3.	Mr. Ratthaphol Cheunsomchit	1	0.00
4.	Mr. Ravi Kurmarohita	1	0.00
	Total	251,500,000	100.00

Remark:

⁽¹⁾ Gulf Energy Development Public Company Limited (GULF) is a publicly listed company on the Stock Exchange of Thailand (SET), operating as a holding company that invests in a portfolio of conventional and renewable power generation and distribution businesses, as well as natural gas supply and distribution, infrastructure development projects, and other related businesses. For additional information about GULF, please refer to their 56-1 One Report available on www.set.or.th

Limitation on shares held by foreigners

There is a limitation on the number of shares which may be held by foreign investors in the Company as per Article 11 of the Company's Articles of Association as follows:

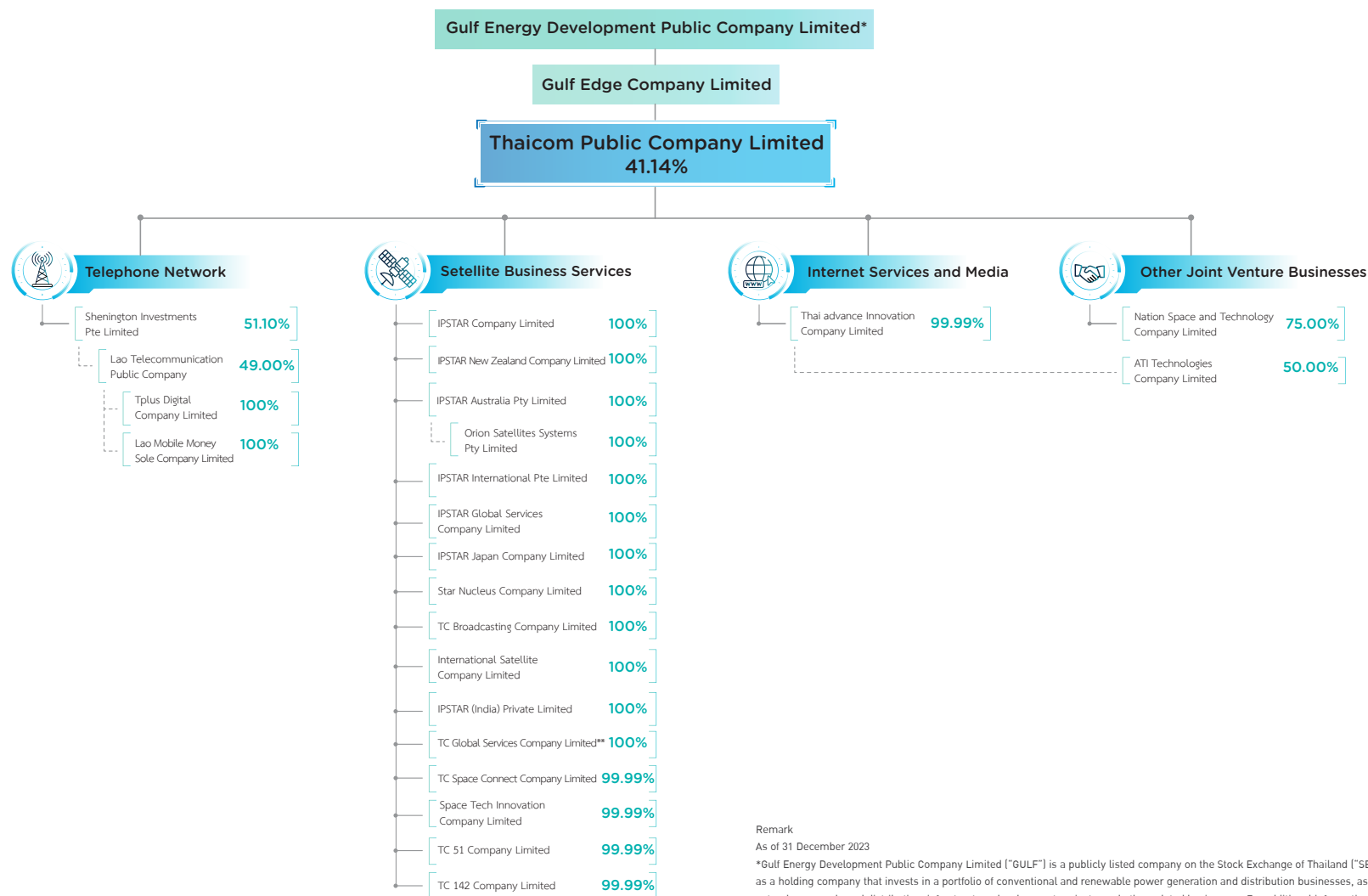
“The Company's shares are freely transferable. However, the aggregate number of share of the Company held by aliens at any one time shall not exceed forty percent of the total issued shares of the Company.

Aliens may acquire newly-issued shares of the Company in excess of the limit prescribed in the first paragraph of this Article by subscription of new shares issued and offered by the Company in their entirety to specific individual and/or institutional investors in accordance with the Notification of the Securities and Exchange Commission, Re: Private Placement, (as amended from time to time) (including shares dividend or new shares issued to the shareholders under this second paragraph), provided that the aggregate number of shares held by aliens in such case together with those shares held by aliens under the first and second paragraphs of this Article shall be less than half of the total issued shares of the Company. This restriction shall apply to all subsequent transfers”.

2. Agreement among major shareholders

- None –

1.3.2 The Relation of Shareholding Structure in Business Group



Remark

As of 31 December 2023

*Gulf Energy Development Public Company Limited ("GULF") is a publicly listed company on the Stock Exchange of Thailand ("SET"), operating as a holding company that invests in a portfolio of conventional and renewable power generation and distribution businesses, as well as natural gas supply and distribution, infrastructure development projects, and other related businesses. For additional information about GULF, please refer to their 56-1 One Report available on www.set.or.th

** On 11 January 2025, the liquidation process had been completed in accordance to the applicable legal and regulatory requirements.

1.4 Registered Capital and Paid-up Capital

1. Ordinary Shares

Registered Capital and Paid-up Capital as of 31 December 2024

Registered Capital :	Baht 5,499,884,200
	Divided into 1,099,976,840 ordinary shares
	At par value of Baht 5 per share
Issued and Paid-up Capital :	Baht 5,480,509,770
	Divided into 1,096,101,954 ordinary shares
	At par value of Baht 5 per share

2. Non-Ordinary Share

- None -

1.5 Other Securities Issuance

- None -

1.6 Dividend Policy

1. Dividend policy of the Company

The Board of Directors of the Company may recommend annual dividends, subject to the approval of the Company's shareholders, at an Annual General Meeting. From time to time, the Company's Board of Directors may declare interim dividends. The current policy of the Board of Directors of the Company is to recommend to our shareholders a dividend of not less than 40% of stand-alone net profits, and shall not exceed the retained earnings as shown in the Company's Financial Statement. However, the dividend payment shall not materially affect our investment plans and operations, and depends on cash flows as well as any other future obligations of the Company and subsidiaries and any obligations with the financial institutions.

2. Dividend policy of the subsidiaries and associated companies

The Company's subsidiaries and associated companies have dividend policies in line with that of the Company. The Board of Directors of the Company and those of its subsidiaries and associated companies will consider and propose dividend payments to shareholders for approval, subject to their investment plans and financial needs or unless the payment of dividends would materially affect their operations.

3-year dividend payment history of the Company are as follows:

Details of dividend payment	2024	2023	2022
Earnings per Share (Baht)	(0.02)	0.32	0.04
Dividend per Share (Baht)	-	0.13	0.50
Dividend Payout Ratio (%)	-	40	1,250

2. Risk Factors

The Board of Directors acknowledges that the Company's operations may face various risks, including those of an economic, social, political, financial, or technological nature, as well as those stemming from innovation and climate change. The Board of Directors therefore realizes the importance and necessity of adopting international standardized risk management systems in the Company's management, with the aim of being an organization that continually creates customer satisfaction and projects a positive image, while developing all the Company's business operations consistently throughout the organization, and which also demonstrates compliance with the principles of good corporate governance. Currently, the Company's business operations consist of 4 core areas: (1) satellite and related services, (2) internet and media services, (3) telephone business abroad, and (4) joint venture businesses. A range of both internal and external risk factors are associated with each of the Company's areas of business operations.

With this aim, the Board of Directors has established a Risk Management Committee to manage risks that affect the Company. The Risk Management Committee establishes policy, implements systems, conducts reviews, inspects the processes, and assesses various risks caused by external and internal factors associated with the management and operations within the organization. Furthermore, the Risk Management Committee creates guidelines for the management of risks to an acceptable level, communicates, coordinates, and provides training for employees to create awareness of the importance of risk management. Moreover, the Risk Management Committee follows up on risk-related issues and manages them appropriately and timely. In doing so, the Risk Management department coordinates with the risk owner to identify and analyze both the general and specific risk factors relevant to the Company, including risks to new products and

services, and reports the results to the Risk Management Committee. The Risk Management Committee furthermore evaluates all reported risk factors quarterly, summarizing and reporting them to the Board of Directors for consideration, review, and determination of risk prevention procedures.

Objectives of risk management

1. Implement an internationally standardized risk management system to be used throughout the organization, making risk management an integral part of the decision-making, strategy planning, and operations of the organization.
2. Establish measures and guidelines for managing all existing risks to the organization to an acceptable level through consideration and implementation of policies and systems that effectively reduce the likelihood and/or the impact of risks that may occur, as well as driving the achievement of those objectives set by the organization both at the corporate level and the business unit level.
3. Develop and maintain the ability to identify unexpected risks or crises and respond to them appropriately and timely to reduce loss or damage to the organization.
4. Ensure that the Risk Management Committee and the Board of Directors remain informed of important risk information, trends of risks, and the overall status of all relevant risks, as well as supervise all risk-related aspects of the business operations efficiently and effectively.
5. Enable all departments to understand and perform their duties in identifying, evaluating, and managing key risks regularly. This includes assessment of significant events, activities, processes, and/or projects, as well as significant changes within the organization, and considering the level of risk tolerance and the ability to perform business operations efficiently and at a reasonable cost.

6. Regularly communicate and transfer to employees the knowledge and understanding of risk management and encourage employees to be aware of ownership of risks as well as joint risk management.

The information below describes the risk factors that may affect the Company's business operations, financial position, business results, and the risk prevention and mitigation measures of the Company.

1. Strategic Risks

1.1 Business Risk

Upon the ending of the Thai satellite concession on 10 September 2021, the Thai government assigned National Telecom Public Company Limited (NT) to manage the satellites which were under the concession. In consequence, in order to serve its customers, the Company has been leasing a partial amount of the satellite capacity from NT. At present, the Company has its own satellite capacity (THAICOM 7 and THAICOM 8) and leases a small portion of the satellite capacity from NT (partially from THAICOM 4 and THAICOM 6) to provide services.

In 2024, the Company's broadcast, broadband and new space tech services encountered challenges from delays of key projects as well as a technical problem of a Low Earth Orbit (LEO) satellite partner, causing a delay of LEO broadband service launch in international markets. As a result, the Company's revenue did not reach its target. However, demands of these key projects and the LEO broadband services in the international markets remain, and the Company plans to capture them in 2025.

1.2 Risk relating to new satellite project execution

There are uncontrollable factors involving in the new satellite manufacturing program resulting in the satellite program delay. This may also impact on the Company's business operation to ensure service continuity for customers. The Company manages risks through sourcing of the interim satellites to support

customers during the satellite delay period and engage closely with the satellite manufacturers to mitigate the potential occurrences impacting the satellite program schedule.

In addition, there are new and potential competitors entering our markets. Therefore, customers will have more alternatives to our new satellite services. The Company manages risks through leveraging its local expertise in satellite business and reliable services for presales of our services to strengthen business cases for sustainable businesses.

2. Operational Risks

2.1 Service Life of Satellites

Although satellites have in general a service life of approximately 15 years, certain factors may decrease their service life. These factors include the quality of the spacecraft, the sturdiness and durability of spacecraft components, the performance of the launch vehicle to deliver its satellite to the correct orbit, the satellite's fuel consumption, and the operator's skill in controlling the satellite under various conditions. The Company could lose both customers and revenue if the Company's satellites have shorter service lives than expected and the Company cannot launch replacement satellites in a timely manner.

Therefore, the Company maintains a regular calculation of the remaining service life of its satellites. When a satellite nears the end of its service life, the relevant departments will be informed to consider preventive and corrective action plans, which may include transferring satellite users to other satellites, leasing satellite services from other satellite operators, and investing in a replacement satellite.

2.2 In-Orbit Failure

Once it has been launched into orbit, a satellite is subject to risk from possible system failure due to solar discharges, or collision with other objects in space. The resulting damage could negatively affect the Company's services to its

customers, temporarily or permanently degrading the satellite's ability to uplink and downlink signals. During replacement of the damaged satellite, the Company may experience a loss either of current customers or in acquiring new customers, or both.

However, all satellites are designed to withstand a range of adverse environments. The probability of satellites suffering severe damage to the point of complete failure is very low as they are also equipped with redundant subsystems and components on board. The Company maintains a contingency plan to minimize the adverse effects on customers in the case of severe damage to the satellites. These plans include measures such as transferring as many customers as possible to available transponders on the remaining THAICOM satellites and temporarily leasing other satellite operators' transponders in order to maintain service continuity.

Furthermore, being aware of the potential risks to satellites in geostationary orbit, the Company also minimizes the effects of such risks by fully insuring the THAICOM satellites.

2.3 Supply Chain Risk

The Company identifies and assesses three risk factors relating to its supply chain as follows:

1. Risk related to having a limited number of suppliers. The company manages this risk by planning and preparing backup and spare items for critical equipment, and by arranging alternate suppliers for critical equipment. As such, this risk is mitigated and acceptable.
2. Risk of receiving products or services that are of low or poor quality. The company has in place processes for inspecting products received; reviewing test reports from suppliers or vendors either prior to or upon receiving the

product; selecting the product, vendor, or supplier based on reference records; and evaluating suppliers and vendors. These processes reduce this risk to an acceptable level.

3. Risk in Environmental, Social and Governance (ESG) factors from the supplier. The Company has assessed the ESG risk on the supplier side and found no significant risk to the Company. Relevant topics that have been assessed include the impact of business operations on the environment and nearby community; employee safety and that of the nearby public, during and after work; the management of expired parts or equipment; the efficient use of energy and resources; protection of intellectual property; cybersecurity and customer privacy; provision of complete, transparent, and fair information or advice to the customer; development of employee knowledge, skills, and competency; communication channels for employees; engagement in creating a strong, sustainable society; the prevention and investigation of fraud and corruption; and ethics.

Of the above three risk factors as they relate to the supply chain of the Company, all have been assessed as low risk and are acceptable.

3. Financial Risks

3.1 Currency Exchange Rate Fluctuation

The Company offers both domestic and international services in which a portion of revenues is received in foreign currency. Meanwhile, certain expenses including loan financing are denominated in foreign currency. The risk of currency exchange fluctuations has the potential to affect the Company's financial statements as well as cash flow. The Company has taken steps to mitigate this risk by netting off cash inflow and outflow as the natural currency hedge.

In addition, the Company is able to manage such risk by controlling the net exposure of foreign-currency-dominated transactions by using several hedging

approaches such as forward, options, cross-currency, and interest rate swap.

3.2 Credit Risk

The Company has managed credit risk by adopting a Credit Collection and Debt Management Policy. Furthermore, a credit assessment is completed upon entrance of new customers, and periodically for existing customers, together with close monitoring of collection to mitigate the risk arising from the debtor's payment default.

4. Compliance Risks

4.1 Domestic Communications Satellite Operating Agreement

The Company provides satellite communications services under the Domestic Communications Satellite Operating Agreement, dated 11 September 1991. The agreement had been originally between the Ministry of Transport (currently the matter is under the supervision of the Ministry of Digital Economy and Society) and Shinawatra Computer and Communications Co., Ltd., which is now entitled Intouch Holdings Public Company Limited (Intouch Holdings Plc).

Risks related to allegations of breach of the terms of the Domestic Communications Satellite Operating Agreement may be divided into 4 main issues and summarized as follows:

4.1.1 Shareholding Ratio

In accordance with the Domestic Communications Satellite Operating Agreement, Clause 4, Intouch Holdings Plc has established a new company (currently Thaicom Plc) to operate a satellite business under the agreement. This new company is required to have a registered capital of no less than THB 1 billion, and Intouch Holdings Plc is restricted from holding less than 51% of the shares in this new company. In 2005, the Company was able to raise capital through a Public Offering (PO) of new shares, after which the proportion of shareholding by Intouch Holdings

Plc decreased to below 51%. Before the issuance of the new PO, the Company had consulted with the Ministry of Information and Communications Technology (currently the Ministry of Digital Economy and Society), requesting a review of the agreement and an adjustment of the shareholding ratio from at least 51% to at least 40%. Subsequently, the Ministry submitted the matter to the Cabinet for consideration; however, the Secretary General of the Cabinet notified the Ministry that it was not necessary for this matter to be submitted to the Cabinet. Furthermore, the Cabinet had been working to decrease the number of matters to be considered by the Cabinet, subject to the Regulations of the Office of the Prime Minister, Section 22. Existing regulations did not specify any further procedure once a matter had been rejected for consideration. As the matter was not deemed to necessitate consideration by the Cabinet, it was returned to the Ministry. Thereafter, the Ministry requested on two separate occasions the opinion of the Juridical Council (the Council of State) regarding the submission and rejection of this matter. In response, the Juridical Council informed the Ministry that as the Secretary General of the Cabinet had informed the Ministry that the matter did not necessitate consideration by the Cabinet, the Ministry was enabled to render a final decision in the case. Previously, the Juridical Council had given the opinion that the Domestic Communications Satellite Operating Agreement could be amended according to the Company's request, in lieu of the fact that, regardless of the shareholding ratio, Intouch Holdings Plc would still retain the same rights, duties, and obligations under the agreement. Furthermore, that despite any reduction in the shareholding ratio of Intouch Holdings Plc, its duties and commitments would remain in place, and the reduction in shareholding would not affect the benefits to be returned to the Ministry under this agreement.

Moreover, after the reduction of Intouch Holdings Plc's shareholding in the publicly listed company, Thaicom, from 51% to 40% of total shares issued, Intouch Holdings

Plc is still classified as a controlling entity according to Section 247 of the Securities and Exchange Act B.E. 2535. In consideration of cases brought before it under the charge of Criminal Activity by Persons Holding Political Positions, the Supreme Court, after deliberation, had made rulings in regard to the change in shareholding ratio of Intouch Holdings Plc. However, the Company was not a party in the respective court case. Hence, the final judgment of the Court was neither binding nor enforceable on the Company. With reference to any amendments to the agreement, the Company has proceeded properly and in compliance with all contractual and legal obligations and has received Ministry approval.

Thereafter, the Ministry announced the revocation of the amended agreement, which increased the shareholding ratio of Intouch Holdings Plc in the Company, returning it to not less than 51% of the total shares. In response, Intouch Holdings Plc and the Company clarified the position, and refused to proceed as requested by the Ministry, that the Company considered the amended contract as yet fully binding on the parties in all respects, for which the Ministry did not have the authority to revoke the contract unilaterally. Subsequently, on 7 September 2021, the Cabinet passed a resolution requesting the Ministry to revoke the amended contract in accordance with the procedures of the Public-Private Partnership Act B.E. 2562, to which the Ministry agreed to coordinate with the Company and proceed in accordance with the resolution of the Cabinet.

The Company considers that it has fulfilled all duties and obligations under the agreement, which expired on 10 September 2021. However, the Company has also agreed to coordinate with the Ministry to find a suitable solution for the benefit of all parties.

4.1.2 Backup Satellite

According to the Domestic Communications Satellite Operating Agreement, satellites provided under the obligation shall be agreed upon by the Ministry and

the Company. This agreement shall include the technical specifications of the satellites. Under this agreement, any satellite subsequently agreed upon shall not be of lower specifications than the initial, primary satellite. However, the number of transponders and frequency of the satellites is understood to depend on the joint consideration of the Ministry and the Company.

Concerning the THAICOM 4 satellite, the Company has performed in strict accordance with its obligations under the agreement. THAICOM 4 was approved by the Ministry and launched as a subordinate or backup satellite. A question has arisen as to whether or not THAICOM 4 should be considered a backup satellite for THAICOM 3 due to the technical specifications of THAICOM 4 not being the same as those of THAICOM 3. Within the Supreme Court's consideration of cases brought before it under the charge of Criminal Activity by Persons Holding Political Positions, certain facts were made known which related to THAICOM 4. However, the Company is not a party in the respective court case. Hence, the final judgment of the Court was neither binding nor enforceable on the Company. In regard to the Company's operation of THAICOM 4, the Company has proceeded properly and in compliance with all contractual and legal obligations and has received Ministry approval.

Thereafter, the Committee, under Section 72 of the Private Investment in State Undertakings Act B.E. 2556, proposed to amend the contract requiring THAICOM 4 to be integrated as a satellite under the concession agreement, which the Ministry entered in the agenda for consideration of the Cabinet. Subsequently, on 7 September 2021, the Cabinet passed a resolution requesting the Ministry to proceed with THAICOM 4 as a project under the Public-Private Partnership Act B.E.2562. The Ministry has agreed to coordinate with the Company to proceed in accordance with the resolution of the Cabinet.

The Company considers that the Company has built and launched THAICOM 4, as well as properly delivered shared revenue from THAICOM 4 to the Ministry and also fulfilled all duties and obligations under the agreement, which expired on

10 September 2021. However, the Company has also agreed to coordinate with the Ministry to find a suitable solution for the benefit of all parties.

4.1.3 Status of THAICOM 7 and THAICOM 8

The Company is currently operating THAICOM 7 and THAICOM 8 under a telecommunications business license granted by the NBTC in accordance with the relevant laws currently in force, including the Telecommunications Business Act B.E. 2544 and the Act on the Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2553. The Ministry of Information and Communications Technology (currently the Ministry of Digital Economy and Society), which acted as Thailand's administration at the time, notified the NBTC that the Company was authorized to use the relevant orbital slots to operate the two satellites in question. Then, the NBTC, as the authority in charge of granting telecommunications business licenses, granted a telecommunications business license to the Company and referred to the Ministry's orbital slots authorization in the license. Subsequently, on 7 August 2017, the Ministry notified the Company that THAICOM 7 and THAICOM 8 satellites are satellites under the Concession Agreement. Then, on 5 October 2017, the Ministry again notified the Company that THAICOM 7 and THAICOM 8 were under the Concession Agreement and urged the Company to comply with the terms of the Concession Agreement.

An extraordinary meeting of the Board of Directors No. 11/2017 was held on 24 October 2017 to consider this matter carefully with legal counsel. The Company is of the view that THAICOM 7 and THAICOM 8 are not satellites under the Concession Agreement as both satellites are operated under the licensing framework of the NBTC. Moreover, the Company has fully complied with the terms and conditions of the Concession Agreement. This is a matter of difference in opinion between the Ministry and the Company. The results of the said meeting concluded that

the Company has the right under Article 45.1 of the Concession Agreement to refer the dispute to arbitration. Subsequently, the Company filed an arbitration claim against the Ministry with the Thai Arbitration Institute on 25 October 2016, under Black Case, No. 97/2560.

On 6 October 2022, the Company received an arbitral award, dated 29 September 2022, in which the Tribunal unanimously ruled that THAICOM 7 and THAICOM 8 satellites are not the satellites under the Concession Agreement and that the Ministry's counterclaim for damages shall be dismissed. As the arbitral award confirms that THAICOM 7 and THAICOM 8 satellites are neither under nor related to the Concession Agreement, the Company has no obligation to comply with the demand of the Ministry. In response, the Ministry (currently the Ministry of Digital Economy and Society) filed a petition for revocation of the arbitral award with the Central Administrative Court. The Company has submitted a statement of defense, and the case is currently under consideration of the Central Administrative Court.

4.1.4 The Demand of the Ministry of Digital Economy and Society regarding THAICOM 5

THAICOM 5, launched in May 2006, had reached its End-of-Life and was required to be deorbited on 26 February 2020. The process of satellite deorbit was duly communicated to all concerned and approved by the NBTC. Subsequently, in November 2020, the Company received a Notice of Arbitration, initiated by the Ministry of Digital Economy and Society (the Ministry) at Thailand Arbitration Center (THAC), in which the Ministry demanded the Company to (i) build and deliver a replacement satellite for THAICOM 5 or pay compensation equivalent to the value of the satellite in the amount of THB 7,790,097,900, plus interest of 7.5% per annum calculated from 30 October 2020; (ii) pay a fine in the amount of THB 4,980,000, calculated from 25 February 2020 to 30 October 2020, plus interest of 7.5% per annum; and (iii) pay a fine calculated from 1 November 2020 until the

Company fully complies with its obligations.

The Company takes the view that the Company has complied with its obligations to build two generations of satellites under the Concession Agreement and is not under any obligation to comply with the demand of the Ministry. Pursuant to the work plan stated in the Concession Agreement, the Company was required to launch 2 generations of satellites, each generation consisting of a primary satellite and a backup satellite, totaling 4 satellites. The ownership of each satellite launched under the Concession Agreement was transferred to the Ministry upon its successful launch into orbit. THAICOM 5 was approved by the Ministry to be launched as a primary satellite in the second generation, replacing THAICOM 3, which had to be deorbited earlier than planned. In addition, the Company launched two backup satellites in the second generation, namely THAICOM 4 and THAICOM 6, as approved by the Ministry, which were still operating at the end of the Concession Agreement. Therefore, the Company has fulfilled its obligation in launching 2 generations of satellites and had provided continuous service until the Concession Agreement terminated on 10 September 2021. At the end of the Concession Agreement, the Ministry assumed the right to manage these satellites in accordance with the terms of the Concession Agreement.

The Company is confident that the Company has fulfilled all its obligations under the Concession Agreement and the Ministry's claim has no merit. In addition, in accordance with Clause 45 of the Concession Agreement, the dispute in connection with the Concession Agreement must be referred to the arbitration institute under the supervision of the Ministry of Justice. Therefore, the Company takes the view that TAI, as the only arbitration institute under the Ministry of Justice at the time of the entry into the Concession Agreement, has jurisdiction over this dispute, rather than THAC, which is a new arbitration institute established several years after the Concession Agreement was entered into. The Company has objected to the

arbitral proceedings at THAC and filed an arbitration claim against the Ministry for a ruling that the Company has no obligation to comply with the Ministry's demands at the TAI. Subsequently, the Ministry filed a petition with the Central Administrative Court, asking the Court to decide on the issue of jurisdiction of the arbitration institutes. On 22 March 2024, the Central Administrative Court confirmed that the TAI has jurisdiction over the THAICOM 5 dispute. The Ministry appealed to the Supreme Administrative Court, and, on 3 September 2024, obtained an injunction order to suspend the arbitral proceedings pending the Supreme Administrative Court's decision. The Company will proceed according to the court process. Currently, pending the resolution of this dispute by arbitration, the Company has no obligation to comply with any of the demands made by the Ministry until an arbitration award is rendered and becomes final.

5. Environmental, Social, and Governance Risks

5.1 Risk of Human Rights Violations

The Company considers the possibility of complaints or prosecution due to human rights violations, which would affect its image and reputation, business operations, and income. The Company has established internal and external controls to mitigate and prevent risk of human rights violation, and to ensure low or acceptable impact, by implementing Human Rights Policy, Code of Conduct, and Whistle-Blowing Policy, and by conducting internal audits of the implementation of these policies. In addition, the Company periodically conducts a risk assessment for human rights in the value chain based on the Company's Guidelines on Human Rights Risk Assessment. The assessment refers to the Human Rights Due Diligence (HRDD) guidelines, which cover risks to human rights of permanent employees, temporary employees, customers, business partners, and suppliers.

In regard to its permanent and temporary employees, the Company assesses relevant issues such as employment and employment contract; acknowledgment

of company policies and conditions in the employment contract; ensuring that the amount of remuneration be not less than stipulated in related laws; workplace environment and safety; hygienic restrooms, nurse's station, and areas designated for eating; fair opportunities for all types of job candidates; freedom to join associations or to negotiate; and employee privacy.

In regard to its customers, the Company assesses relevant issues such as the provision of information on products, services, and payment terms in accordance with the law; customer safety policy; equal and fair treatment; and personal data protection as per the Personal Data Protection Act ("PDPA").

In regard to business partners and suppliers, the Company assesses relevant issues such as using hazardous or unsustainable raw materials in manufacturing processes; business operations that impact the quality of or access to water or natural resources; equal or comparable payment rates between permanent employees and non-permanent employees (contracted labor, or foreign labor, etc.) for the number of working hours, overtime (OT), and fringe benefits; workplace environment and safety; training on health and safety in reference to laws; child labor and forced labor.

Based on the human rights risk assessment mentioned above, the Company has found a low level of both risk impact and likelihood, and therefore no significant risk from the issues assessed. However, should there arise an incident of human rights violation, the Company has prepared management measures and remedies. In particular, concerning permanent employees and/or temporary employees, the Company shall follow relevant labor laws, and adhere to employee welfare benefits, personnel policy, and other related regulations. With regard to customers, the Company shall refer to relevant laws, including the Personal Data Protection Act (PDPA). In regard to business partners and suppliers, the Company shall refer to

the Supplier Charter and related laws.

In 2024, there emerged no occurrence of human rights violations either within the Company or within the value chain of the Company.

6. Emerging risk

6.1 Climate Change Risks

As climate change is a global issue of much concern to all sectors, and has become an emerging risk, the Company underscores the importance of the issue and its potential impact, assessing relevant climate change risks, in terms of both physical risks and transitional risks and opportunities, based on recommendations by the Task Force on Climate-Related Financial Disclosure (TCFD).

Concerning physical risks, such as flood, etc., which could disrupt operation of the business, due to the possibility of staff being unable to access the workplace or the service station becoming damaged, rendering the Company unable to continue providing services, the Company has mitigated the risk by regularly exercising crisis management procedures, particularly for operations in continual service 24 hours a day, 7 days a week, in providing services to customers; by preparing an Information Technology system with the highest information security precautions, so that staff can work from home or from an alternate workplace; and by securing the service station from flood by erecting sheet piles around it, installing fire prevention equipment, and preparing fuel reserves to be ready for generating electricity in case of emergency.

For the transitional risks, the Company assesses relevant risks and closely monitors the issuance of any relevant laws and regulations, such as the Climate Change Act, etc. At present, relevant risks identified are assessed as low risks in terms of both the potential impact on the Company and the likelihood of the Company not being compliant with relevant laws and regulations.

In addition, the Company has perceived certain opportunities for business through the utilization of its technical strength and expertise in Earth Observation (EO) technology, to monitor tree growth and calculate carbon absorption by utilizing geospatial data integrated with Artificial Intelligence (“AI”) and Machine Learning (“ML”), and the development of a carbon measurement and management platform that is standardized, transparent, convenient, and faster and more cost-efficient than conventional methods of measurement. This platform is the first platform of its type in Thailand to have been certified by the Thailand Greenhouse Gas Management Organization (“TGO”). The Company expects that its EO technology will contribute to overcoming the challenges of global warming due to Green House Gas (“GHG”) emissions while, at the same time, creating new business opportunities.

6.2 Broadband Non-Geostationary Orbit (“NGSO”) satellite strategic partnership

6.2.1 Foreign Landing Rights

The Company realizes an emerging risk related to the challenges and complexities in Thailand’s transition from a concession-based regulatory framework to a licensing framework, particularly regarding ongoing discussions about foreign landing rights, which may impact local operators’ competitiveness and raise national security concerns. In addition, large international broadband NGSO operators tend to expand their business globally and may also influence regulatory frameworks to relax foreign ownership restrictions, potentially creating an uneven playing field that disadvantages local operators. The Company manages this risk by supporting initiatives to address these issues and clarify the regulatory landscape, aiming to establish a level playing field that ensures fair and equitable outcomes.

6.2.2 Political and Geopolitical Risks

As U.S. and Chinese NGSO operators compete for market access in Thailand, the Company may face pressure from both nations, especially if geopolitical tensions escalate. Trade policies, national security concerns, and diplomatic disputes between the U.S. and China could affect the regulatory and operational environment for satellite operations. The Company navigates these geopolitical and political risks by positioning itself as a neutral partner to all satellite operators. This strategy helps reduce potential regulatory and market risks, ensuring the Company is viewed as an impartial service provider rather than being aligned with a specific operator or country.

7. Risk to the investment of asset holders

Investing in the Company’s shares inherently carries unavoidable risks. Share prices and investment returns are volatile, influenced by a multitude of internal and external factors. Internal factors encompass the Company’s financial performance and the competitive landscape within the industry. Crucially, external factors include the overall macroeconomic environment, political issues, global economic conditions, currency exchange rates, governmental policies, relevant laws and regulations, and technological advancements. These factors can significantly impact on the company’s operational performance, potentially leading to share price fluctuations and investors receiving returns lower than anticipated. The Company proactively manages these risks through various strategies, including business diversification and prudent financial management, to mitigate potential adverse effects. Prospective investors are strongly encouraged to conduct thorough due diligence, carefully examining the Company’s business model, risk factors, and financial performance before making any investment decisions.



3. Sustainability Development

Responsibility for building a sustainable society

3.1 Sustainability Policy and targets for sustainable management

The Company has defined a path towards sustainability that continues to create economic value and growth in alignment with the sustainable development goals (“SDGs”) of the United Nations, as well as various international standards, including the guidelines for organizational sustainability reporting by the Securities and Exchange Commission (“SEC”) and the principles of assessing market sustainability of the Stock Exchange of Thailand (“SET”). The Company has established a sustainable development policy to promote the organization’s sustainability and use it as a framework for demonstrating social and environmental responsibility, fostering continuous and resilient growth. This includes gaining recognition and trust from stakeholders and using it as a guide in the company’s operations, covering all 3 dimensions;

1. Corporate Governance and Economic Dimension : The Company is committed to conducting business with ethical principles, following good corporate governance policies and business ethics, including principles for managing business risks. The Company promotes fair and competitive trade practices and takes social and environmental responsibilities seriously.

- 2. Social Dimension :** The Company conducts its business with transparency, considering human rights and non-discrimination, protecting labor rights, ensuring safety and health, and creating a conducive working environment. Simultaneously, it integrates the management and continuous development of the knowledge, skills, and abilities necessary for employees throughout the organization. It relies on the organization’s expertise to create value and uplift the quality of life in communities, fostering sustainable growth in society.
- 3. Environmental Dimension :** The Company focuses on environmental sustainability by promoting natural resource conservation, efficient resource utilization, energy management, fostering recovery, prevention, and reduction of pollution. This includes the effective management of waste and wastewater to reduce the impact of climate change within the business processes, covering land, water, air, and assessing environmental aspects with business partners throughout the value chain. Additionally, the Company promotes collaboration with communities for sustainable environmental management.

Please see Thaicom Sustainable Development Policy at:

www.thaicom.net Thaicom Sustainable Development Policy



Sustainable Development Strategy

Strategies Towards Sustainability



Doing Business with Responsibility



1. Strategize partnerships to ensure long-term business sustainability
2. Develop innovative products and services, and new businesses



Caring for People and Society



1. Develop employees' skills, working performance, and knowledge
2. Promote employee well-being and engagement
3. Create communication opportunities for social development using innovation through satellite systems and digital media.



Thaicom loves Earth



1. Climate change and Green House Gas (GHG) management
2. Energy conservation and alternative energy
3. Water usage and wastewater management
4. Green workplace (Effluent and wastes)



SUSTAINABLE DEVELOPMENT GOALS



Ensure healthy lives and promote well-being for all at all ages. (Target 3.8)



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. (Target 4.5)



Ensure access to affordable, reliable, sustainable and modern energy for all. (Target 7.2)



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. (Targets 9.5 and 9.8)



Reduce inequality within and among countries (Targets 10.2)



Responsible Consumption and Production. (Targets 12.2 and 12.5)



Take urgent action to combat climate change and its impacts. (Targets 13.1 and 13.2)



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss. (Target 15.2)



Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development. (Target 17.7 and 17.8)

Company's Sustainable Development Policy guides the organization's business development activities in tandem with creating a balanced economic, social, and environmental growth. The policy is grounded in good governance, transparency, health and safety standards, happy community engagement, as well as the care and conservation of natural resources and the environment. The company has set a sustainable development strategy, operating within a framework that focuses on three dimensions: Corporate Governance and Economic dimension, social dimension, and Environmental Dimension. These approaches align with the Sustainable Development Goals ("SDGs") of the United Nations and the organization's vision.

In the year 2024, Thaicom Public Company Limited disclosed a report covering dimensions of corporate governance, social, and environmental aspects according to the GRI Universal Standards, SASB and ESG Metrics ("SET"). Details of the report can be found at:

www.thaicom.net Corporate Governance and Economic Performance

www.thaicom.net Social Performance

www.thaicom.net Environmental Performance

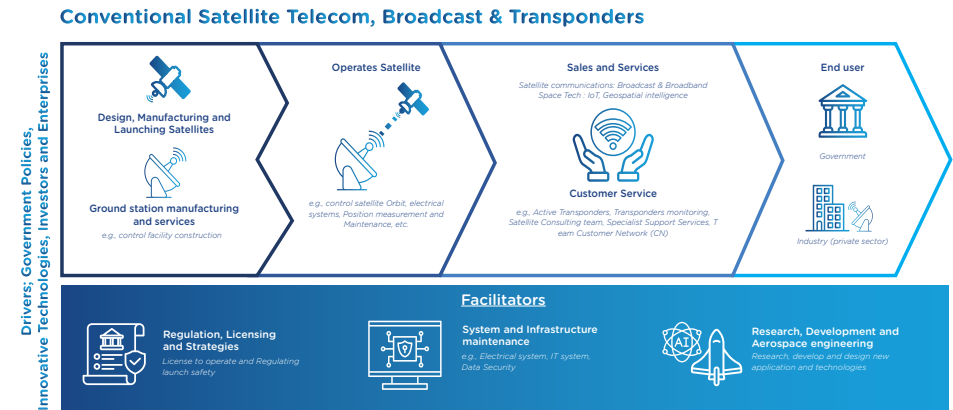
3.2 Managing the impacts on stakeholders in the business value chain

3.2.1 Business value chain

Thaicom's vision is "To empower people with Innovative Space Technology for a better life". The Company focuses on developing new services and expanding existing products and services in collaboration with strategic partners (public/private sectors, universities) with potential and expertise in technology and digital solution to meet the needs of existing and new customers. The products and

services will be jointly developed and facilitate the stakeholders throughout the business value chain for maximum benefit. This also promotes government policies that use technology to drive Thailand's digital economy.

Main activities



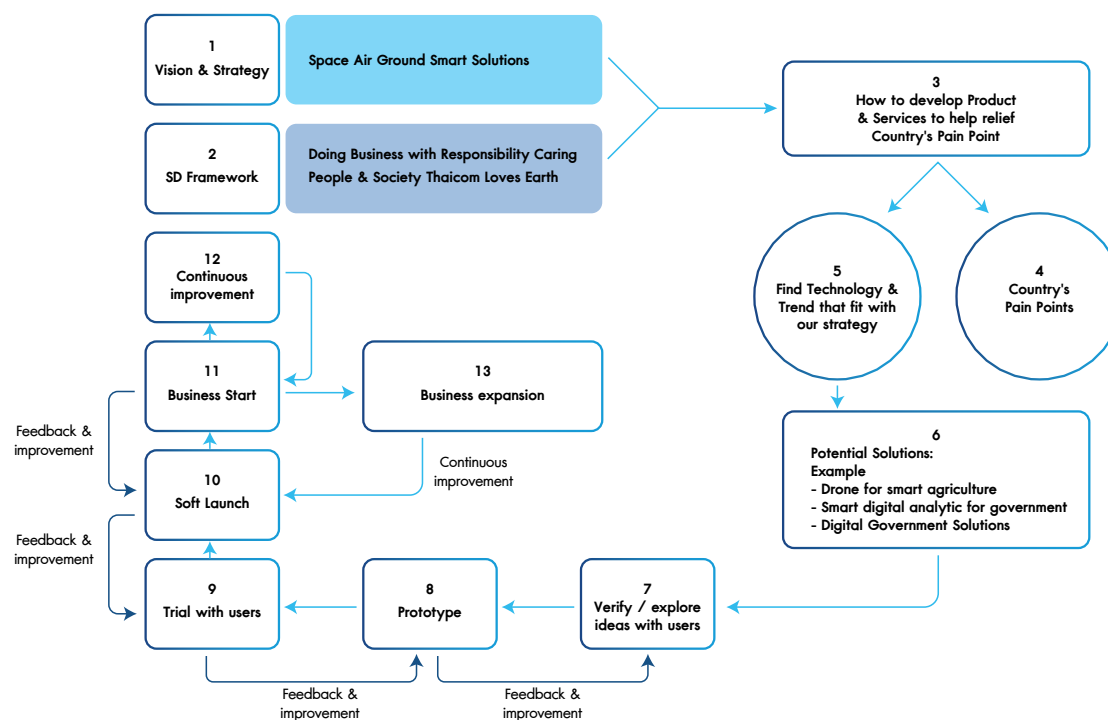
*Space-tech: Space technology infrastructure and platforms to meet customer needs in a variety of industries, including maritime, agriculture, and telecommunications using satellite data analysis.

As the main business is broadcast service (Satellite TV Broadcasting Service), the Company focuses on the development to enhance the broadcasting industry in Thailand by offering quality and value-added services to our customers as well as to viewers in Thailand and the Mekong and South Asia regions. The Company also aims to strengthen the business throughout the value chain by applying knowledge, experience, and expertise in collaboration with our business partners such as wholesalers, equipment manufacturers and installers (satellite dish and STB), and broadcasters, in Thailand and overseas to improve the quality of satellite broadcasting, contents transmission, and TV broadcasting solutions (LOOXTV platform and TV Head-end) as well as viewing in different devices. In addition, to reflect our intention in creating shared value for society and stakeholders, the Company continues to support the Distance Learning TV Channel ("DLTV") via

satellite to transmit programs to children across the country. Regarding the Broadband services (Satellite Internet Service), it is a combination of providing large satellite bandwidth to network operators and government in the regions, and broadband internet services to potential users such as NAVA® or maritime mobile satellite broadband services. This is to expand our satellite services to downstream in the value chain and integrate with other service systems and new businesses covering space, air, ground, and maritime solutions.

The Company has also advanced to becoming a Space Tech Company by partnering with global leaders and expanding its market both domestically and regionally. It has developed an Earth Observation platform using satellite and space technology to provide services in surveying, analyzing, and utilizing data on global resources and the environment. In collaboration with the Thai General Insurance Association, the Company uses Remote Sensing Satellite technology and Artificial Intelligence (“AI”) to analyze areas for crop insurance for farmers, helping to elevate the insurance and agriculture industries in the country.

For the business and innovation development process of the company, there are a few steps below:



Supporting activities

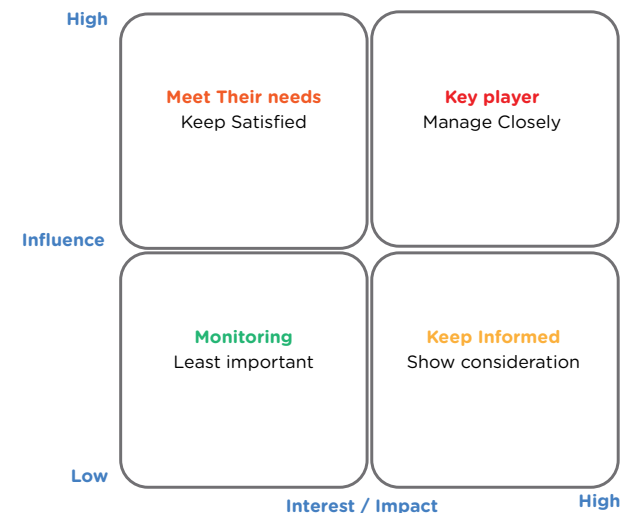
The Company's operations rely on expertise and experience in providing services to both public and private sector clients, with a commitment to delivering efficient services. This includes providing high-quality, standardized products, excellent service, consulting, and recommendations, as well as customer care to ensure the highest level of satisfaction. Supporting activities play a crucial role in achieving the main goals, such as human resource management. Given the nature of the company's work, personnel are a key force in driving sustainable business operations. Therefore, selecting the right personnel is of utmost importance. The company has a thorough selection process to recruit high-quality staff and places great importance on supporting and promoting knowledge related to job performance, as well as fostering a strong sense of loyalty and commitment to the organization. Employees are encouraged to dedicate themselves fully to their assigned tasks. Other supporting activities include accounting and financial systems, organizational management, innovation and technology development, and environmentally friendly procurement systems, all of which are essential to the main operational processes. Those involved in these supporting activities are vital to the core business processes. The supporting activities, including the environmentally friendly procurement system, are crucial for driving the company's service business towards achieving its objectives and goals, and are considered key stakeholders that the company highly values.

3.2.2 Stakeholders in the business's value chain

3.2.2.1 Stakeholder identification and prioritization in the business value chain

The Company is dedicated to caring for stakeholders' groups in accordance with their rights as prescribed by law, based on the principles of human rights and labor law and employment ethics. This includes supporting collaboration with Company's partners to comprehensively meet the expectations of stakeholders in the business value chain, in line with the Company's ethical standards and business code of conduct guidelines. In 2023 - 2024, the Company adopted the guidelines for analyzing stakeholders according to the principles of the Stock Exchange of Thailand's sustainability reporting. The analysis revealed that the Company's stakeholder groups in the value chain can be divided into 8 categories, including Customers, Shareholders, Employees, Business partners, Government and regulatory agencies, Creditors, Suppliers (product delivery) and Social and Community groups.

3.2.2.2 Stakeholder prioritization



The Company employs principles to consider factors that impact the Company, both positively and negatively, and conducts Stakeholders Mapping, taking into account two aspects: the influence of stakeholders and the company's interests in each of the 8 stakeholder groups. These groups include 1. Customers, 2. Shareholders, 3. Employees, 4. Business partners, 5. Government and regulatory agencies, 6. Creditors, 7. Suppliers (product delivery), and 8. Social and community groups. This is done to establish effective strategies for engaging with stakeholders, considering their interests and impacts on the Company.

From the process of working with stakeholders, the Company has implemented measures, responsive projects, and communication channels to meet the needs of stakeholders as follows:





3.2.2.3 Stakeholder Engagement Procedure





In 2024, the results of the operations can be summarized, along with communication channels to address the expectations or needs of stakeholders as follows:



Stakeholder Prioritization and Engagement




Stakeholder	Communication channels	Expectations	Company responses / 2024 Performance
1. Customers 	<p>Communication channels with customers via;</p> <ol style="list-style-type: none"> Managed activities to build relationships, share knowledge, and update information with customers on a regular basis. Provided communications channels for receiving news information on the company's movement, such as annual 56-1 One Report, social media (Facebook, YouTube, Twitter, and LinkedIn), website, and email. Provided a complaint channel via Ethics Hotline to report on fraud, if any Conduct the Customer Satisfaction Survey every year and take on the result for our improvement on product and service to meet customer needs. The Company has disclosed its policy regarding the storage of customer confidential information, which includes, <ul style="list-style-type: none"> Protection of Customer Personal Data under the Personal Data Protection Act ("PDPA"). Channels and processes for Managing Customer Complaints Regarding Personal Data. Number of Cases or Incidents in Which the Company Has Been Complained About Customer Personal Data, Along with the Management Approaches through the Company's website. 	<ol style="list-style-type: none"> The products and services meet the needs, create value, and provide a worthwhile investment. Competence and fast speed in problem-solving to ensure continuity of service with good after-sale service. Serve customers with high quality that creating maximum satisfaction for customers. Business Ethics and measures to keep confidentiality of customer information and privacy. 	<ol style="list-style-type: none"> Offer products and services that meet the needs of customers with quality, reliability, and reasonable price. Developed products and services if there are any new technology and recommended to existing customers to enhance the ability to provide the service and acquire the most cost-effective services Provided basic guidelines for customers when there is interference signal in the system so that customers can use the service continuously Developed employees' skills to support new technology to be able to serve customers efficiently. Develop work processes and training within the organization for employees to develop their skills in order to serve customers efficiently. Comply with a quality control policy and ISO 9001 Quality Management System to create maximum satisfaction for customers and Business Continuity Management System (BCMS)/ ISO 22301 to guarantee the continuity of our services. Annual Customer Satisfaction Survey was conducted in 2024, and the Score Results was 90.06% of satisfaction. Promote business ethics that show responsibility to customers in many areas such as confidentiality of customer information, the anti-corruption policy that employees must strictly adhere to. Promote the IT Security Policy and adopt ISO 27001 for cybersecurity. Held trainings on Cybersecurity with tests and regularly raise awareness through internal campaign on Intranet.


Stakeholder	Communication channels	Expectations	Company responses / 2024 Performance
2. Shareholders 	<p>Communication channels with Shareholders via;</p> <ol style="list-style-type: none"> 1. Annual General Meeting of Shareholder (“AGM”). In 2024, AGM was held on 28 March 2024 by electronic means. 2. Opportunity Day: To meet with Shareholders and Analysts via SET Online System. In 2024, this activity was held 4 times 3. Analyst Meeting: To meet with analyst and fund managers. In 2024, this activity was held both onsite and online twice. 4. Provided communication channels for shareholders to follow through the Company’s website at www.thaicom.net which contains 56-1 One Report/ Annual Report, Financial Statements, and Performance Results as well as the Ethics Hotline, etc. 5. Provided communication channels for shareholders to follow the news and activities of the Company through Social Media such as Facebook, YouTube, Instagram , etc. 6. Set up an Investor Relations Department to communicate with shareholders, investors, analysts, etc., so that all stakeholders can inquire about the information of the Company continuously and transparently. 	<ol style="list-style-type: none"> 1. Continue growth with good performance, higher return on investment, and appropriate dividends payment. 2. Respect shareholders’ rights and be transparent and verifiable. 	<ol style="list-style-type: none"> 1.1 Set business goals with a focus on revenue and profit growth in adhering to good corporate governance policy and code of conduct, and with the framework of sustainable development Including business continuity standards (BCMS) ISO 22301. 1.2 In the year 2024, the Company set out the annual strategic direction and goals along with the operations that adhere to good corporate governance, in which the overall performance turned out positively. Additionally, the Company was able to maintain the standard of both excellent in good corporate governance for the twelve consecutive year and met the business continuity standards. Furthermore, the Company has the policy to pay an appropriate dividend as a return on investment to the shareholders continuously; however, the dividend payment must be paid of not less than 40% of net profits from the separate financial statement and shall not exceed the retained earnings. Also, the dividend payment shall not materially affect the Company’s investment plans and business operations and depends on cash flow as well as any other future obligations of the Company and its subsidiaries, including the obligations with the financial institutions. 2.1 Consistently discloses information to shareholders, providing transparent and verifiable details. The Company also welcomes feedback, suggestions, and complaints through various channels.


Stakeholder	Communication channels	Expectations	Company responses / 2024 Performance
3. Employees 	<ol style="list-style-type: none"> 1. Communicated annual merit increases and other related compensations to all executives and managers aiming to provide a clear guideline, and budget and able to communicate to employees correctly. 2. Provided communications channels for complaints, whistleblowing, and unfair actions regarding compensation through Ethics Hotline. 3. Provided internal communications channels including email, social media (Facebook, YouTube, Group line, website, intranet, and internal bulletin boards). 4. Provided additional channels for comments and suggestions such as Townhall meetings, Satisfaction Surveys. 5. Organized various recreational activities throughout the year for employees to relax and to create good and happiness in the workplace such as Halloween, Christmas, New Year Party, and Business Unit Collaboration Activity. 6. Provided Call-Tree System for communicating with employees when there is an occurrence of an emergency or any crisis to verify the number of lost or injured employees from such situations. 	<ol style="list-style-type: none"> 1. Suitable remuneration, benefit, and welfare. 2. Standardized and fair performance appraisal. 3. Job security, career path and personal skill development to work effectively and ready for work in the world of rapidly change. 	<ol style="list-style-type: none"> 1.1 Conducted Salary, Benefits, and Welfare surveys compared with the technology industry. 1.2 The Company treats employees equally and fairly by strictly respecting labor laws. Regular salary, benefits, and welfare surveys are conducted to benchmark the company against the market and the cost-of-living index to ensure that our compensation and welfare are reasonable and competitive with the market and other leading companies. 2.1 The Company encourages the performance evaluation process using an effective performance appraisal (“PA”) form by allowing employees to do self-evaluation and verifying by supervisors. Moreover, the company provides knowledge and skills necessary for PA to supervisors at all levels for creating openness environment to listen to each other’s opinions and feedback between supervisors and employees aiming to build motivation and continuously develop the potential of employees every year. <ol style="list-style-type: none"> 2.1.1 Set methods and clear indicators for performance appraisal for employees at all levels. 2.1.2 Used a standard performance appraisal system with a clearly defined period which must be managed at least twice a year (mid-year and year-end) but for performance review, supervisors and employees can review it any time as appropriate. 2.2 Promote a 360-degree performance assessment to get other opinions from other aspects. 3.1 The Company continuously focuses on developing the knowledge and skills of employees at all levels covering managerial & leadership skills, professional skills, as well as digital and technology skills. In addition, the Company provides personnel career advancement including developing talented employees through learning from both inside and outside organizations integrating training in various channels, this has been done as follows: <ol style="list-style-type: none"> 3.1.1 Provided annual Training Roadmap and training target each year. 3.1.2 Total training hours in 2024 was 29.41 hrs./employee/year with a total 57 internal and external training courses.

Stakeholder	Communication channels	Expectations	Company responses / 2024 Performance
3. Employees (continue) 		<p>3. Job security, career path and personal skill development to work effectively and ready for work in the world of rapidly changes. <i>(continue)</i></p> <p>4. Happy work environment and working atmosphere.</p> <p>5. Occupational Health & Safety, and good health insurance.</p>	<p>3.1.3 Provided various global online learning platforms such as Udemy, Coursera, Future Skills, Voxy, LinkedIn Learning, Harvard Business Review etc. So that employees can select the training courses which matched their interests and needs and be able to learn anytime and anywhere (Self-paced learning).</p> <p>3.1.4 Set up an individual development plan for talented employees.</p> <p>3.1.5 Established Thaicom New Space Academy aiming to recruit and develop people with systematic approaches to build both the organization and people's capabilities.</p> <p>3.16 Develop a Critical Position Management plan and Leadership Development Program.</p> <p>4.1 The Company provides a safe and conducive working environment for effective work, which will encourage creativity, innovation, and collaboration.</p> <p>4.1.1 Initiated psychological counseling directly by experts and clinical psychologists for employees who need counseling to be able to manage stress and various problems</p> <p>4.1.2 Provided exercise equipment, and fitness membership and organized various activities to promote physical and mental health by allowing employees to participate in activities according to their own interests and supporting the budget for Thaicom's club activities such as table tennis club, running club, basketball club, and yoga club.</p> <p>5.1 The Company strictly follows human rights principles as well as managing safety, occupational health, and working environment with maximum efficiency to create safety for the life and property of all employees. Adhere to policy concerning safety, occupational health & work environment.</p> <p>5.1.1 Set monthly meetings with the Safety Committee to consider various safety measures and improvements.</p>

Stakeholder	Communication channels	Expectations	Company responses / 2024 Performance
3. Employees (continue) 		5. Occupational Health & Safety, and good health insurance. <i>(continue)</i> 6. Participation in expressing opinions.	5.1.2 Provided a risk assessment for safety control, checking the condition of equipment for emergency response and regular rehearsal plan. 5.1.3 Provided an annual rehearsal activity in case of fire to employees in all offices 5.1.4 Arranged nursing rooms and medicine with doctors and nurses to examine and give advice to employees. 6.1 Develop an Employee Engagement Survey plan to gather feedback from employees, which will be reviewed by the management team and used to create a sustainable employee engagement strategy.
4. Business Partners 	1. The Company provided an opportunity for business partners to submit complaints if they were not treated fairly from doing business together, or if they found that there was fraud in the procurement with other partners. 2. The Company has a channel to receive complaints through the website “Ethics Hotline” and has a “complaint and whistleblower policy” to support operations that will create fairness for business partners. 3. Business partners can directly contact either the procurement department or the internal audit department, which are ready to listen to opinions and coordinate with relevant parties in responding to business partners on various issues.	1. Maintain highly valuable trade secrets and personal data privacy. 2. Opening opportunities to participate in new business ventures or the development of services and products.	1.1 Maintain trade secrets with business partners, involving the signing of nondisclosure agreements and strict adherence to those agreements. The stamp “Confidential” is placed on documents to prevent unauthorized forwarding to other parties. Additionally, regular joint meetings with business partners are conducted to update the status and share relevant information consistently. 1.2 The company keeps maintaining trade secrets and provides opportunities for business partners to file complaints if they feel unfairly treated in their business dealings. Additionally, the company has received certification for information security management according to the international standard ISO/IEC 27001. 2.1 Provides support for knowledge exchange and communication to understand trends and directions in the company’s business. It encourages collaboration in the development or improvement of the quality of products and services. The company also fosters collaboration in exploring new business opportunities by leveraging the strengths and expertise of each partner in the business alliance.

Stakeholder	Communication channels	Expectations	Company responses / 2024 Performance
5. Regulators 	<ol style="list-style-type: none"> 1. Provided communications channels to receive news information on the movement of the company such as Annual Report, 56-1 One Report, social media (Facebook, YouTube, Instagram), website and publicly company press release. 2. Organized the activities to enhance knowledge and understanding of satellite business and related space industries that are relevant to the company's operations, including: <ul style="list-style-type: none"> • Study visits by students, faculty, and government personnel from educational and academic institutions, totaling 8 times. • Several official visits and private sector organizations, totaling 13 times • Participation in meetings and activities organized by government agencies to support information, facts, and/or clarify issues related to the company's business operations, totaling 38 times. 	<ol style="list-style-type: none"> 1. Conduct business in accordance with laws and regulations. 2. Cooperate in providing information and support government programs or activities as requested. 	<ol style="list-style-type: none"> 1.1 Comply with the laws and regulations, conduct business in accordance with good corporate governance policy, and adhere to business ethics and Code of Conduct. Adhere to the Company's Anti-Corruption and Bribery Policy. www.thaicom.net Anti-Corruption and Bribery Policy  2.1 Cooperate in the projects or assignments of government sectors, which will benefit the general public and the country. Share knowledge and experience with government agencies on satellite technology and related. Cooperate in supporting Information and expertise as requested as well as provide assistance to the government such as during disasters
6. Lenders/Creditors 	<p>Provide communications channels via</p> <ol style="list-style-type: none"> 1. Annual Report, 56-1 One Report, website, social media (Facebook, YouTube, Twitter, LinkedIn) 2. Provide an opportunity to listen and inquire about general information each quarter, where lenders/creditors can attend meetings with analysts 4 times in 2024. These included 2 on-site sessions and 2 online sessions, or they can inquire with the investor relations team. 	<ol style="list-style-type: none"> 1. Compliance with terms and conditions. 2. Risk and Crisis Management and Business Continuity. 	<ol style="list-style-type: none"> 1.1 Strictly comply with the terms and conditions of the loan agreement and credit facility. Adhere to the policy on fairness and responsibilities towards business partners and/or creditors. 2.1 Business Continuity Management System (BCMS)/ ISO 22301. Ready to disclose information under the loan agreement or as requested for transparency and accountability. Operate in accordance with and adhere to the framework of the Enterprise Risk Management Policy and Business Continuity Policy. 2.2 Company officers are responsible for providing information to lenders/creditors immediately if the business changes may affect the loan terms.

Stakeholder	Communication channels	Expectations	Company responses / 2024 Performance
7. Suppliers (Product Delivery) 	<ol style="list-style-type: none"> 1. Provided communications channels via Annual Report, 56-1 One Report, website, social media (Facebook, Youtube, LinkedIn, and Twitter), and other media platform. 2. Participated in events and activities that open an opportunity to meet with suppliers for future business and collaboration. In 2024, the Company used Online meeting systems (Zoom Meeting/ Microsoft Team) for business negotiations, and International Satellite Industry Seminar participation. 3. The Company provides an opportunity for suppliers to file complaints if they feel unfairness in their business dealings or encounter misconduct in procurement from other suppliers. The Company has channels for receiving complaints through the “Ethics Hotline” on the website and has a “complaint and whistleblower policy”. 	<ol style="list-style-type: none"> 1. Adhere to ethical and transparent in conducting business together. Keep equality and fairness across the supply chain. Conduct a transparent and verifiable procurement system. 2. Compliance with the terms of the contract or agreement for payment of product and service. 3. Open opportunities in doing new business together or collaborate on products and services development 4. Listen to opinions and suggestions 	<ol style="list-style-type: none"> 1.1 Communicate business practices according to the Good Governance to suppliers thoroughly and consistently. Follow the sustainable development policy in dealing with suppliers, which has established guidelines for fair treatment in terms of selection of suppliers and shall be in accordance with trade suppliers’ practices and maintain lasting relationships taking into account on mutual benefits and business growth. Adhere to Human Rights Policy and Applied the Supplier Charter to existing and new suppliers/partners in order to follow the same guidelines for equal treatment. In 2024, the Company examined its domestic suppliers on Human Rights using the HRDD Checklist and selected 16 critical suppliers. The results from the Check List found that suppliers demonstrated positively practices on Human Rights to their employees. 2.1 Adhere to the contract and abide in order to maintain the credibility of the company and follow the Company’s Code of Conduct. Adhere to the policy on fairness and responsibilities towards business partners and/or creditors and Intellectual Property Policy. 2.2 Payment is made on time, with the normal payment period typically ranging from 30 to 61 days after the invoice is issued. Data from 2024 shows that most companies have been paying within the set period. The average payment time to partners from January to December 2024 was 39 days, which is faster than the Company’s target of 45 days. Approximately 5% of partners received payments later than 61 days, with 2% due to delays in the partner’s billing process, and another 3% due to delays in the partner’s contract renewal process. 3.1 Provide support on knowledge sharing as well as communicating in order to see the trend and direction of the Company’s business operation. Collaboration on product and service development and improvement. New business cooperation by using the strengths and expertise of each company. 3.2 Collaborated in our new businesses such as Drone Project and Future Satellite Project. 4.1 Listen to opinions and suggestions through the Company’s communication channels

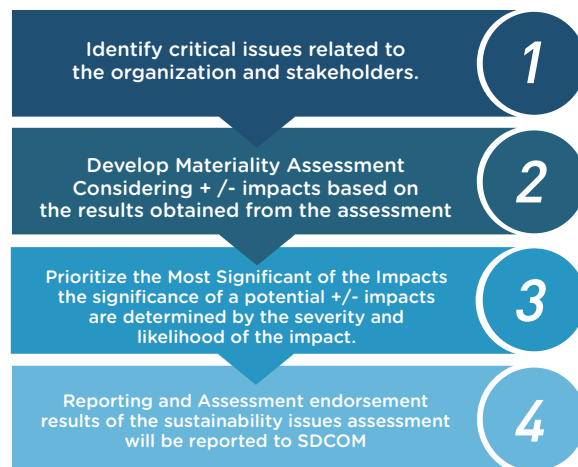
Stakeholder	Communication channels	Expectations	Company responses / 2024 Performance
8. Social and Community 	<ol style="list-style-type: none"> 1. Provided communications channels for receiving news information on the Company's movement, such as Annual Report/56-1 One Report, social media (Facebook, YouTube, Twitter, and LinkedIn), website, and email. 2. Communication through Village Health Volunteers ("VHV") and Community Health Volunteers ("CHV") 3. Department of Learning Encouragement ("DOLE"), community leaders and official letters. 	<ol style="list-style-type: none"> 1. Create opportunities for the community to continuously improve the quality of life: <ol style="list-style-type: none"> a. Establish a foundational communication structure for development, leveraging the company's business strengths to sustainably develop the community. Expand communication efforts into education, environmental management, public health, cultural promotion, and community activities. b. Support funding for youth livelihood projects in remote communities through partnerships, including collaboration with DOLE to promote and instill a sense of participation in community and social development among employees through various Company projects. 2. Operates business with caring for the environment. 3. Sharing knowledge in satellite technology and supports initiatives to promote activities related to space technology and new technologies. <ul style="list-style-type: none"> • To take proactive steps as a leader in this field, the Company aims to create knowledge in satellite technology by sharing insights and experiences from its expert staff. This initiative is designed to inspire young individuals interested in the field and drive them to establish businesses and engage in activities related to satellite technology. The Company also endeavors to lead in the development of satellite technology and new technologies, contributing to the future progress of the country. 	<ol style="list-style-type: none"> 1.1 "Technology for lifelong education" project Supported satellite internet through "Thaicom Express Wifi" to provide high-speed internet access opportunities to people in remote areas where mobile phone signals or ADSL/Fiber networks are inaccessible. The initiative covered 24 communities and was carried out in collaboration with DOLE under Thailand's Ministry of Education. The objectives include: <ul style="list-style-type: none"> • Supporting communication systems for learning purposes for people in all areas of Thailand. • Supporting communication and monitoring systems for public health and well-being. • Supporting communication and monitoring systems for environmental management, forestry, and community forest management. 2.1 Developed a wildfire notification system through Line in areas with carbon credit-registered forests, along with training for communities with community forests also registered for carbon credits. 3.1 Thaicom Express Wifi (Satellite Internet access) has been installed to transform local communities into communication hubs and provide educational resources to the public. After a meeting with community members, it was highlighted that communication, education, healthcare, environmental concerns, and the potential for expanding into an ecotourism service center are of key importance.

3.2.3 Sustainable Material Issues

To identify Sustainable Material issues, the Company considered critical sustainability issues related to its business operations both internally and externally throughout 2024. This consideration took into account the Company's risks and the stakeholders's expectations, as well as sustainability development trends. The Company assessed materiality based on the Global Reporting Initiatives ("GRI") and Sustainability Accounting Standards Board ("SASB") frameworks, along with reporting guidelines for registered companies and recommended indicators for sustainability reporting in the technology industry by the Stock Exchange of Thailand (ESG Metrics).

This approach aims to disclose sustainability development data and serves as a tool to enhance understanding of the organization's sustainability landscape. It is also utilized to prioritize and integrate key sustainability issues into the overall business management and resource allocation processes of the Company.

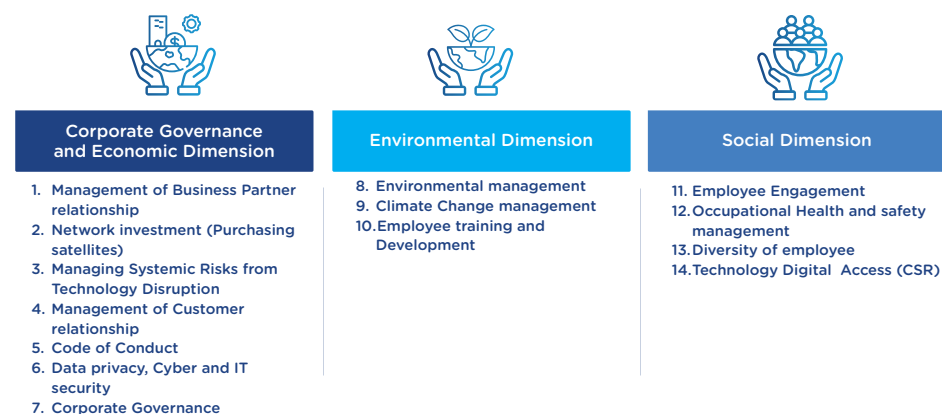
Sustainability - Materiality Assessment



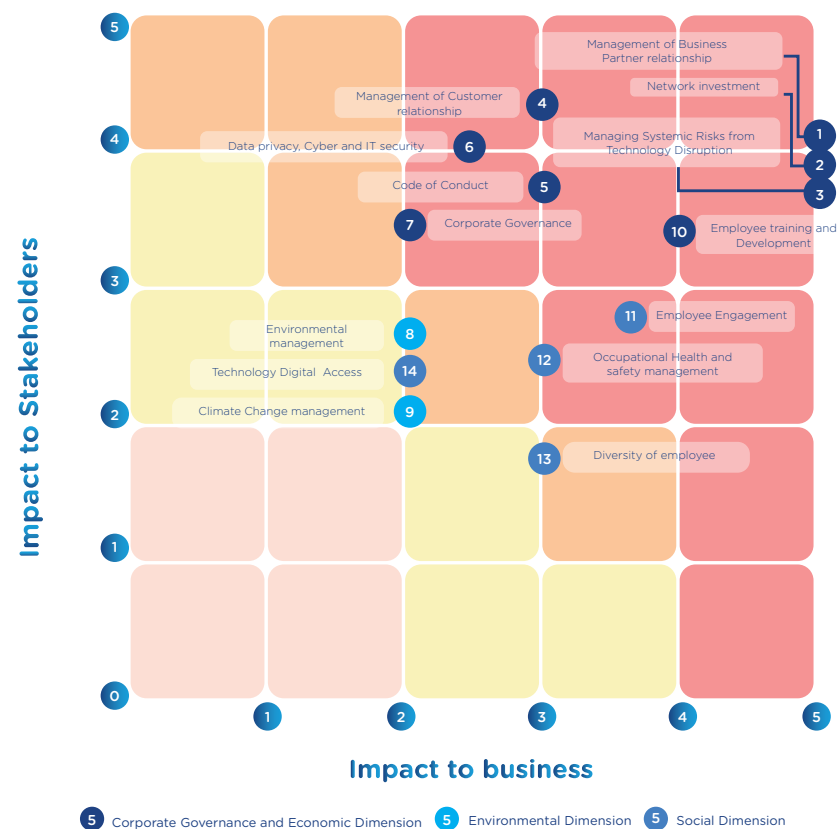
1. The Company identifies key sustainability issues based on its goals, business plans, and the business value chain. This consideration aligns with the direction of global sustainable development goals ("SDGs") and sustainability indicators at both national and global levels relevant to the technology and telecommunications industry. This includes frameworks such as the Global Reporting Initiatives ("GRI"), Sustainability Accounting Standards Board ("SASB"), and recommended indicators for sustainability reporting in the Stock Exchange of Thailand ("ESG Metrics"). The aim is to ensure comprehensive coverage across corporate governance and the economy, as well as social and environmental dimensions. This also involves considering human rights from a multidimensional perspective.
2. Develop Materiality Assessment: Considering the positive and negative impacts based on the results obtained from the assessment, the company evaluates key issues that affect stakeholders.
3. Prioritize the Most Significant of the Impacts: By selecting the highest impact level as a representative of the impact level for each key issue, the Company assesses and prioritizes the importance of both positive and negative impacts.
4. Reporting and Assessment endorsement: The results of the sustainability issues assessment and prioritization will be reported to the Sustainability Development Committee ("SDCOM") of the Company for review and approval of the risk and opportunity assessment results related to sustainability issues impacting the economy, environment, society, and human rights of stakeholders. This aims to formulate organizational-level sustainability strategies and goals.

As such, the Sustainable Development Committee has reviewed and presented key business issues for consideration and approval at the 1/2024 Sustainable Development Committee meeting. The approved issues guided sustainable development goals and global objectives for the fiscal year 2023 - 2025. This took place on 23 May 2024 with considerations given to economic, social, and environmental contexts that impact the attitudes and behaviors of stakeholders. The review encompassed the implementation of corporate governance principles and human rights. There were a total of 14 issues discussed in the year 2024 as follows:




Materiality Issues for Sustainability



THAICOM's Materiality Matrix






Materiality Issues	Impact to stakeholders	+/- Impacts	Impact management	Strategies	Targets	SDGs
1. Management of Business Partner Relationship 	<ul style="list-style-type: none"> Customizing and developing solution services according to the specific requirements of clients with reasonable price. Collaboration in the development of products and services between Thaicom and its business partners, have yielded positive impacts on investors, creditors, and the technology space and broadcast markets. This collaboration has bolstered business stability, contributing to the long-term employment prospects. 	+	<ul style="list-style-type: none"> Enhancing the development of products and services while diversifying capabilities in service offerings, our collaboration with business partners includes joint ventures to develop broadcasting platforms. This collaboration entails utilizing cloud services defined by software, transcoding, and live video channel processing through Statistical Multiplexing (Statmux). Working in partnership with Amazon Web Services (“AWS”) to continually adjust and assess services to meet the specific requirements of our customers, simultaneously contributing to the growth of the country’s broadcast industry. 	<ul style="list-style-type: none"> Utilizing the strong brand value to establish collaboration with partners both domestically and internationally as well as reinforcing strength in the sustainability of Thaicom’s services. 	<i>Short-term target</i> ✦ Project investment and/or Partnerships related to core and new business. <i>Long-term target</i> ✦ Business originated from the investment and/or partnership for providing services.	 
	<ul style="list-style-type: none"> Ineffectively managing relationships with business partners may lead to inadequate provision and development of solution services, resulting in missed opportunities for delivering comprehensive solutions. This could lead to clients losing out on potential business expansion. Losing established relationships with business partners and alliances can significantly impact the reputation and credibility of investors, creditors, and employment prospects. 	-	<ul style="list-style-type: none"> Thaicom partners with INVIDI Technologies and PSI to reinvent Thailand’s media industry by developing Addressable Advertising solutions. This collaboration brings together industry-wide cooperation and the application of technology to drive the growth of the broadcasting industry in Thailand in the future. IPSTAR India, a subsidiary of Thaicom, obtains an authorization to provide satellite services in India from the Indian National Space Promotion and Authorization Centre (“IN-SPACe”) in December 2024. IN-SPACe, an agency under the Ministry of Space of the Government of India, plays a key role in promoting, supporting, authorizing, and regulating space technology activities in India. Providing regular meetings with our business partners, including weekly meetings or sessions aimed at updating work progress or post-collaboration. Agenda items include addressing issues, complaints, suggestions, and overall satisfaction expressed by our business partners. 		Results in 2024: Outstanding Achievements <ul style="list-style-type: none"> Thaicom, in collaboration with INVIDI Technologies and PSI, launched Addressable Advertising technology in Thailand, enabling advertisers to reach their target audience with precision and efficiency. This innovation transforms the Thai broadcasting industry. Thaicom, INVIDI, and PSI aim to offer Addressable Advertising through satellite TV systems in the second half of 2025. Thaicom signed an agreement with Hughes Communications India to provide satellite channels in India via the IPSTAR (India) network. This collaboration supports broadband services, maritime communications, and IoT solutions in India. 	


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<p>2. Network Investment (Purchasing satellites)</p> 	<ul style="list-style-type: none"> The efficient management of investments ensures continuous service delivery, fostering confidence in service provision among existing and new clients, spanning both public and private sectors, extending to investors Implementing continuous investment plans aims at generating long-term benefits and income. Collaborations with external organizations, be they public or private, to cultivate business innovation. 	+	<ul style="list-style-type: none"> The Company was actively engaged in the procurement of new satellites and has devised plans for launching these satellites to replace the expired ones. This initiative aims to ensure uninterrupted service provision, following the successful bidding process for the licensing orbital satellite. The orbital launching management plan is strategically aligned with the conditions specified in the licensing agreement, requiring satellite launches within 3 years post-authorization. 	<p>Core business strategies including:</p> <ol style="list-style-type: none"> To seek for the new technologies to strengthen our competency and reduce risk from technology disruptions. To seek for local and international partners for product and service development. 	<p><i>Short-term target</i></p> <ul style="list-style-type: none"> Project investment and/or Partnerships related to core and new business. <p><i>Long-term target</i></p> <ul style="list-style-type: none"> Business originated from the investment and/or partnership for providing services. 	 
	<ul style="list-style-type: none"> Delayed investment can significantly impact investor, customer, and business partner confidence, resulting from inconsistent service delivery. This, in turn, affects long-term marketing plans and overall business operations 	-	<ul style="list-style-type: none"> Thaicom successfully positioned the THAICOM 9A satellite at the 50.5 degrees East orbital slot by 22 November 2024, allowing Thailand to retain the rights to the orbital slot. Thaicom is set to offer services to customers in the first quarter of 2025 under the name THAICOM 9A. Thaicom has partnered with Airbus Defence and Space SAS (France) to build a new satellite (THAICOM 10) utilizing Software Defined High Throughput Satellite technology* ("SD-HTS") with a capacity of 120 Gbps (Gigabits per second) at the 119.5 degrees East orbital slot. This satellite features the OneSat** developed by Airbus, which allows for service adjustments and supports future changes to enhance communication services in the Asia-Pacific region using Ku-band frequencies. 		<p>Results in 2024: Outstanding Achievements</p> <ul style="list-style-type: none"> Thaicom successfully positioned the THAICOM 9A satellite at the 50.5 degrees East orbital slot by 22 November 2024 allowing Thailand to retain the rights to the orbital slot. Thaicom is set to offer services to customers in the first quarter of 2025 under the name THAICOM 9A. Space Tech Innovation Limited ("STI"), a Thaicom subsidiary, has signed an agreement with SpaceX to launch the THAICOM 10 satellite into orbit using the Falcon 9 rocket. The THAICOM 10, an SD-HTS offers flexible service areas and enhanced communication coverage, boosting services for customers and partners across the Asia-Pacific region. 	







* SD-HTS (Software Defined High Throughput Satellite): is a technology that uses software to control the operation of satellites with high data throughput capabilities. It allows real-time adjustment of service areas and channel allocation based on usage requirements.



** OneSat: is a modular satellite design technology that allows for service adjustments after launch, such as changing service areas, channel capacity, and frequency bands while the satellite is in orbit. Using software control, it can adapt to evolving needs over the long term.




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3. Managing Systemic Risks from Technology Disruption 	<ul style="list-style-type: none"> Managing the broad spectrum of risks associated with technological advancements opens up opportunities for market growth in both product and service domains. Effective management of technological disruptions to ensure confidence among investors, customers, and stakeholders. Collaboration with external organizations for the development of space technology to enhances technological capabilities. Investing in the enhancement of knowledge and skills among management and employees. 	+	<ul style="list-style-type: none"> Set up an Individual Development Plan for high-potential employees, particularly focusing on essential digital and technological skills such as Artificial Intelligence and Machine Learning, Cloud Computing, and Data Analytics which are critical for the technological advancement of our business in the space technology sector. Established Thaicom New Academy aiming to recruit and develop people with systematic approaches to build both the organization and people's capabilities. Besides, company collaborate with external entities, opening the King Mongkut's Institute of Technology Ladkrabang ("KMITL") Space Hub, to develop a skilled workforce ready for the space industry. 	Core business strategies including: a. To seek for the new technologies to strengthen our competency and reduce risk from technology disruptions. b. To seek for local and international partners for product and service development.	Short-term target ✦ Project investment and/or Partnerships related to core and new business. Long-term target ✦ Business originated from the investment and/or partnership for providing services. Key Performance Indicators: Launch at least two new space technology projects or customers (including LEO) each year from 2024 to 2030. Results in 2024: Outstanding Achievements <ul style="list-style-type: none"> Thai General Insurance Association ("TGIA") Rice Insurance Phase 2: Thaicom partnered with TGIA in Phase 2 to use satellite technology for crop insurance, expanding coverage from 3 million rai to 13 million rai. Industrial Basemap API Service: Thaicom began offering commercial services using Earth Insights technology to provide satellite imagery data in the form of a Basemap API Service to the private sector. 	 
	<ul style="list-style-type: none"> Introducing new technology to business, in result of the high investment of human capital for hiring and training employees with specialized knowledge in space technology. Employees have to learn and adapt to changing circumstances. High investment and requires time to generate revenue and profits. 	-	<ul style="list-style-type: none"> In cooperation with new business partners, to joint development and research of products and services such as collaborating with Globalstar, Inc. (NYSE American: GSAT), a leading provider of mobile satellite services and a global LEO satellite operator or an agreement with Amazon Web Services, Inc. ("AWS"), an Amazon.com company, to quickly and easily create, transform, and deliver Thaicom digital content by leveraging AWS's global cloud infrastructure. 		2. Average training hours for SpaceTech employees > 20 hours/person, with at least a 1:3 ratio of investment in human resource development for space technology products (*including internship costs in the space technology sector). Measurement will begin in 2026.	








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4. Management of Customer Relationship 	<ul style="list-style-type: none"> Expanding opportunities for business growth with customers and business partners. Develops product and service quality according to customer needs and creates new business prospects, positively impacting employment and the Company's stakeholder contributions. 	+	<ul style="list-style-type: none"> To enhance products and services, and increase versatility in service offerings, including collaborative product development with business partners, to align with the requirements of end-users and offer competitive pricing. Develop a maintenance plan for satellite receiving and transmitting equipment at the destination to maintain service quality. Strictly operates according to customer's specifications, data privacy and data security. Conduct the verification of data privacy and cybersecurity. Development of employee's capabilities to adapt to emerging technologies, aligning with customer service through integrated teamwork to create collaboration across human resources and technologies, for enhancing capabilities and advancing services for customers. 	<ul style="list-style-type: none"> Develops products and services that adhere to both international standards and customer requirements, emphasizing awareness of data privacy and cybersecurity. 	Customer Satisfaction Index ("CSI") >80%	
	<ul style="list-style-type: none"> Ineffective customer relationship management may lead to an inability to provide comprehensive services, resulting in missed opportunities for business expansion and customer satisfaction. Unsuccessful outcomes in expanding into new customer markets could have repercussions on the reputation and confidence of investors, creditors, and the employment. 	-				
5. Code of Conduct 	<ul style="list-style-type: none"> Stakeholders trust and have confidence in the collaborative business operations. Investors have confidence in investment. 	+	<ul style="list-style-type: none"> Encouraged managements and employees to operate business align with Good Corporate Governance and Code of Conduct and joined Thai Private Sector Collective Action against Corruption ("CAC"). 	Provide learning resources for managements and employees at all levels of the company to study and understand good Corporate Governance practices and the organization's Code of Conduct. This aims to incorporate policies and ethical standards into the company's working practices.	<ul style="list-style-type: none"> 0 cases of ethical violations and incidents arising from corruption. 	
	<ul style="list-style-type: none"> Stakeholders lose trust in the business's operations. Losing in investment. 	-	<ul style="list-style-type: none"> Ensure to conduct an Anti-corruption risk assessment and regular internal audits and controls checks at least once a year. Provided channels for receiving complaints and misconducts, a tracking system, investigating, and reviewing complaints to ensure fairness and protection for both the accused and the complainant (via Ethics Hotline and Website). 		<ul style="list-style-type: none"> 100% of training employees within the organization on understanding Corporate Governance and Code of Conduct related to business ethics. 	

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<p>6. Data privacy, Cyber and IT Security</p> 	<ul style="list-style-type: none"> Business partners, customers, government agencies, and employees have confidence to work in collaboration with the Company. Implementing effective cyber security and data privacy protection systems instills trust in the stakeholders. 	+	<ul style="list-style-type: none"> Designed and developed the cybersecurity system adapting for the products and services, which suitable for customers, government agencies, and private sectors. Appointed a committee to take care of information technology to oversee the operation of information technology and its effectiveness and manages cybersecurity risk and its impact to be in the line with the company's strategies. Issued an information technology security policy, periodically reviewing policy from time to time to ensure that it remains in adherence to laws, any significant business changes. Implemented the ISO 27001 system as a guideline to manage the Company's cybersecurity, assessing risks and Cybersecurity Risk Management. Identify vulnerable areas in the business to plan responses to attempts of cyber attacks. Conduct annual training sessions on cybersecurity for employees (best practice), for processing customer data through the internet, networks, and various applications. 	<p>Company embraces the “Zero Trust” principles, which assume that a cybersecurity incident may occur at any time. Therefore, the guidelines</p> <ol style="list-style-type: none"> Review of account and privilege and related risks. Network zoning, micro-segmentation of the application layer, and application-aware firewall. Network security management by hunting for network intrusions Information security incident management. System acquisition, development and maintenance with consideration for security and the management of vulnerabilities. 	<ul style="list-style-type: none"> 0 Case of customer privacy and losses of customer data (GRI418-1) 0 Case of Cybercrime and Cyber Attack (IT) 	
<p>7. Corporate Governance</p> 	<ul style="list-style-type: none"> Board Nomination based on knowledge and capabilities results in Board of Directors that are specialized and capable of overseeing the organization, fostering trust in investment collaboration, and instilling confidence in the business operations for stakeholders. Stakeholders lose trust in the business's operations. Losing in investment. 	<div>+</div> <div>-</div>	<ul style="list-style-type: none"> Board Nomination and sub-committees are selected based on their knowledge, capabilities, experience, and expertise in business management, accounting, finance, and telecommunications. This selection process adheres to the Board Skill Matrix, specifying the necessary qualifications. The composition includes both independent and non-executive directors, in accordance with the criteria set by the Securities and Exchange Commission (“SEC”) and follows a transparent selection process. Encourage management and employees operates business according to Good Corporate Governance and Code of Conduct. 	<ul style="list-style-type: none"> Provide learning resources for managements and employees at all levels of the company to study and understand good Corporate Governance practices and the organization's Code of Conduct. This aims to incorporate policies and ethical standards into the Company's working practices. 	<p>100% Involvement of employees, as well as the Board of Directors and management, in practice ethics and corporate governance.</p>	

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8. Environmental Management 	<ul style="list-style-type: none"> The business needs to adapt its operations to the changes and align with the sustainable development concept, particularly with respect to Environmental, Social, and Governance (“ESG”) principles. Minimizing the operation’s impact on stakeholders, both directly and indirectly. 	<div>+</div>	<ul style="list-style-type: none"> Compliance with international and local environmental laws and strict adherence to company regulations and policies by managing and mitigating impacts on communities and the environment. Efficient use of energy, improvement of operational systems, and maintenance of electrical equipment in good condition, with a focus on exploring possibilities for using clean energy as a substitute for fossil fuels. Appointed responsible units to oversee and manage environmental operations closely to prevent and minimize impacts on both communities and the external environment. 	<ul style="list-style-type: none"> Enhancing energy efficiency in the usage of electrical equipment. Efficient management of water and waste by applying the principles of the 3Rs: Reduce, Reuse, and Recycle. 	<ul style="list-style-type: none"> Set long term-target to reduce 30% of the portion of non-renewable energy within 2030 compared with base year 2023. Set long term-target to campaign reducing water usage per person between 20-50 liters/person/day within 2030 compared with base year 2022. Set the target to reduce 1% of Non-hazardous waste to landfill (effective in 2024 as a base year) Set the target Zero Hazardous waste to landfill. Not generating negative impacts affecting biodiversity from business operations. 	  
9. Climate Change Management 	<ul style="list-style-type: none"> Increasing the opportunities to develop into Earth Observation Satellite technology business that supports climate change which entrust the confidence among customers and investors. Government sector provides policies or measures for supporting climate change. Shift to using renewable energy instead of fossil fuels to reduce costs and greenhouse gas emissions. 	<div>+</div>	<ul style="list-style-type: none"> Reduce the proportion of greenhouse gas emissions from business operations to mitigate the impact of climate change through energy conservation initiatives. Set the targets to enhance the company’s business operations strategy and increase the proportion of efficient renewable energy, aiming to reduce greenhouse gas emissions. Appoints a specific department to control and manage greenhouse gas emissions, monitor emission levels, and take actions in line with emission management measures. Utilizing expertise in satellite and aerospace technology along with geospatial data analysis, artificial intelligence (“AI”), and machine learning (“ML”) to develop a carbon credit platform. 	<ul style="list-style-type: none"> Enhancing energy efficiency in the usage of electrical equipment and increasing the portion of renewable energy, to sustainably reduce greenhouse gas emissions aligns with climate change adaptations. 	<p>Set the target to achieve Carbon Neutrality by 2050, which is divided as follow;</p> <ul style="list-style-type: none"> - 50% : Renewable energy - 35% : CO2 offset - 15%: Reforestation, EV car, and others <p>Set long term-target to reduce 30% greenhouse gas emissions scope 1+2 within 2030 from base year 2023, which is divided as follow;</p> <ul style="list-style-type: none"> - 28%: Renewable energy - 2% : Energy efficiency <p>Collaborate with external organizations to develop a platform for assessing Carbon Sequestration of Forest sector for the benefit of greenhouse gas reduction projects. https://carbonwatch.earthinsights.net</p>	

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<p>10. Employee Training and Development</p> 	<ul style="list-style-type: none"> Increasing the opportunity of business expansions. Development of products and services according to customer and business partner's requirements. 	+	<ul style="list-style-type: none"> Provided personnel development courses in 6 subcategories, including (1) Law and Regulation Knowledge and Skills (2) Professional / Functional Skills (3) Digital and Technology Skills (4) Managerial and Leadership Skills (5) Business English Language Proficiency skills (6) Soft skills. Developed personnel to be ready for the aerospace industry by collaborating with the International Academy of Aviation Industry (IAAI), and 4 other aerospace experts opened the KMITL Space Hub as a learning center for space exploration for youth and people of all ages and genders. 	<ul style="list-style-type: none"> Collaborate with business partners to develop skills and knowledge for employees by designing learning programs to the target groups, dividing development into 3 levels; <ol style="list-style-type: none"> Development at the level of managers and above, involves enhancing the overall management skills to oversee the application of various technologies in work and various projects. Development of the Technical Staff. Knowledge development for employees in the support functions. 	<ul style="list-style-type: none"> Average training hours per employee/year \geq 20 hrs/person/year. Trainings conducted for more than 50% of the total employees (without counting the same person repeatedly), according to the Department of Skill Development's criteria. 	 
<p>11. Employee Engagement</p> 	<ul style="list-style-type: none"> The development and management of business both internally and externally are continuously pursued. Reduce human capital losses. 	+	<ul style="list-style-type: none"> Provides "On Boarding Program" for new employees to promote organizational culture and facilitate social integration into the company's work environment. Provides "Thaicom Town Hall" to quarterly inform the employees of the Company's performance and important information or sudden important events of the Company. Provides other activities via online and offline platforms, to create good health and well-being of the employees at head quarter and Satellite Station such as, <ul style="list-style-type: none"> Activities to create relationship in organization the WellExp application, where they can choose to redeem rewards according to their wishes anytime, anywhere in the form of E-Vouchers. 	<ul style="list-style-type: none"> Develop human resources management system and employee care to foster a sense of commitment to the organization through various activities, providing more opportunities and channels for employees to participate. Promoting the Company's core values to ensure that everyone works consistently, reflecting the identity of the Company through its employees within the organization. <ol style="list-style-type: none"> Act Like an Owner Be Dynamic Build Partnerships Strive to be best in Class 	<ul style="list-style-type: none"> Between the years 2024 -2025, the Company will begin conducting the employee engagement surveys, using 2025 as the baseline year for the surveys and future development. The surveys will be conducted at least every 2 years thereafter. 	

Materiality Issues	Impact to stakeholders	+/- Impacts	Impact management	Strategies	Targets	SDGs
11. Employee Engagement (Continue) 			<ul style="list-style-type: none"> - Good Health and fitness, the Company organizes events through clubs and provides funding, venues, and public relations support, such as table tennis club, Yoka club, Thaicom Runners Club etc. - Mental health via iSTRONG platform for employees to consult their problems with mental health experts regarding psychological issues. - Financial Health via TC Happy Money to encourage employees with an interest in investment planning to participate in activities. 			
12. Occupational Health and Safety Management 	<ul style="list-style-type: none"> • To build confidence among all company's stakeholders. • To prevent loss of life, assets, and the reputation of the organization. 	+	<ul style="list-style-type: none"> • Developing and improving operational processes by implementing standards, safety, and occupational health continuously. • Providing safety equipment and tools to employees when performing tasks in areas with electromagnetic field risks. • Conducting regular assessments and measurements of the intensity of frequency, evaluating radiation, and high-frequency waves that may pose a threat to living organisms in the environment every year (compared to the limit of electromagnetic field strength for individuals exposed to general electromagnetic fields concerning the impact of electromagnetic fields on human health, following the International Commission on Non-Ionizing Radiation Protection ("ICNIRP"). 	<ul style="list-style-type: none"> • Establish policies on safety workplace, occupational health, and safety and develop a robust structure and best practices for effective safety management, including improving the working environment to align with legal requirements and other relevant regulations related to the company's business operations. • Implement guidelines and action plans for occupational health and safety, and safety workplace, regularly reviewing plans, assessing outcomes, and conducting consistent follow-ups. 	<ul style="list-style-type: none"> • Rate of fatality as a result of Work-Related Injury = 0 • Work-Related Injuries excluding fatalities = 0 • Loss-time Injury Frequency Rate: LTIFR= 0 	
<ul style="list-style-type: none"> • Business operations have come to a temporary halt. • Life and assets loss affects the organization's reputation and confidence. 	-					

Materiality Issues	Impact to stakeholders	+/- Impacts	Impact management	Strategies	Targets	SDGs
13. Diversity of Employee 	<ul style="list-style-type: none"> Reduce employee's turnover rate and increase Work Life balance and Work Family balance in organization. Enhance efficiency within the organization's operations. 	+	<ul style="list-style-type: none"> Advocating and instilling the concept of gender equality in the organization, avoiding discrimination based on birthplace, ethnicity, gender, age, skin color, or religion. Promoting policies and practices aligned with the principles of human rights to create equal opportunities for professional growth for all employees in the workplace, without gender, ethnic, age, skin color, religious, or birthplace-based discrimination. 	<ul style="list-style-type: none"> Promoting gender equality in high-level management positions within the organization. Providing equal opportunities for leadership roles to individuals of all genders. 	<ul style="list-style-type: none"> Promoting the representation of women in management positions > 25%. 	
14. Technology Digital Access (CSR) 	<ul style="list-style-type: none"> Communication Aspect : Using satellite internet technology to serve remote communities , creating opportunities for communication and access to technology for the community. Public Health Aspect : Expanding the reach of telemedicine to reduce travel difficulties, alleviate hospital overcrowding in Subdistrict Health Promotion Hospital of rural communities ("SHPH"). Environmental Aspect : Promote community forest management by providing knowledge about carbon footprint and carbon credit through forest conservation or community forestry. Education Aspect : Reduce educational disparities, enabling access to quality education equally and universally. 	+	<ul style="list-style-type: none"> Set a team to provide knowledge to the teachers at the Learning Promotion Center under the Department of Learning Encouragement ("DOLE") in the areas of Digital Disruption and various techniques to prevent the misuse of technology. This includes overseeing youth access to technology to raise awareness among them about responsible and ethical use of media and technology. Conduct the "Express Net/wifi installation" project provided training with a certificate to electronics students at Wiang Pa Pao Technical College, Chiang rai province on the installation of Express Wifi/Express Net satellite internet equipment. 	<ul style="list-style-type: none"> The Company drives the sustainability strategy in the social dimension, "Caring for People & Society," through the implementation of the "Technology for Lifelong Education" project. This initiative supports opportunities for accessing internet communication in remote communities through satellite technology in collaboration with the public education sector, specifically DOLE under the Ministry of Education. The project focuses on 4 main operational aspects as follow: <ol style="list-style-type: none"> Communication Aspect: Supporting communication through satellite internet in remote areas. Public Health Aspect: Telemedicine system. Environmental Aspect: Utilizing satellite technology and data management systems for community forest management. Education Aspect: Supporting education through satellite internet. 	<ul style="list-style-type: none"> Short-term: Expanding the "Technology for Lifelong Education" project covers 24 communities within 2023 - 2024 (total covering population more than 6,000 people) in Communication Aspect. Long-term: Expanding the "Technology for Lifelong Education" project covers 24 communities within 2026 in Education, Public Health and Environmental Aspects. 	   
	<ul style="list-style-type: none"> Rapid access to information in the community may lead to changes in the community and excessive media consumption by young people. 	-			<ul style="list-style-type: none"> * The "Technology for Lifelong Education" project began in 2022 , the project duration spans 5 years (2022-2026). 	

3.2.4 Management of relationship with customers

Apart from our commitment to delivering and maintaining an excellent quality of products and services, the Company also has a number of methods for building relationships and engaging customers in various business and leisure activities. Since the customers are key stakeholders in the Company's value chain, the Company must be aware of their expectations and needs. The Company can use such information for developing and improving products and services to meet the needs of existing customers, new customers, and other stakeholders, which in turn creates sustainable growth in the customer's business along with the Company's business.

To meet expectations, needs, and the impact on the customer besides sales and service departments, which often receive direct feedback from customers, the Company also conducts a customer satisfaction survey every year. With an analysis of the satisfaction scores, we will use it to determine a work plan for amending, improving, and developing further services for customers.

In 2024, the Company conducted a customer satisfaction survey and classified customers into 5 main groups including 1) Transponder Service, 2) Broadcast Service, 3) Broadband Service, and 4) VSAT Enterprise Service, 5) Maritime (NAVA) Service. From the survey, the satisfaction scores of Thaicom customers were 90.06%, more than that of 2023 by 1.63% compared to 2023, surpassing both the 2023 score and the set target of 87%.

Comparison on customer satisfaction scores (%)

2020/Target	2021/Target	2022/Target	2023/Target	2024/Target
84.9/87	86.17/87	87.65/87	88.43/87	90.06/87

For more details of Corporate Governance and Economic Performance please refer:

www.thaicom.net Corporate Governance and Economic Performance



From the overall feedback of customers, it can be summarized that customers often speak positively about Thaicom, highlighting the provision of new technologies and the sharing of these innovations with customers. Additionally, they mentioned improvements in general service, communication, and issue resolution over the past year. The issue of service cost is still not the main factor that customers use the service from Thaicom.

Operating Results of 2024

Remark: The Company used the satisfaction survey results of 2023 to improve its activities in 2024.

Customer Group	Implementation	Performance of 2024
1. Broadband Service	Proactively send our technical support personnel to support customers on new satellite projects both domestically and internationally to ensure the success and completion of said projects and promote the customers to maximize benefit from new business and project opportunities arising from satellite technology.	<ul style="list-style-type: none"> • Training and demonstration of the use of satellite communication systems for both private sector and vocational institutes to extend and expand business opportunities. • Launched an exhibition to publicize and promote sales together with dealers. • Collaboratively tested systems and equipment for new services with customers for a variety of services and fine-tuned the equipment or system to meet the need of users. • Participated in meetings, assess, and inspect the quality of customer services by listening to problems and suggestions from customers directly.

Customer Group	Implementation	Performance of 2024
2. Broadcast Service	Support customers' operations by providing experienced staff in broadcast technology. Specifically, advise customers on expanding their businesses, and proper planning of broadcast applications by using technology that is compatible with digital transformation and support technical information. Sincerely welcome all customers to visit our company in order to gain knowledge, understanding, and visualization of changes in technology that are beneficial to the business operations of customers in the future.	<ul style="list-style-type: none"> Organized face-to-face training in small groups and online training according to the needs of customers and/or as appropriate. Visited customers' sites to listen to their problems and get feedback. During training or customer visits, new technology information was shared with customers. Initiated new encryption technology, Auto BISS key, that will be used to prevent copyright infringement for Must Carry customers.
3. Transponder Service	Transfer and share technology with customers. Due to the current changes in technology and the use of satellites, customers and Thaicom have to adapt to grow their businesses sustainably. Thaicom is also transferring new technologies related to satellite and non-satellite applications to benefit our customers' business through training and customer visits.	<ul style="list-style-type: none"> Provided on-demand training to clients both online and on-site by adding information on new technology. Participated in solving problems with customers when customers request cooperation. Visited customers' businesses to listen directly to problems and suggestions. During training sessions or customer visits, information on new technologies useful for business was shared and exchanged.

Customer Group	Implementation	Performance of 2024
4. Maritime Service: NAVA	Develop a plan to improve products and services to increase service capabilities to meet customer needs and increase customer business potential. Develop a preventive maintenance plan to maintain the quality of service. Regularly monitor customer service usage and partner operations and plan a systematic solution to the problem to maintain the quality of service and customer satisfaction.	<ul style="list-style-type: none"> Held meetings regularly with customers and partners to solve problems promptly and to listen to suggestions to improve and develop the quality of products and services even better. Coordinated with customers to dispatch technicians to inspect, take care of the delivered equipment preventively, and investigate in case of errors so that customers can use the service continuously. Provided additional NAVA services to meet the needs and enhance the business potential of customers. Managed and modified the network system to be standardized according to the needs of customers and standards.

3.2.5 Supply chain management

Developing and managing relationships with business partners

The Company is committed to conducting and disclosing procurement practices with transparency and fairness, following clear criteria in selecting partners. This includes choosing business partners with the potential for sustainable operations, sourcing high-quality products that meet standards, delivering goods and services on time, supporting environmentally friendly products and services, and strictly adhering to labor laws and human rights regulations. Additionally, the company maintains a partner database that is regularly updated and reviewed to ensure it is current, facilitating the evaluation of partners and analyzing their importance. This is crucial for preparing for crisis situations as part of the operational continuity plan. The Company also places importance on evaluating customer satisfaction. The results of these evaluations are analyzed to improve procurement processes and prioritize partner selection. Furthermore, these evaluations serve as guidance for recommending improvements to products and services to meet user needs, thereby fostering long-term, mutually beneficial business relationships.

On the other hand, the Company provides an opportunity for partners to file complaints if they feel they have been treated unfairly in business dealings or if they encounter corruption in procurement with other partners. The Company has “Ethics Hotline” on its website and “Whistleblowing Policy and Anti-Corruption and Bribery Policy” to support operations that ensure fairness to its partners. Additionally, partners can directly contact the procurement department or the internal audit unit, which is always ready to listen to feedback and coordinate with relevant parties to address partner concerns. Furthermore, the Company promotes product and service development with its business partners by leveraging the expertise and capabilities of each company. In the past, the Company has collaborated with several business partners, seeking new business opportunities that will serve as a channel for sustainable growth together.

In 2024, the Company checked with its suppliers regarding risks related to human rights by using a checklist of the Human Rights Due Diligence (“HRDD”) and selected 5 local suppliers considered critical. It was found that all suppliers had performed positively in the area of human rights.

For more details of “Thaicom Supplier Charter”, please refer:

www.thaicom.net **Thaicom Supplier Charter**



3.2.6 TAX Management

Thaicom has announced a tax policy to be a framework for tax in accordance with the laws and regulations. The Company discloses information with relevant reporting requirements and standards to acknowledge stakeholders. The tax policy is applied to the group companies including overseas branch offices to strictly adhere to the principles of the tax policy. The accounting department is responsible for regularly reviewing and updating this policy.

Effective Tax Rate

In 2023 and 2024, the Company reported a profit (loss) before income tax expense at Baht 492 million and Baht 115 million while income tax expenses were Baht 138 million and Baht 138 million, respectively.

The Effective Tax Rates of the company* for 2023 and 2024 were 28% and 120%, respectively. Compared with Thailand’s Corporate Income Tax Rate of 20%.

The difference in tax rates between 2023 and 2024 is a result of adjustments in various items, including the impact of tax differences for foreign operations, share of profit (loss) from investments in joint ventures, the impact of revenue recognized in different periods between accounting and tax, the impact of non-deductible expenses, and the current year’s losses that have not been recognized as deferred tax assets.

* For more details on the company’s actual tax rate, please refer to the “Notes to the Financial Statements” of the Company, and the tax policy can be found:

www.thaicom.net **Notes to the Financial Statements**



www.thaicom.net **the Tax Policy**



3.2.7 Innovation for sustainability

Developing space technology platforms and enhancing carbon credit assessments

In 2023, the Company signed a collaboration agreement with the Mae Fah Luang Foundation under the Royal Patronage (“Mae Fah Luang Foundation”) to implement a knowledge-sharing project, drive policies, and provide consultancy to the business sector. Under this collaboration, Thaicom plays a key role in applying its expertise in satellite and space technology, combining it with geospatial data and analyzing it with Artificial Intelligence (“AI”) and Machine Learning (“ML”) technologies to develop the ‘CarbonWatch’ platform. The Mae Fah Luang Foundation will exchange information and provide knowledge on carbon credits, working together to drive this initiative into the Thailand Voluntary Emission Reduction Program (“T-VER”), developed by the Thailand Greenhouse Gas Management Organization (Public Organization) (“TGO”), to promote and support participation from all sectors in reducing greenhouse gas emissions in the country. As a result, in 2024, the ‘CarbonWatch’ platform received certification from TGO under the T-VER program for assessing carbon sequestration using AI technology and remote sensing for the first time in Thailand. The platform is also preparing to offer carbon credits and expand collaboration with the Mae Fah Luang Foundation to drive Thailand toward its carbon neutrality target and net-zero greenhouse gas emissions. The certification of the AI and remote sensing-based carbon sequestration assessment tool in forests by TGO marks the first time in Thailand it can be used to evaluate carbon emissions in dry dipterocarp forests and mixed deciduous forests in the northern and central regions. This mechanism is a key driver in encouraging private businesses to participate in forest restoration and planting, while also creating incentives to use carbon credits to reduce and offset greenhouse gas emissions. This aligns with the goal of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. The project is also a significant catalyst for promoting sustainable development and creating long-term, impactful environmental changes in Thailand.



In addition to driving the goal of reducing greenhouse gas emissions in the country, Thaicom has expanded its efforts to neighboring countries. In 2024, Lao Telecommunications Public Company (“LTC”), in collaboration with the Department of Forestry, Ministry of Agriculture and Forestry, signed a Memorandum of Understanding (“MOU”) for a pilot project using technology to assess and measure forests (Forest Assessment and Measurement). The project will employ Space Tech solutions developed by Thaicom to study and research forest surveying, while also promoting the growth of the digital economy and managing forest areas in the Lao People’s Democratic Republic (“Lao PDR”). Under this collaboration, both parties will jointly explore, study, and research the use of Thaicom’s Space Tech solutions to manage a 2,889-hectare forest area in Phonsoung Village, Vangvieng District, Vientiane Province, Lao PDR. The services provided will cover 3 main areas:

1. Forest Carbon Sequestration Assessment: This will be used to monitor and verify the carbon dioxide absorption of the forest.
2. Forest Hot Spot and Burn Scar Detection: This aims to detect and identify wildfire events, enabling quick response and reducing potential damage from wildfires.
3. Forest Encroachment Detection: This will track encroachment or unauthorized human activities in forest areas.

Additionally, plans are in place to collaborate with various sectors to further develop new innovations and technologies that align with the policies and goals for the sustainable growth and development of the Lao People's Democratic Republic ("Lao PDR").

Visit the website and access other services provided on 'CarbonWatch' at



www.thaicom.net CarbonWatch



Thaicom and Globalstar Satellite Gateway

In December 2023, Thaicom Public Company Limited announced the official launch of the 'Thaicom and Globalstar Satellite Gateway', in collaboration with Globalstar, Inc. (NYSE American: GSAT), a leading provider of mobile satellite services and a global



LEO satellite operator. The new gateway will extend Globalstar's Low Earth Orbit ("LEO") satellite constellation coverage to Thailand and the region and enable the deployment of commercial LEO satellite services. Thaicom is an exclusive authorized distributor of Globalstar's LEO satellite constellation in Thailand to operate the LEO satellite gateway to expand Globalstar satellite constellation coverage and enable the deployment of commercial LEO satellite services in Thailand and region, with a focus on personnel safety and management solutions for Thailand's Tourism and Maritime industry as well as developing and initiating other advanced solutions to meet the needs of various industries.

In 2024, Thaicom, together with the National Telecom Public Company Limited ("NT") and HPG Technology Co., Ltd., signed a collaboration agreement for the development of the Smart Port and Satellite-based Tourist Rescue Tracking System. The project aims to create a model for the development of the Smart Port and the satellite-based system to track and assist maritime tourists in distress. Thaicom is utilizing IoT Solutions, which include a satellite-based LEO tracking system, to monitor tourist vessels traveling by sea and provide personal portable devices to track their location and ensure the safety of maritime tourists. This initiative enhances tourism safety, improves operational efficiency, and fosters confidence and trust among tourists, ultimately contributing to the sustainable growth of the country's tourism industry.

Addressable Advertising Services



In 2024, Thaicom, in collaboration with INVIDI Technologies, a global leader in Addressable Advertising, and PSI Corporation Co., Ltd. (“PSI”), Thailand’s largest satellite dish and set-top box provider, launched Addressable Advertising

solutions in Thailand. This technology allows advertisers to target specific household audiences with precise and efficient advertising via PSI satellite set-top boxes. By leveraging the Addressable Advertising technology developed and successfully implemented by INVIDI in the United States, the partnership aims to advance Thailand’s broadcast industry, increase advertising revenue, and innovate new ways to reach viewers. Thaicom, INVIDI, and PSI aim to provide Addressable Advertising through satellite TV systems by the second half of 2025, transforming Thailand’s broadcasting sector.



3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental policy and practices

The Company emphasizes the importance of managing internal processes that may directly or indirectly impact the environment to prevent and mitigate the impacts on stakeholders both within and outside the organization. The Company sets objectives to reduce and alleviate environmental impacts arising from its business operations, as well as promotes energy conservation. It extends its operational practices to reduce the organization’s greenhouse gas emissions. The company follows environmental laws and regulations, investing in the development and improvement of environmental management systems. Additionally, it seeks new measures and methods to enhance the efficiency of environmental management and quality control. Furthermore, the environmental policy encompasses efficient water management, including water conservation and wastewater treatment in offices (Reuse), to ensure sustainable use of natural resources.

Please see “Environmental Policy” at:

www.thaicom.net Environmental Policy



3.3.2 Environmental Performance

3.3.2.1 Efficiency of the utilization of resources

1) Energy Management

The Company has continuously improved energy efficiency, with a particular focus on electricity usage, which is a crucial factor in its business operations. Moreover, management of energy data also helps the company develop and enhance cost-effective energy utilization, reducing energy losses that contribute to overall business expenses. Since 2013, The Company has initiated an energy conservation project with an energy management task force actively promoting measures and continuous activities in the energy sector. The energy saving projects include the following:



AC Units Replacement
Energy Saving 196,890 kWh/year
CO2 Reduction 98,425 kgCO2e



Cooling pad Installation
Energy Saving 145,069 kWh/year
CO2 Reduction 72,520 kgCO2e



On grid Solar cell 20kWp Installation phase I,II,III
Energy Saving 109,500 kWh/year
CO2 Reduction 54,739 kgCO2e



Electric transformer Replacement and combined transformer loads (2 x 2000 KVA)
Electric transformer Replacement and combined transformer loads (2 x 2000 KVA)



LED Replacement
Energy Saving 36,605 kWh/year
CO2 Reduction 18,299 kgCO2e



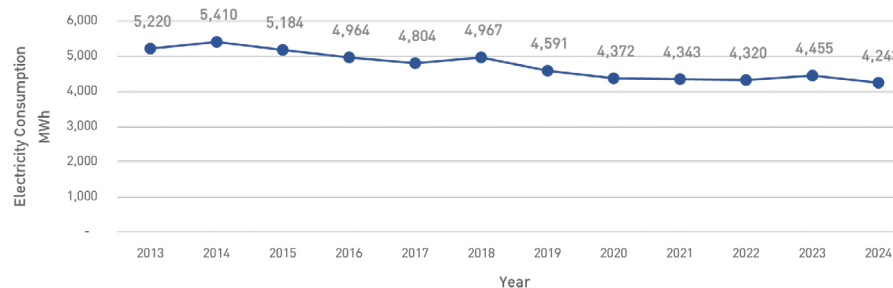
AC Cleaning CDU and Filter
Energy Saving 136,827 kWh/year
CO2 Reduction 68,400 kgCO2e

Please see more details about the “Energy Conservation Policy” at:

www.thaicom.net Energy Conservation Policy



These energy saving projects have resulted in a decreasing trend in energy consumption, as illustrated in the graph depicting electricity consumption from 2013 to 2024 at Thaicom Teleport and DTH Center – Lat Lum Kaeo, has been gradually decreased since then.



The trend in energy consumption at Thaicom Teleport and DTH Center - Lat Lum Kaeo has shown a gradual decrease from 2013 to 2024.

Due to the significant consumption of electricity in the Company’s products, services, and business processes, the Company has set goals to continuously reduce energy consumption and improve energy efficiency each year. The Company issued an energy conservation policy in 2009. Thaicom has set a long-term target to reduce the proportion of non-renewable energy consumption by 30% by 2030, compared to the baseline year of 2023. The Company has developed strategies for managing and evaluating energy efficiency, including implementing projects to identify ways to reduce energy usage. These strategies include improving machinery efficiency, adopting new technologies to reduce energy consumption, and increasing the use of renewable energy (such as solar power). Examples of energy-related projects to be implemented during 2024-2025 are as follows:

Solar panel installation at Thaicom Satellite Station in Pathum Thani (Q4/2024)

Expected to be completed within Q4 of 2025.



THAICOM PPA
(Power Purchasing Agreement)
[Installed capacity: 0.690 MW]
Production: 876.40 MWh/year



CO2 Reduction
for 20 Years
8,762.20 TonCO2e
[438.11 TonCO2e/year]



Equivalent to
Growing
584,146 - 973,578 plants

Note: 1 Plants can absorb 9-15 kgs of CO2 per year [Ref.: Department of Public Work and Town & Country Planning]

Energy consumption in 2021 - 2024

Energy consumption	2021	2022	2023	2024
Diesel (litre)	26,601.44	28,815.45	38,233.10	41,674.51
Benzene or gasoline (litre)	4,003.96	8,467.32	7,573.74	10,150
Total electricity consumption (kWh) (included solar energy)	5,699,330.00	4,601,391.00	4,896,891.30	4,709,962.63
• Electricity from solar energy (kWh)	99,234.00	105,345.00	106,351.00	107,666.12
• Purchased electricity from Third-party (kWh) (Non-renewable energy)	5,600,096.00	4,496,046.00	4,790,540.30	4,602,296.51
• haicom at SJ Infinite 1 Business Complex 28-29 floors (Office) (kWh)	N/A	175,746.00	336,020.30	359,096.51
• Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani (kWh)	4,343,096.00	4,320,300.00	4,454,520.00	4,243,200.00
• Thaicom Satellite Station – Nonthaburi (kWh)	1,257,000.00	N/A	N/A	N/A
Fuel and Energy Expenses (baht)	845,043.62	1,263,232.68	1,505,696.76	1,708,610.12
Electricity Expenses (baht)	19,812,905.16	17,154,900.23	23,164,921.15	22,557,218.52
Ratio of Non-Renewable Energy/ Total Energy (%)	98.35%	97.88%	98.01%	97.9%
Ratio of Renewable Energy/Total Energy (%)	1.7%	2.1%	2.0%	2.1%
Power Usage Effectiveness: PUE	N/A	N/A	1.784	1.779
• Total Energy Usage in Data Centers (Total Facility Power) (kWh)	N/A	N/A	3,815,373.02	3,721,001.02
• Total Energy Consumption of IT Equipment in Data Centers (IT Load) (kWh)	N/A	N/A	2,137,472.12	2,090,719.61

Remarks :

- The scope of energy consumption at Thaicom Public Company Limited from 2021 covered;
 - 1.1 Thaicom Satellite Station – Nonthaburi (contract terminated in September 2021).
 - 1.2 Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani
- The scope of energy consumption at Thaicom Public Company Limited from 2022 - 2024 covered;
 - 2.1. Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)
 - 2.2. Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani

Thaicom Public Company Limited has disclosed energy consumption data in accordance with the GRI Universal Standards. Further details can be found in the environmental performance table at:

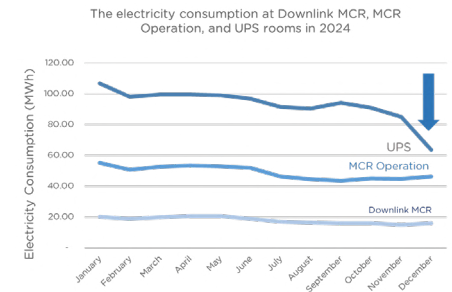
www.thaicom.net Environmental Performance



Operating Results

- Thaicom Satellite ground station Service (Lat Lum Kao, Pathum Thani) has reduced electricity consumption in 2024 compared to the baseline year of 2023. In 2023, the electricity consumption was 4,454,520 kWh, and in 2024, it decreased to 4,243,200 kWh, a reduction of 4.74%. The decrease in energy consumption is due to the energy-saving measures implemented in 2024, as follows:

- ✧ The Company has installed new Precision Air units, improving energy efficiency. Additionally, air ducts were installed to distribute cool air evenly throughout the Downlink MCR and MCR Operation rooms. Furthermore, the temperature settings of the Precision Air units were optimized to better suit the electronic equipment, resulting in reduced air conditioning usage.



- ✧ Between November and December of 2024, the organization replaced the Uninterruptible Power Supply ("UPS"), resulting in improved energy conversion efficiency and better load management.

The Company recognizes the importance of creating awareness about energy and the relationship between energy consumption and greenhouse gas emissions at both the organizational and individual levels. Therefore, in 2024, the company organized the “Thaicom Energy Awareness Day,” where employees were invited to participate in training and activities related to the organization’s energy use, calculating energy consumption from household electrical appliances, and understanding the greenhouse gas emissions resulting from their daily activities. This event, held for the first time in 2024, was organized by the Employee Conservation Committee, the Environmental Committee, the Building Management Department, and the People Development Department. Feedback from employees who participated was collected to improve and further develop energy-awareness activities in the future.



2) Water management

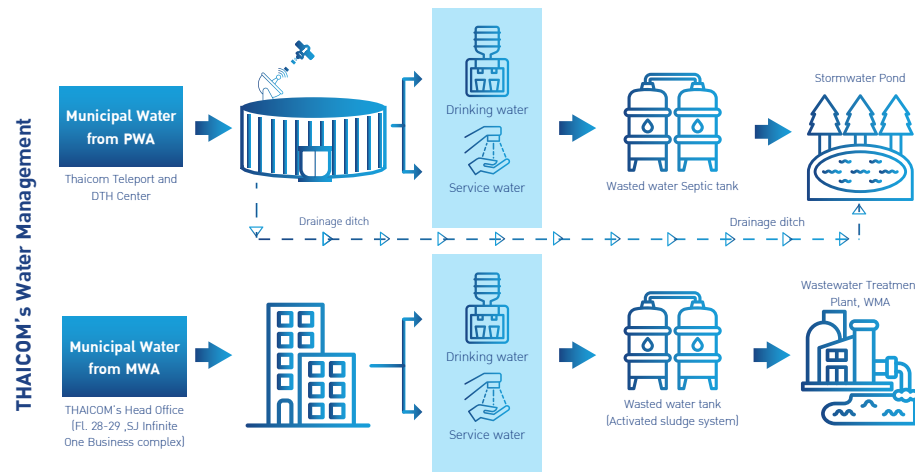
Although the Company does not directly use water resources in its core operations, it is well aware that water is an essential resource for all life. Therefore, the use of water for consumption in the office must be managed responsibly, with consideration for society and the environment. The Company manages water for office activities with care and encourages employees to value water usage through internal communication to foster awareness of resource conservation.

In the past, the Company emphasized “wastewater management” by effectively treating wastewater from office buildings before discharging it into the public drainage system. In 2017, when the Company launched the Thaicom Loves Earth initiative to demonstrate its serious commitment to environmental responsibility and promoting a good environment, the Company began analyzing the quality of wastewater to improve water conservation efforts and the wastewater treatment system. The Company also regularly checks leaks in water pipes across various points, monitoring water consumption each month.

As a result of water-saving activities and the impact of the water conservation campaign, the Company’s total water usage reduced by 6%, 19%, and 11%, respectively, from 2022 to 2024 compared to the long-term goal of reducing per capita water usage to between 20 - 50 liters per person per day (equivalent to 7.3 – 18.25 cubic meters per person per year) by 2030, compared to the baseline year of 2022, based on actual working days. The World Health Organization (“WHO”) states that the basic amount of water required for good hygiene is between 50 and 100 liters per person per day (equivalent to 18.25 – 36.5 cubic meters per person per year), while the U.S. Environmental Protection Agency (“EPA”) recommends that the amount of water used for sanitation should be between 10-25 gallons per person per work shift, or 37.85 – 94.63 liters per person per work shift (equivalent to 13.8 – 34.5 cubic meters per person per year).

References: The Human Right to Water and Sanitation (“WHO”), Sustainability -Lean & Water Toolkit : <https://www.epa.gov/sustainability/lean-water-toolkit-appendix-c#guidelines>

Water resource management diagram



Thaicom’s water resource management can be divided into two parts: one is the office building located at SJ Infinite One Business Complex, Chatuchak, Bangkok, and the other is the Thaicom ground station located at 50 Moo 1, Soi Wat Chedi Hoy, Tambon Bo Ngoen, Amphoe Lat Lum Kaeo, Pathum Thani Province.

- ✧ At the office building in Bangkok, water is used for consumption according to the standard of good sanitation and hygiene for employees. Afterward, wastewater from the building is directed to the Activated Sludge System (“ASS”) treatment pond of the building, where it is treated to meet the effluent discharge standards of Category C. The treated water is then sent to the wastewater treatment plant of Bangkok Metropolitan for further processing.
- ✧ At the Thaicom ground station in Lat Lum Kaeo, water is used for consumption according to the standard of good sanitation and hygiene for employees. Afterward, wastewater from the station is directed to the treatment pond

(septic tank). After treatment, all treated wastewater is sent to a natural water pond surrounding the station, where it is combined with rainwater collected through the drainage system. The water in the natural pond is then stored and tested for wastewater quality standards annually and is reused for watering plants around the Thaicom ground satellite station. The amount of treated wastewater entering the natural pond is calculated based on the average wastewater generation rate, which is 80% of the total water consumption (reference: Pollution Control Department’s announcement on design criteria for wastewater collection systems and Municipal Wastewater treatment systems).

Wastewater Quality Standards

Water quality index	Unit	Standard	Result In 2023	Result In 2024
1. pH value (pH)	-	5.5 – 9.0	8.6	8.9
2. Biochemical oxygen demand (BOD)	mg/l	20	<1	2
3. Suspended Solids (SS)	mg/l	30	12	22
4. Oil and Grease	mg/l	5	1	0.9
5. Total Nitrogen (TN)	mg/l	20	1.71	0.78

In the past year 2023- 2024, the Company continued to utilize the services of the “Department of Health, Ministry of Public Health” to examine the wastewater quality from samples collected at the Company’s service station. The results of the wastewater quality assessment in 2023- 2024 revealed that Thaicom Teleport and DTH Center – Lat Lum Kaeo Pathum Thani met the community wastewater standards.

Reference: Ministry of Natural Resources and Environment: Standards for Controlling Wastewater Discharge from Community Wastewater Treatment Systems.

Water Consumption in 2021-2024

Water Consumption	2021	2022	2023	2024
Water consumption target (cubic meter, m3)	4,178.80	4,092.00	3,955.60	4,030.00
The long-term target is to maintain water consumption levels between 20 - 50 liters /person /day (equivalent to 7.3 - 18.25 m3 /person / year) by 2030. This calculation is based on actual working days and refers to The Human Right to Water and Sanitation and Sustainability -Lean & Water Toolkit				
Total water consumption (cubic meter, m3)	7,282.00	3,828.00	3,196.00	3,579.00
• Surface water	0	0	0	0
• Ground water	0	0	0	0
• Municipal water supply	7,282.00	3,828.00	3,196.00	3,579.00
• Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)	N/A	79.00	120.00	123.00
• Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani	3,875.00	3,749.00	3,076.00	3,456.00
• Thaicom Satellite Station – Nonthaburi	3,407.00	N/A	N/A	N/A
• Sea water	0	0	0	0
Municipal water expense (baht)	213,449.92	137,719.97	102,618.35	115,511.05
Net water consumption per areas (cubic meter / square meter)	N/A	0.51	0.43	0.48
Net water consumption per employees (m3/person/year)	21.61	11.60	10.02	11.01
Total reused water (cubic meter / year)	N/A	2,999.20	2,460.80	2,764.80
* The calculation is based on the average wastewater generation rate, which is 80% of the total water consumption at the Thaicom ground station in Lat Lum Kao.				
Total wastewater discharge (cubic meter)	7,282.00	828.80	735.2	814.2
The differences between the amount of total water consumption and the target. (cubic meter)	N/A	- 264.00	- 759.60	- 451
The differences between the amount of total water consumption and the target (%)	74%	-6%	-19%	-11%

Remarks :

- The scope of water consumption at Thaicom Public Company Limited from 2021 covered;
 - 1.1 Thaicom Satellite Station – Nonthaburi (contract terminated in September 2021).
 - 1.2 Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani
- The scope of water consumption at Thaicom Public Company Limited from 2022 - 2024 covered;
 - 2.1 Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)
 - 2.2 Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani

- In 2022 to 2024, the amount of wastewater reused was recalculated based on the treated wastewater that flowed into the natural water ponds. The calculation of the treated wastewater was based on the formula using an average wastewater generation rate of 80% of the total water consumption (reference: Pollution Control Department's announcement on design criteria for wastewater collection systems and Municipal Wastewater treatment systems).

Thaicom Public Company Limited has disclosed water consumption data in accordance with the GRI Universal Standards. Further details can be found in the environmental performance table at:

www.thaicom.net Environmental Performance



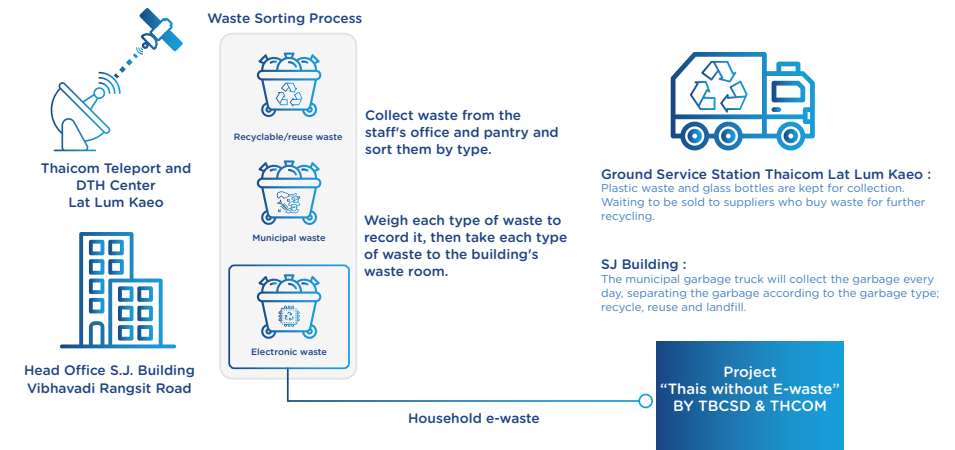
Operating Results

- ✦ From 2022 to 2024, the Company's total water consumption decreased by 6%, 19%, and 11%, respectively, as a result of water-saving activities and the impact of the water conservation campaign. This is shown in the table of water withdrawal for use within the organization from 2021 to 2024.
- ✦ The 3Rs measures, including activities to reuse water (Reuse) for watering plants, resulted in a total of 2,764.80 cubic meters of reused water in 2024.

3) Waste management

Over the past years, the Company has been aware of the environmental impact of waste and has consistently prioritized the reduction and recycling of various types of waste generated from business processes, including wet waste, paper, and plastic. This involves creating awareness and encouraging active participation in waste reduction and proper segregation. Consequently, reusable waste is appropriately reused or directed into recycling processes to extend its recyclability. The “Thaicom Loves Earth” project, designed with an environmental framework, aims to establish sustainability, aligning with the Company's responsibility to society and stakeholders. It also advocates for the development of a “Green Office” in the future. This project is particularly significant, emphasizing the need to halt the increase in plastic bottle waste resulting from office staff consumption. It includes a campaign urging employees to segregate waste before disposal. General wastes of this nature contribute to greenhouse gas emissions or pose challenges in decomposition. The project, initiated in 2020 and ongoing until 2024, the details and results of the project are as follows:

3.1 Waste sorting process



3.2 Amount of waste generated

Information on the sale of recyclable waste project for the past 3 years (2021 - 2024) is detailed as follows:

The table showing the details of recycled waste sales indicates that the amount of recycled waste has increased. The Company has been collecting data on waste sent for recycling, categorizing it into hazardous and non-hazardous waste. In 2024, 11,129 kilograms of hazardous waste, consisting entirely of old batteries, were sent for recycling. The Company has organized the separation, collection, and sale of this hazardous waste to a licensed hazardous waste management company for re-melting (recycling) without causing environmental pollution, in line with the goal of achieving zero hazardous waste to landfill. Meanwhile, 1,941.61 kilograms of non-hazardous waste, such as plastic bottles, paper, and glass bottles, were separated and sold for further recycling.

In 2023, the Company set a goal to reduce non-hazardous waste by 1% annually, starting in 2024 (the base year). The Company began recording non-hazardous waste data in 2024 (full year), as shown in the table of Waste generated from 2021 to 2024.

Waste generated from 2021 to 2024

Total Waste Generated	2021	2022	2023	2024 Base year
Total waste generated(kg)	1,796.00	5,377.60	10,373.34	24,895.91
• Total hazardous waste (kg)	0.00	3,615.60	7,227.76	11,129.00
• Total non-hazardous waste (kg)	1,796.00	1,762.00	3,145.58	13,766.91
Total waste diverted from disposal Reuse/ Recycle (kg)	1,796.00	5,377.60	9,442.94	13,070.61
• Total non-hazardous waste diverted from disposal (Reuse/Recycle) (kg)	1,796.00	1,762.00	2,215.18	1,941.61
• Total hazardous waste diverted from disposal (Reuse/Recycle) (kg)	0.00	3,615.60	7,227.76	11,129.00
Total waste generated(kg)	N/A	N/A	930.40	11,825.30
Ratio of waste diverted from disposal/Other operations (%)				
• Diversion rate (Reuse/Recycle)	N/A	100%	91%	52.5%
• Other recovery operations	N/A	N/A	0%	0%
• Other disposal operations	N/A	N/A	0%	0%
• Waste to landfill	N/A	N/A	9%	47.5%

Remarks :

- The scope of waste generated at Thaicom Public Company Limited from 2021 covered;
 - 1.1 Thaicom Satellite Station – Nonthaburi (contract terminated in September 2021).
 - 1.2 Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani
- The scope of waste generated at Thaicom Public Company Limited from 2022 - 2024 covered;
 - 2.1 Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)
 - 2.2 Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani
- In 2023, Thaicom Public Company Limited began recording municipal waste for the first time. The data reported in the “Waste and Disposal Quantities” table for 2023 reflects the waste generated over a period of two months (November – December 2023), with a total weight of 930.40 kilograms.
- The Company has set a target to reduce the amount of non-hazardous waste disposed of through landfill by 1% annually, using the quantity of non-hazardous waste disposed of by landfill in 2024 as the base year. The goal is to help reduce the volume of non-hazardous waste sent to landfill for disposal.

Thaicom Public Company Limited has disclosed waste generated data in accordance with the GRI Universal Standards. Further details can be found in the environmental performance table at:

www.thaicom.net Environmental Performance



Paper usage in the office according to general waste management measures.

Paper consumption (Office)	2019 (Base year)	2021	2022	2023	2024
Campaign to reduce paper consumption in the office (Referring to the number of papers printing out of the copier)	429,785 sheets (Target to reduce paper 20 % from base year)	258,954 sheets	374,392 sheets	462,048 sheets	477,573 sheets

Results of operations : amount of waste reduced according to waste management

The operating results for 2024 can be summarized as follows.

- ✧ According to the “Waste generated Table from 2021 to 2024,” in 2023, Thaicom Public Company Limited began recording municipal waste for the first time. The data reported in the “Waste generated” table for 2023 represents the amount of municipal solid waste generated during only 2 months (November – December 2023). The Company started recording full-year municipal waste data in 2024, and designated 2024 as the base year. The company set a target to reduce non-hazardous waste by 1% each year, starting from 2024. The non-hazardous waste data for 2024 (full year) is the first year for which the company has recorded and disclosed this information.
- ✧ The Company has set a target to achieve zero hazardous waste to landfill (Zero Hazardous Waste to Landfill). In 2024, a total of 11,129 kilograms of hazardous waste were processed for recycling.
- ✧ The amount of office paper used in 2024 increased by 47,788 sheets compared to the baseline year of 2019.

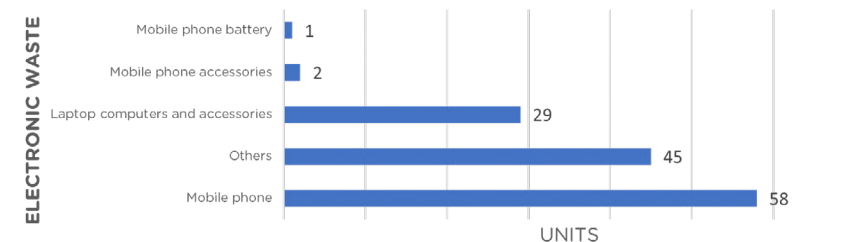
3.3 E-waste by TBCSD* & THCOM



The project “HUB of E-waste” or “Thai People Without E-waste” by TBCSD & THCOM is a campaign encouraging Thaicom employees and affiliated companies to properly manage household electronic waste (e-waste). The Company has 2 collection points for e-waste: the headquarters at SJ Infinite One Business Complex, 28th and 29th floors, and the Thaicom ground station in Lat Lum Kaeo. E-waste is collected and sent to a certified e-waste disposal facility. The status of the E-waste can be tracked via the E-waste application. In 2024, the Company collected and properly disposed of a total of 135 pieces of e-waste, weighing 6.146 kilograms, through the “Thai People Without E-waste” by TBCSD & THCOM.

*Thailand Business Council for Sustainable Development

Electronic waste entered the E-waste disposal process in 2024



3.3.2.2 Management of the greenhouse gas emission from our operation

1) Management of Greenhouse gas emission

The Company recognizes the importance of the issue of climate change, and the Board of Directors and senior management have roles in overseeing climate change aspects as specified in the roles, duties and responsibilities of Board of Directors (details can be found in Section 7.2 – Information of Board of Directors) and in the scope and responsibilities of the Sustainable Development Committee, as well as the scope and responsibilities of the Management Committee (details can be found in Section 7.3 - Subcommittees). This aligns with the corporate governance policy (details available on the Company’s website : <http://www.thaicom.net> under “Corporate Governance” > “Corporate Governance Policy”).

In 2018, Thaicom joined the project as a pilot organization in the expansion of carbon offset activities to support the fifth year of the domestic voluntary carbon market, which was undertaken by the Faculty of Environment, Kasetsart University, under funding from the Thailand Greenhouse Gas Management Organization (Public Organization) (“TGO”). Since then, the Company aims to be part of a business organization to reduce global warming in order to create sustainable growth. The Company has continuously reported on the Carbon Footprint of Organization (“CFO”) in order to disclose environmental information to the Company’s stakeholders, and to drive environmental management proactively to build sustainability under the framework of Thaicom Loves Earth.

In 2022, the company collected and reviewed the organization’s greenhouse gas emissions data, considering 2 locations: 1) SJ Infinite I Business Complex, Chom Thong District, Chatuchak, Bangkok, and 2) Thaicom Teleport and DTH Center – Lat Lum Kao Pathum Thani Province. However, it’s important to remark that in 2022, the data for energy usage at the SJ Infinite I Business Complex in Chom Thong, Chatuchak, Bangkok, specifically on floors 28-29, did not accurately reflect the actual energy consumption (electricity usage) because employees did not occupy all areas on these floors, and some spaces were not in use. This resulted in the

electricity and energy consumption not being a reliable baseline. Therefore, the company has designated 2023 as the new baseline year, considering that the office spaces are fully occupied and operational throughout the year.

The Company has planned to reduce its greenhouse gas emissions, covering Scope 1. Direct emissions and Scope 2. Indirect emissions. The targets are to achieve carbon neutrality by the year 2050 and to reduce the organization’s greenhouse gas emissions by 30% within the year 2030, compared to the baseline year of 2023, where the greenhouse gas emissions amounted to 2,703 tonCo2e (Scope 1+2).

Based on the Company’s greenhouse gas emissions data in 2023, it was found that the main activities leading to greenhouse gas emissions were 93% from electricity consumption and the remaining 7% from the use of fossil fuels, refrigerants, and wastewater treatment systems. The company has therefore devised a plan to reduce greenhouse gas emissions by 30% from the baseline year, dividing the reduction into two parts as follows:

Reduce 30% from

- 28% Using Renewable Energy and Electricity
- 2% Improve energy efficiency of electrical equipment and machinery.

Carbon neutrality

And in 2050 the company plans to conduct its business to achieve carbon neutrality through 3 components as follows:

- 50% Increase the proportion of renewable energy use within the organization.
- 35% Offset greenhouse gas emissions through the purchase of carbon credits.
- 15% Offset greenhouse gas emissions through reforestation to sequester carbon. Support the use of electric vehicles within the organization and others.

For verification of CFO reports on the amount of greenhouse gas emissions, the Company has assigned “NPC Safety and Environmental Service Co Ltd” as the reviewer for the 2024 Report.

Thaicom’s greenhouse gas emission in 2022-2024

Greenhouse gas emissions of the organization	2022	2023 (Base year)	2024
Scope 1 Direct emissions (tCO ₂ e)	170.00	308	175
Scope 2 Indirect emissions (tCO ₂ e)	2,248.00	2,395	2,301
Scope 3 Indirect emissions (not included in scope 2) (tCO ₂ e)	491.00	473	455
Scope 1+2 (tCO ₂ e)	2,418.00	2,703	2,476
Scope 1+2+3 (tCO ₂ e)	2,909.00	3,176	2,931
Others (Direct GHG emissions reported separately)	246.00	440	223
Greenhouse gas emissions scope 1+2 per area unit (tCO ₂ e/ square meter)	0.324	0.362	0.331
Greenhouse gas emissions scope 1+2+3 per area unit (tCO ₂ e/ square meter)	0.389	0.425	0.392

Remark:

- The scope of GHG emission at Thaicom Public Company Limited from 2022 - 2024 covered;
 - Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)
 - Thaicom Teleport and DTH Center – Lat Lum Kaeo Pathum Thani
 - During the preparation of this report, the Company is in the process of verification, approval, and registration to certify the report of greenhouse gas emissions with Thailand Greenhouse Gas Management Organization (“TGO”)
- Thaicom Public Company Limited has disclosed GHG emissions data in accordance with the GRI Universal Standards. Further details can be found in the environmental performance table at:

www.thaicom.net Environmental Performance



Operating Results

✧ From the greenhouse gas emission table for the years 2022–2024, when comparing the data between 2023 and 2024, it was found that:

- In 2024, the Company’s greenhouse gas emissions for SCOPE 1 decreased due to the following activities:
 - ✓ The volume of diesel fuel used by the generator decreased. This was due to two power outages in March and November of 2023 (the base year), which lasted approximately 5-6 hours. As a result, the diesel consumption in March and November of the base year was 793 liters and 1,509 liters, respectively, which was higher than normal operations. In comparison, in March and November of the current year 2024, the diesel consumption was 43 liters and 420 liters, respectively.
 - ✓ The leakage of R410a refrigerant was reduced due to a smaller amount of refrigerant being added in 2024.
 - ✓ These factors above led to a reduction in total greenhouse gas emissions from SCOPE 1 in 2024 by 136 tons of CO₂e compared to the base year 2023.
- Greenhouse gas emissions from SCOPE 2 in 2024 decreased due to the following factors
 - ✓ Electricity usage at the Lat Lum Kaeo satellite station decreased from the base year, 2023. In 2023, electricity consumption was 4,454,520 kWh, while in 2024 it was reduced to 4,243,200 kWh, representing a 4.74% decrease from the base year. This reduction led to a decrease in total greenhouse gas emissions from Scope 2 in 2024 by 94 tons of CO₂e compared to 2023. The decrease in energy consumption resulted from

energy-saving measures, including the installation of new Precision Air units, improving energy efficiency. Additionally, air ducts were installed to distribute cool air evenly throughout the Downlink MCR and MCR Operation rooms. Furthermore, the temperature settings of the Precision Air were adjusted to better suit the electronics, leading to less air conditioning usage.

- ✓ UPS Replacement: between November and December 2024, the company replaced its Uninterruptible Power Supply (“UPS”), improving the efficiency of energy conversion and load management.

Our campaign to reduce Greenhouse Gas Emissions

The activities that the company carried out in the past year to significantly reduce greenhouse gas emissions, there are 2 main initiatives:

1. Energy conservation through energy-saving measures to reduce energy usage and increase energy efficiency. The installation of a new Uninterruptible Power Supply (“UPS”) has improved the efficiency of energy conversion and load management. Additionally, air ducts were installed to ensure that cool air is evenly distributed throughout the Downlink MCR and MCR Operation rooms. The temperature settings of the Precision Air were also adjusted to better suit electronic devices, resulting in reduced air conditioning usage.
2. Provision of alternative energy through the installation of solar panels at the Thaicom Teleport and DTH Center in Lat Lum Kaeo (the project started in the fourth quarter of 2023). This project is expected to be completed by the fourth quarter of 2025. The estimated annual energy production from this project is 876.40 MWh, which is expected to reduce greenhouse gas emissions by approximately 438.11 tons of CO2 equivalent per year.

3.3.2.3 Product Responsibility

Electronic waste management

Electronic waste is also one of the wastes from business operations. However, as the Company is a satellite service company, not a satellite manufacturer, it does not generate much electronic waste. Most of the electronic waste is computer parts, cables, and outlets from operations and services.



Electronic waste bin

The Company provides an electronic waste collection point on the 1st floor of the Ground Satellite Service Station in Lat Lum Kao District, Pathum Thani Province. The collected electronic waste will be managed in two ways, as follows:

1. Electronic waste reused

Electronic waste shall be segregated at least once a month. Some waste can be reused, and the rest will be disposed of. In case the waste can be reused, the officer shall apply it to a new gadget. For example, some electrical cords can be applied to make an outlet to be reused in the work.



2. Disposal

In summary, the Company does not have much electronic waste. Therefore, the Company collects and delivers electronic waste to the Office of Public health and Environment, Nonthaburi Municipality Office for disposal.

3.4 Our sustainability management in the social dimension

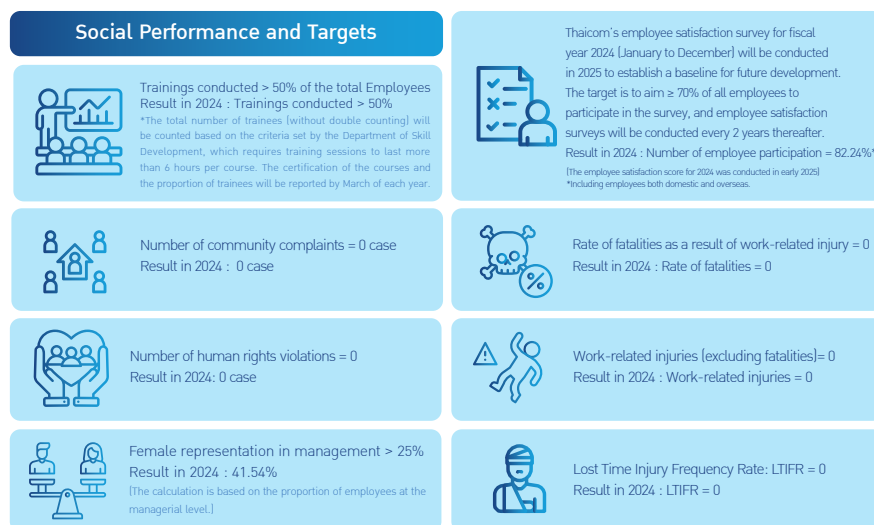
3.4.1 Social policy and practice

The Company recognizes the importance of participation in social development by providing support to projects and/or activities to help and develop the society in various areas. Thaicom adheres to a policy that strictly respects human rights and believes that all human beings have equal rights by birth. Our human resource management underscores equality in practice and entitled benefits under labor law. The Company also promotes the development of employees in accordance with its business strategy as well as supports the employees for good quality of life and well-being in health and safety, especially in unusual circumstances such as during the COVID-19 pandemic. For the society, the Company keeps an intention to create opportunities for people to access information, communication, and technology thoroughly in all circumstances. Furthermore, the Company also strives to promote equal opportunities and quality in education, especially those in remote areas. At the same time, the Company promotes creating shared value between business and society by continuing to support learning for the careers of students and the community. It will create opportunities for a good quality of life and a stable economy in their own community sustainably.

The Company is dedicated to upholding the Universal Declaration of Human Rights and aligning with the United Nations Guiding Principles on Business and Human Rights (“UNGPs”). In doing so, the Company places a strong emphasis on fair labor practices and respect for human rights in all aspects of employment, including compensation, promotion, employee training and development, without discrimination based on gender, age, educational background, race, religion, or any other factor. The Company also prioritizes providing employment opportunities, career growth, and stable income to individuals with disabilities and marginalized communities, contributing to the achievement of both the national and global Sustainable Development Goals (“SDGs”).

3.4.2 Caring for the society and targets

In 2024, the Company worked towards its social objectives, including respecting human rights and fair labor practices, developing the potential of employees, motivating and maintaining employee well-being, health, safety, and the working environment. Additionally, the Company aimed to engage with communities, enhance access to information technology, and support gender equality. The set targets include:



Further details can be found in the social performance table at :

www.thaicom.net Social Performance

3.4.2.1 Respect for Human Rights Principles

The Company supports and respects the protection of human rights by ensuring that its business is not involved in human rights violations. In addition, the Company also respects and treats all stakeholders fairly based on human dignity without

discrimination, such as discrimination of birthplace, race, skin color, age, gender, etc. The Company has established the Policy on Respect of Law and Principles of Human Rights. Thus, the employees of the Company must thoroughly understand and strictly comply with the laws relating to their duties and responsibilities. Since the Company operates business in many countries with different cultures, it is important for employees working in those countries to carefully study the law, customs, traditions, and culture of that country in order to avoid the violation of such human rights laws.

In addition, Thaicom has issued the “Supplier Charter” as a principle for the selection and evaluation of our business partners to meet the expectations and guidelines in doing business with the company, especially on the issue of “Human rights and labor principles”. The Supplier Charter covers many important matters such as fair treatment of workers and labor, non-discrimination, appropriate working hours, compensation, and benefits, which the Company determines that employment is in accordance with labor laws and regulations related to employees, along with human rights concerning fair labor practices, having the right to freedom of association according to the law, and no child labors including not forced labor. The Company uses the Supplier Charter to communicate with partners to understand our business practices for achieving the Company’s sustainable development goals.

Please see the Company’s “Policy on Respect of Law and Principles of Human Rights” at:

www.thaicom.net Policy on Respect of Law and Principles of Human Rights

and the “Supplier Charter” at:

www.thaicom.net Supplier Charter

1) Caring for Employees

The Company operates both domestic and international businesses, focusing on building business stability and sustainable growth in the communication and telecommunication industry. In addition, the company is preparing both organizations and human capital to enter the new and rapid growth in the “New Space Economy” around the world, so the company attaches great importance to human resource management, which is the key to supporting the organization to take a steady step, grow and achieve sustainable success.

The Company focuses on sustainable business growth, particularly in the telecommunications and communication sectors, with a core mission to be the leader in space technology business in Thailand and the region to align with the company’s main objectives. The company has reviewed and improved its human resource management plans to maximize efficiency and effectiveness by enhancing the organizational structure at both the corporate and departmental levels (Right Structure). The Company also focuses on developing and elevating the knowledge and abilities of employees to be prepared for and responsive to changing environments, gaining a competitive advantage. For example, the company has developed a human resource development plan aligned with the organization’s mission by enhancing the skills, knowledge, and capabilities suited to each individual (Right People). This also includes promoting and incorporating knowledge of digital technology and creative Artificial Intelligence (Generative AI) into current operations.

The Company recognizes and values the importance of building a positive and thriving organizational culture. It has defined core values (Thaicom’s Core Values) to ensure employees understand, are aware of, and apply these values in their work to achieve shared organizational goals. The Company promotes these core values through various activities and learning opportunities. When employees have

a clear understanding and awareness of the core values, it fosters a happy and productive work environment, enabling them to produce high-quality products and services that are delivered to both internal and external customers.

2) Employment

Thaicom Public Company Limited, TC Broadcasting Company Limited, and Thai Advance Innovation Company Limited have a total of 325 employees (as of 31 December 2024). The Companies have the policy to look after employees thoroughly, equally, and fairly without any discrimination of gender, religion, or race. In addition, the Company also hires employees derived from diverse nationalities and countries based on Thaicom satellite service areas and business strategies. Therefore, the “Principles on Human Resources Management” is an important framework of operations for all employees to ensure no violation of such rights of employees. rules, the Company offers opportunities to comment and complain through various channels in case of anonymity, such as the Ethics Hotline on the Website and Intranet, Web Board, comments during the annual employees’ meeting, and on special occasions. Moreover, employees can discuss directly with their supervisors to raise their complaints at any time.



Total number of employees of 2024

(As of 31 December 2024)

Total number and proportion of employees

As of 31 December 2024, the Company and its affiliated companies had a total of 325 employees (Thaicom, TCB, and ThaiAI) as follows:

Office	Male	Female	Number of Employees
Thailand	192	127	319
Overseas	4	2	6
Total (Persons)	196	129	325

- Number of new employees: 27 in Thailand, accounting for 8.46% of the total employees (based in Thailand).
- Number of employees resigned: 20 in Thailand, accounting for 6.27% of the total employees (based in Thailand).

The Employee Ratio divided by Level

Employee Level	Thailand	Overseas	Number of Employees
Operation Level	251	5	256
Manager Level	40	1	41
Executive Level	24	-	24
Top Management Level	4	-	4
Total (Persons)	319	6	325

The Employee Ratio divided by Age

Age	Thailand	Overseas	Number of Employees
< 30 years	34	-	34
30-50 years	216	4	220
> 50 years	69	2	71
Total (Persons)	319	6	325

Average Employee's Age

Average Age	Thailand	Overseas	Number of Employees
Average Age (years)	14.96	14.41	14.95

The Employee Ratio divided by Working Location

Working Location	Thailand	Overseas	Number of Employees
Overseas	-	6	6
Pathum Thani (Lat Lum Kaeo)	156	-	156
Bangkok (SJ Building)	163	-	163
Total (Persons)	319	6	325

The Employee Ratio divided by Female in each level

Employee Level	Thailand	Overseas	Number of Employees
Operation Level	100	2	102
Manager Level	16	-	16
Executive Level	11	-	11
Top Management Level	-	-	-
Total (Persons)	127	2	129

Employees Ratio on maternity leave

Employees on maternity leave	Thailand	Overseas	Number of Employees
Employees on maternity leave ¹	2	0	2
Employees returning to work after maternity leave ²	NA ³	0	NA ³
The rate of employees returning to work after maternity leave (%)	NA ³	0	NA ³
Total (Persons)	2	0	2

Remark :

¹ Refers to employees who have taken maternity leave in 2024, regardless of whether they took the full 93 days or not.

² Refers to employees who return to work for a period of ≥ 12 months after taking maternity leave.

³ In 2024, the data on the rate of employees returning to work after maternity leave cannot be collected because the employees are still within their maternity leave period, and there is no information about their return to work after ≥ 12 months or more.

Remark : Thaicom Public Company Limited has disclosed social data in accordance with the GRI Universal Standards. Further details can be found in the social performance table at:

www.thaicom.net Social Performance



Hiring the disabled and creating opportunities for the vulnerable people

In 2024, the Company did not hire any persons with disabilities because there were no qualified candidates with disabilities for the open positions. The Company focused on recruiting positions related to digital and technology to prepare the organization for business activities related to Space Technology. However, the company recognizes the importance of creating opportunities for persons with disabilities. Therefore, it contributed funds to the Fund for Promotion and Development of the Quality of Life of Persons with Disabilities under Section 34. of the law, in the amount of 361,350.00 Baht. This contribution aims to support the development of the quality of life for persons with disabilities in the future.

3.4.2.2 Employee Development

1) Employee Training

The Company is committed to people development, driving sustainable organizational and business growth. Our focus is on strategic capability development aligned with business goals and directions, and adapting to rapid changes to stay competitive both domestically and internationally. This comprehensive approach involves all levels, from operational staff to top management.

New employees begin with a four-month orientation program, allowing them to adapt to the organizational culture and working process while gaining knowledge and understanding of the company's business and services. Additionally, the Company emphasizes the importance of anti-corruption policies and company ethics, providing regular annual learning and testing on those topics.

The Company has a long-term plan for employee development, emphasizing the desired knowledge and skills needed for competitive advantage. It has classified six skill sets as follows:

1. Law and Regulation Knowledge and Skills
2. (Professional / Functional Skills
3. Digital and Technology Skills
4. Managerial and Leadership Skills
5. (Business English Language Proficiency Skills
6. Soft Skills

The Company emphasizes creating an atmosphere and working culture consistent with the organization's core values (Thaicom's Core Values). Therefore, learning has been designed to promote the right skills such as contribution and accountability,

adaptability, building networking in both internal and external organizations, and developing the best quality of services.

Employees design their learning by initiating an Individual Development Plan (“IDP”) consistent with work goals and developing functional skills and expertise. The Company provides various tools for leadership development including project-based learning, on-the-job training, coaching by top management, and online learning platform.

The Company provides training and seminars both internal and external by well-known training centers and expertise such as the middle-management development (Thaicom Leadership Development Program), an 8-month training course for all middle managers to learn to be high-performance leaders and drive the organization to achieve goals. Providing Generative AI learning and development for Management by Microsoft (Thailand) Ltd., to adopt safely and appropriate use.

In addition, the Company encourages employees and executives to attend the networking training courses and seminars provided by the government and private including domestic and international educational institutes such as Asia Pacific Satellite Conference and Exhibition Seminar , Digital CEO, Smart City, Capital Market Academy (“CMA”), Space Technology and Geospatial for Senior Executive (“GISTDA-EX”), Advanced Broadcasting, Television and Telecommunications Act Supervision and Development Certificate course (“PMO”), etc.

The Company also provides the Thaicom E-Learning Platform aims to serve as the central learning hub within the organization by designing specific course content for Thaicom’ s employees such as Performance Appraisal, Goal Setting, Thaicom Core Values, and Satellite Technology and business acumen. Employees can access various courses and provide feedback. The Company also explores reputable national and global Online Learning Platforms, such as Harvard Business Review,

Udemy, Coursera, LinkedIn Learning, Future Skills, and English Proficiency Skill Improvement through the Globish Academia Platform. This initiative enables employees to engage in limitless self-paced learning, offering flexibility to learn anytime and anywhere.

The Company also nurtures budding innovators, encouraging employees to show initiative and providing channels for them to communicate suggestions and innovative ideas that will improve business processes and overall competencies. The Company provides scholarships for higher education and supports research and development that will benefit the organization, society in general, and the environment.

Since the establishment of Thaicom Academy in 2022 with the mission of an association with educational institutes to develop a Satellite and Space Technology workforce. In 2024, Thaicom Academy and the Department of Telecommunications, the Faculty of Engineering, and King Mongkut’s Institute of Technology Ladkrabang collaborated to design the Space and Geospatial Engineering Course for undergraduate students. The Company reached a collaboration with the Faculty of Engineering, Chulalongkorn University in people development for satellite and space technology.

The Company provides the Thaicom Internship Program as Cooperative, Summer and Digital Technology Program, to gain the knowledge for undergraduate and graduate students both domestically and internationally and opens the learning space at Thaicom Teleport and DTH Center, Lat Lum Kaeo, Pathum Thani Province.

Additionally, the Company has implemented a Succession Plan for critical positions. The development of high-potential talent aims to ensure a seamless continuation of operations in alignment with the Company’s mission and commitment to all stakeholders. The Company actively involves employees and supervisors in creating

Individual Development Plans, leading to well-aligned Career Paths that correspond to the organization's operations, goals, and business strategies. This approach fosters professional growth and contributes to the success of the organization.

In 2024, the company set employee potential development goals as outlined in the table below and provided continuous training for employees throughout the year. In 2024, the average number of training hours was 29.41 hours per employee per year.

Indicators (per year)	Targets
Total number of trainees (non-duplicate)	>50%
Number of Training Hours per person per year (online & On-site)	>= 20 hrs.

**Includes all training hours both Onsite & Online Classroom and Digital Online*

Year	2024*	2023	2022	2021	2020	2019
Number of Training Hours per person per year	29.41	32.51	23.78	32.02	20.11	16.72

**Includes all training hours both Onsite & Online Classroom and Digital Online*

2024 Training Hours divided by level*	Number of Training Hours per person per year
Operation Level	22.23
Manager Level	63.20
Executive Level and Up	45.14

**Includes all training hours both Onsite & Online Classroom and Digital Online*

Remarks :

- *Counting the number of participants (non-duplicate: without counting the same person repeatedly) according to the Department of Skill Development's criteria, participants must attend training for more than 6 hours per course. The certification of courses and the participant ratio will be reported within the month of March each year.
- Thaicom Public Company Limited has disclosed social data in accordance with the GRI Universal Standards. Further details can be found in the social performance table at:

www.thaicom.net Social Performance 

Example of 2024 Training and Development Courses

Development Objective	Employee Level	Comply with company policies, laws & regulations.
Comply with company policies, laws & regulations.	All Level	<ul style="list-style-type: none"> • Safety Officer for Supervisor Level • Safety Officer for Management Level • Safety Committee • Anti-corruption and bribery policy • Company Ethics • Energy Saving Awareness • First Aid and Basic Fire Fighting
Enhance professional skills knowledge.	All Level	<ul style="list-style-type: none"> • Project Management • Storytelling for Business • Value Based Pricing • Space Tech Product • Finance for Non-Finance
Enhance digital and technology skills	All Level	<ul style="list-style-type: none"> • Implementing and Administering Cisco Solutions (CCNA) • Microsoft 365 • Cyber Security Awareness • Generative AI Session for Executives

Development Objective	Employee Level	Comply with company policies, laws & regulations.
Build managerial and leadership skills	Manager and up Level	<ul style="list-style-type: none"> • Thaicom Leadership Development Program (“LDP”) • Digital CEO • Director Certificate Program (“DCP”) • Advance Audit Committee • Smart City Leadership Program • Capital Market Academy Program (“CMA”) • Space Technology and Geospatial for Senior Executive (“GISTDA-EX”)
Improve English proficiency skills	All Level	<ul style="list-style-type: none"> • Comprehensive Development Program (Online Learning Platform – Globish) • Communicative Development Program (Online Learning Platform – Globish)
Enhance soft skills	All Level	<ul style="list-style-type: none"> • Onboarding Program • Thaicom Core Values Talks

2) Development Benefit

The Company is dedicated to developing both organizational capabilities and employee capabilities in accordance with the organization’s strategic plan. To achieve this, the Company has established the Thaicom Academy as a central hub for promoting and developing capabilities in various areas, both in the short and long term.

In 2024, the Company focused on developing skills in both work and technology, alongside leadership and management skills, to support its mission of expanding capabilities in space technology. This is a key area of focus, set as a goal for both business and personnel development.

As mentioned above, the Company divides its development into three levels based on the qualifications of the trainees and the expectations of the organization, as follows:

1. Management Skills Development at the Managerial Level through the Thaicom Leadership Development Program, a duration of 8 months. This program focuses on team management skills and personnel development that align with the business needs.
2. Development of Specialized Professional Skills to enhance knowledge and expertise in specific fields of work, aiming to elevate capabilities in areas of expertise and improve project-based collaboration skills.
3. Digital and Technology Skills Development to gain knowledge in technologies that can improve work processes, such as creative generative AI technology.
4. English Language Skills Development focusing on learning through an English language application, emphasizing business usage, allowing for self-paced learning that can be done anywhere, anytime, aligning with the organization’s efforts to operate at an international level.

Summary of beneficial development perspectives in artificial intelligence and cloud computing are as follows:

Organization Perspective	Employee Perspective
<ul style="list-style-type: none"> • Having personnel who are ready to carry out various projects, and the ability to allocate the appropriate human resources to execute new business ventures. • Developing high-potential employees and replacing key positions (Talent and Succession Plan) to ensure business continuity. • Increasing business competitiveness and being prepared for expansion into the space technology industry, moving towards an international level. • Building the ability to attract talent in technology due to having highly efficient human resources. 	<ul style="list-style-type: none"> • Enhancing and improving digital and technology skills. • Increasing the ability to apply and solve business-related problems. • Creating career advancement opportunities in the technology field. • Expertise in using business English. • Building employee engagement in terms of career stability.

3.4.2.3 Employee motivation and retention

1) Employee benefit

The Company has organized various welfare benefits in the workplace in accordance with the requirements of the Department of Labour Protection and Welfare to enhance the care of employees and to build the morale of employees. The Company also provides other benefits in a variety of dimensions to ensure the well-being of its employees, such as having on-site doctors from leading private hospitals provide basic medical consultations to employees on weekly basis and providing grant benefits in the following areas:

Health benefits: The Company provides annual physical check-ups by top private hospitals, life insurance, and health insurance for employees, as well as regular health education training by subject matter experts.

Allowances for living: The Company provides grants in the case of funeral services, marriage, illness, shuttle van service, etc. In case of illness, it provides a subsidy for excess medical expenses (excess from the coverage limit of group insurance, only for inpatients). It also conducts air quality monitoring and heat detection to create good hygiene for employees regularly

The Company provides benefits to promote savings for employees, including a provident fund and a retirement reserve fund for employees who are hired and have successfully completed their probationary period. As of December 31, 2024, there were a total of 128 employees who participated as members of the cooperative, representing 40.13% of the total 319 employees. Additionally, there is a provident fund benefit, with 308 employees being members, which accounts for 94.77% of the total workforce. Furthermore, the company offers scholarships to employees' children who achieve good academic results, as well as gold pins to employees who have completed 20 years of service, among other benefits.

Furthermore, the Company also provides facilities to create spaces for employees' recreational activities, enhance workplace happiness, and use technology to initiate the fun and more creative activities for the employees such as a pantry and collaboration space where drinks and snacks are available for the employees during the activities.

The Company has a policy of paying remuneration which is fair to employees under various laws and regulations. All employees are assessed on the same criteria and procedures and the Company pays compensation to employees according to their knowledge and abilities. The Company also considers adjusting salaries and paying bonuses annually depending on the context of the company's performance and the performance rating of employees each year. All the information is brought into consideration about the scheme of salary adjustment and bonus payout by the management. In addition, the Company arranges performance appraisal by encouraging supervisors and employees to have a dialogue at least twice a year,

that is, mid-year review and year-end evaluation. The aim is to help employees perform work in accordance with the Company's business goals. The appraisal uses standard criteria to evaluate performance appropriately and fairly throughout the organization and also uses the employee's performance history to initiate a development plan with his/her supervisor for the next year. Moreover, the performance appraisal results will be used to analyse and design initiatives to develop employees' capabilities such as improving work efficiency, effective work assignments, and employees' potential development including strength and weakness development.

In this regard, the performance grade of the employees of the whole company will be sent to the Human Resources department for consolidation, analysis, and presentation on the criteria that employees who receive the same rating will receive the same rate of salary adjustment and bonus allocation to maintain the fairness of the organization. In addition, the promotion of employees will be considered annually by the committee based on their performance history, knowledge, skills, and potential to develop in the future in order to build morale, enhance performance and retain talented employees to stay with the Company.

Employee remuneration

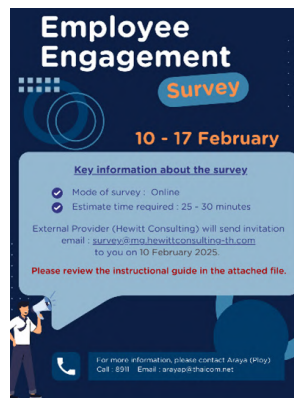
Employee remuneration by gender 2023 - 2024

Employee remuneration (million baht)	2023	2024
Total employee remuneration	618.97	549.45
Remuneration of male employees	424.68	352.57
Remuneration of female employees	194.29	196.88

2) Employee Engagement

The Company places great importance on improving operations by listening to employee feedback. As a result, it continuously conducts employee engagement surveys and internal customer satisfaction surveys. The results are then analyzed to develop plans for enhancing and elevating the company's human resources management.

In 2024, the Company planned to conduct an employee engagement survey in collaboration with an external consulting firm. The survey will compare the results with those of over 100 companies in Thailand. All feedback will be presented to the management team for review and used to create an integrated improvement plan aimed at sustainably enhancing employee engagement with the organization. The following action plan has been outlined:



Details	Duration	Remarks
1. Collect and study data from various areas	October – November 2024	
2. Design the set of questions.	December 2024 – January 2025	Collaborate with the external consulting firm.
3. Conduct employee's surveys	February 2025	Collaborate with the external consulting firm.
4. Report the survey results.	March 2025	
5. Develop an action plan for improvements	March - April 2025	

Indicator	Target
Number of employees participants	>70% of employees
Number of employee participants in 2024 (Result) (Including employees both domestic and overseas.)	82.24% of employees

The employee engagement score in 2025 will serve as the baseline for future surveys and developments, with surveys being conducted at least every two years.

The Company aims to continuously enhance employee engagement and satisfaction, striving to create a positive Employee Experience for all employees.

Additionally, the company encourages employees to stay informed about news and participate in activities, involvement, or volunteer work by awarding TC Me Points through the WellExp application. Employees can accumulate points and redeem them for special rewards within the app. The results of this initiative help create a work environment where employees feel connected to the organization and experience job satisfaction. In 2024, 99% of employees (including those who left during the year) participated in the activities, accumulating a total of 383,000 points. Of these, 242,777 points were redeemed for rewards, amounting to a total value of over 200,000 Baht.

The number of participants

Year	2020	2021	2022	2023	2024
The number of all the participants (repeat counting)	2,026	1,764	1,966	2,541	3,280
The number of all activities	22	20	24	29	11

Examples of Thaicom's projects and activities in 2024 (Only Domestic employees)

Projects	Objectives and Description	Number of Participants (%)
Thaicom Town Hall	To quarterly inform the employees of the Company's performance and important information or sudden important events of the Company by organizing in both onsite and online formats including broadcasting abroad.	300 (94.04%)
Thaicom New Year Party 2024	As a token of appreciation for the employees' hard work throughout the past year, the company organized a celebration to provide joy and reward employees for their dedication through various activities and internal awards during the event.	256 (80.25%)
Thaicom's Anniversary Event (Establishment)	An annual activity to build up employee morale and to create a relaxed working atmosphere and workplace happiness by means of the performing meritorious deed, monk blessings, and dining together.	300 (94.04%)
Collect TC Me Point and Redeem awards from Application WellExp	The Company motivates the employees by letting them accumulate points from participating in various activities and redeem benefits via the WellExp application, where they can choose to redeem rewards according to their wishes anytime, anywhere in the form of E-Vouchers that are rotated to be presented to employees.	387 (87.43%) **Including employees who have already resigned
Birthday Card	The Company provides birthday greeting cards along with gifts, which are personally signed by the CEO to wish employees. This is done to foster positive and strong interactions within the organization.	339 (100%) **Including employees who have already resigned and new hires
Thaicom Club Activity	The Company promotes employee health and fitness by organizing various activities through clubs, providing support in terms of budget, facilities, and publicity. For example: ThaiCom Running Club: Organizes the "100 Days 100 Miles" program.	62 (19.44%)
Energizing Game Online	To create a relaxed and enjoyable work environment while incorporating knowledge about ThaiCom, an online competition will be held.	207 (64.89%)
TC Activity	To create a fun and lively work atmosphere, the company organized activities and decorated the workplace according to various festivals, such as celebrating the company's anniversary, Songkran, Pride Month, Buddhist Lent, Mother's Day, Halloween, and Christmas.	250 (78.36%)
iStrong Mental Counselling Services	A center for listening and providing counseling on stress management, anxiety, or mental health issues.	13 (4.07%)
Office Syndrome (Online)	Promoting employees' well-being in terms of physical management and treatment of Office Syndrome.	32 (10.03%)
Ethics E-Learning	To raise awareness of the Company's ethics by requesting employees to study the policy on their own through the Ethics E-Learning platform and take relevant knowledge tests	325 (100%) (Including both domestic and international employees)
Fitness SJ/LLK* (*Thaicom Teleport and DTH Center - Lat Lum Kaeo)	To provide employees with fitness facilities and equipment at both locations in order to ensure that the employees can stay healthy and relaxed after work	170 (53.29%)

3.4.2.4 Occupational health, safety and working environment (Employee Well-Being)

1) Workplace environment

The company places significant emphasis on the work environment for its employees, focusing both on creating a positive atmosphere conducive to productivity and on ensuring the health and safety of employees within the workplace. This approach fosters a sense of well-being, security, and focus among employees, which in turn enhances overall work efficiency. The office is designed with an open-plan layout, incorporating Co-working Space areas to promote collaboration and cross-functional work. The design also prioritizes ergonomic principles, ensuring that workspaces are safe, comfortable, and suited to the body's posture and movement, thereby minimizing the risk of Office Syndrome. Proper lighting and temperature levels are maintained, with regular monitoring to ensure compliance with standard requirements. Clean drinking water stations, offering hot, cold, and room-temperature water, are strategically located throughout the office. Additionally, dedicated dining areas are provided on each floor, fully equipped with clean utensils and appliances. Free beverages, including freshly brewed coffee, tea, cocoa, and clean ice, are also made available to employees.

2) Occupational health and safety

The Company prioritizes the importance of safety when working on high-rise buildings, so it has established emergency exit signs, fire escape routes, and fire extinguishers throughout the premises. Additionally, annual fire drills are conducted, and safety awareness is continuously promoted to ensure employees are prepared for unexpected incidents.

The Company also provides a health care room at each office, staffed with a doctor and nurse for health consultations, basic medical care, and follow-up on treatment. A wide range of medicines and medical supplies are available to address various conditions, including equipment for COVID-19 testing (ATK Kit) for initial health assessments. Moreover, a fitness room with modern exercise equipment is available in the office, and employees can also use the Company's fitness center membership. Employees can choose the time and day to use the services as they wish, promoting



physical strength and relaxation from work.

The Company places great importance on occupational health and safety for all employees at every level. As a result, a policy has been established to provide a clear framework for managing and developing safety, occupational health, and work environment practices, with specific requirements for employees to follow rigorously.

In addition, the Company has implemented a system for electing a safety, occupational health, and work environment committee with a two-year term, comprising representatives from both management and employees in proportion to the total workforce in each office. Safety officers at various levels, including management-level safety officers, supervisors, and Safety Officer Supervisory level are appointed to ensure safety across all levels of employees. These roles are also responsible for preventing potential risks to life, property, and the work environment.

The safety committee and officers establish plans and objectives for safety operations, conducting regular inspections, assessments, and safety analyses. This ensures that safety planning and measures to prevent hazards are thoroughly monitored and controlled, in compliance with the planned framework, to safeguard and protect the safety of all employees at every level, in accordance with legal regulations.

In 2024, there were no reported injuries or fatalities resulting from work-related incidents. The Company's commitment to occupational health and safety is evident in the comprehensive measures taken to protect employees at all levels, ensuring compliance with laws and regulations.

Key Indicators	Performance / Results of 2024
Lost Time Injury Frequency Rate: LTIFR = 0%	Lost Time Injury Frequency Rate: LTIFR = 0%
Number of lost time injuries <ul style="list-style-type: none"> Not more than 3 days off: less than or equal to 4 persons per year More than 3 days off: less than or equal to 2 persons per year 	Number of lost time injuries <ul style="list-style-type: none"> Not more than 3 days off = 0 person More than 3 days off = 0 person
Absenteeism Rate ⁽¹⁾ <5%	Absenteeism Rate 1.26% ⁽²⁾ <ul style="list-style-type: none"> The average number of employees in 2024 = 319 people The number of workdays = 261 days or 666,072 hours The number of sick leaves = 813 times and the number of sick leaves of more than 3 days = 33 times (recounted by the number of leaves) The number of sick leaves in one year = 8,365 hrs.

Remark:

⁽¹⁾ The absenteeism rate is the ratio of workers with absences due to sickness or other causes and the formula is = $100 \times \text{number of sick leave hours} / (\text{total number of employees} \times \text{total number of hours worked})$

⁽²⁾ Please see policy on "Occupational Safety, Health and Work Environment" at:

www.thaicom.net Occupational Safety, Health and Work Environment



⁽³⁾ Thaicom Public Company Limited has disclosed social data in accordance with the GRI Universal Standards. Further details can be found in the social performance table at:

www.thaicom.net Social Performance



3) Measurement of Radio Frequency transmissions

Since the satellite service at the ground station involves the Radio Frequency signals received from and sent to the satellite, the Company emphasizes the measurement of frequency concentration and the assessment of radiation and high-frequency waves that may be harmful to organisms on a yearly basis. It is the measure that responds to "Environmental and electromagnetic wave risk management" from the signal transmitter within Thaicom Teleport and DTH Center, Pathum Thani. This will help the Company assess, control, and prevent potential impacts within the satellite station and surrounding communities. It is one of the missions regarding responsibilities to the environment, society, and employees working at the satellite service station of Thaicom.

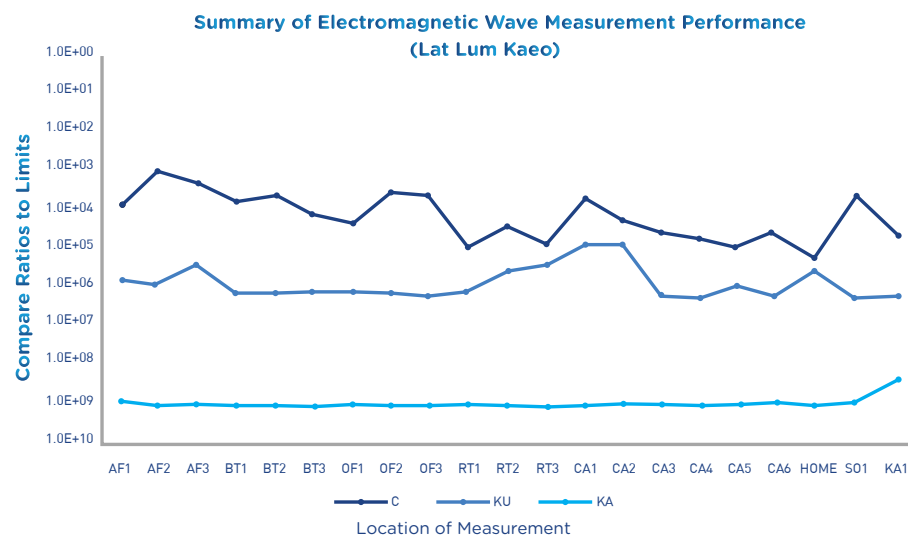
In 2024, the Company measured the level of electromagnetic radiation at Thaicom Teleport and DTH Center, Pathum Thani. The data was used to compare with the electromagnetic field strength limit for people receiving generalized electromagnetic waves in order to consider the amount of effect of electromagnetic waves on human health as per the standard of the International Commission on Non-Ionizing Radiation Protection ("ICNIRP").

Objectives:

1. To measure the strength of the electromagnetic field in the area of the Thaicom Teleport and DTH Center
2. To compare the measurement results of the electromagnetic field strength in the area of the Thaicom Teleport and DTH Center with the ICNIRP standard for the safety of electromagnetic fields for humans in the vicinity of the transmission antennas
3. To use the results of the measurement for designing the protection systems or correcting the effect of electromagnetic fields on humans if the level of magnetic field strength exceeds the limit according to the ICNIRP standards.

Summary of Electromagnetic Wave Measurement Performance

By measuring the level of electromagnetic waves in areas in and around the Thaicom Teleport and DTH Center (Lat Lum Kao), the measured values are calculated to compare with the limit value based on the ICNIRP standard (i.e., less than 1). The results are plotted in the following graph.



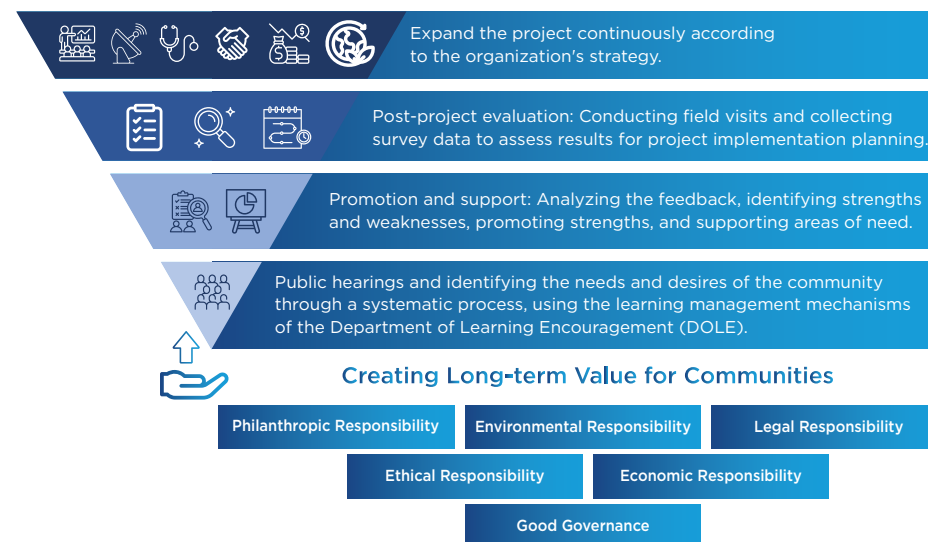
The graph shows the measured results of all the 3 frequency bands, that is, C-Band, KU-Band, and KA-Band. The sum of all values when compared with the limit value is still below 1 at all locations measured. Therefore, it can be considered that the level of an electromagnetic signal is safe for workers in accordance with ICNIRP standards within and around the station.

Further details can be found in the social performance table at:

www.thaicom.net Social Performance

3.4.2.5 Community Engagement & Digital Technology Access

Corporate Social Responsibility framework



Further details can be found in the social performance table at:

www.thaicom.net Social Performance

The framework for corporate social responsibility (“CSR”) is a process that integrates the fundamental principles from Carroll’s CSR Pyramid with organizational sustainability issues and environmental responsibility in business operations. It also includes fostering interactions with stakeholders to achieve a balance across all areas—economics, law, ethics, and social responsibility. Furthermore, it aims to create sustainable communities alongside the growth of the business.

In 2024, the Company will continue its ongoing projects to promote the use of technology for society and communities, which can be divided into 2 main parts:

1. Engagement in promoting and developing communities around the workplace.
2. Development of remote communities through “Technology for Lifelong Education” project.

1) Community engagement

The Company promotes social sustainability under 3 key concepts: education, improving the quality of life within communities, and sharing knowledge and experiences from various projects and activities. It also collaborates with government agencies, private sectors, and local organizations to strengthen stakeholders across multiple areas. Additionally, the Company continuously encourages volunteerism and social responsibility among its employees. This also supports enhanced team efficiency, fosters relationships, and aids in resolving conflicts within teams. Furthermore, it helps build new relationships to expand collaborative networks, which is considered one of the core values of the organization.

For the year 2024, the Company has developed various public service projects under the name “THAICOM VOLUNTEER.” In collaboration with local agencies and schools near the Thaicom ground station, the Company will organize 6 activities throughout the year, covering support for education and the environment.

In addition, the Company regularly participates in religious activities every year, along with planting trees in the “THAICOM Forest Park.” In 2024, the Company began collecting data on all tree planting activities conducted to date and will track their growth. This data will be used to calculate the carbon sequestration in a simple way, based on the calculation formula from the “Carbon Sequestration Calculation for Trees (Calculation for Carbon Sequestration) (Version 4) T-VER-TOOL-FOR/AGR-01” by the Greenhouse Gas Management Organization (Public Organization) (“TGO”). The Company has chosen the first calculation method: evaluating carbon sequestration by counting the number of trees (for areas not exceeding 30 rai (about 48,000 square meters) per sub-plot and the entire project area not exceeding

1,000 rai). In 2024, THAICOM VOLUNTEER has planted a total of 428 trees, including species such as the Golden Shower tree, Rubber tree, Padauk tree, Pink Champak tree, and the Golden Cassia tree. These selected tree species, which are all perennial trees, have an average carbon dioxide sequestration rate of 47-49%.



Results of the Implementation

The Company expected that the THAICOM VOLUNTEER activities will benefit more than 500 youths across 4 schools. Additionally, religious and environmental activities will be carried out at the Bo Ngoen Temple. From this data, it can be concluded that this project not only brings benefits to society and the community but also helps instill environmental awareness in both employees and the local community, in line with the Company’s established goals.

Benefits

THAICOM VOLUNTEER activities help share knowledge and experiences from various projects and initiatives. Additionally, they foster collaboration with government agencies, private sectors, and local organizations to strengthen involvement from multiple stakeholders. These activities also promote volunteerism and instill a sense of social and environmental responsibility among the Company’s employees.

2) Technology for lifelong education project

Principles

From 2016 to 2024, Thaicom Public Company Limited has collaborated with the Office of Non-formal Education (“NFE”), which is now known as the Department of Learning Encouragement (“DOLE”) under the Lifelong Learning Promotion Act B.E. 2566 (2023), to implement the “Social Fund for Sustainable Development” project. This project aims to support investment for community development in highland areas based on the community’s needs and potential in the Chiang Mai, Mae Hong Son, Tak, and Phang Nga provinces. The project has been carried out according to the plans and objectives set, aligning with the Company’s sustainability development approach, which leverages business operations to create opportunities for society. Additionally, it supports projects following the royal initiative of Her Royal Highness Princess Maha Chakri Sirindhorn, titled “Create Forests, Create Income,” to help people in highland areas. The scope has been expanded to include DOLE students in highland communities



by coordinating information from DOLE. In 2024, the Company continued the “Technology for Lifelong Education” project to improve the quality of life for people in remote areas. The Company installed Thaicom Express Wifi satellite internet systems for the community of Ban Doi Wiang, in the Sai Yok Prakan District of Chiang Mai, which is located within the Doi

Wiang Pha National Park area. The installation point at the “Mae Fah Luang” Community Learning Center in Ban Doi Wiang serves as a communication and educational hub for the local population. Through discussions with community members, it became clear

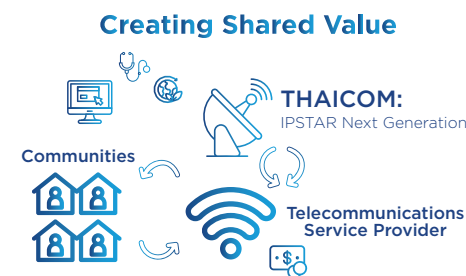
that there was a strong need for communication, education, health, and environmental services. Most importantly, the community expressed a desire to make the area a center for tourism services for Doi Wiang Pha National Park. The Thaicom Express Wifi points were established as a tool to promote “ecotourism,” helping to generate income for the community.

Furthermore, the Company applied space technology (“SpaceTech”) by leveraging Big Data from space, such as satellite imagery and geospatial information. This data is analyzed using Artificial Intelligence (“AI”) and Machine Learning (“ML”) to develop new platforms and services under the “Earth Insights” initiative. These services provide several benefits to the community, including Carbon Credit Assessment (CarbonWatch), Precision Agriculture (CropWatch), Land Use Management (CityWatch), Disaster Prevention and Wildfire Alerts (ClimeWatch), and Drone-based Data Analytics (CirrusWatch), among others.

Collaboration for Operations to Support Communities in Remote Areas with Limited Communication Opportunities

In addition to installing the Thaicom Express Wifi satellite internet system, the company has also partnered with a 4G/5G mobile network provider via the IPSTAR Next Generation satellite to offer internet and mobile services in the Ban Doi Wiang community, Sai Yok Prakan District, Chiang Mai. This enables the community to use

communication devices with broad coverage. The portable, easy-to-install signal equipment enhances the community’s capabilities in various areas, creating shared value for both the business and the community. (The service package includes 3 options: 500 MB for 3 days at 20 THB, 1 GB for 7 days at 40 THB, and 5 GB for 30 days at 200 THB.)





The villagers were trying to catch a phone signal at the designated signal spot.

“Before the installation of Thaicom Express WiFi (satellite internet access) at the satellite distribution centers alongside the mobile phone network, villagers had to travel to the Learning Encouragement Center to access the internet, as it was the only location with satellite signals. For mobile phone service, there was only one spot where a signal could be received: under a tree in front of the grocery store. This was because the village had no telecommunication towers and relied on signals from neighboring areas. To address this, Thaicom began piloting a new technology to distribute both satellite and mobile phone networks, enabling villagers to access the internet and use mobile phones throughout the entire village.”

Satellite Technology Bringing Mobile Connectivity to Remote Communities



The new satellite features Software Defined High Throughput Satellite (“SD-HTS”) technology, known for its stable signal transmission and wide coverage. It also allows for flexibility in adjusting service areas and bandwidth. With speeds exceeding 100 Mbps, it can deliver faster and more powerful streaming of images

and audio through online platforms. This enables a variety of applications, including telemedicine, digital education, and online transactions.

The objective of the project.

1. To create an opportunity for people in remote areas to access satellite high-speed internet for communication, career promotion, medical information, educational opportunities, travel, and news update. This minimizes communication gaps and problems with internet access or insufficient service so that

people in the community can learn about informal education guidelines and the promotion of careers and the community economy.

2. To maintain the continuity of the Social Development Fund for Sustainability project as the showcase of products, distribution channels, and information sources for agriculture, livestock, fisheries, etc., and keep developing projects on hand efficiently.
3. To use products developed by the Company to promote sustainability for society and create business opportunities.

Project Timeframe

The objective of the project is to establish communication in the “ Mae Fah Luang Hill Area Community Learning Center” across 24 remote areas in Thailand, covering:

- ✦ Over 6,000 people (achieved in 2024)
- ✦ 40 local volunteer teachers (achieved in 2023)
- ✦ 400 students under the Non-Formal Education (“NFE”) program by 2023 (achieved in 2023)

The project aims to support lifelong learning for target groups through technology, utilizing the internet system to facilitate healthcare services, improve communication for environmental management, and address 4 key areas. The goal is to complete the implementation in all 24 centers by 2026.

1. Communication Aspect: Supporting communication through satellite internet in remote areas.
2. Public Health Aspect: Telemedicine system.
3. Environmental Aspect: Utilizing satellite technology and data management systems for community forest management.
4. Education Aspect: Supporting education through satellite internet.

Project Results (Technology for lifelong education project)

In 2024, the Company successfully installed equipment and provided services under the “Technology for Lifelong Education” project in a total of 24 remote communities across Chiang Mai, Mae Hong Son, Tak, and Phang Nga provinces. An evaluation of the benefits from the project, which involved the installation of Thaicom satellite internet, revealed that the communities were able to effectively use the services, improving the quality of life for the local population. More than 850 students benefited from the project.

The Company randomly evaluated five learning centers in the area and found that teachers were highly satisfied with the communication, teaching management, governance services, and access to public information and social news, including agriculture, livelihoods, public health, and the dissemination of local cultural traditions. This information was shared by the center’s teachers with the community members and individuals who were allowed to use the services based on necessity. The service fees collected across all 24 centers amounted to approximately 4,000 THB per month.

As a result of the satellite internet installation under the “Technology for Lifelong Education” project in 2024, 1,620 households were connected, benefiting a total of 6,291 people. The evaluation from the communities highlighted the importance of effective and sustainable communication in remote areas, helping to strengthen data connections and access to services, ensuring that the communities can grow and develop sustainably in the long term.



“Thaicom Express Wifi saved my second child’s life. After my first child passed away during the journey to the hospital due to the long distance and severe illness, my wife and I returned home without him. But with our second child, we were able to communicate and arrange for an ambulance from the hospital to meet us at a designated point, which is how he survived.”
- A villager from the Kongsum Village in Mae Sariang District, Mae Hong Son Province.

If there were no Thaicom Express Wifi System, the people of Ban Kha Ne Jue Kee would feel completely cut off from the outside world, with no access to news or communication with government agencies. Now, with this system in place, we can stay informed and up-to-date with current events. For example, registering for government welfare programs, like face scans, has become much easier.” - A villager from Ban Kha Ne Jue Kee, Omkoi District, Chiang Mai Province.



“We can easily access the internet to contact and arrange for a helicopter to pick up the critically ill patient, ensuring they receive timely treatment, and the teachers here have been trained in the use of the Sky Doctor system through Thaicom satellite internet,” - A teacher of Baan Mogrotha, from Amgoi District, Chiang Mai.

“Thipha Lae Village is a community located next to the Ngao River, known for its beautiful scenery. It attracts regular tourists and can access to satellite internet services. Recently, there was a car accident where a vehicle fell off a cliff, but they were able to contact the hospital and get the patient help on time. This has been extremely beneficial to the community.” - A villager from Thipha Lae Village, Omkoi District, Chiang Mai Province.



“Aside from the regular students studying in the Non-formal Education system, schools under the Office of the Basic Education Commission (OBEC) also benefit from the satellite internet system. Security agencies along the border and medical units also rely on it, as it is the only available communication system for the community,” said a teacher from OBEC in Ban Huai Hia, Mae Sariang District, Mae Hong Son Province.



4. Management's Discussion & Analysis (MD&A)

Investors may study from the Company's consolidated financial statements, adjusted financial data, the summary of operating data in previous years together with the notes to the financial statements and the contents presented on this Annual Registration Statements.

Economic Overview

In 2024, the Thai economy faced significant volatility driven by both domestic and international factors, profoundly influencing the movement of the Thai Baht. During the first half of the year, the Baht notably depreciated due to the US Federal Reserve's tightening monetary policies, which indicated a delay in policy rate reductions, coupled with Thailand's sluggish economic recovery. These factors placed downward pressure on the Baht against the US dollar. However, in the second half of 2024, the Thai Baht began to recover and appreciated sharply, reaching its strongest level in 26 years since the Asian financial crisis. This appreciation was primarily driven by the weakening of the US dollar amid expectations that the US Federal Reserve ("Fed") would slow down interest rate hikes or potentially even cut rates in the future. Additionally, the rise in global gold prices, a safe-haven asset during times of economic uncertainty, further contributed to the Baht's strength. This appreciation of the Baht directly impacted Thailand's export and industrial sectors. Toward the end of 2024, the Baht adjusted to a depreciation trend, in line with Thailand's policy rate cuts and US trade policies under the administration of the President of the United States.

Company' Performance Overview

In 2024, despite a challenging macroeconomic environment, the Company generated a core profit¹ of Baht 109 million. Nevertheless, the Company's satellite business generated Baht 175 million in core profit excluding non-satellite business and share of loss from the telecommunications business, surpassing normal core profit by Baht 66 million, which underscores the core business's robust profitability.

However, in 2024, the Company recorded a net loss of Baht 23 million, primarily due to temporary foreign exchange fluctuations caused by the significant appreciation of the Thai Baht in 2024. This surge in the Baht's value has adversely impacted Thailand's exports, including the Company, which derives a significant portion of its revenues internationally. Recognizing the inherent volatility of exchange rates, the Company has proactively implemented various mitigation measures, including foreign exchange risk management, business diversification, and the exploration of new business opportunities. Additionally, in 2023, the Company recognized other income of Baht 310 million, which was the compensation with a business partner arising from a dispute settlement.

The Company reported revenue from sales and services of Baht 2,413 million for 2024, which decreased from Baht 2,627 million in 2023. This was mainly attributed to reduced usage in areas not covered by the follow-on satellites, particularly in Malaysia and Indonesia. Nevertheless, the Company remains committed to expanding its services in other high-potential regions. In addition, revenue from sales and services decreased due to the transitional period of the Universal Service Obligation ("USO") contracts with the National Broadcasting and Telecommunications Commission ("NBTC"). This transition marks the shift from USO Phase 2 to USO Phase 3, which is set to operate under an expanded budget framework of THB 5.8 billion. USO Phase 2 is expected to resume operations in Q1/2025, while the

bidding process for USO Phase 3 is scheduled to take place within the same quarter. The upcoming phase will also include satellite services as part of the project scope. In anticipation of this transition, the Company has proactively strategized and implemented measures to accommodate the expected increase in demand from 2025 onward, ensuring seamless service delivery and operational readiness.

In 2024, the Company successfully obtained authorization to provide satellite services in India from Indian National Space Promotion and Authorization Center (“IN-SPACe”), an autonomous nodal agency under the Department of Space. This milestone marks a significant step in the Company’s strategic expansion into one of the world’s most high-potential satellite markets, addressing the surging demand for broadband connectivity in a country with a population of 1.4 billion. The Company remains steadfast in executing its long-term strategic roadmap and delivering results in line with its commitments. Furthermore, the Company has optimized its long-term satellite utilization through a strategic partnership with Hughes Communications India, India’s leading satellite service provider with an approximate 70% market share. Under this collaboration, the Company will commence satellite capacity services on THAICOM 8 in Q1/2025, with plans to expand operations to its upcoming satellite, which is scheduled for future deployment.

Additionally, Thaicom has strengthened its engagement with government agencies by collaborating with the Royal Thai Air Force and the Geo-Informatics and Space Technology Development Agency (“GISTDA”). These partnerships aim to enhance national satellite technology capabilities and reinforce Thailand’s telecommunications infrastructure, underscoring the Company’s commitment to driving innovation and sustainable growth in the space and satellite communications industry.

Regarding telephone business abroad, the Company’s share of loss of investment in the joint venture has significantly improved, driven by the continued growth in revenue and net profit of Lao Telecommunications Public Company (“LTC”), which reaped significant benefits from the tariff restructuring for telecom services implemented by The Ministry of Telecommunication and Communication of the Lao PDR. However, the Company continued to incur foreign exchange losses due to the depreciation of the Lao Kip (LAK) against the US Dollar in 2024, resulting in the recognition of a share of losses from joint ventures.

¹ Core profit means profit attributable to owner of the Company before unrealized gain (loss) on exchange rate of the Company and joint ventures, and before extra items.

Business Overview

Satellite and related Services

Strengthen the Company’s fleet at 119.5 degrees East with THAICOM 9, provided by Astranis (USA)

On 6 March 2024 – The Company has announced the selection of Astranis, a leading US-based satellite manufacturer and operator, to provide the newest addition THAICOM 9 scheduled for launch in 2025.

THAICOM 9 will ensure seamless continuity of service for existing THAICOM 4 customers and support the growth of new customer segments. This cutting-edge satellite will leverage High Throughput Satellite (“HTS”) with high-performance software-defined radio, that can change coverage and bandwidth allocation on orbit to serve multiple geographies while also allowing it to dynamically change frequencies, power levels, and other operational variables on the fly.

The Royal Thai Air Force collaborates with the Company to advance aerospace technology and promote sustainable self-reliance in the defense industry

On 7 June 2024 – The Company partnered with the Royal Thai Air Force (“RTAF”) in signing the memorandum of understanding (“MoU”) on the development of aerospace technology. This collaboration aims to study, research, and develop aerospace and related technologies to enhance the RTAF’s operational capabilities in carrying out critical missions and safeguarding Thailand’s airspace and outer space. Furthermore, the initiative seeks to promote and drive the growth of the defense industry towards achieving sustainable self-reliance.

Thaicom unveils ‘CarbonWatch’, Thailand’s first Carbon Credit Platform

On 11 July 2024 – The Company launched the “CarbonWatch” platform, a tool for assessing carbon sequestration in forests, which has been certified by the Thailand Greenhouse Gas Management Organization (“TGO”), a pioneer in Thailand and ASEAN. This achievement reinforces our success in leveraging satellite expertise into the space technology sector by utilizing Earth observation satellite data, such as satellite imagery, in conjunction with Artificial Intelligence (“AI”) and Machine Learning (“ML”) technologies.

Thaicom and Hughes Communications India sign an agreement for satellite capacity

On 28 August 2024 – The Company’s subsidiary, IPSTAR (India) Private Limited (IPSTAR), has signed an agreement for satellite capacity with Hughes Communications India Private Limited (“HCI”), a leading provider of broadband satellite and managed network services. Under the agreement, IPSTAR India will provide satellite capacity services to HCI in India via Thaicom’s satellite network. This will enable HCI to enhance its satellite broadband, mobile backhaul, maritime and satellite IoT services to effectively meet the growing demand for satellite services in India.

Thaicom partners with INVIDI Technologies and PSI to Reinvent Thailand’s Media Industry

On 2 October 2024 – The Company announces an industry-transforming partnership with INVIDI Technologies, the global leader in targeted, addressable advertising and innovation and PSI, Thailand’s largest satellite network and set-top box provider, to launch addressable advertising, an innovative technology that enable advertisers to deliver personalized ads to specific individuals or households in Thailand. Having developed the first widely deployed addressable advertising system in the world, INVIDI has made the commitment to support Thai broadcasters in boosting ad revenue and fund new premium content.

THAICOM 10, will launch on SpaceX’s Falcon 9 rocket

On 4 October 2024 – The Company’s subsidiary, Space Tech Innovation Co., Ltd. (“STI”), entered into an agreement with SpaceX, the renowned U.S.-based aerospace technology company specializing in the design, development, and deployment of the world’s most advanced rockets. SpaceX has been appointed as the launch service provider for THAICOM 10, the company’s new Software-defined High Throughput Satellite (“SD-HTS”). The satellite will be launched into orbit at the 119.5° East orbital slot using the Falcon 9 rocket, the world’s first reusable rocket, from Florida, USA.

Thaicom announces that THAICOM 9A satellite has secured the 50.5 Degrees East Orbital Slot for Thailand

On 22 November 2024 – The Company successfully positioned THAICOM 9A at 50.5 degrees East orbital position, fulfilling a mission to secure Thailand’s orbital rights. TC Space Connect Company Limited (“TCSC”), Company’s subsidiary, was granted a 20-year license to utilize these rights by the office of the National Broadcasting and Telecommunications Commission (“NBTC”). This achievement strengthens Thailand’s competitive advantage, expands Thaicom’s market reach, and supports the development of the nation’s space industry.

IPSTAR India, a subsidiary of Thaicom, obtains an authorization to provide satellite services in India from IN-SPACe

On 6 December 2024 – The Company has successfully obtained a license to provide satellite services in India from the Indian National Space Promotion and Authorization Center, an autonomous nodal agency under Department of Space. This marks a significant step in expanding into the high-potential Indian market, where the company has already been operating for over 27 years. The company is committed to providing broadband satellite solutions to enhance India’s digital infrastructure, targeting not only rural markets but also underserved areas with connectivity challenges. This initiative aims to contribute to bridging the digital divide in the region while meet the growing and diverse demand for satellite services in India.

Utilization of the Company’s satellites

As of the end of 2024, the utilization rate for the Company’s conventional satellites providing services under telecommunication licenses via THAICOM 7 and THAICOM 8, reached 56.3%, represents a decrease from 59.3% in 2023, primarily attributed to domestic customers.

Internet and media Services

The revenue from internet and media services mainly comes from Thai Advance Innovation Company Limited (“ThaiAI”), consisting of the income from the sale of set-top-boxes and related equipment, including the sale and rental services for internet platform such as IPTV channels, video streaming, eSport, LOOX TV and New Space Technology business.

Revenue from internet and media services was Baht 46 million in 2024, representing a 13.2% decline compared to Baht 53 million in 2023. This decrease was primarily driven by reduced marketing subsidies and customer churn in certain channels. However, in 2024, the Company successfully recognized revenue from the digital platform development project for the Department of Learning Promotion (“DLP”), and revenue from the installation of in-house hotel television channel systems.

Telephone business abroad

Lao Telecommunications Public Company (“LTC”), the leading provider in the mobile and telecommunications market in the Lao People’s Democratic Republic (“Lao PDR”), has demonstrated consistently improving performance from the first quarter to the present. LTC’s revenue and net profit in 2024 increased significantly compared to the same period of the previous year, driven by the tariff restructuring for telecom services implemented by The Ministry of Telecommunication and Communication of the Lao PDR, which came into effect on March 1st, 2024. As of the conclusion of 2024, LTC and TPLUS Digital Company Limited (“TPLUS”) collectively had a total of 2.48 million mobile phone subscribers, a figure comparable to the end of 2023.

Sustainability Policy and targets for sustainable management

The Company has defined a path towards sustainability that continues to create economic value and growth in alignment with the sustainable development goals (“SDGs”) of the United Nations, as well as various international standards, including the guidelines for organizational sustainability reporting by the Securities and Exchange Commission (“SEC”) and the principles of assessing market sustainability of the Stock Exchange of Thailand (“SET”). The Company has established a sustainable development policy to promote the organization’s sustainability and use it as a framework for demonstrating social and environmental responsibility, fostering continuous and resilient growth. This includes gaining recognition and trust

from stakeholders and using it as a guide in the Company's operations, covering all 3 dimensions; 1. Corporate Governance and Economic Dimension, 2. Social Dimension and 3. Environmental Dimension.

1. Consolidated Operating Results

For the 12-month period ended 31 December 2024, compared to the 12-month period ended 31 December 2023.

Summary of key financial information

Unit: Baht million	Amount		Change
	2024	2023	%YoY
Revenue from sales of goods and rendering of services	2,413	2,627	-8.1%
Other income	8	320	-97.6%
Total Revenue	2,420	2,946	-17.8%
Cost of sales of goods and rendering of services	(1,543)	(1,524)	1.3%
SG&A expenses ⁽¹⁾	(891)	(854)	4.3%
Profit from operating activities	(13)	569	N/A
Profit from operating activities before interest, tax, and depreciation and amortization (EBITDA) ⁽²⁾	591	901	-34.5%
Financial income	282	274	3.1%
Financial costs	(91)	(127)	-28.8%
Reversal of loss on impairment based on Thai Financial Reporting Standard No.9	44	17	153.4%
Net gain (loss) from foreign exchange	(70)	(57)	22.5%
Share of profit (loss) of investment in subsidiaries and joint ventures	(37)	(184)	-79.7%

Unit: Baht million	Amount		Change
	2024	2023	%YoY
Profit before income tax expense	115	492	-76.6%
Income tax expense	(138)	(138)	-0.1%
Profit attributable to the owner of the Company (Net Profit)	(23)	354	N/A
Less: Unrealized gain (loss) on exchange rate of the Company	(117)	(75)	56.7%
Less: Unrealized gain (loss) on exchange rate of joint ventures	(15)	(76)	-80.8%
Less: Extra items ⁽³⁾	-	288	-100.0%
Core Profit	109	217	-49.6%
Core Profit from the satellite business ⁽⁴⁾	175	350	-50.0%
Basic earnings per share (Baht)	(0.02)	0.32	N/A

⁽¹⁾ SG&A expenses included selling and administrative expenses and directors and management benefit expenses.

⁽²⁾ Excluded gain (loss) on exchange rate and loss on assets impairment.

⁽³⁾ Other one-time items for the period.

⁽⁴⁾ Excluding non-satellite business and share of loss from the telecommunications business

Revenue from sales of goods and rendering of services

The consolidated revenue from sales of goods and rendering of services for 2024 was Baht 2,413 million, decreased by 8.1% from Baht 2,627 million in 2023 due to decreased revenue from satellite and related services from international customers.

Revenue from sales of goods and rendering of services Unit: Baht million	2024	2023	%YoY
Satellite and related services	2,380	2,597	-8.4%
Internet and media services	46	53	-13.2%
Consolidation eliminations	(13)	(23)	-43.5%
Total	2,413	2,627	-8.1%

After the expiry of the concession, revenue from satellite and related services comprised of revenue from sales of goods and rendering of services from THAICOM 7 and THAICOM 8, which are operated under licenses to provide telecommunication services. Besides, there were revenue from satellite services from part of bandwidth purchased on THAICOM 4 and THAICOM 6 satellites from National Telecom Public Company Limited, including bandwidth purchased from international satellite service providers in order to continue providing seamless service for both broadcast and broadband.

The Company reported revenue from sales and services of Baht 2,380 million for 2024, which decreased by 8.4% from Baht 2,597 million in 2023. This was mainly attributed to reduced usage in areas not covered by the follow-on satellites, particularly in Malaysia and Indonesia. Nevertheless, the Company remains committed to expanding its services in other high-potential regions. In addition, revenue from sales and services decreased due to the transitional period of the Universal Service Obligation (“USO”) contracts with the National Broadcasting and Telecommunications Commission (“NBTC”). This transition marks the shift from USO Phase 2 to USO Phase 3, which is set to operate under an expanded budget framework of Baht 5.8 billion. USO Phase 2 is expected to resume operations in Q1/2025, while the bidding process for USO Phase 3 is scheduled to take place within the same quarter. The upcoming phase will also include satellite services as

part of the project scope. In anticipation of this transition, the Company has proactively strategized and implemented measures to accommodate the expected increase in demand from 2025 onward, ensuring seamless service delivery and operational readiness. This decline was also attributed to the absence of revenue streams in 2023, which included ground station management fees for Globalstar and additional consulting services. However, in 2024, the Company successfully optimized its long-term satellite resource utilization through a strategic partnership with Hughes Communications India. Under this collaboration, the Company will commence satellite capacity services on THAICOM 8 in Q1/2025, with plans to expand operations to its upcoming satellite, which is scheduled for future deployment.

Internet and media Services

Revenue from internet and media services was Baht 46 million in 2024, representing a 13.2% decline compared to Baht 53 million in 2023. This decrease was primarily driven by reduced marketing subsidies and customer churn in certain channels. However, in 2024, the Company successfully recognized revenue from the digital platform development project for the Department of Learning Promotion (“DLP”), and revenue from the installation of in-house hotel television channel systems.

Other Income

In 2024, other income amounted to Baht 8 million, a decrease of 97.6% compared to Baht 320 million in 2023. This decline was due to the Company recognizing compensation income of Baht 310 million from a business partner in 2023 arising from a dispute settlement (for further details, please refer to Note 21 to the financial statements).

Cost of sales of goods and rendering of services

In 2024, the Company incurred a total cost of sales and rendering of services of Baht 1,543 million, a slight 1.3% increase compared to Baht 1,524 million in 2023. This rise was primarily attributed to higher costs associated with satellite and related services.

Cost of sales of goods and rendering of services Unit: Baht million	2024	2023	%YoY
Satellite and related services	1,524	1,514	0.7%
Internet and media services	29	33	-12.1%
Consolidation eliminations	(10)	(23)	-56.5%
Total	1,543	1,524	1.3%

In 2024, the cost of satellite and related services totaled Baht 1,524 million, remaining relatively stable with a slight increase of 0.7% compared to Baht 1,514 million in 2023. This marginal increase in costs occurred alongside a decline in revenue, primarily driven by higher expenses related to domestic equipment sales, pre-installation site surveys for international projects, and new project costs undertaken by the Company during the year.

Cost of internet and media services

In 2024, the cost relating to the internet and media services decreased by 12.1% to Baht 29 million from Baht 33 million in 2023. This is consistent with a corresponding decrease in revenue.

Selling and administrative expenses

The SG&A expenses, including directors and management benefits, were Baht 891 million 2024, increased significantly by 4.3% from Baht 854 million in 2023. The decrease is primarily attributable to lower consulting fees associated with the procurement and construction of the new satellite.

Finance costs

Finance costs for 2024 amounted to Baht 91 million, decreased by 28.8% from Baht 127 million in 2023, mainly due to repayment of loans.

Share of profit (loss) of investment in joint venture

The share of profit (loss) of investment in subsidiaries and joint ventures consisted of those from LTC, Nation Space and Technology Co.,Ltd and ATI Technologies Co.,Ltd.

In 2024, the share of loss from investments in joint ventures amounted to Baht 37 million, mainly due to losses from investments in the LTC. However, the share of loss has decreased substantially, with a 79.7% reduction compared to 2023 of Baht 184 million. This improvement is attributed to LTC's revenue and net profit growth compared to 2023. However, the Company continued to incur foreign exchange losses due to the depreciation of the Lao Kip (LAK) against the US Dollar in 2024, resulting in the recognition of a share of losses from joint ventures. Nevertheless, in 2024, the Company benefited from long-term positive factors arising from the Ministry of Telecommunication and Communication of the Lao PDR's policy to restructure telecommunications service prices. This is expected to lead to a continuous recovery in losses from equity investments in joint ventures.

Profit attributable to the owner of the Company (Net profit)

In 2024, the Company recorded a net loss of Baht 23 million, primarily due to temporary foreign exchange fluctuations caused by the significant appreciation of the Thai Baht in 2024. This surge in the Baht's value has adversely impacted Thailand's exports, including the Company, which derives a significant portion of its revenues internationally. Recognizing the inherent volatility of exchange rates, the Company has proactively implemented various mitigation measures, including foreign exchange risk management, business diversification, and the exploration of

new business opportunities. Additionally, in 2023, the Company recognized other income of Baht 310 million, which was the compensation with a business partner arising from a dispute settlement.

The Company generated a core profit¹ of Baht 109 million, decreased by 49.6% compared to Baht 217 million in 2023 due to lower revenue attributed to reduced usage in areas not covered by the follow-on satellites, particularly in Malaysia and Indonesia. Nevertheless, the Company remains committed to expanding its services in other high-potential regions. In addition, revenue from sales and services decreased due to the transitional period of the Universal Service Obligation (“USO”) contracts with the National Broadcasting and Telecommunications Commission (“NBTC”). This transition marks the shift from USO Phase 2 to USO Phase 3, which is set to operate under an expanded budget framework of Baht 5.8 billion. USO Phase 2 is expected to resume operations in Q1/2025, while the bidding process for USO Phase 3 is scheduled to take place within the same quarter.

The upcoming phase will also include satellite services as part of the project scope. In anticipation of this transition, the Company has proactively strategized and implemented measures to accommodate the expected increase in demand from 2025 onward, ensuring seamless service delivery and operational readiness. In addition, the Company’s share of loss of investment in the joint venture has significantly improved, reflecting increased operational efficiency. Moreover, the Company successfully optimized its long-term satellite resource utilization through a strategic partnership with Hughes Communications India. Under this collaboration, the Company will commence satellite capacity services on THAICOM 8 in Q1/2025, with plans to expand operations to its upcoming satellite, which is scheduled for future deployment. The Company remains steadfast in executing its long-term strategic roadmap and delivering results in line with its commitments.

The Company’s satellite business generated Baht 175 million in core profit excluding non-satellite business and share of loss from the telecommunications business, surpassing normal core profit by Baht 66 million. This underscores the core business’s robust profitability.

¹ Core profit means profit attributable to owner of the Company before unrealized gain (loss) on exchange rate of the Company and joint ventures, and before extra items.

2. Financial Position

Asset

Asset components and asset quality

As at the end of 2024, the Company reported total assets of Baht 15,168 million increased by 7.1% from Baht 14,162 million at the end of 2023. The increased in total asset is attributed to the Company’s subsidiary that has constructed the THAICOM 9 and THAICOM 10 satellites, which have been recorded as asset under construction totaling Baht 2,614 million. (Further details can be found in Note 10 to the financial statements.)

Asset components

Assets Unit: Baht million	31 December 2024		31 December 2023	
	Amount (Baht million)	% of Total Assets	Amount (Baht million)	% of Total Assets
Current assets	4,711	31.1%	5,551	39.2%
Property, plant and equipment	4,559	30.1%	2,079	14.7%
Right-of-use assets*	1,233	8.1%	1,271	9.0%
Intangible assets	784	5.2%	845	6.0%

*Right-of-use assets including satellite’s transponders, plant, buildings and vehicles

Trade and other receivables

As at the end of 2024, the Company had trade and other current receivables of Baht 1,065 million, or 7.0% of total assets, increased by 4.9% from Baht 1,016 million at the end of 2023, primarily due to an increase in refundable withholding tax. However, trade receivables, as detailed in Note 7 to the financial statements, decreased significantly by Baht 64 million, primarily due to the collection of outstanding debts from international customers.

Aging analyses for trade receivables

Aging analyses for trade receivables Unit: Baht million	31 December 2024		31 December 2023	
	Amount (Baht million)	% of Total Assets	Amount (Baht million)	% of Total Assets
Trade receivable within credit terms	100	0.7%	100	0.7%
Overdue:				
Less than 3 months	297	2.0%	107	0.8%
3 - 6 months	71	0.5%	60	0.4%
6 - 12 months	33	0.2%	278	2.0%
Over 12 months	520	3.5%	546	3.9%
Less allowance for expected credit losses	(482)	(3.2%)	(488)	(3.4%)
Net trade receivables	539	3.6%	603	4.3%

The normal credit term for general customers is 30 days. The average collection period was 155 days in 2024, with trade receivables aged between 6-12 months and those over 12 months decreasing, the majority of which was derived from government entities. The Company's assessed default payment of government accounts as low risk.

With regard to trade accounts receivable, the Company regularly reviews its collection performance. The Company believes that the allowance for doubtful accounts receivable recorded upon analysis for each debtor would sufficiently cover the total figure of doubtful accounts receivable. After the total allowance for doubtful accounts receivable is set, the Company's legal unit will initiate legal proceedings for collection prior to the amortization of trade accounts receivable and allowance for doubtful accounts anticipated to be non-collectable.

Inventories

As of 31 December 2024, the Company's net inventory totaled Baht 30 million, a 98.6% increase from Baht 15 million as of 31 December 2023. The Company's average days' sales in inventory for 2024 was five days, which was the same as in 2023. The Company's revenue primarily comes from service revenue, which does not require equipment that would be recorded as inventory.

Loans to a joint venture and related parties

As of 31 December 2024, the Company had issued loans to a joint venture and related parties for a total amount of Baht 1.752 billion, a decrease of 0.7% compared with THB 1.764 billion at the end of 2023. This amount was lent to Shennington Investments Pte Ltd.

Property, Plant and Equipment

The assessed value of the property, plant and equipment held by the Company at the end of 2024 was Baht 4.559 billion, an increase of 119.3% from Baht 2,079 million at the end of 2023. The increased is attributed to the Company's subsidiary that has constructed the THAICOM 9 and THAICOM 10 satellites, which have been recorded as asset under construction totaling Baht 2,614 million. (Further details can be found in Note 10 to the financial statements.)

Right-of-use assets

As of 31 December 2024, the Company had right-of-use assets of Baht 1,233 million or 8.1% of total assets. This was mainly the right-of-use from the agreement to purchase part of the bandwidth capacity on THAICOM 4 and THAICOM 6 Satellites after the expiry of the concession, and the capacity on the foreign satellite operators leased for the Company's customers. The right-of-use assets decreased 3.0% from Baht 1,271 million as at the end of 2023 due to the amortization of right-of-use satellite assets.

Intangible assets

As of 31 December 2024 the Company possessed intangible assets with an assessed value of Baht 784 million, representing 5.2% of total assets, a decrease of 7.2% from Baht 845 million at the end of 2023. The majority of these intangible assets comprised rights to utilize satellite orbits located at positions 119.5, 78.5, and 50.5 degrees east.

Borrowings and shareholders' equity

As of the end of 2024, the Company had no long-term loans from financial institutions maturing within one year. The Company has fully repaid the long-term loans related to the satellite project. However, the Company had outstanding short-term loans from financial institutions amounting to Baht 927 million, which were used to finance investments in a new satellite project. As of the end of 2023, the Company had net debt of Baht 431 million.

The Company's shareholders' equity as at the end of 2024 was Baht 10,019 million, decreased by 2.1% from Baht 10,231 million as at the end of 2023. This decline is primarily attributed to the net loss incurred during the period.

The Company's ratio of net borrowings to equity was 0.4x, increased by 7.3% from that of the end of 2023. This decline is primarily attributed to the net loss incurred during the period.

3. The Company's source of fund and sufficiency of liquidity

The Company's cashflow

In 2024, the Company generated net cash from operating activities of Baht 1,102 million, a 9.5% increase compared to 2023, which amounted to Baht 1,007 million. This increase was primarily due to a refund portion of withholding tax from the Tax Authority of INR 611 million, which was recorded under other non-current liabilities in the statement of financial position as detailed in Note 29 to the financial statements.

Net cash used in investing activities for the year 2024 was Baht (1,655) million, an increase of 352.3% compared to 2023, which totaled Baht (366) million. The main reason was the prepayment for equipment for a new satellite.

Net cash used in financing activities for the year 2024 was Baht 96 million, primarily consisting of loan repayments and interest payments.

At the end of 2024, the Company held cash and cash equivalents, including current investments, in total of Baht 3,365 million.

Sufficiency of liquidity

At the end of 2024, the Company's current ratio was 2.3x, down from 3.9x at the end of 2023. This decline was primarily due to a decrease in current assets, specifically a reduction in cash and cash equivalents used to acquire property, plant, and equipment.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations, including finding short term credit facility from various banks as a reserve, should it be deemed necessary, and to mitigate the effects of fluctuation in cash flow.

Capital-raising capability

As of 31 December 2024, the Company had outstanding interest-bearing debt of Baht 927 million, comprising short-term borrowings from financial institutions at a fixed interest rate. These borrowings were used to finance investments in a new satellite

project, with a weighted average interest rate of 3.6% per annum. Additionally, as of 31 December 2024 the group had available credit facilities from domestic and international banks totaling Baht 1.596 billion.

4. Possible Key and Influential Factors over the Company's Future Operations or Financial Position

Currency exchange rate fluctuations

The Company offers both domestic and international satellite communications services and international telecommunications services. Therefore, the Company faces the risk of currency exchange fluctuations in its accounts payable and accounts receivable, as well as any foreign currency loan. These fluctuations could affect the Company's financial statements as well as cash flows.

Exchange rate risk arises from the foreign currency transactions that the Company performs during normal business operations related to foreign currencies and may have an effect in terms of foreign exchange gains or losses, including gains or losses on derivatives transactions. Significant factors that affect the movement of the exchange rate are as follows:

1. Changes in the global economic situation.
2. Changes in both Thai and foreign monetary and fiscal policies.

The Company has a hedging policy to manage such risk by controlling the net exposure of foreign-currency-dominated transactions. That is, the risk is managed by balancing the revenue and expense structure to maintain a currency balance to meet operational needs. In the event of an imbalance, the Company may use several hedging approaches

such as foreign exchange forward, foreign exchange option, cross currency and interest rate swap, and hedge accounting, including partial pre-repayment of foreign currency loans when the Company has sufficient liquidity.

Financial Statements

Audit Report of Certified Public Accountant

The independent auditor, Sumate Jangsamsee – Certified Public Accountant Registration No. 9362 of KPMG Phoomchai Audit Ltd., has audited the consolidated and separate financial statements of Thaicom Public Company Limited and its subsidiaries (the “Group”) and of Thaicom Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of profit or loss, 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 his opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRs”).

Summary Table of Consolidate Financial Statement

Thaicom Public Company Limited

Statements of financial position as of 31 December

(Unit: Thousand Baht)

Statements of financial position	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	2,519,168	16.61	3,027,775	21.38	3,750,360	25.25
Trade and other current receivables	1,065,351	7.02	1,015,681	7.17	1,483,124	9.99
Amounts due from related parties	223,377	1.47	133,048	0.94	39,615	0.27
Current portion of long-term loan to related parties	-	-	-	-	52,619	0.35
Inventories	30,245	0.20	15,228	0.11	23,637	0.16
Current tax assets	24,655	0.16	20,615	0.15	21,258	0.14
Other current financial assets	846,261	5.58	1,335,918	9.43	2,097,816	14.13
Other current assets	1,999	0.01	2,788	0.02	6,066	0.04
Total current assets	4,711,056	31.06	5,551,053	39.20	7,474,495	50.33
Non-current assets						
Long-term deposits at financial institution	24,211	0.16	-	-	-	-
Investments in a joint venture	395,565	2.61	459,466	3.24	743,734	11.94

Statements of financial position	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Long-term loans to related parties	1,752,387	11.55	1,764,168	12.46	1,772,464	5.01
Property, plant and equipment	4,559,177	30.06	2,078,667	14.68	2,275,665	15.32
Right-of-use assets	1,232,717	8.13	1,270,948	8.97	1,589,030	10.70
Advance payments for equipment	893,678	5.89	1,292,135	9.12	-	-
Intangible assets	783,890	5.17	844,965	5.97	53,430	0.36
Deferred tax assets	519,734	3.43	594,056	4.19	622,225	4.19
Other non-current assets	295,582	1.95	307,032	2.17	319,164	2.15
Total non-current assets	10,456,941	68.94	8,611,437	60.80	7,375,713	49.67
Total assets	15,167,997	100.00	14,162,490	100.00	14,850,208	100.00
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institutions	927,255	6.11	-	-	-	-
Trade and other current payables	577,048	3.80	494,126	3.49	468,931	3.16
Amounts due to related parties	646	0.00	164	0.00	1	0.00
Current portion of long-term borrowings	-	-	431,002	3.04	438,900	2.96

Statements of financial position	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Current portion of lease liabilities	202,410	1.33	144,215	1.02	234,737	1.58
Advance receipts from customers	178,810	1.18	228,901	1.62	537,565	3.62
Accrued operating agreement fee	39,434	0.26	31,441	0.22	47,551	0.32
Income tax payable	93,712	0.62	111,347	0.79	139,147	0.94
Total current liabilities	2,019,315	13.31	1,441,196	10.18	1,866,832	12.57
Non-current liabilities						
Long-term borrowings	-	-	-	-	433,356	2.92
Lease liabilities	897,923	5.92	909,219	6.42	1,049,649	7.07
Long-term accounts payable - property and equipment	953,292	6.28	954,958	6.74	239,661	1.61
Non-current provisions for employee benefit	262,508	1.73	251,776	1.78	246,699	1.66
Deferred Tax Liabilities	1,015,788	6.70	374,181	2.64	460,054	3.10
Total non-current liabilities	3,129,511	20.63	2,490,134	17.58	2,429,418	16.36
Total liabilities	5,148,826	33.95	3,931,330	27.76	4,296,250	28.93

Statements of financial position	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Equity						
Share capital						
Authorized share capital	5,499,884	36.26	5,499,884	38.83	5,499,884	37.04
Issued and paid-up share capital	5,480,510	36.13	5,480,510	38.70	5,480,510	36.91
Premium on ordinary shares	4,325,271	28.52	4,325,271	30.54	4,325,271	29.13
Retained earnings						
Appropriated						
Legal reserve	549,988	3.63	549,988	3.88	549,988	3.70
Unappropriated	414,706	2.73	610,265	4.31	830,084	5.59
Other components of equity	(751,303)	(4.95)	(734,875)	(5.19)	(631,894)	(4.26)
Equity attributable to owners of the Company	10,019,172	66.05	10,231,159	72.24	10,553,959	71.07
Total equity	10,019,171	66.05	10,231,160	72.24	10,553,697	71.07
Total liabilities and equity	15,167,997	100.00	14,162,490	100.00	14,850,208	100.00

Thaicom Public Company Limited
Statement of profit or loss for the years ended 31 December

(Unit: Thousand Baht)

Statement of profit or loss	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Income						
Revenues from sale of goods and rendering of services	2,412,755	99.69	2,626,512	89.15	2,939,707	98.78
Other income	7,592	0.31	319,612	10.85	36,365	1.22
Total income	2,420,347	100.00	2,946,124	100.00	2,976,072	100.00
Expenses						
Cost of sale of goods and rendering of services	1,542,981	63.75	1,523,577	51.71	1,500,392	50.42
Operating agreements fee	-	-	-	-	11	0.00
Selling expenses	23,175	0.96	24,031	0.82	22,730	0.76
Administrative expenses	800,230	33.06	767,815	26.06	858,022	28.83
Impairment loss on assets	-	-	-	-	259,000	8.70
Directors and management benefit expenses	67,457	2.79	62,089	2.11	59,695	2.01
Total expenses	2,433,843	100.56	2,377,512	80.70	2,699,850	90.72
Profit (loss) from operating activities	(13,496)	(0.56)	568,612	19.30	276,222	9.28

Statement of profit	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Finance income	282,450	11.67	274,073	9.30	166,421	5.59
Finance costs	(90,776)	(3.75)	(127,410)	(4.32)	(121,652)	(4.09)
Bad debt and doubtful accounts						
Reversal of loss on impairment (loss on impairment) Thai Financial Reporting Standard No.9	44,250	1.83	17,462	0.59	63,571	(2.14)
Net foreign exchange gain (loss)	(69,957)	(2.89)	(57,099)	(1.94)	119,718	4.02
Share of profit (loss) of investment in a joint venture	(37,239)	(1.54)	(183,807)	(6.24)	(305,654)	(10.27)
Profit (loss) before income tax expense from continuing operations	115,232	4.76	491,831	16.69	198,626	6.67
Income tax expense	(138,068)	(5.70)	(138,184)	(4.69)	(156,414)	(5.26)
Profit (loss) from continuing operations	(22,836)	(0.94)	353,647	12.00	42,212	1.42
Profit (loss) attributable to: Owner of the Company	(22,836)	(0.94)	353,647	12.00	42,212	1.42
Profit (loss) for the year	(22,836)	(0.94)	353,647	12.00	42,212	1.42
Earnings (loss) per share (Baht)	(0.02)	-	0.32	-	0.04	-

Thaicom Public Company Limited
Statements of cash flows for the years ended 31 December

(Unit: Thousand Baht)

Statements of cash flows	2024	2023	2022
	Amount	Amount	Amount
Cash flows from operating activities			
Profit for the year	(22,836)	353,647	42,212
Adjustments for:			
Depreciation of property and equipment	293,910	282,990	304,406
Amortization of right-of-use assets	247,231	326,258	303,573
Amortization of intangible assets under operating agreement	-	-	-
Amortization of intangible assets	59,800	40,759	12,616
Impairment loss on assets			
Impairment loss on intangible assets	-	-	259,000
Finance income	(282,450)	(274,073)	(166,421)
Investment income	-	(7)	(2,921)
Past and current service cost	13,417	14,493	15,873
Share-based payment			
Finance costs	87,249	125,393	119,634
Loss on exchange rate	116,842	76,420	(35,595)
Amortization of borrowing costs	3,527	2,018	2,018
Expected credit loss (reversal)	(6,222)	(17,462)	(63,571)
Reversal of obsolete inventories	(28,684)	62	(15,203)

Statements of cash flows	2024	2023	2022
	Amount	Amount	Amount
Loss on disposal of property and equipment	(806)	(3,680)	(5,574)
Loss from write-off inventories	25,476	-	15,004
Loss on written-off property and equipment	1,165	10	2,668
Loss on written-off intangible assets	-	-	4
Loss from write-off assets	713	-	53,763
Loss from sale of investment in a subsidiary	37,239	183,807	305,654
Share of (profits) loss of investment in a joint venture	138,068	138,184	156,414
Changes in operating assets and liabilities:			
Trade and other receivables	(120,523)	295,927	632,479
Amounts due from related parties	5,722	(93,441)	(32,763)
Inventories	(14,234)	5,889	(17,045)
Other current assets	1,614	(1,973)	4,239
Other non-current assets	1,462	5,287	(17,834)
Trade and other payables	(79,654)	(8,817)	(154,875)
Amounts due to related parties	11,099	370	(17)
Advance receipts from customers	(35,317)	(307,631)	332,224
Accrued operating agreement fee	-	-	-
Other current liabilities	(18,012)	(22,352)	(11,071)
Other non-current liabilities	719,464	(15,448)	(5,175)
Defined benefit obligations	(21,214)	(39,824)	(12,172)

Statements of cash flows	2024	2023	2022
	Amount	Amount	Amount
Income tax paid	(31,918)	(59,891)	(11,891)
Net cash from operating activities	1,102,128	1,006,911	2,002,773
Cash flows from investing activities			
Interest received	187,534	272,046	167,665
Decrease (increase) in other current financial assets	496,522	765,622	1,001,440
Decrease (increase) in long-term deposits at financial institution	(24,211)	-	-
Cash paid for purchase of property and equipment	(1,763,774)	(93,248)	(55,365)
Advance payments for equipment	(552,678)	(1,292,135)	
Proceeds from sale of property and equipment	3,932	25,096	8,250
Proceeds from short-term loan to a joint venture	-	42,755	3,391
Cash paid for purchase of intangible assets	(2,735)	(86,149)	(5,925)
Cash received from sale of investment in subsidiaries	-	-	(15,000)
Cash paid for investment in joint ventures	-	-	-
Net cash used in investing activities	(1,655,410)	(366,012)	1,104,457

Statements of cash flows	2024	2023	2022
	Amount	Amount	Amount
Cash flows from financing activities			
Dividends paid to owners of the company	(142,490)	(548,036)	(328,824)
Cash received from short-term borrowings from financial institutions	927,255	-	-
Repayments of borrowings	(599,220)	(693,667)	(699,264)
Finance cost paid	(89,920)	(123,946)	(106,002)
Net cash from (used in) financing activities	95,625	(1,365,649)	(1,134,089)
Net increase (decrease) in cash and cash equivalents	(457,657)	(724,750)	1,973,141
Cash and cash equivalents at 1 January	3,027,775	3,750,360	1,780,489
Effects of exchange rate changes on balances held in foreign currencies	(50,950)	2,165	(3,270)
Cash and cash equivalents at 31 December	2,519,168	3,027,775	3,750,360

Thaicom Public Company Limited

Financial ratios

Consolidated financial statement	2024	2023	2022
Liquidity Ratio			
Current Ratio	2.33	3.85	4
Quick Ratio	2.3	3.82	3.95
Liquidity of Cash Flow from Operation	0.64	0.61	1.22
Accounts Receivable Turnover	2.32	2.1	1.65
Average Collection Period (days)	155	171	218
Inventory Turnover Rate	67.86	78.4	96.87
Average Number of Days Sales (days)	5	5	4
Account Payable Turnover	10.87	8.97	10.77
Payment Days	33	40	33
Cash Cycle (days)	127	136	188
Profitability Ratio			
Gross Profit Margin (%)	36.05	41.99	48.74
Operating Profit Margin (%)	(0.56)	19.47	13.47
Other Income Margin (%)	7.55	11.84	0.57
Return on Total Income (%)	126.71	196.85	505.83
Net Profit Margin (%)	(0.94)	13.46	1.44
Return on Equity (%)	(0.06)	3.4	0.39

Consolidated financial statement	2024	2023	2022
Efficiency Ratio			
Return on Assets (%)	(0.16)	2.44	0.28
Return on Fix Assets (%)	12.2	24.74	16.18
Assets Turnover	0.17	0.21	0.2
Financial Policy Ratio			
Interest Bearing Debt - Equity Ratio	0.09	0.04	0.08
Debt-Equity Ratio	0.51	0.38	0.41
Time Interest Earned	14.76	10.25	21.5
Leverage Ratio	0.36	0.37	1.84
Payout Ratio (%)	(6.24)	40.29	1,298.34
Per Share Data			
Book Value per Share (Baht)	9.14	9.33	9.63
Earnings per Share (Baht)	(0.02)	0.32	0.04
Dividend per Share (Baht)	-	0.13	0.5

5. General Information and Other Information

5.1 General Information

Reference Persons

Security Registrar	: Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. : (66) 2009 9000 Fax : (66) 2009 9991 Website : www.set.or.th/tsd
Auditor	: Mr. Sumate Jangsamsee Certified Public Accountant Registration Number 9362 KPMG Phoomchai Audit Ltd. Empire Tower, No.1, 50th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. : (66) 2677 2000 Fax : (66) 2677 2222 Website : https://home.kpmg/th/en/home.html

Investor Information

Investors may contact to request information about Thaicom Plc. through the following channels:

Investor Relations	: Thaicom Public Company Limited SJ Infinite One Business Complex, No. 349, 28th, 29th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok 10900 Tel. : (66) 2596 5060 ext 8476 Fax : (66) 2003 5615 e-mail : ir@thaicom.net Website : www.thaicom.net Social Network : Facebook: Thaicom PLC.
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THAICOM is listed on the Stock Exchange of Thailand (SET)

SET ticker	THCOM
Reuters	THCOM.BK
Bloomberg	THCOM TB

Foreign limit	: 40%
Fiscal year ends	: 31 December
External Auditor	: KPMG Phoomchai Audit Ltd.

For additional information, please refer to the Company's Form 56-1 One Report available on www.set.or.th and the Company's website.

5.2 Other Information

- None -



5.3 Legal Dispute

1. Income Tax Assessment in India

The Company began to provide transponder services to customers in India around the fourth quarter of 1997 after the THAICOM 3 was launched into orbit. Most of the customers were television broadcasters and internet service providers. In 2000, the Income Tax Authority of India notified the Company that the income from transponder services was considered a royalty from which a withholding tax at the rate of 15% should be deducted. The Authority made an assessment of the income tax demanded from the Company for the assessment year 1998-1999 (1 April 1997 – 31 March 1998). The Company sent a letter to the Income Tax Authority of India to clarify that the Company considered the income from transponder services as business income and the Company had no permanent establishment (P.E) in India, hence, such income was not taxable in India. The Income Tax Authority of India, however, affirmed its position and continued with assessments of the Company's income tax liability in India. The Company appealed the assessment of the Income Tax Authority of India with the Income Tax Appellate Tribunal ("ITAT") on the ground that the income from transponder services was not royalty. In 2006, ITAT decided in the case of PanAmSat on the same issue, namely that income that comes from transponder services is a business income rather than royalty. The Company's legal and tax consultant in India is of the opinion that ITAT and the High Court of India will give their decisions in favour of the Company and that the Company will have no income tax liability in India from such income. The Company also requested the Thai Ministry of Finance to enter into discussions with

the Ministry of Finance/Income Tax Authority of India using the mutual agreement procedure under Article 25 of the Double Tax Avoidance Agreement between Thailand and India to reach an understanding of whether income from transponder services is royalty or business income.

The Indian tax assessment officer has assessed the income tax, surcharge, educational tax and interest from the revenue received from the customers in India at the total amount of INR 859 million and levied penalty in the amount of INR 566 for the Assessment Year ('AY') 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

On 16 October 2009, the ITAT Special Bench gave its ruling on the Company's appeal and that of another satellite company: SES New Skies Satellite ("NSS") on the assessment by the Revenue Department of India and the Commissioner of Income Tax (Appeals) or CIT (A) on whether or not the revenues realized from transponder services constituted a 'royalty' or business income. The ITAT Bench concluded that the use of transponder services constituted a "process" and the revenue from the transponder service is a royalty, and as a result, withholding tax must be paid at the rate proscribed by law. However, the ITAT Special Bench's ruling covers only the income tax and interest payable, and excludes the penalty with interest.

The Company's tax agent in India received the official copy of the ITAT Special Bench ruling on 11 November 2009, and the Company had the right to file an appeal against the ITAT Special Bench ruling with the High Court within 120 days. The Company's tax consultant in India felt that the opinion and ruling of the ITAT Special Bench might not be correct, and that it should be challenged, as the ruling is contrary to previous applicable judgements of the High Court in cases related to telecommunications services. The Company is comparable in terms of its business operations, and as such, the Company should file an appeal against the ruling with the High Court. The Company filed an appeal against the ITAT Special Bench's ruling with the High Court of Delhi in early December 2009.

On 31 January 2011, the High Court of Delhi passed judgement on AsiaSat's case, ruling that the income received by AsiaSat from non-resident customers in India are not taxable, as such income does not constitute a royalty payment, but instead is regarded as income from transmission services provided.

On 17 February 2011, the High Court of Delhi ruled that the decision by the ITAT Special Bench, declaring that the income from transponder service is a royalty, was not correct as it is contrary to the High Court of Delhi's judgement in the AsiaSat case. The High Court ordered the return of the Company's appeal to ITAT for re-consideration and to bring their judgment in line with the principle of law as ruled in the AsiaSat case.

On 4 March 2011, ITAT made a decision that the Company's income from transponder services in India was not a royalty, and as there was no permanent establishment in India, such income is free of taxes in India. ITAT also ruled that the interest and penalty fees already assessed by the Revenue Department of India were to be nullified, and the penalty fees assessed and requested for the years 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 by the Revenue Department of India against the Company to be cancelled. The Revenue Department of India did not appeal against ITAT's decision on the penalty issue for the said assessment years with the High Court of Delhi. To that end, ITAT's decision on the penalty assessment is final. On 30 December 2011, the Revenue Department of India refunded the deposit guarantee which was placed by the Company for the payment of penalties for the assessment years 1998-1999 to 2001-2002 in the amount of INR 162.4 million.

As per ITAT's decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of its guarantee money and withholding tax money already previously submitted to the Revenue Department of India. The withholding tax money which was the responsibility of the Company's customers to collect on behalf of the Company, will be refunded to those customers after the final judgment of the Supreme Court of India.

On 28 September 2011, the Revenue Department of India filed an appeal with the Supreme Court of India against the High Court of Delhi's Judgment, which had ruled that ITAT Special Bench's judgment on the income from transponder service is a royalty was incorrect. The Supreme Court of India issued a letter dated 9 November 2011, to inform the agent of the Company's tax consultant of the appeal.

Presently, the Company has received partial refunds of withholding tax from the Revenue Department of India as follows: On 29 October 2024, the Company received a refund of withholding tax for AY 1999-2000 in the amount of INR 77,716,175; on 16 December 2024, the Company received a refund of withholding tax for AY 2005-2006 in the amount of INR 166,241,126; and on 20 December 2024, the Company received a refund of withholding tax for AY 2004-2005 in the amount of INR 357,896,504.

The matter is in process, awaiting the Supreme Court of India's consideration.

2. Legal dispute between Thaicom and the Ministry of Digital Economy and Society regarding the status of THAICOM 7 and THAICOM 8 satellites

On 5 October 2017, the Company received a letter 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 Intouch Holdings Public Company Limited ("INTOUCH"), which, at the time, was a major shareholder of the Company holding 41.14 percent, and the Ministry (formerly known as the Ministry of Information and Communication Technology (MICT)) (the "Operating Agreement"), under which INTOUCH established the Company to operate works under the Operating Agreement. In this regard, the letter from the Ministry stated a request for full compliance with the Operating Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

The Extra-Ordinary Board of Directors' Meeting of the Company No.11/2017 held on 24 October 2017 (the "Meeting") considered such letter and consulted with the Company's legal advisor and then opined that THAICOM 7 and THAICOM 8 satellites were not satellites under the Operating Agreement as the procedures of THAICOM 7 and THAICOM 8 satellites fell under the scope of the license received from the National Broadcasting and Telecommunications Commission. Moreover, the Company has fully complied with the terms and conditions of the Operating Agreement and has not proceeded with any operations against or violating the Operating Agreement. Therefore, the Company had a different opinion from the Ministry on THAICOM 7 and THAICOM 8 satellites. Accordingly, the Meeting resolved that the Company shall submit to an arbitrator the dispute, resulting from the terms of and compliance with the Operating Agreement and that the parties thereto have not been able to resolve it, for further settlement. This was in accordance with Clause 45.1 of the Operating Agreement and the Company submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as appeared in the Black case no. 97/2560.

On 29 September 2022, the arbitration tribunal gave the award in favour of the Company indicating that THAICOM 7 and THAICOM 8 satellites were not satellites under the Operating Agreement. The arbitration process was deemed as completed.

On 28 December 2022, the Ministry filed a new case at the Central Administrative Court (as the case Black No. 2742/2565) requesting the court to revoke the award given by the arbitration tribunal. Thaicom is preparing the statement of defence to submit to the Court.

As of 31 December 2024, the Ministry and Thaicom have submitted all required documents to the Court and the case is still under the Court's consideration with the hearing date to be further determined.

3. Legal dispute between Thaicom and the Ministry of Digital Economy and Society regarding THAICOM 5 satellite

On 6 November 2020, the Company received a notice to arbitration at the Thailand Arbitration Centre ("THAC") regarding THAICOM 5 satellite from the Ministry seeking for (1) the replacement satellite of THAICOM 5 or the compensation at the value of Baht 7.79 billion plus interest of 7.5% per year from 30 October 2020 until full payment, (2) a fine of Baht 4.98 million (for a period from 25 February 2020 to 30 October 2020) plus interest of 7.5% per year and (3) a fine from 1 November 2020 until delivery of replacement satellite or full payment of compensation.

The Company opined that it has already fulfilled the obligations under the Operating Agreement and disagreed with the claim from the Ministry. Therefore, the legal representative of the case was duly appointed to defend the case. The Company viewed that the Ministry's submission of the dispute to THAC did not comply with the terms and conditions of the Operating 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, the Company has submitted the dispute to TAI.

As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

On 22 March 2024, the Central Administrative Court ordered that the TAI has jurisdiction to consider the dispute and THAC does not have jurisdiction. Subsequently, on 25 April 2024, the Ministry filed an appeal to the court. Currently, the jurisdictional issue is still under the Supreme Administrative Court's consideration and the arbitration proceeding is suspended.

4. Legal dispute between Thaicom and the Office of the National Broadcasting and Telecommunications Commission.

On 18 May 2020, the Company sued the National Broadcasting and Telecommunications Commission (“NBTC”) to the Central Administrative Court (“CAC”) to revoke Clause 9.7 and Annex B of the Management Plan of Rights to Use Orbital Slot B.E. 2563 attached to the NBTC’s Announcement re: Management Plan of Rights to Use Orbital Slot B.E. 2563 and Clause 40 (Transitional Chapter) of the NBTC’s Announcement re: Criteria and Procedure for Granting the Rights to Use Orbital Slot as they affected to the Company’s rights to use the orbital slot for THAICOM 7 and THAICOM 8.

Subsequently, on 5 August 2021, the Company sued NBTC to CAC to revoke NBTC’s resolution in Agenda 5.2.11 of Meeting No. 10/2564 held on 25 May 2021 in relation to the use of orbital slots for THAICOM 7 and THAICOM 8 and requested for an affirmation of the Company’s rights to use orbital slots for THAICOM 7 and THAICOM 8 under the Telecommunication License Type 3. The Company also requested for the revocation of NBTC’s resolution in Meeting No. 11/2564 which specified details of granting National Telecom Public Company Limited the rights to operate THAICOM 7 and THAICOM 8 while both satellites still belonged to Thaicom.

On 9 August 2021, the CAC suspended the execution of NBTC’s resolution by granting interim protection to the Company to temporarily use the orbital slots for THAICOM 7 and THAICOM 8 until the Court orders otherwise.

On 17 September 2021, the Central Administrative Court consolidated Black Case No. 1389-2563 and Black Case No. 1386-2564 for convenience in the trial. Currently, the case is under consideration of the Central Administrative Court.

On 1 June 2022, the Supreme Administrative Court confirmed the Central Administrative Court’s temporary injunction order granting the Company the right to use the orbital slots until the case is final or the Court orders otherwise.

On 6 March 2024, the Central Administrative Court ruled in favor of the Company

by revoking Appendix B of the NBTC’s Announcement in the part stating that the use of orbital slots for THAICOM 7 and THAICOM 8 are the rights under the concession contract and revoking the NBTC’s resolution granting the Company the right to use the orbital slots until the end of the concession agreement.

On 3 April 2024, the NBTC filed an appeal with the Supreme Administrative Court. Currently, the case is still under the consideration of the Supreme Administrative Court.

5. Legal Dispute between TC Space Connect Co., Ltd. and the Office of the National Broadcasting and Telecommunications Commission

On 5 June 2021, TC Space Connect Co., Ltd. (“TCSC”), a subsidiary of the Company filed an application including relevant documents for entering into an auction for the right to use orbital slots and placed a guarantee to the Office of the National Broadcasting and Telecommunications Commission (“NBTC”) and subsequently, NBTC canceled such auction.

Therefore, on 15 November 2021, TCSC filed a case to the Central Administrative Court against NBTC to revoke the NBTC’s resolutions contained in the Extraordinary Meeting No. 3/2021 and No. 4/2021 held on 18 August 2021, issuing NBTC’s Announcement re: Authorization to Use Satellite Orbital Slots Package (No.3) dated 18 August 2021 and NBTC’s Announcement re: Cancellation of Auction Process for Licensee to Use Satellite Orbital Slots Package dated 18 August 2021 and also requested for the continuity of the auction process until its completion.

During the Court’s consideration, the new orbital auction was already held. Therefore, on 4 October 2024, TCSC filed a petition to withdraw the case with the Central Administrative Court and, on 9 October 2024, the Court issued an order permitting TCSC withdraw the case and the case has then been disposed of. Consequently, the case becomes final.

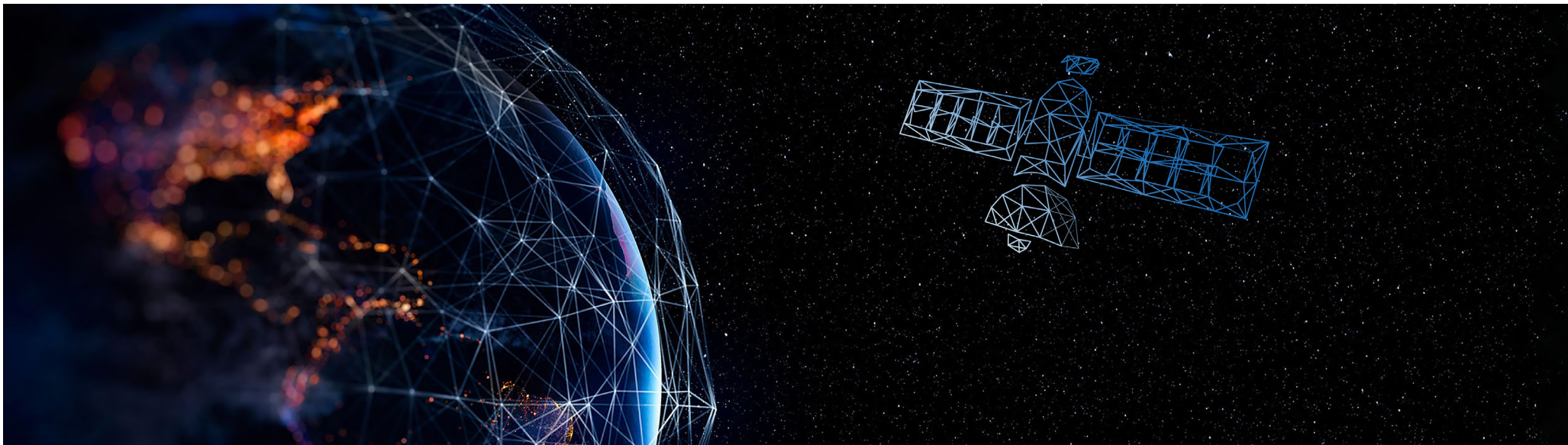
6. Legal Dispute between Thaicom and National Telecom Public Company Limited

After the expiry of the concession period according to the Operating Agreement, the Ministry of Digital Economy and Society (the “Ministry”) requested the Company to assist National Telecom Public Company Limited (“NT”) in its controlling and operating the transferred satellites during the transition period in order to avoid any adverse impact to the continuity of services. The Company agreed to support NT’s operation under specific conditions. One of the conditions was that NT would bear the expenses in the amount of no more than Baht 20 million for the support provided from 11 September 2021 to 15 October 2021. Both the Ministry and NT have approved the way to proceed and let the Company commence the support. However, at the end of the said period, NT was not ready to procure experts to control the satellites and thus extended the support provision period further under the same conditions.

The Company has sent invoices to NT but NT did not pay the billed expenses. On 26 August 2022, the Company filed a case against the Ministry and NT to the Central Administrative Court to claim for the unpaid supporting expenses amounting to Baht 150,240,840 together with default interest at the rate of 5 percent per annum. This case is under the Central Administrative Court’s consideration.

On 10 July 2023, the Company filed another case against the Ministry and NT to the Central Administrative Court to claim for another unpaid supporting expenses in the amount of Baht 162,555,470 plus default interest at the rate of 5 percent per annum.

Presently, both cases are under the Central Administrative Court’s consideration.



Part



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Internal Controls and Related Transactions

Part 2 Corporate Governance

6. Corporate Governance Policy

Thaicom Public Company Limited (“the Company”) under the supervision of the Board of Directors (“Board”) realizes the importance of the principles of good corporate governance as a foundation and key factor for sustainable success of the Company and as the benefit to the business by making the management system efficient, transparent and verifiable. The Board therefore considered as its essential mission to maintain the good corporate governance, ethics in conducting the Company’s business, and the principle of sustainable development in order to build confidence among all stakeholders. This will lead to value added and sustainable growth of the Company for the long term in all aspects, i.e., Environmental, Social, and Governance (“ESG”) in accordance to international standard from within to outside organization in order to achieve the Company’s goal.

The Board has adopted and continued to implement the corporate governance policy to assist it in discharging its duties in a proper manner. This policy is reviewed periodically to align with the principle Corporate Governance Code or CG Code of the Securities and Exchange Commission (“SEC”) to be used as a guideline for the Company’s operations. The latest edition of the Company’s Corporate Governance Policy was effective on 30 January 2024. In addition, an annual review was conducted on 7 February 2025, which found that the latest corporate governance policy remains up-to-date and aligns with the Company’s operations for adhering to good governance practices.

Besides the Corporate Governance Policy, the Company also established the Company’s Code of Conduct since 2015 to use as a guide to our ethical business practices, and it has been periodically monitored and reviewed (the latest edition was effective on 7 February 2025). Furthermore, the Company also places importance

on the sustainable development by separately setting out the Company’s sustainability policy and objectives in order for a clear and thorough execution.

6.1 Overview of Policies and Corporate Governance Practices

The overview of policies and practices of the Corporate Governance Policy covers the following five sections:

Section 1	The Board of Directors
Section 2	Rights and Equitable Treatment of Shareholders
Section 3	Role of Stakeholders and Sustainability Development
Section 4	Disclosure and Transparency
Section 5	Risk Management and Internal Control

6.1.1 Policies and Practices related to the Board of Directors

The Company has developed the policies and guidelines for the Board of Directors, which covers the following topics:

Qualifications of the Directors

1. The Director of the Company must be knowledgeable and a competent person, be honest and ethical in conducting business and have sufficient time to dedicate knowledge, ability and perform duties for the Company.
2. The Director of the Company must possess the required qualifications and meet the eligibility criteria set forth by the Law on Public Limited Companies, the Securities and Exchange Act, and other relevant regulations. In accordance with Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992) as amended, the Director must not possess any prohibited characteristics or

exhibit any traits that would compromise their ability to effectively manage a publicly traded business.

3. The Director of the Company may hold director positions in other companies, as long as it does not hinder the performance of their duties with the Company and is in compliance with the guidelines established by the Office of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). Any such additional directorship positions must be reported to and acknowledged by the Board of Directors. Furthermore, Directors are prohibited from engaging in business activities that are of the same nature or in competition with the Company, and from becoming partners or serving as directors in other entities that operate in the same industry or compete with the Company, unless the appointment is approved by the Board of Directors prior to the resolution.

The Nomination and Appointment of Directors

1. The Nomination and Compensation Committee is responsible for identifying and selecting qualified candidates by considering recruiting persons who are suitable in terms of knowledge, experience, and abilities that are beneficial to the business of the Company, and in line with the Company’s business direction, then proposing through the Board for election at the shareholders’ meeting or appointment by the Board according to the Company’s articles of association.
2. The Nomination and Compensation Committee is responsible for reviewing, on an annual basis, the skills and characteristics required of directors in light of the Board’s composition and the Company’s current and future business and strategic directions. The Committee must develop a Board Skill Matrix to identify gaps in the Board’s current profile and make recommendations accordingly. In conducting this review, the Committee will also consider diversity in terms of

skills, knowledge, independence, age, and gender.

3. In determining whether to recommend a director for re-election, the Nomination and Compensation Committee will consider relevant factors such as the director’s performance, history of attendance and participation in meetings, and other contributions to the activities undertaken by the Board.
4. To identify director candidates, the Nomination and Compensation Committee may use the following sources:
 - (1) Directors may propose a candidate.
 - (2) An external consultant.
 - (3) Thai Institute of Directors (“IOD”) list of Chartered Directors in line with the qualifications identified by the Securities and Exchange Commission, and the Stock Exchange of Thailand.
 - (4) Allowing minority shareholders to propose a qualified person through the Company’s website in accordance with the criteria and procedures specified by the Company.
5. The appointment of members of the Board shall comply with the Company’s articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear, and processed through the Nomination and Compensation Committee.

Remuneration of Directors and Executives

1. The Board has in place the Remuneration Policy and framework for the Company’s directors and executives.
2. The compensation framework for directors reflects their duties, responsibilities, and contribution, and is comparable to the industry standard and companies

of a similar size in order to be sufficient to attract and retain competent directors. In addition, remuneration is also provided when directors must assume additional duties as sub-committee members.

3. The directors' remuneration as defined in the Company's articles of association comprises a monthly retainer, meeting fee, per diem, and annual bonus. The Nomination and Compensation Committee will determine the annual remuneration budget and propose it to the Board and the shareholders for approval.
4. Directors who are staff or hold an executive management position within the Company or its controlling shareholders or representatives of major shareholders (who hold total company shares of more than 10%) are not eligible for any remuneration (retainer, meeting allowance, and bonus) as members of the Board.
5. The executive compensation framework is based on the following key guiding principles:
 - Ensure that the interests of executives and shareholders are aligned.
 - Foster a performance-based culture.
 - Be sufficient to attract, retain and motivate talented employees.
 - Reflect business life cycles and strategic priorities.
6. The remuneration of executives comprises of salary, bonus, provident fund, and other benefits which are linked to the performance of the Company and criteria for executives.
7. The Nomination and Compensation Committee is responsible for annually reviewing the Remuneration Policy and framework.

Independence of the Board of Directors from the Management

The Board of Directors plays an important role in corporate governance for the best interests of the Company and its shareholders as a whole. Therefore, to achieve a balance in operational power, the Company has a policy on segregation of duties between the Chairman of the Board and the Chief Executive Officer, which must be a person with appropriate knowledge, ability, experience, and qualifications, and they shall not be the same person, in order to maintain a balance of power between director and management functions.

1. **The Chairman of the Board of Directors** is an independent director and is the leader of the directors. The Chairman of the Board is responsible for monitoring and supervising management functions of the Board of Directors and the Sub-Committees to achieve an effective outcome in accordance with the approved business plan. Additionally, the Chairman also acts as the Chairman of the Board of Directors' Meetings and the Shareholders meetings to oversee that the meetings are well-managed and taking into consideration appropriate meeting times and duration, as well as to enhance the relationship and collaboration between the Board of Directors, Chief Executive Office, Executives and Management.
2. **The Chief Executive Officer ("CEO")** is the head of the Company's management team, responsible to the Board for managing the Company in accordance with the strategic direction, and budget, and to achieve the approved business plan, and report the business performances to the Board.

Directors' Development

The Board of Directors encourages and supports directors and executives to receive training and knowledge that is beneficial to their duties. All newly appointed directors must participate in the Company's director orientation program in order to be adequately briefed on the Company's information, code of conduct, policies, and business information prior to assuming their responsibilities.

The Company provides directors and executives with opportunities to attend special training courses and seminars related to their specific duties, particularly those seminars and training sessions organized by the Thai Institute of Directors (“IOD”) or the Stock Exchange of Thailand (“SET”) so that they may familiarize themselves with their duties and the manner of performing those duties efficiently.

Evaluation of the Board of Directors

1. A formal performance evaluation of the Board as a whole and the individual directors is conducted annually. The results are used as a basis for strengthening the effectiveness of the Board and developing its members. The Company will consider engaging an independent consultant to undertake the evaluation of the Board as appropriate for transparency and reliable evaluation.
2. The evaluation process starting from the Nomination and Compensation Committee is to assign the Company Secretary Office in distributing the Self-Assessment forms to the members of the Board and members of sub-committees to complete the Self-Assessment forms, and is a framework for reviewing their performance during the past year. The evaluation forms used are those developed by SET and IOD. This is done at least once a year for the Board to consider and review the operation as well as to bring suggestions together to improve efficiency and increase the effectiveness of the Board’s performance of duties.

After collecting all evaluation forms, the Company Secretary Office will summarize all scores, including criteria and processes of evaluation, and present the results to the Nomination and Compensation Committee for consideration, and present the findings to the Board for acknowledgment.

6.1.2 Policies and Practices related to Shareholders and Stakeholders covering Equitable Treatment of Shareholders

The Company recognizes the crucial role that strong stakeholder relationships play in supporting its sustainable growth and continuous business expansion. A positive relationship with stakeholders is a vital factor that will enable the Company to achieve its goals and ensure a bright future for its operations. The Company has determined policies and practices related to all shareholders and stakeholders in the Corporate Governance Policy under the areas of equitable treatment of shareholders and the role of stakeholders, which are summarized as follows.

Rights and Equitable Treatment of Stakeholders

Shareholders own the Company, controlling it by appointing the Board of Directors (the “Board”) to act as their representatives. Shareholders are eligible to make decisions on any significant corporate change. The Board is dedicated to representing shareholders in an ethical and honest manner while conducting business. The objective is to drive the growth and stability of the business, while delivering consistent and long-term returns to shareholders in accordance with established guidelines for the treatment of shareholders. Therefore, the Board’s policy is to encourage, promote and facilitate shareholders in exercising their rights. The Company shall treat every shareholder equally regardless of gender, age, disability, race, nationality, religion, belief, or political opinion.

1. To encourage, promote and facilitate shareholders in exercising their basic rights as follows:
 - 1.1 Right to buy, sell, or transfer shares of the Company;
 - 1.2 Right to receive correct, adequate, and timely information regarding the

Company's operations and activities. Furthermore, the Company has the policy to prevent obstruction of communication between shareholders and/or the Company;

- 1.3 Right to attend shareholders' meetings, express his/her opinions, give recommendations, and be involved in decision-making for significant matters;
 - 1.4 Right to appoint and remove directors at shareholders' meetings;
 - 1.5 Right to appoint Company Auditors and set their remuneration;
 - 1.6 Right to acquire profit of Company in the form of dividend;
 - 1.7 Right to acquire share certificate, transfer share, and return share on the Company's behalf;
 - 1.8 The right to stipulate, change, add, or delete clauses from the Company's Articles of Association;
 - 1.9 Other rights as prescribed by law and the Company's Articles of Association and other relevant regulations.
2. To support and facilitate all shareholders to participate and vote in the meetings:
- 2.1 All meetings shall be conducted in accordance with related laws and guidelines prescribed by regulations.
 - 2.2 The Company has granted minor shareholders the right to propose items for inclusion on the agenda and to propose suitable candidates for selection as Directors at least 3 months in advance of the Annual General Meeting of Shareholders ("AGM"). The Company provided the guidelines and procedures on how to propose items for inclusion on the agenda and directors for nomination on the Company's website.
 - 2.3 The Company provides shareholders, in advance of meetings, with the date, time, venue, meeting format, and all agenda items with objectives, rationales, and Board opinions for each agenda item as well as any other relevant information required in the notice of shareholders' meetings.
 - 2.4 The Company encourages and supports all shareholders and institution investors' participation and voting in the shareholders' meetings.
 - 2.5 Set the date, time, place, and format of the meeting by considering the interest of shareholders to be convenient and easy to reach.
 - 2.6 The Company prepares and discloses the Company's notices of shareholders' meetings in both Thai and English so that all shareholders can access information equally.
 - 2.7 To send out the notice of the shareholders' meeting, and related papers to all shareholders by post at least 21 days before the meeting and post on the Company's website at least 30 days before the meeting. This provided shareholders enough time to acknowledge and study the information in advance.
 - 2.8 To ensure that the Company does not, through its meeting attendance requirements or prerequisite, prevent attendance by or places an undue burden on shareholders.
 - 2.9 The Company allows shareholders to send their questions to the Company prior to the meeting date. Shareholders are clearly informed in advance of the determined criteria for accepting advance questions and the process for submitting them on the Company's website.
 - 2.10 The Company supports shareholders who are unable to attend the meeting in person by allowing them to authorize another representative as a Proxy

for Shareholders, to submit their votes. The Company encloses a Proxy Form on which shareholders are able to specify their votes with the AGM invitation letter. The Company appointed at least one independent director as a proxy for shareholders who cannot attend.

- 2.11 The Company uses secure, fast, precise, and accurate technology in the shareholders' meeting, including in recording registration, vote counting, processing voting results, and meeting system by way of electronic means.
- 2.12 To promote the use of ballots for voting on resolutions proposed at the shareholders' meeting, and to disclose such voting results at the meeting by identifying the number of "approve", "disapprove" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting in order to be transparent and easy to verify. Also, multiple votes should not be bundled into the same vote.
- 2.13 All directors and executives are required to attend the shareholders' meeting in order to answer any queries the shareholders might have. The Company's external auditor shall be invited to answer any questions about the Company's financial reporting.
- 2.14 The Company designates an independent party to count or audit the voting results for each resolution in the meeting, disclose such voting at the meeting, and record it in the minutes of the meeting.
- 2.15 Before starting the meeting, the Company informs shareholders of the number and proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting procedures, and voting criteria and vote counting methods.

- 2.16 The Chairman of the Board is responsible for compliance with the applicable legal requirement and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing an opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.
- 2.17 The Company will provide the opportunity for shareholders to appoint the directors individually. The Company will also use ballots to vote for and appoint directors individually.
- 2.18 The Company will not add items to the meeting agenda or change significant information without prior notice to the shareholders.
- 2.19 To ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand ("SET") channels and through the Company's website by the next business day.
- 2.20 The minutes of the shareholders' meeting are submitted to the Stock Exchange of Thailand ("SET") within 14 days from the shareholders' meeting date, and posted on the Company's website. The minutes of the shareholders' meeting should be included the following information:
 - (1) Attendance of directors, executives, and the proportion of attending directors;
 - (2) Voting and vote counting methods, meeting resolutions, and voting results ("approve", "disapprove", and "abstain") for each proposed resolution; and
 - (3) Questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

3. Directors, executives, and employees must not use any material inside information about Thaicom Group's securities that has not been generally disclosed to the public and is material to the change of price or the value of Thaicom Group's securities, for their own or any other person's benefit.
4. All directors, executives and employees who wish to trade Thaicom Group's securities must comply with the Company's Securities Trading Policy.
5. Directors and executives must declare their own or related person's interest in accordance with the Company's rules and procedures in order to prevent any possible conflict of interest. Any directors or executives with a conflict of interest in a transaction involving the Company are prohibited from participating in or approval of this matter. All transactions will proceed according to the Company's approval process for related transactions.
6. In case of transactions between related companies, the Board will consider the benefits of the Company to be of foremost importance, and the principles and process in their approval shall be followed accordingly.

Insider Information Protection

The Company strictly supervises the use of inside information to prevent the exploitation of inside information for oneself or others in a wrongful way to be fair to all stakeholders. The Company has developed the policy to prevent any disclosure of insider information for the benefit of the Company by emphasizing transparency and fairness to all stakeholders. The mentioned practice is stated in the operational guidelines in the Company's Securities Trading Policy, which apply to all directors, executives, and employees to comply with the guideline for the prohibition of insider trading according to the Securities and Exchange Act B.E. 2535, Section 241, in which the Company has prepared a list of designated persons and the preparation of level of information, which is the responsibility of Compliance

Department. In addition, the Company has implemented a procedure that prohibits all directors, executives, and employees from trading the Company's securities for a period of 14 days preceding the disclosure of financial statements to the public.

Regarding the implementation, the Company has emphasized on communications to raise awareness to directors, executives, and employees via written email and informed everyone in the organization to comply, for which the details about the "Securities Trading Policy" could be found at www.thaicom.net under "Corporate Governance"> "Other Policy"> "Securities Trading Policy" section. The Company also provided a channel called 'Board Portal' for directors and top executives as a Knowledge Sharing platform on the Company's policies and interesting knowledge.

Responsibility to stakeholders

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. This takes into account, although not exclusively, employees, shareholders, customers, business partners, competitors, creditors, communities in which we operate, society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anti-corruption guidelines to promote the development of society as follows:

1. Responsibility to shareholders

The Company takes into account the rights and equitable treatment of stakeholders in line with the Company's Corporate Governance Policy and Code of Conduct. The Company is determined to operate its businesses in a manner that ensures the greatest shareholders' satisfaction. This includes long-term growth in the Company's value, consistent returns, and transparent and trustworthy disclosure of data to shareholders.

2. Responsibility to customers

The Company has a quality policy as well as the ISO 9001 quality system dedicated to creating customer satisfaction and trusts that they are receiving high-quality products and services at reasonable prices. The Company aims to maintain good customer relations and is dedicated to ensuring that any customer complaints are dealt with fairly and efficiently, including providing fully accurate information about the product, and services of the Company to customers. The Company will also safeguard any customer data that should not be divulged unless such customer information must be disclosed to third parties according to the Sustainable Development Policy and Code of Conduct on the responsibility to customers.

3. Responsibility to business partners and creditors

The Company complies with the Policy on fairness and responsibilities towards business partners and/or creditors, which identifies good practices in the fairness of business partner selection and maintaining long-term relationships. All transactions must be based on equality and mutual benefit. The Company firmly observes contractual agreements and strictly follows the conditions of such agreements, including the repayment of loans and interest or other charges due to creditors as well as to avoid a situation that can give rise to a conflict of interest or damage to the Company's reputation or illegal as follows:

- The Company shall do its best to endeavor to comply with any contract, agreement, or various conditions concluded with business partners and/or creditors. If compliance with the conditions cannot be achieved, the Company shall promptly inform business partners and/or creditors within a reasonable time in order to determine sound and reasonable remedial actions.
- The Company shall provide business partners and/or creditors with adequate data, and shall not provide any false, distorted, or incomplete data which, in

turn, can cause business partners and/or creditors to have a misunderstanding and impact decisions.

- The Company shall conduct financial management in a way that business partners and/or creditors shall have confidence in its financial status and ability to pay Company debt.
- The Company shall by no means, ask for, receive, or grant any trade benefits to business partners and/or creditors with dishonesty. If dishonest behavior occurs, the Company shall notify business partners and/or creditors of all details and cooperate with them to correct the problem with speed as well as take measures to prevent a recurrence.
- Deals with business partners and/or creditors shall be conducted in a good manner without damage to the Company's reputation or any illegal activity. Conduct should be on a basis of equality, fairness, and mutual benefits.

4. Responsibility to community and society

The Company believes in the idea of creating a shared value between the business and social sectors and implements this belief as a guideline for business conduct to maintain sustainable growth. The Company has the policy to provide educational support and access to technology and learning, promote knowledge and training for employees to instill a sense of community and social responsibility, create jobs, and develop potential and investment for the benefit of society with regard to the involvement and unique characteristics of each community. Being publicly minded, the Company aims to reduce environmental impact and improve life across society in the long term, especially in the field of telecommunications. The Company plays an important role in strengthening cooperation in developing and maintaining the quality of communication, both in normal circumstances as well as in disaster

situations in order to assist communities, disadvantaged individuals, and victims to receive timely assistance at the first possible opportunity as described in the Sustainable Development Policy and Code of Conduct.

5. Responsibility to the environment

The Company has the policy to emphasize environmental sustainability and conservation of resources by nurturing a corporate culture that encourages environmental restoration and care activities, prevents and reduces pollution, uses resources efficiently, promotes sustainability, and achieve maximum efficiency. The objectives are to reduce global warming, promote living and working in harmony with nature, and foster cooperation among organizations, including community involvement as described in the Sustainable Development Policy and Code of Conduct.

Over the past year, the Company has made a concerted effort to educate its employees about environmental responsibility in all aspects of its operations through the implementation of cutting-edge technology and internationally recognized management systems. The Company also encourages participation in energy and environmental initiatives to continuously improve energy efficiency, reducing costs and minimizing the environmental impact.

6. Responsibility to Staff

Our employees are our most valuable asset. Therefore, there are policies to foster the advancement of employees driven by procedures for human resource improvement including the provision of both professional and general improvement training courses on a regular basis. Also, the Company values equal and fair treatment of its employees. The Company has taken care of and treated fairly in terms of opportunities, appointments, transfers that are suitable for the performance of each employee and the business success of the Company. Other policies exist

to determine the appropriate remuneration and other benefits for employees in line with the Company's performance both in the short and long term. The Company is also focused on creating a strong corporate culture and providing a good atmosphere and safe working environment for all employees. The Company strictly complies with labor laws as addressed in the Sustainable Development Policy and Code of Conduct.

7. Human rights

The Company supports and respects human rights and will operate its business based on the principles and intention of the Universal Declaration of Human Rights under the auspices of the United Nations. Under no circumstance will the Company take part in any action which is against the principles of human rights such as freedom of thought commenting religious expression and the right to peaceful assembly including a condition free from discrimination in areas such as race, age, nationality, gender or sexual orientation. The Company is part of achieving the Sustainable Development Goals ("SDGs") of the country and the world. The Company has also specified compensation measures in its "business ethics" manual for cases where the stakeholders incur damage from a violation of stakeholders' legal rights as addressed in the Sustainable Development Policy and Code of Conduct.

8. Competition in business

The Company has the policy to support and promote free and fair competition in business. It has no policy to resort to competition in business in any form that would acquire information from competitors in an unlawful or unethical manner as further referenced in the Code of Conduct. *In 2024, the Company did not have any dispute cases against any competitors.*

9. Anti-corruption and Bribery Policy and Practices

The Company intends to conduct the business in a transparent, ethical, and legal manner, including opposing all forms of corruption and complying with all anti-corruption laws in Thailand as well as in any other countries or territories where the Company may have business interests or operations. The Company has an Anti-Corruption and Bribery Policy and put in place an internal compliance and control program to prevent and monitor corruption and bribery risks such as; political support, charitable donations and sponsorships, facilitation payments, gifts, and entertainment/hospitality expenses to companies and related business persons in which all directors, executives, and employees must acknowledge and adhere to strictly, including the implementation of activities that encourage and promote all employees to follow the policy through E-Learning and conduct examination regularly. The Company has disclosed an Anti-Corruption and Bribery Policy on www.thaicom.net under “Corporate Governance” > “Good Corporate Governance of Thaicom” > “Anti-Corruption and Bribery Policy” section.

10. Observance of the law, rules and regulations

Directors, executives, and employees must operate and strictly follow the business in agreement with the Company’s Articles of Association, applicable laws, rules, and regulations. They must not, under any circumstances, knowingly participate in or take any action that is in violation of these regulations.

11. Political activities

The Company has an Unbiased Political Policy for acknowledgment and strict adherence by directors, executives, employees, and staff of the group under the sections of the Anti-Corruption and Bribery Policy related to political sponsorship, as well as in accordance with the Company’s Code of Conduct.

12. Conflict of interests

The Board of Directors realizes that working for the Company can lead to situations whereby the personal interests of directors, executives and staff may be in conflict with the Company’s interests. Such conflicts may come in many forms and make it impossible to act in a manner that ensures fairness to partners, stakeholders, or entities. Therefore, the Board has considered and approved the Conflict of Interest Policy contained in the Company’s Code of Conduct.

13. Protecting and looking after company assets

Directors, executives, and employees at every level have a duty and responsibility to safeguard the Company’s assets for the best interest of the Company. They must appropriately control confidential data and sensitive information that they may possess or become aware of as part of their responsibilities. They must not communicate such information to other work units or outsiders and must store confidential documents as addressed in the said policy and the Code of Conduct.

14. Intellectual property rights

The Company emphasizes respect and not infringing on other people’s intellectual property and has set guidelines for intellectual property in the Intellectual Property Policy and Code of Conduct.

15. Giving information or interviews to the press or the public

Any information about the Company to be supplied to outside sources must be factual and accurate and presented with care. This policy has been included in the Code of Conduct. Those who do not have relevant duties or assignments cannot give information or interviews to any press or public in reference to the Group in any way. This prohibited action can give rise to undesirable impacts on the reputation and business operations of the Company.

In 2024, the Company held the following press conferences and activities for shareholders:

Meeting with Shareholders and Analysts	Frequency (per year)
Analyst Meeting	4
Opportunity Day	4

Further to that, during 2024, the Investor Relations also continuously arranged the Q&A Session with Analysts via Video Conference in order to enhance the completeness of information disclosure to Analysts in accordance with the good practice.

16. Whistle-blowing

The Company operates its business with adherence to the principles of corporate accountability, authenticity, and transparency so the Company is committed to protecting its business operation and property from the risk arising out of any conduct which violates the code of conduct and any fraud which affects the reputation or the value of the shareholders of the Company. The Board has approved the Company's Whistle-blowing Policy in order to provide channels for reporting and to encourage directors, executives, employees, and stakeholders to report any information on misconduct and/or fraud occurring in the Company. This Policy has set a procedure to manage all complaints and reports of misconduct of fraud, and protection of whistle-blowers and confidentiality.

Information Disclosure and Transparency

The Company values accurate, complete, timely, and transparent disclosure of both financial and non-financial through an easy-to-access channel that is fair and trustworthy.

1. The Company issued its Market Disclosure Policy in accordance with the regulations of SET and the Securities and Exchange Commission ("SEC"). The objective of the policy is to ensure that all stakeholders can access the Company's information easily and equally.
2. The Investor Relations Department has been established to represent the Company and communicate useful information to shareholders, investors, securities analysts, and other related persons.
3. To disclose of financial reports, annual reports, and Form 56-1 One Report that reflects its accurate financial status and performance accurately, and to promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance, and circumstances.
4. Prepare a report titled "Board of Directors' Responsibility for Financial Reporting" to be disclosed in the annual report along with the auditor's report.
5. To disclose auditing fees and other service fees paid to its auditors in Form 56-1 One Report/Annual Report.
6. To disclose of roles and responsibilities of the Board and subcommittees, number of meetings, attendance of each member, as well as training and knowledge development activities of the Board in Form 56-1 One Report/Annual report.

7. To disclose remuneration policy for directors and executives that correspond to the contributions and responsibilities of each person, indicating forms and types of remuneration, in Form 56-1 One Report/Annual Report.
8. The Company has a policy requiring directors to disclose/report security trading/holdings in the Company every quarter and/or every time there is a change in their holdings.
9. In addition to disclosing information as specified in regulation through the SET, the Company has disclosed the important information, both in Thai and English, to the public on the Company's website. All disclosed information is up-to-date and includes the following:
 - (1) The Company's vision and mission
 - (2) Nature of business
 - (3) List of the Company's Board of Directors, subcommittees, and executives
 - (4) Financial statement and Management Discussion and Analysis ("MD&A") (current and at least one prior year)
 - (5) Downloadable version of Form 56-1 One Report/Annual Report
 - (6) Shareholders' structure and the Company structure
 - (7) List of major shareholders
 - (8) An Invitation letter for shareholder meetings, other relevant documents, and minutes of shareholder meetings
 - (9) The Company's articles of association and affidavit

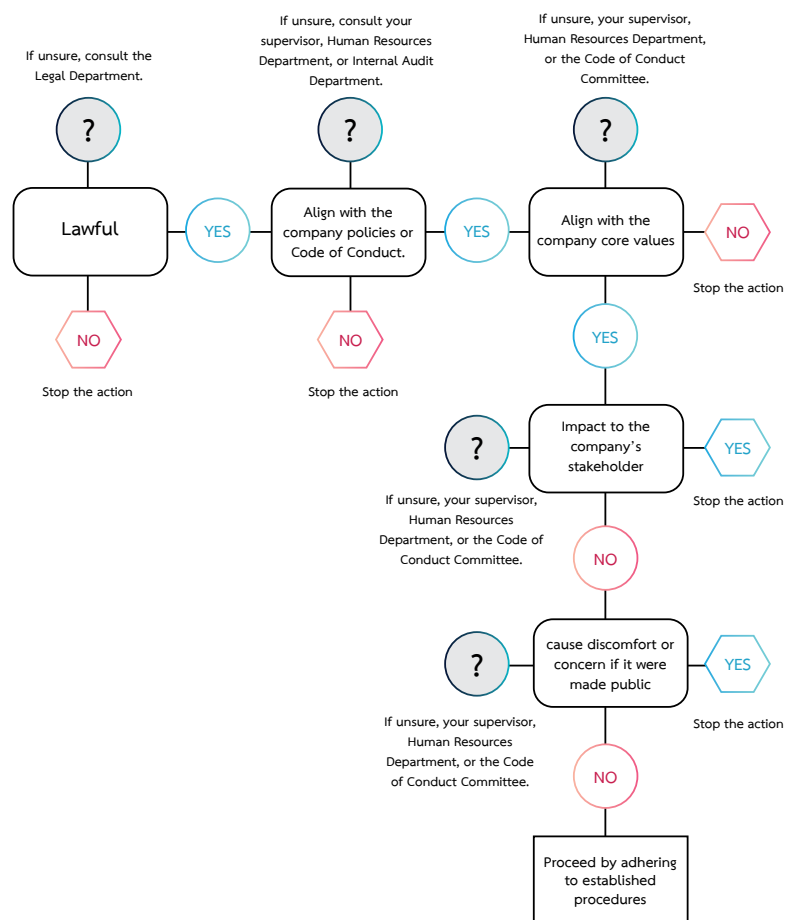
- (10) Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, Enterprise Risk Management Policy, and other policy
- (11) Charters of sub-committees
- (12) Contact information for Investor Relations
- (13) Other information and documents for analysts, fund managers, and mass media

6.2 Code of Conduct

To ensure the Company's operations and the actions of directors, executives, and employees comply with the law and adhere to ethical business practices, this Code of Conduct has been created. It serves as a guide or framework for everyone to follow in their work and to answer whether what they are doing is right and appropriate. This Code is based on and aligned with the core values of the Company, forming a key foundation for sustainable business operations. It upholds the principles of good governance as a guiding standard for employee behavior and the Company's business practices.

Making The Right Decision

If directors, executives, or employees encounter difficulties in making decisions or performing tasks related to ethical issues that are not explicitly covered in the Company's Code of Conduct, the following procedures should be used as a guideline for decision-making or taking action:



The Company has determined the practice of the Code of Conduct for all stakeholders as follows:

1. Responsibility to Shareholders

The Company is committed to being a good representative of its shareholders by conducting business to maximize their satisfaction while considering the Company's long-term growth and delivering sustainable, continuous returns.

Guidelines:

- 1.1 Perform duties responsibly, carefully, honestly, fairly, and with consideration for the interests of all shareholders.
- 1.2 Operate the Company's business to ensure growth and provide consistent and sustainable returns to shareholders.
- 1.3 Respect the rights of all shareholders and treat them equally and fairly in accordance with the principles of good corporate governance.
- 1.4 Disclose the Company's information and data truthfully, completely, promptly, and consistently.

2. Responsibility to Customers

The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services at reasonable prices while maintaining long-term relationships.

Guidelines:

- 2.1 Produce quality products and services, continuously striving to raise standards in a sincere and committed manner.
- 2.2 Provide accurate, sufficient, and timely information about products and services, enabling customers to make informed decisions.

- 2.3 Avoid advertising or communicating false or exaggerated information that may mislead customers regarding the quality, quantity, or conditions of products or services.
- 2.4 Respond promptly to customer needs and establish systems and channels for customers to lodge complaints about the quality of products and services effectively.
- 2.5 Safeguard customers' confidential information and refrain from using it for personal or related parties' benefit, except when disclosure is required by law.

3. Responsibility to Partners and Creditors

The Company recognizes that partners and creditors are crucial partners in creating value for the Company. Therefore, business dealings must be conducted with equality and fairness, ensuring mutual benefits.

Guidelines:

- 3.1 Strictly adhere to the contracts or agreed terms with partners and creditors. If any condition cannot be fulfilled, promptly notify the partner and/ or creditor in advance to jointly find a resolution.
- 3.2 Do not solicit or offer improper benefits to partners and creditors.
- 3.3 Conduct procurement processes transparently, provide equal and accurate information, avoid discrimination, and maximize benefits for the Company.

4. Responsibility to Society and the Environment

As a Thai company, the organization is aware of its obligations to the country and recognizes its role as part of society. The Company is committed to supporting

social development, protecting the environment, and conserving resources. It operates with a policy that considers the impact on society and the environment as a whole.

Guidelines:

- 4.1 Foster a corporate culture and encourage environmental stewardship among personnel, both internal and external company.
- 4.2 Promote the efficient and optimal use of resources.
- 4.3 Prevent and control the Company's business activities to avoid adverse impacts on the environment and ecosystems.
- 4.4 Promote and select environmentally friendly products for business operations.
- 4.5 Regularly conduct activities that contribute to the development of society, communities, and the environment.
- 4.6 Cooperate with and support activities of local communities where the Company conducts its business.

5. Responsibility to Employees

Employees are the Company's most valuable asset and a key factor in its success. The Company is committed to developing employees' knowledge and skills, fostering a positive workplace culture, and ensuring safety and occupational health. Additionally, the Company promotes teamwork and treats employees with respect and courtesy, acknowledging their individuality.

Guidelines:

The Company strictly adheres to the principles set out in its "Human Resources Policy" and "Human Resources Regulations."

6. Human Rights

The Company supports and respects human rights and operates in accordance with the principles and spirit of the Universal Declaration of Human Rights by the United Nations within its scope of authority. The Company will not engage in any actions that violate human rights.

Guidelines:

Directors, executives, and employees must strictly follow the guidelines set out in the Company's "Human Rights Policy."

7. Competition with Competitors

The Company is committed to promoting free and fair competition in business operations and complies with relevant competition laws.

Guidelines:

- 7.1 Do not make agreements with competitors or any other party to restrict market competition or distort market prices, which may harm consumers.
- 7.2 Do not use unlawful or unethical methods to obtain competitors' information, such as paying bribes to competitors' employees.
- 7.3 Do not damage competitors' reputations by making defamatory statements, spreading false information, or engaging in hostile actions against competitors.

8. Anti-Corruption and Bribery

The Company opposes all forms of corruption and does not have a policy of offering money, incentives, gifts, or special privileges, either directly or through third parties, to customers, business partners, external organizations, or government officials to gain or retain benefits or business advantages. Additionally, the Company

does not make payments or rewards for expediting processes or facilitating transactions, except for customary business entertainment, trade discounts, and the Company's promotional programs.

Guidelines:

Directors, executives, and employees must strictly follow the principles set out in the Company's "Anti-Corruption and Bribery Policy."

9. Money laundering

The Company recognizes the importance of and is committed to preventing directors, executives, and employees from engaging in any activities that violate laws and regulations under the Anti-Money Laundering Act B.E. 2542 (1999) and its amendments. The Company has a policy of conducting business only with customers and partners operating legally.

Guidelines:

- 9.1 Before entering into a transaction, verify the background of the counterparties to ensure they are conducting lawful business and their sources of funds are legitimate.
- 9.2 Do not accept payments from companies or individuals other than the designated counterparties unless written notice has been provided by the counterparty. Avoid accepting payments with unusual patterns, particularly from countries unrelated to the transaction.
- 9.3 Before making or transferring payments, check the transaction details and the recipient's account to ensure compliance with the terms of the agreement or contract.
- 9.4 If there are doubts about the source of funds or abnormal transactions, immediately report or consult with a supervisor.

10. Compliance with Laws, Regulations, and Rules

Directors, executives, and employees must conduct the Company's business in compliance with all applicable laws, regulations, and rules in every jurisdiction where the Company operates. They must not knowingly assist or engage in any actions that violate or contravene such laws, regulations, or rules.

Guidelines:

- 10.1 Study and understand the laws, regulations, and announcements related to one's duties and responsibilities, and strictly adhere to them.
- 10.2 When conducting business abroad, employees must familiarize themselves with the laws, customs, traditions, and culture of the host country before undertaking any business activities to ensure compliance with local laws, customs, and traditions.
- 10.3 In case of legal uncertainties, seek advice from the Legal Department or a legal advisor. Do not act based on personal understanding without proper guidance.
- 10.4 If any actions violating laws, regulations, company rules, or announcements are observed, report them immediately to a direct supervisor or through the Company's complaint channels as outlined in the complaint handling policy.

11. Political Activities

Directors, executives, and employees have the right and freedom to exercise their political rights and participate in political activities under the provisions of the Constitution, such as voting in elections or becoming a member of a political party. The Company, however, maintains a policy of political neutrality and will not support or engage in actions that align with any specific political party or politician.

Guidelines:

- 11.1 Do not misuse the Company's identity, assets, equipment, or tools for political purposes. Avoid actions that may lead to a misunderstanding that the Company supports or is affiliated with any political party or politician.
- 11.2 Refrain from providing financial or other forms of support to political parties, politicians, or political candidates. This includes lending or donating equipment, offering technology services free of charge, or allowing employees to dedicate work hours for political activities.
- 11.3 If intending to hold a political position, resign from the role as a director, executive, or employee of the Company.

12. Conflicts of Interests

The Company operates with the primary focus on its interests. Therefore, directors, executives, and employees must avoid situations where personal interests may conflict with the Company's interests and result in disadvantages to the Company.

Guidelines:

12.1 Receiving Money or Benefits

Directors, executives, and employees must not personally accept money or any benefits from customers, business partners, or any person arising from their work on behalf of the Company.

Directors, executives, and employees must not lend or borrow money or solicit funds or items from customers or business partners, except for borrowing from banks or financial institutions in their capacity as customers of such institutions.

12.2 Engaging in Personal Business Outside the Company

Any personal business undertaken by directors, executives, and employees must not interfere with their duties or work hours at the Company.

Directors, executives, and employees are prohibited from engaging in or participating in any business that competes with the Company's business, whether they receive benefits directly or indirectly.

12.3 Conducting Business with the Company

Any business conducted with the Company in a personal capacity, through family, or through any entity in which directors, executives, or employees have an interest must be disclosed to the Company before entering into any transactions.

If the transaction involves related parties, it must comply with the related party transaction rules of the Stock Exchange of Thailand and the Securities and Exchange Commission ("SEC"). Individuals involved must not participate in the decision-making process, either directly or indirectly.

Those conducting transactions on behalf of the Company must verify whether any business partners have relationships with directors, executives, or employees to prevent potential conflicts of interest.

12.4 Serving as Directors in External Companies

The Company does not have a policy to assign its executives to serve as directors in external companies. If an executive intends to take up directorship in another Company, approval must be obtained from the authorized person of the Company.

Such positions must not violate laws or regulations related to the Company's business and must not use the Company's role as a reference to promote external businesses. Approvals for these positions must follow the designated authorization levels, as follows:

Position	Approved by
Executives at PG13-15 levels and UC-level	The Board of Directors

12.5 Giving or Receiving Gifts and Business Entertainment

Directors, executives, and employees should avoid giving or receiving gifts, whether monetary or non-monetary, from customers, business partners, or individuals associated with the Company's business, except during festivals or customary occasions. The value of such gifts must not exceed 3,000 THB.

While it is customary for employees to exchange gifts on various occasions, they should avoid giving gifts to their supervisors or receiving gifts from their subordinates.

Directors, executives, and employees may accept business entertainment within reasonable limits and value. However, they should avoid accepting entertainment that exceeds normal professional relationships, particularly from individuals associated with the Company or potential future business partners.

All directors, executives, and employees must follow the guidelines on gifts, entertainment, and hospitality expenses outlined in the "Anti-Corruption and Bribery Policy."

12.6 Attending Seminars, Site Visits, or Study Tours

Directors, executives, and employees may accept invitations to attend site visits, seminars, or study tours only if it is for the benefit of the Company's business. Such activities must be approved in accordance with the Company's regulations. The Company will cover expenses related to site visits, seminars, study tours, travel, accommodation, and other related costs in compliance with the Company's policies. Directors, executives, and employees are strictly prohibited from accepting money or any other benefits from business partners related to these activities.

13. Protection and Safeguarding of Company Assets

Directors, executives, and employees at all levels are responsible for safeguarding and ensuring the proper use of Company assets, including its information systems, to maximize their benefits

Guidelines:

- 13.1 Use the Company assets efficiently, with care and responsibility.
- 13.2 Do not use the Company assets for personal benefit or the benefit of others.
- 13.3 Maintain the Company assets in a functional condition and protect them from damage or loss.
- 13.4 Strictly comply with the “Information Technology Security Guidelines.”

14. Intellectual Property

The Company’s intellectual property, including copyrights, patents, trademarks, and trade secrets, is crucial for maintaining its competitive advantage. Directors, executives, and employees are responsible for protecting, maintaining, and upholding the Company’s rights to its intellectual property. They must also use these rights responsibly and respect the lawful intellectual property rights of others.

Guidelines:

- 14.1 Safeguard the Company’s intellectual property from unauthorized use, disclosure, reproduction, modification, or any actions without the Company’s permission.
- 14.2 Verify the originality and legality of external works or data before utilizing them to ensure no infringement on others’ intellectual property rights.
- 14.3 Use only software and computer programs licensed by the copyright owner.

15. Use of Insider Information and Trading of Securities within the Group

Directors, executives, and employees at all levels have the freedom to invest in and trade group securities. However, they must not use inside information of the Group, which is material and not yet disclosed to the public, for personal or others’ benefit.

Guidelines:

- 15.1 Avoid trading group securities within 14 days prior to the public disclosure of financial statements.
- 15.2 Do not provide recommendations or opinions regarding the trading of group securities unless it pertains to official job responsibilities assigned by the Company.
- 15.3 Do not disclose or transmit inside information to unauthorized persons.

16. Disclosure of Information or Interviews with the Media or Public

All disclosures regarding the Company must be based on factual, accurate information and handled with care.

Guidelines:

- 16.1 Individuals without related responsibilities or formal authorization must not disclose information or provide interviews to the media or the public concerning the Company. Any such unauthorized disclosures may negatively impact on the Company’s reputation and operations.
- 16.2 Authorized individuals must disclose the Company information cautiously, ensuring it is accurate, complete, and timely. They must also ensure that all stakeholders receive sufficient and equal access to the information. .

17. Intercompany Transactions

Transactions between entities within the Group must comply with applicable laws, regulations, and supervisory guidelines, as well as the company's policies. The primary consideration is the best interest of the company, treating such transactions as if they were conducted with external parties on an arm's length basis.

Guidelines:

All intercompany transactions must adhere to the principles and procedures outlined in the "Related Party Transaction Policy."

18. Communication via Social Media

The Company encourages employees to communicate freely and creatively through social media. However, directors, executives, and employees must avoid issues and improper use of social media that may negatively impact themselves or the Company.

Guidelines:

Directors, executives, and employees must strictly follow the guidelines specified in the "Social Media Communication Guidelines."

19. Confidentiality

Directors, executives, and employees are responsible for safeguarding the Company's confidential information obtained through their duties or from customers. Such information must not be disclosed without authorization, except when disclosure is required by law. Confidential information includes non-public data that, if disclosed, could benefit competitors or harm the Company or its customers, as well as information entrusted to the Company by partners and customers..

Guidelines:

- 19.1 Do not use confidential company information obtained through job duties for personal or others' benefits, either directly or indirectly.
- 19.2 Safeguard confidential information obtained from work duties and securely store related documents.
- 19.3 Do not disclose customer information without explicit consent from the customer and authorized personnel, except when required by law.
- 19.4 Do not share material, non-public company information obtained through work duties with other departments or external parties who are not entitled to access it.
- 19.5 Protect personal data in strict compliance with the Company's "Personal Data Protection Policy."

Code of Conduct Management

1. Directors, executives, and employees must strictly adhere to the Code of Conduct. If any violations or actions contrary to the Code are observed, they must be reported immediately.
2. Directors, executives, and employees are required to acknowledge and sign their acceptance of the Code of Conduct upon joining the Company. They are also responsible for reviewing and understanding the Code whenever it is updated. The Company will ensure proper communication of changes and promote adherence to the updated Code.
3. Executives and supervisors must be a role model by adhering to the Code of Conduct and are responsible for monitoring, encouraging, and ensuring that their subordinates comply with the established guidelines.
4. Monitoring Compliance with the Code of Conduct
 - 4.1 Directors, executives, and employees must annually report any conflicts of interest and business dealings with the Company Group. They must also sign an acknowledgment certifying their compliance with the Code of Conduct each year.
 - 4.2 The Internal Audit is responsible for reviewing compliance with the Code of Conduct, making it an integral part of the scope of each audit project.
 - 4.3 If the Company receives a report or the Internal Audit identifies potential violations or actions contrary to the Code of Conduct, the Company will review the information to address the issue and impose appropriate penalties on the violator based on the nature of the offense. These penalties will align with the Human Resources Regulations. The Company will also revise related procedures to prevent recurring violations.
5. The Company shall establish the Ethics Committee, chaired by the Chief Executive Officer, with heads of relevant departments serving as committee members. The Committee's duties and responsibilities include:
 - Overseeing and updating the Company's Code of Conduct to ensure it remains relevant and up-to-date.
 - Interpreting and resolving doubts concerning the meaning of the Company's Code of Conduct.
 - Promoting and ensuring that employees understand and adhere to the Company's Code of Conduct.
 - Holding discussions on relevant issues at least once a year or as necessary.
 - Reporting to the Audit and Risk Committee and the Management Committee on matters relating to ethical compliance or ethical action plans, as appropriate, to align with the Code of Conduct and the Company's good corporate governance policies.

In cases where a violation or misconduct against the Code of Conduct causes reputational or financial harm to the Company, leading to a criminal offense, the Company reserves the right to take legal action against the offender at its discretion.

Reporting Non-Compliance with the Code of Conduct

Directors, executives, and employees have the responsibility to report any actions or practices that may conflict with the Code of Conduct. If they observe or are pressured/ compelled to engage in actions contrary to the Code, they must report the matter to their supervisor, senior management, the Internal Audit, the Human Resources, the Ethics Committee, or the Audit and Risk Committee, as appropriate.

Additionally, reports can be submitted through the Ethics Hotline on the Company's Internet or Intranet via the link: <https://thcom2.thaicom.net/ethical/Petition.aspx>. The information will be directly forwarded to the Head of the Internal Audit Department, the Head of Human Resources, the Head of the Corporate Secretary Department, and the Chairman of the Ethics Committee. Alternatively, reports can be emailed to the following contacts:

- | | |
|---|--|
| 1. Head of Internal Audit | E-mail: headofia@thaicom.net |
| 2. Head of Human Resources | E-mail: headofhr@thaicom.net |
| 3. Chairman of the Audit and Risk Committee | E-mail: headofac@thaicom.net |

The Company is committed to maintaining confidentiality and protecting those who report ethical concerns in good faith. Reporters will not face any penalties or adverse consequences for their actions when undertaken with honest intentions. **During 2024, there is no non-compliance issue related to the overall Code of Conduct of the Company.**

Please see the full version of Company's Corporate Governance Policy and Code of Conduct at www.thaicom.net under "Corporate Governance" > "Corporate Governance Policy" and "Corporate Governance" > "Code of Conduct" sections.

6.3 Major Movements and Developments of Policies, Practices and Corporate Governance in the past year

6.3.1 Major Movements and Developments in the past year's review of Policies, Practices, and Corporate Governance or Charters of the Board and its Sub-committees

The Board of Directors considered and acknowledged the assessment result of the Corporate Governance Report of Thai Listed Companies ("CGR") for the year 2024 from the Thai Institute of Directors ("IOD"), in which the Company received a score of "excellent", or 5 stars with the score of 106, with recommendations for the Company to review and consider whether to improve in the non-compliance items.

Even in 2024, the composition of the Board still has no sub-committee to directly oversee corporate governance; however, the Board has assigned the Audit and Risk Committee to support the Board in continuously ensuring the Company's compliance with its Corporate Governance Policy by annually reviewed the performances related to the corporate governance. Further that the Board also follows up to ensure that the Management has implemented according to the policy by assigning the Management to provide the report to the Board on regular basis, and the Company has determined implementation of corporate governance as one of the Corporate Key Performance Indicator ("KPI"), as well as focusing on the roles and responsibilities of the Board for each aspect of governance as a listed company, to use as a guideline for directors, executives, and employees for the best practice of the Company.

In 2024, the Company had revised its Corporate Governance Policy to reflect the current context and composition of the Board. In addition, the Board has acknowledged the recent update of the annual Corporate Governance Checklist for listed companies. The Board has approved the amendment to the Company's Corporate Governance Policy latest edition on 30 January 2024. On 7 February

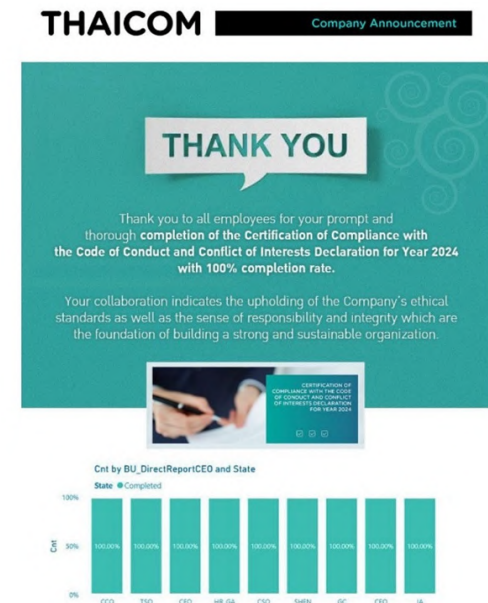
2025, the Board annually reviewed the corporate governance policy by concluded that the latest edition of the Company's corporate governance policy remains up-to-date and consistent with the Company's operations for adhering to good corporate governance practices.

Communication of the Corporate Governance Policy

The Company also issued a Corporate Governance and Business Ethics Handbook. The handbook consists of 3 main parts i.e., Part 1: Corporate Governance Policy, Part 2: Code of Conduct and Part 3: Anti-Corruption and Bribery Policy for communication to all directors, executives, and employees as guidelines to be strictly followed in the performance of their duties. Each recipient is required to sign an acknowledgment form stating that they will adhere to the Company's Corporate Governance Policy, Code of Conduct, and Anti-Corruption and Bribery Policy. All new employees are also given the handbook and required to sign the acknowledgment form stating that they will adhere to the policies and guidelines presented in the handbook.

In 2024, the Board adheres its commitment to ensuring that the Company strictly complies with corporate governance policies and best practice guidelines. The Board continues to focus on developing and improving corporate governance to ensure international standard, particularly with the corporate governance requirements of the ASEAN region. This compliance will also ensure that the Company can maintain its goal of sustainable growth and contributions to its shareholders and all stakeholders. Focusing on maintaining standards and improving governance, as well as promoting a corporate culture of good governance, the Company has taken the following actions and activities:

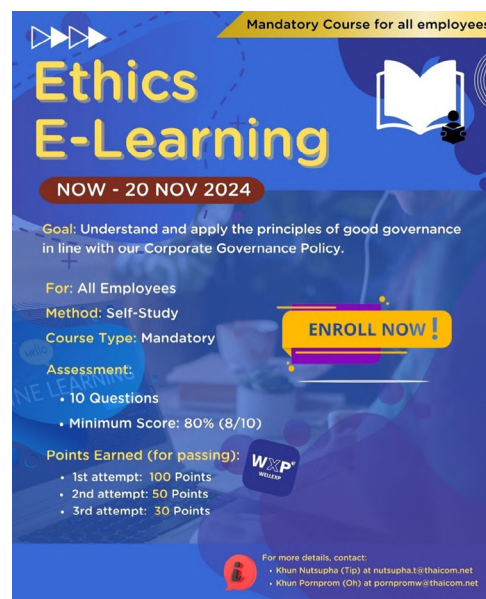
- Published a Corporate Governance and Code of Business Ethics Handbook for employees to read and pledge to follow. This has continuously been implemented since 2013 and is helpful in allowing new employees to develop a better understanding of the Company as they pledge to follow the code.
- Arranged a new employee orientation to provide advice and information on corporate culture and governance, as well as the Code of Conduct and the purpose of the Company's Anti-Corruption and Bribery Policy.
- Announced the application of guidelines for suppliers to promote mutual understanding between the Company and suppliers that these guidelines will be used when conducting business. These guidelines will be used as an essential element when selecting and evaluating suppliers for the Company. The Company has notified all suppliers of these guidelines and requested that each supplier signs an acknowledgment and agreement to follow these guidelines as a mutual standard.
- All executives and employees of the Company are required to annually report the conflict of interests of their own, their family members, or any



related person or juristic person. All executives and employees are also required to report any changes to said conflict of interests in a timely manner to ensure that all Company's transactions are carried out transparently, reasonably, and with primary consideration for the highest benefit of the Company. In 2024, executives and employees completed the annual conflict of interests' reports, achieving at 100%.

As for the directors and top executives (Executives as defined according to the announcement of the Securities and Exchange Commission, their reports will be done through the Disclosure of Directors and Executives' Interests and Personal Information (Form 89/14), which is prepared annually. In case of any changes during the year, the reporting will be done through the Change of Disclosure of Directors and Executives' Interests and Personal Information (Form 89/14-1). In addition, the Company Secretary Office has continuously ensured that directors and top executives report their securities holdings on a quarterly basis and report to the Board for acknowledgement.

- Ethical practices have been communicated to directors, executives, and employees on a regular basis through the Company's internal email as well as the mandatory course. In 2024, there was the E-Learning on the principle of Ethics in various



aspects such as principle of corporate governance, anti-corruption and bribery, insider trading and conflict of interests in order to create an awareness in performing the duties correctly and understanding of the Company's policies. In this regard, 100% of the directors, executives and employees passed the examination to measure the knowledge and comprehension of the aforementioned Ethics practices.

6.3.2 Adherence to Corporate Governance Best Practice Policy

A review of the Corporate Governance Policy in 2024 by the Board of Directors showed strict compliance with the relevant policies and guidelines, in which the latest edition of the Company's Corporate Governance Policy (30 January 2024) has no different practice from the CG Code.

6.3.3 Other practices in accordance with good corporate governance' principles

With an intention to maintain Corporate Governance standards, it resulted in the Company being recognized for its excellence in Corporate Governance in 2024 as follows:

- In the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) conducted by the Thai Institute of Directors ("IOD"), the Company received a score of "Excellent"  for the 12th consecutive year (2013-2024);
- The Company's 2024 Annual General Meeting of Shareholders was evaluated by the Thai Investors Association under the AGM Assessment Program and was awarded a perfect score of 100 points.

6.3.4 The 2024 Annual General Meeting of Shareholders (“AGM”)

The 2024 Annual General Meeting of Shareholders of the Company was held on 28 March 2024 by Electronic Means. The Board, therefore, implemented the following measures to facilitate the shareholders to exercise their rights:

- The shareholders could propose agenda items for the meeting and nominate candidates for directorships during 1 October 2023 until 31 December 2023. None of the submission was made to the Company.
- The Board notified the shareholders of the calling of the 2024 AGM, along with the meeting’s agendas, right after the resolutions had been reached on 8 February 2024 so that the shareholders were informed equally in a timely manner.
- The Board distributed the invitation and other meeting materials to shareholders in advance, and posted them on the Company’s website on 23 February 2024 so that the shareholders could access the information quickly.
- Provided both Thai and English versions of the meeting’s invitation and the meeting materials at the same time so that Thai and foreign shareholders could access the information equally.
- 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 two independent directors to act as shareholders’ proxies.
- Arranged Call Center staff to assist shareholders in any matters in regard to the meeting, e.g., the pre-registration, the proxy appointment, and the meeting’s attendance by the Electronic Means, etc.

- The Board allowed shareholders to send their questions for the meeting in advance during 23 February 2024 until 21 March 2024. All questions were answered at the meeting.
- The Board made it convenient to shareholders by using technology to assist them in the meeting, e.g., providing e-Voting system as well as channels to ask questions through chat and conference system.
- 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 Company published the minutes of 2024 AGM on 10 April 2024 which was within 14 days after the meeting. The Company also asked the shareholders to submit a revision. None of the submission was made to the Company.

The 2024 Annual General Meeting of Shareholders of the Company passed the following resolutions:

- ✧ Acknowledged the operating results of the Company for the fiscal year 2023.
- ✧ Approved the Financial Statements of the Company and its subsidiaries for the year ended 31 December 2023.
- ✧ Approved the dividend payment for the year 2023 of 0.13 Baht per ordinary share.
- ✧ Approved the appointment of KPMG Phoomchai Audit Limited to be the Company’s external auditors for the fiscal year 2024 and fixed the audit fees for 2024 at not exceeding 1,780,000 Baht.

- ✦ Approved the re-appointment of 4 retiring directors in 2024 by rotation, i.e., (1) Mr. Somprasong Boonyachai, (2) Mr. Sarath Ratanavadi (3) Dr. Porametee Vimolsiri and (4) Mr. Boonchai Thirati as directors for another term.
- ✦ Approved the remuneration of the Company's directors for the year 2024 at not more than 20,000,000 Baht.
- ✦ Approved the prohibition of business domination by foreigners.

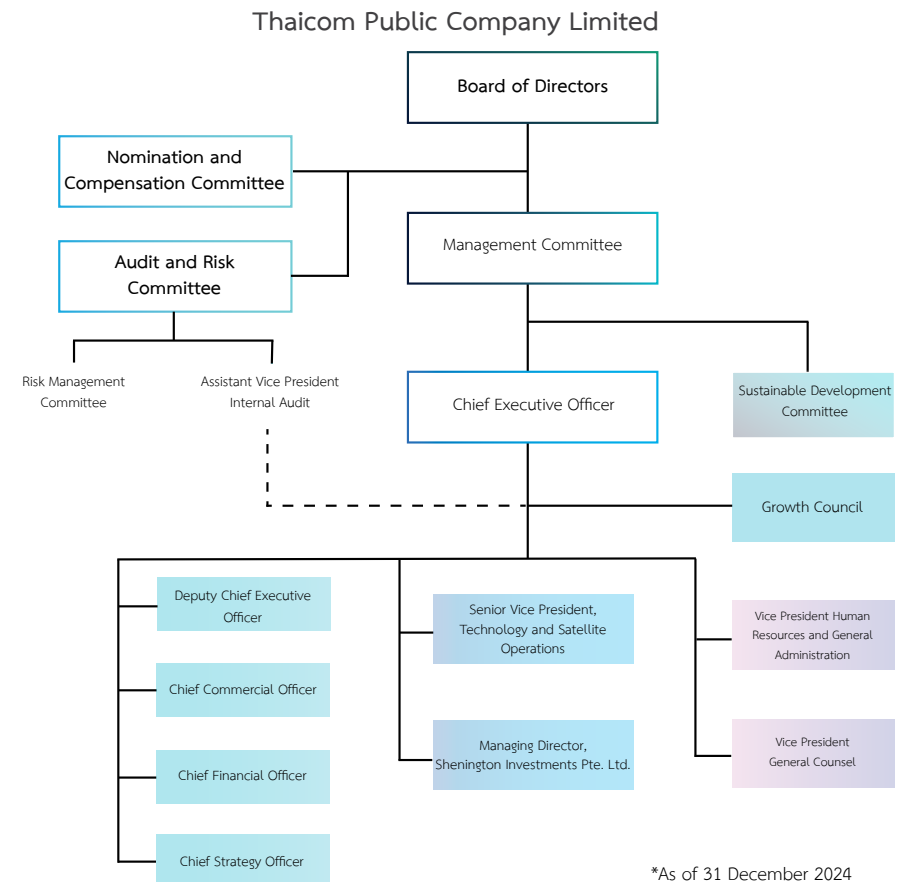
The minutes of the 2024 Annual General Meeting of Shareholders can be found in the Company's website at www.thaicom.net under "Shareholder Information" section.

A total of 193 shareholders participated in the meeting both physically and by proxy, or equivalent to 50.94% of the total issued shares of the Company. All of the Company's directors and executives attended, along with the external auditor and legal advisor.

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 express their opinions and ask questions on every agenda item. All the questions were answered at the meeting and recorded in the minutes for 2024 AGM.

7. Organizational Structure and Significant Information in regard to the Board and its Sub-committees, Management, Employees, and Others

7.1 Organizational Structure*



7.2 Information of Board of Directors

7.2.1 Composition of the Board of Directors

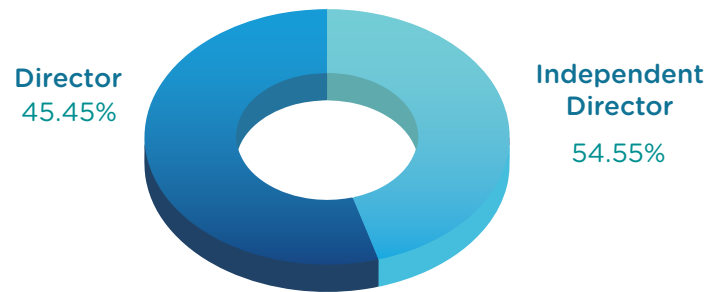
The Board of Directors adheres to good corporate governance guidelines for listed companies in performing its various duties to ensure maximum benefits and returns to the Company's shareholders and other stakeholders with fairness, as it is the key factor to creating the value of the Company in the long-term for its sustainability.

1. The Board shall be composed of experts with a wide range of experience in various fields. The Company has to additionally consider the knowledge, ability, experience, and management expertise of that person (Board Diversity). There shall be sufficient directors to govern and supervise the corporation not less than five (5) directors (as required by law) and not more than twelve (12) shall sit on the Board. The Board shall have one Chairman and the remaining members shall be directors. At least one director shall be experienced in the area of telecommunication, and at least one director shall be experienced in the area of finance and accounting.

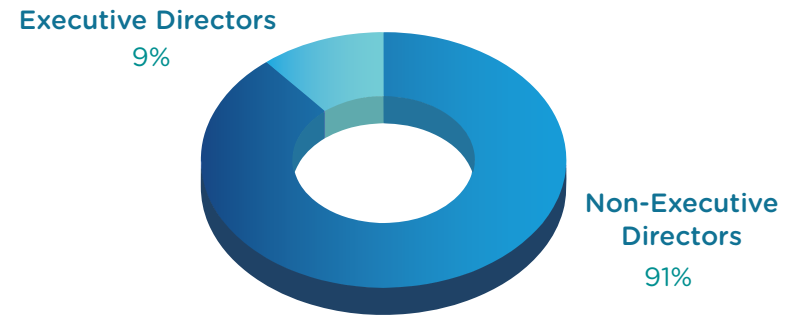
2. Independent and non-executive directors must constitute a majority of the Board, and at least one-third of the member and not less than three (3) persons must be independent directors, in order to ensure the balance between executive and non-executive directors and can express their opinion freely.

As of 31 December 2024, the Board of Directors, as per the affidavit of the Company, consisted of the following 11 members; including 6 independent directors or 54.55% of the entire Board of Directors, which is divided into 1 executive director and 10 non-executive directors.

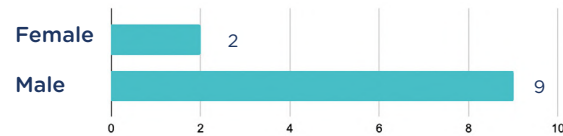
Proportion of
Independent Directors (“ID”)



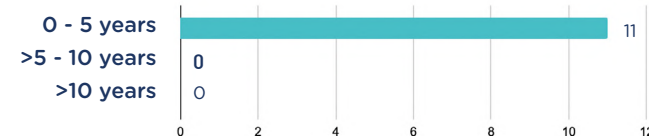
Proportion of
Non-Executive Directors



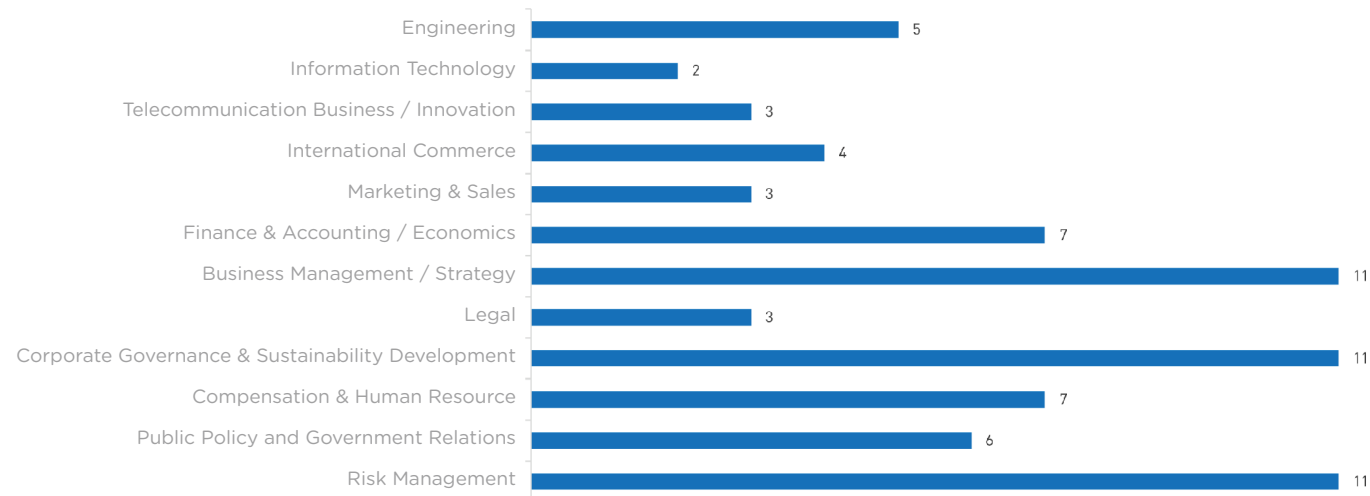
Female / Male



Length of Directors' Tenure



Skills and Experience of Directors



	Diversity		Skill, Experience, and Expertise														Board of Directors		
	Sex	Age			Engineering*	Information Technology	Telecommunication Business / Innovation	International Commerce	Marketing & Sales	Finance & Accounting / Economics	Business Management / Strategy	Legal	Corporate Governance & Sustainability Development	Compensation & Human Resource	Public Policy and Government Relations	Risk Management	Independent Director	Non-Executive Director	Executive Director
Directors' Name	M F	35-50	51-65	over 65															
1. Mr. Somprasong Boonyachai (Chairman)	✓			✓	✓	✓	✓		✓		✓		✓			✓	✓	✓	
2. Mr. Sarath Ratanavadi (Vice Chairman)	✓		✓		✓		✓	✓			✓		✓	✓	✓	✓		✓	
3. ACM. Maanat Wongwat	✓		✓		✓						✓	✓	✓	✓	✓	✓	✓	✓	
4. Dr. Poramatee Vimolsiri	✓		✓					✓		✓	✓		✓	✓	✓	✓	✓	✓	
5. Mr. Somchai Jinnovart	✓		✓							✓	✓	✓	✓			✓	✓	✓	
6. Mr. Kanit Vallayapet	✓			✓						✓	✓	✓	✓		✓	✓	✓	✓	
7. Gen. Nimit Suwannarat	✓		✓		✓						✓		✓	✓	✓	✓	✓	✓	
8. Ms. Yupapin Wangviwat		✓	✓					✓		✓	✓		✓	✓		✓		✓	
9. Mr. Smith Banomyong	✓		✓						✓	✓	✓		✓		✓	✓		✓	
10. Ms. Bung-on Suttipattanakit		✓	✓							✓	✓		✓	✓		✓		✓	
11. Mr. Patompob Suwansiri	✓		✓		✓	✓	✓	✓	✓	✓	✓		✓	✓		✓			✓
Ratio	9 2	0	9	2	5	2	3	4	3	7	11	3	11	7	6	11	6	10	1

*Remark: Engineering = Education or direct working experiences in field of engineering that related to telecommunications, satellite business, digital technology and IT.

According to the above information, it can be summarized that all of Directors of the Company have skills, experiences and expertise that are aligned with the Company's strategic direction and current business contexts.

3. The Board shall be representative of all shareholders, not of a particular group of shareholders.
4. The Board has the policy whereby the controlling shareholders of the Company are proportionally represented.
5. The appointment of directors must be carried out in accordance with the provisions of the Company's Articles of Association and relevant legal requirements. The process for selecting directors must be transparent and based on accurate information. In order to aid the Board and shareholders in making informed decisions, comprehensive information regarding the nominee's educational background and work experience must be made available for their review.

In addition, the Company has implemented other practices in relation to the Board of Directors' as follows:

Directors' Terms

1. The term that directors will serve is based on the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors must retire; moreover, if this number is not a multiple of three, then the number is nearest to one-third. The directors who have been in office longest shall retire. The directors who have completed their terms may be re-appointed.
2. Independent directors shall not hold office continuously for more than 3 consecutive terms or 9 years, whichever is longer unless the Board considers it necessary for such independent directors to continue in office, in which case the Board can extend the term.

Age limit for directors

1. It is the Board's policy that an individual who will be 72 years of age or older at the time of appointment shall not be nominated as a director. When this policy becomes effective, current directors who are 72 years old of age or older may still hold their positions for their remaining term of office.
2. The Board may approve the nomination for re-appointment of directors who will be 72 years of age or older at the time of appointment for only one more time.

Board of Directors Meetings

1. Number of and Schedule of Meeting
 - (1) The Board's meetings are officially scheduled throughout the year and well in advance. Board members are informed of these meetings in advance.
 - (2) The Board shall meet at least eight (8) times a year. Extraordinary meetings are allowed if they are required.
2. Agenda
 - (1) The Chairman of the Board in consultation with the Chief Executive Officer and the Company Secretary will set the agenda for each meeting.
 - (2) Any director may suggest agenda items and other matters be discussed.
3. Distribution of Materials

The Company Secretary has responsibilities under the Securities and Exchange Act including meeting appointments, preparing all meeting documents, and submitting those documents along with invitation letters at least 7 days before the meeting date so that Board members have sufficient time to read and study the materials ahead of the meeting.

4. Meeting Attendance

The Board expects each director to make a reasonable effort to attend all meetings of the Board and sub-committees on which they serve. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, they are expected to ensure that other commitments do not materially interfere with the performance of their duties. All directors are expected to attend a minimum of 80% of regularly scheduled Board of Directors' and sub-committees' meetings.

5. Quorum and Meeting

- (1) At least two-thirds of the directors must be present at the meeting to constitute a quorum.
- (2) A minimum quorum of the meeting requires at least two-thirds of members for Board decisions.
- (3) In the Board meeting, the Chairman shall allocate sufficient time for Management to propose documents and information to discuss significant problems and for the Board to discuss important issues adequately. All members of the Board can express their opinions and propose agenda items for meetings independently.
- (4) Directors who have a personal interest in an agenda item must not be present in the meeting when such agenda item is discussed.

6. Minutes of Meeting

- (1) The Company Secretary is also responsible for recording minutes in writing, submitting them to the Chairman of the Board for review, and circulating to each board member within 14 days after the meeting. The minutes of the

meeting must contain all the meeting resolutions along with sufficient background information, and be prepared in accordance with relevant laws.

- (2) The Company Secretary shall keep all minutes and all relevant materials for filing and future verification.

7. Executive Sessions for Non-Executive Directors

The non-executive directors shall have an internal meeting without the presence of the executive director at least once a year. This allows discussion of any problems related to the Company's business operations or management which attract attention and then inform the Chairman of the Board and the Chief Executive Officer about the results of the meeting.

Directorships in other Companies

1. Directors can hold the position of board member in no more than 5 listed companies simultaneously unless the Board grant specific approval, provided that these appointments do not interfere or cause conflicts of interest with their performance and duties for the Company.
2. It is the Board's policy that executive directors and the Chief Executive Officer shall not serve on the boards of any other public companies (excluding the Company's subsidiaries or associates) unless the Board grant specific approval.

7.2.2 Board of Directors and the Authorized Directors of the Company

The Articles of Association of the Company specifies that the Company must have a Board of Directors which consists of no less than 5 persons with proper qualifications under the law. No less than half of the Board of Directors shall have residency in the Kingdom of Thailand. The Board of Directors shall perform their duties in conformity with the law, the Company's objectives and the Articles of Association as well as the resolutions of shareholder' meetings.

As of 31 December 2024, the Company's Board of Directors comprises of the following 11 members:

Name of Directors	Position	Date of Appointment ⁽¹⁾
1. Mr. Somprasong Boonyachai	Chairman of the Board and Independent Director	21 October 2021
2. Mr. Sarath Ratanavadi	Vice Chairman of the Board, Director, and Chairman of the Nomination and Compensation Committee	9 May 2023
3. ACM. Maanat Wongwat	Independent Director, and Member of the Nomination and Compensation Committee	29 October 2021
4. Dr. Poramettee Vimolsiri	Independent Director, and Chairman of the Audit and Risk Committee	29 October 2021

Name of Directors	Position	Date of Appointment ⁽¹⁾
5. Mr. Somchai Jinnovart	Independent Director, and Member of the Audit and Risk Committee	29 October 2021
6. Mr. Kanit Vallayapet	Independent Director, and Member of the Audit and Risk Committee	6 May 2022
7. Gen. Nimit Suwannarat	Independent Director	3 November 2023
8. Ms. Yupapin Wangviwat ⁽²⁾	Director	18 December 2024
9. Mr. Smith Banomyong ⁽³⁾	Director	18 December 2024
10. Ms. Bung-on Suttipattanakit	Director, and Member of the Nomination and Compensation Committee	7 April 2023
11. Mr. Patompob Suwansiri	Director	1 January 2022

Remark

⁽¹⁾ Date of Appointment means the first date appointed as a Director of the Company.

⁽²⁾ Ms. Yupapin Wangviwat was appointed as a Director in replacement of Mr. Boonchai Thirati, the resigned director, effective 18 December 2024, according to the resolution of the Board of Directors Meeting No. 13/2024 held on 18 December 2024.

⁽³⁾ Mr. Smith Banomyong was appointed as a Director in replacement of Mr. Ratthaphol Cheunsomchit, the resigned director, effective 18 December 2024, according to the resolution of the Board of Directors Meeting No. 13/2024 held on 18 December 2024.

Authorized Directors of the Company

As of 31 December 2024, the directors who are authorized to sign on behalf of the Company are either Ms. Yupapin Wangviwat or Mr. Smith Banomyong co-signs with either Mr. Patompob Suwansiri or Ms. Bung-on Suttipattanakit, together with the Company's seal affixed.

7.2.3 Roles, Duties and Responsibilities of Board of Directors

1. 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 Corporate Governance Policy. In governing the Company, the directors must exercise their business judgment and act in a way that they reasonably believe to be in the best interests of the Company, consistent with their statutory duties.
2. The Board has delegated specific authority to various sub-committees, the Chief Executive Officer, and other members of the management team, as defined in each sub-committee charter and the Company's Approval Authority and Designation of Authorized Signatory. However, the Board has reserved some significant matters for its consideration and approval.
3. The Board shall set the right tone from the top, and all the directors should lead by example and ensure that good standards of behavior permeate all levels of the organization.
4. The Board of Directors has the following duties and responsibilities:
 - (1) Provide leadership and set strategic objectives for the Company that promote sustainable value creation, responsible business and good corporate citizenship.
 - (2) Review and approve the Company's vision and mission statements, organizational culture, core values and ethical standards.
 - (3) Review and approve the Company's strategies, business plan, budget and Key Performance Indicators (KPIs), and monitor the implementation of the approved strategies, along with the performance against the business plan, budget and KPIs.
 - (4) Consider and approve major transactions related to the business operations of the Company and subsidiaries, such as new business investments, project investments, levels of authority, asset acquisition and disposal, major capital expenditure and other issues as required by law.
 - (5) Approve and/or agree to all connected transactions or acquisition or disposition of asset transactions of the Company and its subsidiaries in compliance with the relevant notifications, regulations and guidelines of the Stock Exchange of Thailand.
 - (6) Appoint the Chief Executive Officer and the other senior executives, assess their performances, determine appropriate remunerations and replace them if necessary.
 - (7) Approve the Company's Remuneration Policy and Framework.
 - (8) Oversee the Company's process for making timely and balanced disclosure of all material information.
 - (9) Ensure that the Company has appropriate and effective risk management and internal control framework and set the Company's risk appetite.
 - (10) Oversee the integrity and reliability of the Company's accounting and reporting systems, including external audits.

- (11) Ensure avoidance of conflicts of interest amongst the Company's stakeholders.
- (12) Annually review the Corporate and Governance Policy, and assess its effectiveness along with due compliance.
- (13) Ensure that the Corporate and Governance Policy is extended to, and accepted by all the Company's subsidiaries, associates and joint ventures.
- (14) Prepare a report titled "The Board of Directors' Responsibility for Financial Reporting" to be disclosed in the annual report along with the audited financial statements. This report covers key issues according to the Policy Statement and the Stock Exchange of Thailand's Code of Best Practices for Directors of a Listed Company.
- (15) Evaluate the performance of all Committees and individuals at least once a year.

Additionally, the Board of Directors is well aware on the area of sustainability development and gives an importance by having a separate "Sustainable Development Policy" in order to use as a guideline for our sustainability operation for business integration in response to industrial trends by considering the Environmental, Social and Corporate Governance ("ESG") aspects, including the management of climate change.

7.3 Sub-Committees

The Board has established 2 Committees to review and screen tasks and reduce the workload of the Board. Each of committee has a clear scope of duties, responsibilities and authority as follows:

1. Audit and Risk Committee

The Audit and Risk Committee consists of at least 3 independent directors, all of them meet the qualifications set by the Stock Exchange of Thailand and the Capital Market Supervisory Board. At least one director shall have sufficient knowledge and experience in accounting or finance to be able to audit the reliability of financial statements. The Members of the Audit and Risk Committee may hold their posts for as long as they are serving on the Board of Directors (the "Board"). Members who vacate office at the end of their term may be re-elected. The duties and authority of the Audit and Risk Committee are included in the Audit and Risk Committee Charter.

As of 31 December 2024, the Audit and Risk Committee (the "Committee") consists of 3 members, all of whom are independent directors:

Committee Members	Position
1. Dr. Poramettee Vimolsiri ⁽¹⁾	Chairman of the Audit and Risk Committee
2. Mr. Somchai Jinnovart ⁽¹⁾	Member of the Audit and Risk Committee
3. Mr. Kanit Vallayapet	Member of the Audit and Risk Committee

Remark:

⁽¹⁾ Dr. Poramettee Vimolsiri and Mr. Somchai Jinnovart have considerable knowledge and experience in accounting and finance.

According to its charter, the Audit and Risk Committee shall meet at least 8 times a year and not less than one-half of the Committee shall constitute a quorum for the transaction of business. In 2024, the Committee held a total of 8 times and presented the Audit and Risk Committee report to the Board on a quarterly basis.

Authority, Duties, and Responsibilities of the Audit and Risk Committee

The Audit and Risk Committee has the scope of authority, duties, and responsibilities according to its charter, which is approved by the Board and annually reviewed by the Committee. The Committee assists the Board in fulfilling its oversight duties as follows:

1. Financial Reporting

- 1.1 Review the accuracy of the Company's financial reports in accordance with financial reporting standards and ensure there is adequate disclosure within a reasonable period of time.
- 1.2 Continuously communicate with the management to be informed on significant events or changes that may have an impact on the Company's financial position and performance, as well as to cooperatively identify the appropriate actions within a timely manner.
- 1.3 Review and provide observations on the accuracy and transparency of the Company's financial statements. If any irregularity is observed, the cause and the scope of the audit must be inquired from related personnel.
- 1.4 Review consistency between information provided in financial reports and information communicated through various media to investors and other related parties.

2. Risk Management and Internal Control

- 2.1. Review the risk management system to ensure it is appropriate and effective and include assessment results of risk management and internal controls system of the Company, domestic and overseas subsidiaries, and related companies into overall Company's risk consideration.
 - 2.1.1 Review the Company's risk management framework, including the policies and procedures for identifying, prioritizing, treating, monitoring, and reporting on key business risks.
 - 2.1.2 Review the Company's risk appetite statement every year in order to ensure that it is always aligned with the Company's business objectives.
 - 2.1.3 Review reports prepared by the management on key business risks and their treatment in order to ensure that these are managed within the defined risk appetite.
- 2.2 Review the adequacy and effectiveness of the Company, and domestic and overseas subsidiaries' internal control systems including the internal controls over financial reporting to that the financial reporting is accurate and reliable.
- 2.3 Review the efficiency and effectiveness of the internal control of the information technology system relating to operations, financial reports, and compliance with the laws and regulations and ensure that the system for information security, which covers confidentiality, integrity, and availability, are in place, including the management of information that may impact market-sensitive information.

2.4 Monitor the Company's utilization of fundraising money to ensure that it is in line with the disclosed objectives to avoid any negative impact on investors by:

2.4.1 Review relevant details of the fundraising money utilization such as the feasibility of the project, the appropriateness of the fundraising amount and channels, sufficiency of the fundraising money, etc.

2.4.2 Ensure that the reviewing and monitoring mechanism is in place to verify that the fund was used appropriately and in accordance with the disclosed objectives.

2.4.3 Ensure that utilization details of the fund are reported and disclosed to shareholders on a regular basis according to the reporting period specified by the regulations.

3. Legal and Regulatory Compliance

3.1 Review the Company's compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand ("SET"), the Securities and Exchange Commission ("SEC"), and the laws and regulations related to the Company's business.

3.2 Review the Company's Anti-Corruption and Bribery Policy and its measures to ensure compliance with legal obligations.

3.3 Review the effectiveness of the system to monitor compliance with the Company's Code of Conduct.

3.4 Review that the Company has established the Whistle Blower process to serve as a channel for staff and stakeholders to raise complaints regarding misconduct, fraud, irregularities of financial reporting, and deficiency in an

internal control system, review the summary report of investigation of misconduct or fraud, and its preventive measures.

3.5 Monitor the acquisition or disposal of material transactions ("MT") and related party transactions ("RPT") in order to maximize the benefit of the Company and its shareholders:

3.5.1 Consider and provide opinions on significant MT and RPT that required approval from the Board or shareholder meeting, by considering the transaction characteristics and reasonableness, related law and regulation, etc.

3.5.2 Establish the process for management to continuously report the status of the transaction that was approved by the management, as well as to provide analysis on the transaction's reasonability.

3.5.3 Monitor and inquire management on the transaction's progress after it was approved and ensure that the details are continuously disclosed to shareholders.

3.5.4 If any irregularity is found, the Committee must take necessary deterrent action and notify the SEC immediately.

3.6 In case that the Committee received any circumstances reported by the external auditor where a director, executive, or other person responsible for the Company's operations, is suspected of committing an offense under the Securities and Exchange Act (No.4), B.E. 2551, the Committee must:

3.6.1 Provide preliminary information of the circumstances to SEC immediately.

3.6.2 Ensure an independent investigation and report the results to the Board, the SEC, and the external auditor within thirty (30) days from the date reported by the external auditor.

3.6.3 Review and ensure that the Company discloses the circumstances to shareholders as soon as possible, if it is found that the circumstances have a material impact on shareholders' rights, or there are matters that they should be informed.

3.6.4 Determine deterrent measures to mitigate the possible Impacts, in conjunction with enhancing the Company's internal control to prevent the circumstances from reoccurring.

3.6.5 Regularly report the progress of the investigation, as well as the implementation results of the deterrent measures and the enhanced internal control to the SEC and the external auditor until the process is completed.

3.7 If, during the performance of its duties, the Committee finds or suspects any of the following situations which may have a material impact on the Company's financial condition or operation results, it must report these to the Board for rectification within a period of time the Committee deems appropriate:

3.7.1 A transaction that causes a conflict of interest.

3.7.2 Any act of fraud, irregularity, or material defect in an internal control system.

3.7.3 An infringement of the law on securities and exchange, the regulations of the SET, or any law relating to the Company's business.

If the Board or management fails to rectify the situation within the period of time stipulated by the Committee, any member of the Committee may report this situation to the SEC or the SET.

4. External Auditor

4.1 Consider, and make recommendations on, the appointment, reappointment, or removal of the Company's external auditor, along with the audit fees.

4.2 Review the external auditor's independence, along with the policy for the provision of non-audit services by the external auditor.

4.3 Review the external auditor's plans for auditing the Company's financial reports.

4.4 Meet separately with the external auditor without the management at least once a year to discuss any matters that he or she and the Committee believe should be considered in private.

5. Internal Audit

5.1 Review the Internal Audit unit's independence and approve the appointment, rotation, or removal of its head, along with his or her performance appraisal and remuneration.

5.2 Review and approve the internal audit plan and the adequacy of the budget and resources of the Internal Audit unit.

5.3 Review the performance of the Internal Audit unit and cooperate with the external auditor.

5.4 Review audit reports prepared by the Internal Audit unit, along with the management's response and follow-up reports.

5.5 Meet separately with the head of the Internal Audit unit at least once a year to discuss any matters that he or she and the Committee believe should be considered privately.

6. Reporting

- 6.1 Report the Committee's performance to the Board at least four (4) times a year.
- 6.2 Prepare its annual report to be signed by the Chairman of the Committee and disclosed in the Company's annual reports (as required by SET).

7. Other Responsibilities

- 7.1 Review the Company's compliance with its Corporate Governance Policy.
- 7.2 Annually review the Committee's performance both individually and as an entire group.
- 7.3 Annually reassess the Committee's scope of work, authority, and responsibility in this charter, and propose any recommended changes to the Board for approval.
- 7.4 All members of the Committee are responsible for continual training and enhancing their knowledge of matters related to their duties.
- 7.5 Perform other tasks requested by the Board, which the Committee agrees to.

Under the scope of authority, the Audit and Risk Committee has the authority to invite the management team, executives, head of the department, or employees to discuss and answer the questions of the Audit and Risk Committee and have the authority to hire advisors or external personnel in line with the Company's regulation to make comments or give advice as necessary.

The Audit and Risk Committee performs its duties within the scope of authority and responsibility, which is assigned by the Board. The Board is responsible for the

Company's operations and is directly accountable to the shareholders, stakeholders, and general public. The details of the performance of the Audit and Risk Committee for 2024 can be found in attachment no. 5: Annual Sub-Committees Report.

2. Nomination and Compensation Committee

The Nomination and Compensation Committee shall consist of at least 3 members, and the Chairman of the Committee shall be appointed by the Board of Directors. The Members of the Nomination and Compensation Committee may hold their positions for as long as they are serving as the Board Members, and the members of the Committee who retire by rotation can be re-elected. The duties and authority of the Nomination and Compensation Committee are included in the Nomination and Compensation Committee Charter.

As of 31 December 2024, the Nomination and Compensation Committee consists of the following 3 members:

Committee Members	Position
1. Mr. Sarath Ratanavadi	Chairman of the Nomination and Compensation Committee
2. ACM. Maanat Wongwat	Member of the Nomination and Compensation Committee
3. Ms. Bung-on Suttipattanakit	Member of the Nomination and Compensation Committee

Ms. Kanokphan Cholsin, the Company Secretary, acts as the Secretary of the Committee.

The Nomination and Compensation Committee shall meet at least twice a year. At a meeting of the Nomination and Compensation Committee, more than half of the Committee members shall be present to form a quorum. In 2024, the Committee held six (6) meetings and reported to the Board.

Roles, Duties, and Responsibilities of the Nomination and Compensation Committee

The Nomination and Compensation Committee performs its duties in accordance with the Nomination and Compensation Committee Charter which is regularly reviewed by the Board of Directors. The Charter is presented below:

Nomination

1. To establish criteria and the policy in selection and nomination of the Directors in the Board of Directors and its sub-committees and propose to the Board of Directors and/or Shareholders' meeting for consideration and appointment.
2. To search and assess qualifications of candidate Directors and identify qualified individuals including their experiences, qualifications and specific expertise that are in line with the Board Skill Matrix, and diversity in sex and age, as well as they should be able to dedicate their times to fully performing their role on the Board of Directors and have appropriate qualifications, and not possess any disqualifying characteristics as specified by laws, in which the Nomination Committee may use professional or recruiter service from Professional Search Firm and/or from the IOD Chartered Directors.
3. To nominate qualified executives or employees of the Company to be directors in subsidiaries and joint venture companies for the Board's consideration.
4. To consider the qualified candidate to be Chief Executive Officer ("CEO") in regarding vacancy position for the Board of Directors' consideration as well as to consider and determine the criteria on succession planning of top executives (C Level) that report directly to CEO and further propose for the Board's consideration at least once a year.

5. The Committee shall work with the CEO to develop the right criteria for the selection and promotion or hiring of senior executives.
6. To engage a consultant or independent person to give opinion or advice as necessary and in accordance with the Company's regulations.
7. To arrange an orientation for New Directors and encourage all directors to attend seminars to develop their skills to increase the capability of their duties efficiency.
8. To carry out the annual evaluation of the performance of the Board of Director, sub-committees (including its own performance) and of each member of the Board of Directors, then review the result of the evaluation of each and report to the Board of Directors for acknowledgment.
9. To carry out the annual evaluation of CEO annually with further inform to the Board.

Compensation

1. To determine an appropriate remuneration that aligned with the industry on both monetary and non-monetary in order to be an incentive for members of the Board of Directors, sub-committees and top executives to remain with the Company and submit its recommendation to the Board of Directors.
2. To determine the criteria and remuneration policy of the Directors and propose to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.
3. To consider the annual remuneration of Directors and propose to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.
4. To consider and determine the format and criteria for long term incentive either monetary, EV Bonus, share/stock or other formats for Directors and Executives, then submit its recommendation to the Board of Directors and/or

Shareholders' Meeting. Also, to supervise and to give final determination in case there are problems or controversies in the implementation and report to the Board of Directors.

5. To consider the evaluation of performance for determining the annual Bonus, long term incentive, and salary increase of the CEO and submit its recommendation to the Board of Directors for approval.
6. To monitor and ensure that the human resource management providing a provident fund, and support the employee to have better understanding in financial management.
7. To carry out any other duties assigned by the Board of Directors.

The details of the performance of the Nomination and Compensation Committee for 2024 can be found in Attachment 5: Reports of Sub-Committees.

In addition, the Company has established the committees of the Management reporting to the Board and Sub-Committees as follows:

✦ **The Committee of the Management that reports to the Board is:**

Management Committee

The Management Committee is appointed by the Board of Directors, which comprises of Chief Executive Officer and senior executives who are knowledgeable and capable of performing the duties in supporting the Board of Directors and Chief Executive Officer in reviewing all the business data of the Company, i.e., business management, and financial management, as well as other tasks as assigned by the Board of Directors, in which the scope of duties and responsibilities of the Management Committee is in line with the Table of Approval Authority of the Company.

As of 31 December 2024, the Management Committee consists of 5 members, whose names are as follows:

Committee Members	Position
1. Mr. Patompob Suwansiri	Chairman of the Management Committee
2. Ms. Chaline Phalanuwatr ⁽¹⁾	Member of the Management Committee
3. Mr. Anuwat Sanguansappayakorn	Member of the Management Committee
4. Dr. Piyawat Jriyasetapong	Member of the Management Committee
5. Mr. Ekachai Phakdurong	Member of the Management Committee

Ms. Kanokphan Cholsin, the Company Secretary, acts as the Secretary of the Committee.

Remarks

⁽¹⁾ Ms. Chaline Phalanuwatr was appointed as a Member of the Management Committee, effective 22 April 2024 according to the resolution of the Board of Directors Meeting No.5/2024 held on 18 April 2024.

Duties and Responsibilities of the Management Committee

The Management Committee has the scope of duties and responsibilities as written in the appointment announcement as follows:

1. Establish fundamental values, ethical principles, strategic direction & goals in which the organization operates.
2. Ensure effectiveness of organization management and its formulate solid business plan, execute, monitor and evaluate all aspects of organizational performance and modify the plan to meet challenges in circumstances.

3. Ensure the organization complies with all relevant legal & regulatory requirements and seek guidance around any uncertainty.
4. Drive the effectiveness of the Company's workforce and strategy, ensure that appropriate HR policies and practices are in place, and supervise the implementation of sustainable development considering the Environmental, Social and Corporate Governance ("ESG") aspects, including the management of climate change.
5. Consideration and approval for projects, investment, and other usual business transactions falling under the limits or annual budget approved by the Board and within the limits of authority delineated in the Company's Approval Authority Table.
6. Provide management report to the Board on regular basis.

The details of the performance of the Management Committee for 2024 can be found in Attachment 5: Reports of Sub-Committees.

✦ **The Committee of the Management that reports to the Audit and Risk Committee is:**

Risk Management Committee

The Risk Management Committee shall be comprised of not less than 7 members and not more than 15 members in order to be able to oversee and manage the overall risk exposure in the areas of the financial, commercial, legal, internal control, compliance, corporate governance, operation, information technology, sustainability, industry, and others if applicable. A committee member must be knowledgeable, capable, honest, and dedicate adequate time to their position as a committee member in order to drive the Company's risk management goals in alignment with the Company's business direction, by directly reporting to the Audit and Risk Committee, and the Board of Directors respectively.

As of 31 December 2024, the Risk Management Committee consists of the following 8 members:

Committee Members	Position
1. Mr. Patompob Suwansiri	Chairman
2. Ms. Chalinee Phalanuwatr ⁽¹⁾	Member
3. Mr. Anuwat Sanguansappayakorn	Member
4. Dr. Piyawat Jriyasetapong	Member
5. Mr. Ekachai Phakdurong	Member
6. Mr. Park Boonyubol	Member
7. Mr. Chutchapol Youngwiriyaikul	Member
8. Ms. Wipanan Prasompluem ⁽²⁾	Member

Mr. Raivin Tananvorasin, Assistant Vice President – Risk Management and Sustainable Development, acts as the Secretary of the Committee.

Remarks

⁽¹⁾ Ms. Chalinee Phalanuwatr was appointed as a Member of the Risk Management Committee, effective 18 December 2024 according to the resolution of the Board of Directors Meeting No.13/2024 held on 18 December 2024.

⁽²⁾ Ms. Wipanan Prasompluem was appointed as a Member of the Risk Management Committee in replacement of Mr. Salil Charuchinda, a retired Executive, effective 1 April 2024 according to the resolution of the Board of Directors Meeting No. 4/2024 held on 28 March 2024.

The Risk Management Committee shall meet at least once a quarter as well as upon request. In 2024, there were four (4) meetings in total. The Risk Management Committee reports were presented to the Audit and Risk Committee, and the Board of Directors respectively.

Roles, Duties, and Responsibilities of the Risk Management Committees

The duties and responsibilities of the Risk Management Committee have been defined below:

1. To determine and review the risk management framework and policy, risk appetite statement, risk criteria, and risk management processes to ensure that these are aligned with international standards, as well as the Company's strategic direction, business objectives, daily operations, and changing circumstances, and propose any revisions to the Audit and Risk Committee for reviews, and to the Board of Directors for approval.
2. To review risks and consider mitigation measures so that risk owners can take appropriate actions to improve the management of their risks.
3. To follow up on the risk mitigation measures recommended by the Risk Management Committee to ensure that they are implemented in accordance with the risk management policy and have the desired effect within the defined risk appetite.
4. To report to the Audit and Risk Committee and the Board of Directors regularly about the management, operations, Company's risk status, various changes, and the improvement and corrective actions in accordance with the defined framework and policy, and strategies.
5. To consider and recommend the content of the risk management section of the 56-1 One Report/the Company's annual report.

The details of the performance of the Risk Management Committee for 2024 can be found in Attachment 5: Reports of Sub-Committees.

✧ The Committee of the Management that reports to the Management Committee is:

Sustainable Development Committee

The Sustainable Development Committee reports to the Management Committee and consists of at least 5 members, chosen from among the executives who are knowledgeable, capable, honest, and dedicate adequate time to their position on the Committee in order to drive the Company's sustainable development goals in alignment with the Company's business direction. The duties and authority are presented in the appointment of the Sustainable Development Committee in keeping with the Company's directions and the guidelines from the Stock Exchange of Thailand ("SET") on Sustainable Development.

As of 31 December 2024, the Sustainable Development Committee consists of the following 4 members:

Committee Members	Position
1. Mr. Patompob Suwansiri	Chairman of the Sustainable Development Committee
2. Mr. Anuwat Sanguansappayakorn	Member of the Sustainable Development Committee
3. Dr. Piyawat Jriyasetapong	Member of the Sustainable Development Committee
4. Mr. Ekachai Phakdurong	Member of the Sustainable Development Committee

Mr. Raivin Tananvorasin, Assistant Vice President – Risk Management and Sustainable Development, acts as the Secretary of the Committee.

The Sustainable Development Committee shall meet at least twice a year as well as upon request. The presence of more than half the total number of members shall constitute a quorum. In 2024, the Sustainable Development Committee held two (2) meetings in total.

Roles, Duties, and Responsibilities of the Sustainable Development Committee

The duties and responsibilities of the Sustainable Development Committee have been defined below:

1. Determine and review the Company’s strategies, policies, and action plans relevant to its sustainable development goals considering Economic and Governance, Social, and Environmental aspects (“ESG”).
2. Define and appoint the Sustainable Development Working Group (“SDWG”) to drive the implementation of sustainable development strategies, policies, and action plans.
3. Prioritize relevant stakeholders, define sustainability materiality, and supervise the Company’s climate change management.
4. Monitor the implementation of sustainable development strategies, policies, and action plans.
5. Report to the Management Committee regarding the action plan and progress updates of sustainable development activities including climate change management as appropriate.
6. Consider and recommend the content of the sustainability development report.

The details of the performance of the Sustainable Development Committee for 2024 can be found in Attachment 5: Reports of Sub-Committees.

7.4 Management

7.4.1 Name and Position of Management

According to the Company’s Management Structure as of 31 December 2024, the Company’s management as defined by the Notification of the Securities and Exchange Commission (“SEC”) consists of the following 5 executives:

Name of Executive	Position
1. Mr. Patompob Suwansiri	Chief Executive Officer
2. Ms. Chaline Phalanuwatr ⁽¹⁾	Deputy Chief Executive Officer
3. Mr. Anuwat Sanguansappayakorn	Chief Financial Officer
4. Dr. Piyawat Jriyasetapong	Chief Commercial Officer
5. Mr. Ekachai Phakdurong	Chief Strategic Officer

Remarks

- ⁽¹⁾ Ms. Chaline Phalanuwatr was appointed as Deputy Chief Executive Officer, effective 22 April 2024, according to the resolutions of the Nomination and Compensation Committee Meeting No. 2/2024 and the Board of Directors Meeting No.5/2024 held on 18 April 2024.

7.4.2 Remuneration of Executives*

The Company has formulated a remuneration policy in both short-term and long-term for executives, i.e., the Chief Executive Officer and top executives, as per the following details:

(A) Monetary Remuneration

The Monetary Remuneration consists of salary, bonus, provident fund, and other fringe benefits which are linked to the short-term and long-term performance of the Company, the performances of the Chief Executive Officer and executives, and the best practices as well as standards among business leaders.

(B) Non-monetary Remuneration

The Company has implemented a project to allocate warrants to directors and employees. This is a long-term policy divided into 4 projects with a period of 5 years for each project. This warrant program was started in 2013 to provide employees with performance incentives and already ended in 2021. Nonetheless, the Company is currently under consideration to provide other forms of long-term non-monetary remuneration which are appropriate for the Company's directors and executives.

Remark

*Executives means the executives as defined by the Notification of the Securities and Exchange Commission.

7.4.3 Other Remuneration for Executives Remuneration

(A) Monetary Remuneration

As of 31 December 2024, the total remuneration for the 5 members of the Company's executives was Baht [46] million, consisting of salary, bonus, and other remuneration which are based on the Company's operations and performance as well as each individual's performance.

(B) Warrants program to purchase the Company's ordinary shares for directors and employees of the Company and/or its Subsidiaries (Warrants Program)

The Company issued and offered warrants for the purchase of the Company's ordinary shares to directors and employees of the Company and its Subsidiaries as part of a Performance Share Plan to motivate employees and retain valuable personnel to ensure continued advantage and sustainable growth for the Company and its Subsidiaries.

The Company had allocated warrants under the aforementioned scheme 4 times since 2013, and the last program was completed on 31 May 2021. Currently, the Company is still under consideration for initiating the appropriate non-monetary remuneration programs for directors, executives and employees of the Company.

(C) Long-Term Incentive

Currently, the Company is in the process of consideration to provide the new framework of Long-Term Incentive for executives and employees in form of monetary, non-monetary or discretionary bonus as appropriate in order to motivate the executives and employees and retain valuable personnel for the Company.

7.5 Personnel

The Company has 325 employees under Thaicom Public Company Limited, TC Broadcasting Company Limited, and Thai Advanced Innovation Company Limited as of 31 December 2024, with details as follows:

The employee ratio divided by office.

Office	Male	Female	Number of Employees
Thailand	192	127	319
Overseas	4	2	6
Total (Persons)	196	129	325

The employee ratio divided by level.

Employee Level	Thailand	Overseas	Number of Employees
Operation Level	251	5	256
Manager Level	40	1	41
Executive Level	24	-	24
Top Executive Level	4	-	4
Total (Persons)	319	6	325

The employee ratio divided by age.

Age	Thailand	Overseas	Number of Employees
< 30 Years	34	-	34
30-50 Years	216	4	220
> 50 Years	69	2	71
Total (Persons)	319	6	325

Average year of service

Average Year of Service	Thailand	Overseas	Number of Employees
Year (Y)	14.96	14.41	14.95

The employee ratio divided by working location.

Working Location	Thailand	Overseas	Number of Employees
Overseas	-	6	6
Pathum Thani (Lat Lum Kaero)	156	-	156
Bangkok (SJ Building)	163	-	163
Total (Persons)	319	6	325

The employee ratio divided by female in each level.

Employee Level	Thailand	Overseas	Number of Employees
Operation Level	100	2	102
Manager Level	16	-	16
Executive Level	11	-	11
Top Executive Level	-	-	-
Total (Persons)	127	2	129

The employee ratio over the past 3 years divided by gender.

Year	Male	Female	Number of Employees
2024	196	129	325
2023	197	122	319
2022	212	118	330
Average	202	123	325

The voluntarily resigned employee ratio over the past 3 years divided by gender.

Year	Male	Female	Number of Employees
2024	6	8	14
2023	16	7	23
2022	13	14	27
Average	12	10	21

The employee ratio of members of the provident fund over the past 3 years (Thailand)

Year	Number of Employees	Percent of Employees
2024	308	94.77
2023	290	90.91
2022	304	92.12
Average	301	92.60

The remuneration for employees of the Company and its subsidiaries includes salary, provident fund contributions, and other benefits. In 2024, compensation paid to the Company's employees totaled Baht 806 million.

Human Resources Policy

Human Resources Strategic and Policy planning is a critical priority for an organization in building a solid foundation and strengthening human capital. This encompasses workforce planning, recruitment, retention, and developing high performance and excellent potential, while adhering to the core values, goals, and corporate culture. It also includes developing multidisciplinary skills, creating a desirable workplace, and retaining talent, along with improving work processes to ensure excellence and sustainability in business operations both now and in the future.

The Company emphasizes sustainable growth in the communication and telecommunication business, with the primary mission of being a leader in the space technology in Thailand and the region. To achieve its goals, the Company has reviewed and enhanced its human resources management plan for maximum efficiency and effectiveness by improving the organizational and departmental structure (Right Structure), developing, and upgrading employee's knowledge and capabilities to adapt to the changing environment and gaining a competitive

advantage. For instance, the Company has prepared a human resource development plan aligned with its mission, focusing on developing skills, knowledge, and capabilities suitable for everyone (Right People). Additionally, the Company promotes and integrates knowledge of digital technology and Generative Artificial Intelligence (Generative AI) to adapt and enhance current work processes. The Company realizes and emphasizes creating a good culture and living organization by establishing core values (Thaicom Core Values). These values encourage employees to understand, be aware of, and apply them to achieve the Company's goals.

The Company promotes its core values through activities and learning, ensuring employees of the Company recognizes and values the importance of creating a good and pleasant organizational culture by establishing core values (Thaicom Core Values) to help employees understand, be aware of, and apply them in their work to achieve common goals. The Company promotes these core values through various activities and learning opportunities. When employees understand and are aware of these shared core values. By fostering a positive work environment, employees are better enabled, it fosters happiness at work and enables them to produce high-quality products and services for both internal and external customers.

The Management and the Human Resources department understand, recognize, respect, honor, and promote the values and diversity of all employees at every level to create a sustainable atmosphere and employee engagement (Right Culture & Values). This includes the continuous improvement of work processes (Right Process) to encourage the use of technology in management for maximum efficiency and effectiveness.

With this commitment, the Company has established personnel management policies to demonstrate its firm intention to recruit, care for, and retain its employees effectively. These policies align with the Company's business strategies and goals at each period, with the details as follows:

1) Organizational structure and workforce planning

The Company continuously reviews and updates its workforce planning to align with business strategies and the master plan. This involves restructuring the organizational framework, defining job values, and designing job positions to adapt to the rapidly evolving business landscape.

2) Fair Recruitment and Selection

The Company conducts recruitment and selection processes with fairness and without discrimination. The focus is on identifying candidates based on their attributes, qualifications, and competencies. The process includes interviews conducted by qualified experts, supported by a selection committee that evaluates candidates for roles aligned with the organization's requirements.

The Company considers the potential of candidates, providing opportunities for them to enhance their skills, knowledge, and career growth in tandem with the Company's development. Additionally, the recruitment process includes thorough background checks on candidates, covering employment history and any misconduct records. This ensures the organization selects individuals who are both capable and of good character, meeting the qualifications and values sought by the Company.

3) Equal Opportunities in Hiring and Appointments

The Company provides equal opportunities in employment, appointment, development, and career advancement. These opportunities are based on merit, knowledge, skills, dedication, and actual work achievements. This approach fosters diversity and ensures optimal utilization of human resources for the benefit of the Company. The Company strictly prohibits discrimination against any individual based on race, nationality, religion, gender, age, marital status, or physical disability.

4) Human Rights

The Company upholds a strict policy of compliance with legal standards and human rights principles. Under this policy, employees are required to thoroughly understand the laws related to their roles and responsibilities and adhere to them rigorously. In cases of uncertainty, employees must seek guidance from the Legal Department or legal advisors and must not act based on personal interpretation without proper consultation. When employees are assigned to work abroad, they are expected to study the laws, customs, traditions, and cultures of the respective country before engaging in any activities related to the Company's business. This ensures compliance with the legal and cultural frameworks of the host country. The Company is committed to supporting and respecting the protection of human rights, ensuring its business operations are free from any involvement in human rights violations. For example, the Company strictly opposes forced labor and child labor. It also ensures fair treatment of all stakeholders, upholding the dignity of individuals without discrimination based on origin, race, gender, age, skin color, religion, physical condition, socioeconomic status, or family background. Additionally, the Company promotes vigilance in adhering to human rights standards within its operations. It encourages subsidiaries, joint ventures, business partners, and stakeholders to comply with international human rights principles. The Company also ensures the protection of stakeholders' rights in cases of human rights violations arising from its business activities, providing compensation that meets or exceeds the minimum legal requirements.

5) Freedom of Association

The Company respects the rights and freedoms of its employees and does not restrict their decision to join associations or organizations legally established to benefit individuals, groups, society, or the nation. However, such activities must not

involve seeking additional income that conflicts with the employee's current responsibilities, disclosing the Company's confidential information, or using the Company's knowledge and time without authorization for personal gain or benefit.

6) Protecting and Respecting Employee's Privacy

The Company respects the privacy of its employees and has established a policy to safeguard their personal data. This data is handled securely and used strictly for purposes in line with the consent provided by employees, in full compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and applicable standards. The Company actively communicates, educates, and raises awareness about data privacy protection measures. For instance, the Company explains the types of data collected, the purposes of collection, and the tools used to ensure secure data storage. Employees and relevant stakeholders can trust that their personal information is protected and treated confidentially. Data is not disclosed to external parties or unauthorized individuals without explicit consent, except as required by law or in compliance with PDPA provisions. For any necessary disclosure to external parties, the Company ensures strict adherence to legal mandates and safeguards employees' data integrity and confidentiality.

7) Compensation Fairness

The Company employs a robust job evaluation system to assess the relative value of each position within the organization. This evaluation serves as the foundation for determining fair and merit-based compensation. To ensure our compensation practices remain competitive and aligned with market dynamics, the Company conducts regular and comprehensive salary and compensation surveys across all levels. These surveys take into account fluctuations in the labor market, living conditions, and the cost-of-living index.

The Company places a high priority on providing equitable and competitive rewards through a meritocratic framework. Our compensation strategy is designed to align with market standards and is guided by the “3P” principle: Position, Performance, and Person. This approach ensures that rewards are not only fair and reasonable but also reflective of each role’s value, individual contributions, and the overall market landscape.

- (1) Pay for Position: based on fair comparisons to create internal equity by determining the value of a particular job and job benchmarking against the external market.
- (2) Pay for Performance: based on individual, team, and organization performance and rewarded through an annual merit-based salary increase and bonus.
- (3) Pay for Person: based on each employee’s knowledge, skills, expertise, professional qualifications, and level of competence.

The Company has implemented a performance management system to align objectives and goals across all organizational levels. This system encourages employees to recognize the value of their contributions by leveraging their potential, knowledge, and skills to achieve personal and organizational goals. It emphasizes the importance of creating meaningful work that contributes to the Company’s collective success. Supervisors play a vital role in guiding and coaching employees, providing constructive feedback to help them manage and enhance their capabilities effectively. Integrity in work performance is a cornerstone of the Company’s evaluation criteria, influencing decisions regarding compensation and promotions.

The Company maintains a zero-tolerance policy towards any behavior associated with fraud or corruption. If such actions are proven, strict measures will be taken without compromise, ensuring that the principles of fairness and ethical conduct are upheld throughout the organization.

8) Employee Well-Being

The Company recognizes and prioritizes health, occupational safety, and the working environment. It has established policies, plans, and operational standards for occupational health, safety, and the working environment in accordance with legal requirements to maximize employee benefits. Throughout 2024, safety and occupational health committees were established at both offices. Annual fire evacuation drills, fire safety training, and basic first aid training were conducted for employees and contractors. Over the past year, there were no reported injuries or fatalities among employees and contractors (0% recordable work-related injuries).

In terms of enhancing employees’ quality of work life, the Company has implemented comprehensive plans covering welfare and security by providing sufficient annual vacation days. The Company offers 12-18 days of annual vacation, with the option to carry over up to 5 days to the following year, and at least 13 public holidays. Additionally, the Company awards a Long Service Award to employees who have completed 20 years of service.

To boost morale, the Company organizes various recreational activities for employees, such as New Year’s parties, company anniversary celebrations, and activities promoting mental and physical health, like providing fitness facilities or sports clubs, and offering mental health counseling.

In terms of fostering a positive working atmosphere, the Company encourages good relationships between employees and executives by promoting open communication and providing various channels for feedback and suggestions.

The Company promotes value creation and equality for all employees. It supports activities that foster good relationships between executives and employees at all levels, including events beyond work during festivals and special occasions. The

Company aims to enhance employee satisfaction and retain talented individuals by encouraging the advancement of high-performing employees at every opportunity and developing special skills based on their interests. It also creates communication channels that promote awareness and allow employees to freely express their opinions, fostering a safe space for collaboration and innovation.

The Company places great importance on the health of its employees and has therefore established comprehensive health care benefits, covering both prevention and treatment. These include a medical room, medical equipment and first aid supplies, and medications for various symptoms. The Company also provides professional doctors and nurses for health consultations and initial treatments. Additionally, hospitals are arranged to administer flu vaccinations to employees at a reasonable cost. Annual health check-ups are conducted by leading private hospitals, with health check-up programs tailored to the age of employees. The Company offers group health insurance and accident medical coverage, allowing employees to choose suitable programs that cover health, medical, and dental care. Additional accident insurance is provided to cover cases of death and disability. The Company also assists all employees with medical expenses that exceed the compensation fund's coverage for work-related injuries and provides additional medical expenses from group health insurance for employees hospitalized or suffering from cancer.

The Company has provided fitness facilities and standard exercise equipment at each office and organizes health promotion activities for all employees to participate in according to their interests. It also supports budgets for various club activities, such as the ping pong club, running club, and badminton club. Additionally, the Company arranges for experts to provide continuous health care knowledge and understanding, such as office syndrome prevention, through online channels focusing on education and prevention of work-related illnesses. Furthermore, the Company has established a Counseling Psychological Hotline Program, offering

direct consultation with experts and clinical psychologists. This service is available 24/7 to help employees manage stress and other issues more effectively.

In addition, the Company organizes various recreational activities year-round to create a vibrant and relaxed work environment, fostering happiness and teamwork such as Weekly Online Engagement Game, held on last Friday of each month from June to September 2024. This is a creative activity that promotes and supports a collaborative work atmosphere through quiz games. The content or questions are designed to emphasize and raise awareness of important organizational information, policies, or essential knowledge that employees should know. For example, quiz activities about ethics conducted through various application platforms.

The Company organizes various activities throughout the year, such as a New Year's party, a merit-making ceremony on the Company's anniversary, Songkran festival, activities promoting gender diversity (Pride Month), Buddhist Lent Day, Mother's Day, Halloween, Christmas, onboarding tours for new employees, and Thaicom Townhall. These activities aim to foster engagement and a positive working atmosphere among employees within and across departments. Each activity is scored through the TC MePoint system via the WellEx Application, allowing employees to accumulate points and redeem rewards of their choice. Over the past year, 11 engagement activities were organized, with a total of 3,280 employee participations (counting repeat participants).

9) Employee Development

The Company is committed to people development, driving sustainable organizational and business growth. The Company's focus is on strategic capability development aligned with business goals and directions, and adapting to rapid changes to stay competitive both domestically and internationally. This comprehensive approach involves all levels, from operational staff to top executives.

New employees begin with a four-month orientation program, allowing them to adapt to the organizational culture and working process while gaining knowledge and understanding of the Company's business and services. Additionally, the Company emphasizes the importance of Anti-Corruption and Bribery Policy and the Company's ethics, providing regular annual learning and testing on those topics.

The Company has a long-term plan for employee development, emphasizing the desired knowledge and skills needed for competitive advantage. It has classified six skill sets as follows.

- (1) Law and Regulation Knowledge and Skills
- (2) Professional / Functional Skills
- (3) Digital and Technology Skills
- (4) Managerial and Leadership Skills
- (5) Business English Language Proficiency skills
- (6) Soft skills

The Company emphasizes creating an atmosphere and working culture consistent with the organization's core values (Thaicom's Core Values). Therefore, learning has been designed to promote the right skills such as contribution and accountability, adaptability, building networking in both internal and external organizations, and developing the best quality of services.

Employees design their learning by initiating an Individual Development Plan ("IDP") consistent with work goals and developing functional skills and expertise. The Company provides various tools for leadership development including project-based learning, on-the-job training, coaching by top executives, and online learning platform.

The Company provides training and seminars both internal and external by well-known training centers and expertise such as the middle-management development (Thaicom Leadership Development Program), an 8-month training course for all middle managers to learn to be high-performance leaders and drive the organization to achieve goals. Providing Generative AI learning and development for Management by Microsoft (Thailand) Ltd., to adopt safely and appropriate use.

In addition, the Company encourages employees and executives to attend the networking training courses and seminars provided by the government and private including domestic and international educational institutes such as Asia Pacific Satellite Conference and Exhibition Seminar, Digital CEO, Smart City, Capital Market Academy ("CMA"), Space Technology and Geospatial for Senior Executive (GISTDA-EX), Advanced Broadcasting, Television and Telecommunications Act Supervision and Development Certificate course ("PMO"), etc.

The Company also provides the Thaicom E-Learning Platform aims to serve as the central learning hub within the organization by designing specific course content for Thaicom's employees such as Performance Appraisal, Goal Setting, Thaicom Core Values, and Satellite Technology and business acumen. Employees can access various courses and provide feedback. The Company also explores reputable national and global Online Learning Platforms, such as Harvard Business Review, Udemy, Coursera, LinkedIn Learning, Future Skills, and English Proficiency Skill Improvement through the Globish Academia Platform. This initiative enables employees to engage in limitless self-paced learning, offering flexibility to learn anytime and anywhere.

The Company also nurtures budding innovators, encouraging employees to show initiative and providing channels for them to communicate suggestions and innovative ideas that will improve business processes and overall competencies. The Company

provides scholarships for higher education and supports research and development that will benefit the organization, society in general, and the environment.

Since the establishment of Thaicom Academy in 2022 with the mission of an association with educational institutes to develop a Satellite and Space Technology workforce. In 2024, Thaicom Academy and the Department of Telecommunications, the Faculty of Engineering, and King Mongkut's Institute of Technology Ladkrabang collaborated to design the Space and Geospatial Engineering Course for undergraduate students. The Company reached a collaboration with the Faculty of Engineering, Chulalongkorn University in people development for satellite and space technology.

The Company provides the Thaicom Internship Program as Cooperative, Summer and Digital Technology Program, to gain the knowledge for undergraduate and graduate students both domestically and internationally, and opens the learning space at Thaicom Teleport and DTH Center, Lat Lum Kaeo, Pathum Thani Province.

Additionally, the Company has implemented a Succession Planning for critical positions. The development of high-potential talent aims to ensure a seamless continuation of operations in alignment with the Company's mission and commitment to all stakeholders. The Company actively involves employees and supervisors in creating Individual Development Plans, leading to well-aligned Career Paths that correspond to the organization's operations, goals, and business strategies. This approach fosters professional growth and contributes to the success of the organization.

In 2024, the Company provided training for employees throughout the year. The number of training hours averaged 29.41* hours per person.

Year	2024	2023	2022
Number of Training Hours per person per year	29.41*	32.51	23.78

2024 Training Hours divided by level*	Number of Training Hours per person per year
Operation Level	22.23
Manager Level	63.20
Executive Level and Up	45.14

*Include all training hours both onsite and online classroom.

Year	2024	2023	2022
The training and development costs (Baht)	6,234,727.38	6,395,052.19	5,412,111.58
Average Costs/ Staff	19,544.60	20,047.19	16,400.34

Example of 2024 Training and Development Courses

Development Objective	Employee Level	Course
Comply with Company's policies, laws & regulations	All Level	• Safety Officer for Supervisor Level
		• Safety Officer for Management Level
		• Safety Committee
		• Anti-Corruption and Bribery Policy Company Ethics
		• Energy Saving Awareness
Enhance professional skills knowledge	All Level	• First Aid and Basic Fire Fighting
		• Project Management
		• Storytelling for Business
		• Value Based Pricing
		• Space Tech Product
		• Finance for Non-Finance

Development Objective	Employee Level	Course
Enhance digital and technology skills	All Level	• Implementing and Administering Cisco Solutions ("CCNA")
		• Microsoft 365
		• Cyber Security Awareness
		• Generative AI Session for Executives
Build managerial and leadership skills	Manager and up Level	• Thaicom Leadership Development Program ("LDP")
		• Digital CEO
		• Director Certificate Program ("DCP")
		• Advanced Audit Committee
		• Smart City Leadership Program
		• Capital Market Academy Program ("CMA")
		• Space Technology and Geospatial for Senior Executive (GISTDA-EX)

Development Objective	Employee Level	Course
Improve English proficiency skills	All Level	<ul style="list-style-type: none"> Comprehensive Development Program (Online Learning Platform – Globish) Communicative Development Program (Online Learning Platform – Globish)
Enhance soft skills	All Level	<ul style="list-style-type: none"> Onboarding Program Thaicom Core Values Talks

10) Succession Planning

The Company implements a systematic succession plan and appoints a committee to oversee the nomination of successors and periodically monitor their development to ensure that the plan is effective and transparent, providing career advancement along both professional and management tracks including critical positions. To mitigate inherent business continuity risks by retaining and developing leaders while strengthening the leadership pipeline within the organization to ensure the Company's long-term growth and sustainability.

Chief Executive Officer

Once the Chief Executive Officer position becomes vacant or the incumbent is unable to perform duties, the Company may assign the duties to another lower or similar position as an acting person until the qualified person elected. The consideration process is as follows:

- (1) The Board of Directors provides policies regarding the selection of qualifications of the Chief Executive Officer's successor to the Chief Executive Officer for consideration and execution.
- (2) The Nomination and Compensation Committee, in collaboration with the Chief Executive Officer and the Human Resources department, establishes the qualifications for successors, outlining criteria and essential attributes for effective organizational management. This process entails evaluating potential successors based on their vision, knowledge, skills, expertise in strategic organizational planning, human resource management, performance management, and relationship management.
- (3) The Chief Executive Officer actively engages in recruitment and selection and proposes the qualified candidates to the Board of Directors for their review, consideration, and approval.

In this regard, the Chief Executive Officer, in collaboration with the Human Resources department, has implemented an individual development plan to enhance the potential and capabilities of our executives who are qualified to consider as successors for the position of Chief Executive Officer. This initiative design to prepare individuals for a seamless transition into key leadership roles, ensuring continuity in management and business operations. Progress in the succession plan will regularly monitor to facilitate ongoing development and readiness for succession.

Executives

Once the executive position becomes vacant or the incumbent is unable to perform their duties, the Company may propose the selected successor to the Chief Executive Officer and relevant stakeholders. The consideration process outlined as follows:

- (1) The Company establishes successors' qualifications and competencies (Successor Profile) including attitudes and behaviors that align with the organizational culture. This serves as the foundation for the recruitment, selection, and development of potential successors.
- (2) The Company develops a plan for the recruitment, selection, and development of successors well in advance before the incumbent in a key position reaches retirement age or steps down. This ensures continuity in duties and business operations.
- (3) The company actively recruits, assesses, and selects successors for each position, ensuring a fair and unbiased process without prejudice or discrimination.

Additionally, the Company will formulate an individual development plan for qualified successors, continually monitoring and evaluating their progress. In the event of unexpected occurrences, the successor may change.

11) Management Role

The Company encourages managers at all levels of the organization to undertake the following human resource management roles:

- Strengthening the mutual understanding between the Company and employees by building good relationships and trust between management and staff.
- Build morale and motivation among staff by listening to employees' feedback, responding to their concerns, and providing helpful advice through a variety of communication channels.
- Treat employees who encounter personal difficulties in a fair and humane manner as long as any assistance provided is in accordance with the law, the Human Resources Rules & Regulations, and the Corporate Governance Policy.

12) Community and Social Responsibility

This Company values the holistic wellness of its employees and supports the practices of mindfulness, generosity, forgiveness and sharing with others by encouraging all employees to voluntarily participate in and/or initiate CSR or community-based activities for the good of society.

7.6 Other information

7.6.1 Lists of persons who have been assigned to be directly responsible for the supervision of Accounting, Company Secretary, Head of Internal Audit department and Head of Compliance department of the Company as of 31 December 2024

- **The Highest Responsible Person in Accounting and Finance**

The Board of Directors appointed Mr. Anuwat Sanguansappayakorn as Chief Financial Officer on 1 September 2017 to take the highest responsibility in accounting and finance with the qualification of the position of Chief Financial Officer, (Detail of which can be found in Attachment 1: Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2024).

- **Person assigned to be directly responsible for supervising accounting**

The Company appointed Ms. Chalalai Leebhumivanich to be directly responsible for supervising accounting (Detail of which can be found in Attachment 1: Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2024).

- **The Company Secretary**

The Company appointed the Company Secretary according to the laws of Securities and Exchange in order to take a responsibility for safekeeping documents and minutes of meetings, including reports on the interests of directors and executives and other relevant issues. The Company Secretary shall advise the Board regarding relevant laws and regulations, and arrange the meetings of the Board of Directors, its sub-committees, and shareholders. The Company Secretary shall perform his or her duty with responsibility, due care and loyalty, and shall comply with

all laws and objectives of the Company's articles of association. The Company Secretary is responsible for following up to comply with the Board's resolutions and the shareholders' resolutions. The decision to appoint or remove the Company Secretary shall be formally resolved by the Board.

Presently, the Board has appointed Ms. Kanokphan Cholsin to serve as Company Secretary effective 1 April 2024. She has completed a company secretary training program and other relevant courses from the Thai Institute of Directors, and she has experience in the area of good corporate governance, compliance, and company secretarial functions, with many other qualifications which support the Company Secretary duty (Details of Company Secretary can be found in Attachment 1: Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2024).

- **The Head of Internal Audit**

The Company appointed Ms. Nonglak Akkarakahasin as the Assistance Vice President - Internal Audit, who is an eligible person with proper education, professional qualifications, and working experience to effectively perform the duties required of this position (Detail of which can be found in Attachment 3: Information of Head of Internal Audit and Head of Compliance).

- **The Head of Compliance**

In terms of the Head of Compliance, the Company appointed Ms. Kanokphan Cholsin, Company Secretary and Company Secretary & Compliance Manager, to also oversee in the area of Compliance Office in order to ensure that operations are transparent according to the Board's resolutions, Corporate Governance Policy, and under the laws including any relevant regulations of the Securities and Exchange and the Stock Exchange of Thailand as well as guidelines for good Corporate

Governance standard, as well as to provide guidance for Directors and Executives according to Corporate Governance Policy and Best Practice on their duties and responsibilities. In addition, to support Directors and Executives on transparent operations to meet the expectations of shareholders and in consideration of the best interest of the Shareholders and Stakeholders, and to monitor and evaluate the implementation of the law including complying with the Corporate Governance Policy guidelines as defined (Details in regard to education, training, and experience of the Head of Compliance can be found in Attachment 3: Information of Head of Internal Audit and Head of Compliance).

7.6.2 Investor Relation

The Company appointed Mr. Anuwat Sanguansappayakorn as Acting Manager – Investor Relations and Ms. Sirapada Punyavansiri as Investor Relations Specialist to oversee the Investor Relation Department, which its contact details are as below:

Investor Relations Department

Thaicom Public Company Limited

SJ Infinite One Business Complex, No. 349, 28th Floor,

Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok

Telephone : (66) 2596 8476

Fax : (66) 2003 5615

Email : ir@thaicom.net

Website : www.thaicom.net

Social Network: Facebook: Thaicom PLC.

THAICOM is listed on the Stock Exchange of Thailand (SET)

SET ticker	THCOM
Reuters	THCOM.BK
Bloomberg	THCOM TB

Foreign limit : 40%

Fiscal year ends : 31 December

External Auditor : KPMG Phoomchai Audit Ltd.

For additional information, please see the Company's Form 56-1 One Report/ Annual Report as disclosed in www.sec.or.th or the Company's website.

7.6.3 Auditor Fees

In 2024, the Company and its subsidiaries paid auditor fees as detailed below:

(1) Audit Fees

The Company and its subsidiaries paid auditor fees to KPMG Phoomchai Audit Ltd. as follows:

Company	Audit Fees (Baht Million)
Thaicom Public Company Limited	1.78
Subsidiaries	4.34
Total audit fees	6.12
Out-of-pocket	0.21
Total audit fees and out-of-pocket	6.33

(2) Non-Audit Fees

The Company and its subsidiary paid audit fees for specific matters to the audit firm, KPMG Phoomchai Audit Ltd., as follows:

Company	Non-Audit Fees (Baht Million)
Thaicom Public Company Limited	0.49
Subsidiary	0.09
Total audit fees	0.58

8. Report on the significant activities on corporate governance

8.1 Summary of the Board of Director's Performance during 2024

The Board of Directors (the “Board”) realizes the importance of operating the Company’s business with transparency in accordance with the Corporate Governance Code and responsibility to stakeholders, society and environment, and strictly adheres to principles of Environment, Social and Governance (ESG) for sustainable long-term returns to all related stakeholders. Aside to that, the Board is responsible for monitoring and governing the Company’s operations to be in line with the provisions of the law, Article of Association, and resolutions of the Shareholders’ Meeting. The key roles of the Board are to set the Company’s business plan and strategic direction as well as to ensure good standards of the Company’s operation in accordance with good corporate governance, code of conduct and principle of ESG.

The Board has also assigned each sub-committee to help review delegated matters under their scope of duties and responsibilities in accordance with its charter that was approved by the Board. As of 31 December 2024, there were 2 Sub-Committees that directly report to the Board:

- 1) Audit and Risk Committee
- 2) Nomination and Compensation Committee

(The details of the performance of each Sub-Committee for 2024 and its charter can be found in Attachment 5: Reports of Sub-Committees and the Company’s website via www.thaicom.net under “Corporate Governance” > “Charter” section).

Moreover, there are 3 Committees of Management that are responsible for consideration of other matters as follows:

- 1) Management Committee: Report to the Board of Directors.
- 2) Risk Management Committee: Report to the Audit and Risk Committee.
- 3) Sustainable Development Committee: Report to the Management Committee.

Besides, the Board has delegated responsibility for managing the Company's day-to-day business and operations to the Management through the Chief Executive Officer within the limits set out in the Table of Approval Authority which was approved by the Board.

The followings are the summary of significant tasks that have been undertaken by the Board during 2024:

- Considered and approved the Company's business plan, strategy and key performance indicators ("KPIs"), as well as budget for the year 2024.
- Considered and approved the Company's annual and quarterly financial statements and operating results.
- Considered and approved the Report on the Board's responsibility for Financial Reporting.
- Considered and approved the disclosure of information of Form 56-1 One report/ Annual report.
- Considered the Company's risk management report and internal control evaluation results.
- Considered the annual dividend payment.
- Reviewed the Succession Planning of the Company's executives.

- Considered and approved the performance evaluation of the Chief Executive Officer.
- Considered and approved the change of the Company's Organizational Structure to add the Deputy Chief Executive Officer position.
- Considered and approved to participate in the Beauty Contest held by the National Broadcasting and Telecommunications Commission ("NBTC") for the rights to use 50.5E, 51E and 142E Orbital Slots.
- Considered and approved the establishment of new subsidiaries.
- Considered and approved the opening and closing subsidiaries' bank accounts.
- Considered the nomination and appointment of directors in replacement of resigned directors.
- Considered and approved the change of directors in subsidiaries.
- Considered the Board's remuneration policy and budget for the year 2024.
- Considered the appointment of the Company's external auditor and fixed the audit fee for the year 2024.
- Considered and approved the calling of the Annual General Meeting of Shareholders for the year 2024.
- Considered and approved the appointment of the Company Secretary.
- Reviewed and acknowledged the Audit and Risk Committee's Report on a quarterly basis.
- Reviewed and acknowledged the Management Committee's Report on a monthly basis, which included reporting on sustainable development performance encompassing Environmental, Social, and Corporate

Governance (“ESG”) approaches, as well as performances related to climate change.

- Reviewed the Enterprise Risk Management (“ERM”) report and approved the risk profiles and mitigation plan of the Company and subsidiaries on a quarterly basis.
- Considered and followed up on the pending legal issues of the Company.
- Considered and followed up on the regulatory issues concerning the business operation of the Company.
- Reviewed and approved the amendments to the Company’s policies, including Anti-Corruption and Bribery Policy, Corporate Governance Policy, and Tax Policy.
- Considered and approved the Company’s checklist for re-certification of Thailand’s Private Sector Collective Action Coalition Against Corruption (“CAC”).
- Reviewed and approved the amendments of the charters of the sub-committees.

8.1.1 The Directors’ Selection, Development and Evaluation

The Selection of Directors and Top Executives

1) The Selection of Directors

The Board of Directors has appointed the Nomination and Compensation Committee, to select and screen the nominees for selection and appointment to positions on the Board under the Company’s director selection policy. In the selection stage, the appropriate ratio, number, and diversity of Board members are considered in a variety of areas, including skills and specific expertise needed and alignment

with the Company’s strategic directions. Board members should be prepared to dedicate their time to fully performing their role on the Board, and not possess any characteristics which would disqualify them under the law, as well as good corporate governance for listed companies, the selection criteria and procedures are as follows:

- 1.1 Selection criteria – the Nomination and Compensation Committee can use the Board Skill Matrix in order to nominate qualified people for the post of the director based on their qualifications, and by considering other skills, they may possess which may be lacking on the Board and are aligned with the Company’s strategic directions.
- 1.2 Selection procedures – Candidates for director may be selected via the following methods:
 - Directors may propose a candidate.
 - Minority shareholders may be allowed to propose a qualified person through the Company’s website prior to the AGM pursuant to the rules specified by the Company.
 - On 13 January 2025, the Company notified the Stock Exchange of Thailand (“SET”) that at the expiration of the period for proposing directors by minority shareholders, no proposals had been received from shareholders.
 - An external professional search firm may be used to pre-select qualified candidates.
 - The Company Secretary may present the list of qualified candidates as listed in the Director Pool of the Securities and Exchange Commission and the Thai Institute of Directors (“IOD”) Chartered Director for consideration.

1.3 Selection – the Nomination and Compensation Committee will assess the initial qualifications of the nominated applicants and select the ones considered appropriate.

1.4 Appointment – the Nomination and Compensation Committee will propose a list of qualified candidates to the Board of Directors’ meeting for concurrence before presenting the list in the shareholder meeting for a vote on each individual in case of appointing new directors in place of directors whose terms have expired.

If a Board seat is vacant because of reasons other than term expiration, the matter of re-appointment should be proposed in the Board of Directors’ meeting.

Director selection must follow the rules and regulations specified in the Articles of Association of the Company as follows:

1. The term of one-third of the directors shall end at every Annual General Meeting of Shareholders. The longest serving directors shall be due first and may be re-elected to resume duty.
2. At the Annual General Meeting of Shareholders, directors should be chosen in the following method:

2.1 Each shareholder shall have a number of votes equal to the number of shares held.

2.2 Each shareholder may exercise all the votes he/she has under item 2.1 to elect one or several persons as a director or directors. If several persons are to be elected as directors, the shareholder may not allocate his/her votes in different numbers to different persons.

2.3 The candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the directorships are filled. When there is a tie in the votes cast for candidates in descending order, which would otherwise cause the number of directors to exceed the limit, the Chairman is entitled to cast the deciding vote.

3. In case of vacancy or vacancies due to other reasons, the Board of Directors, by a vote in which three-fourths of its members agree, shall elect someone who has the prerequisite qualifications and is not subject to prohibited conditions according to clause 68 of the Public Companies Act, B.E. 2535 (1992). The Board of Directors can thereby appoint him/her as a director in the next Meeting. An exception is the case of a term with less than 2 months remaining, where the term of the newly appointed director shall expire at the same time as the preceding director.

The Independent Directors and Directors shall hold the following qualifications:

1) The Independent Directors

Independent directors shall have all the qualifications stipulated by the Capital Market Supervisory Board. Independent directors must protect the interests of every shareholder in a fair and impartial manner in order to avoid any conflicts of interest that may arise. They shall be able to attend board meetings and independently express their comments and opinions.

The Independent Directors shall hold the following qualifications:

- (1) Holds no more than 0.1% of total voting stocks of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or controlling persons who may have conflicts of interest, including stocks held by connected persons of the independent director;
- (2) Is not or has never been an executive director, employee, staff, or advisor who receives the salary of a controlling person of the Company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, a major shareholder or controlling persons who may have conflicts of interest unless the foregoing status has ended for more than 2 years before the date of appointment as an independent director. The above restrictions do not apply to the appointment of an independent director who was a Government official or civil servant or consultant to a Government entity that was a major shareholder in the Company or which had control over the Company;
- (3) Is not a person related by blood or legal registration, such as father, mother, spouse, sibling and child, including spouse of the children, management, major shareholders, controlling persons, or persons to be nominated as management or controlling person of the Company or its subsidiaries;

- (4) Does not have or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, or controlling persons who may have conflicts of interest, in a manner that may interfere with his independent judgment, or is not or has never been a major shareholder or controlling persons of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies a major shareholder or controlling persons who may have conflict of interests unless the foregoing relationship has ended for more than 2 years prior to appointment as an independent director;

The term ‘business relationship’ aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person commences;

- (5) Is not or has never been an auditor of the Company, its parent company, its subsidiaries or its associated companies who may have conflicts of interest and is not a major shareholder, or partner of an audit firm that employs auditors of the Company, its parent company, its subsidiaries, its associated companies, a

major shareholder or controlling persons who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years prior to appointment as an independent director;

- (6) Is not or has never been any professional advisor including the legal or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons who may have conflicts of interest and is not a major shareholder, controlling persons or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years appointment as an independent director;
- (7) Does not represent the Company's or its major shareholder's board member or a shareholder who is related to the Company's major shareholder;
- (8) Is not an entrepreneur in any business similar to or materially competing with the Company or its subsidiaries or not being the material partner in a partnership, executive director, employee, staff, advisor who receives a salary or holds more than 1% of total voting stocks of the Company similar to or materially competing with the Company or its subsidiaries;
- (9) Has no characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business.

After appointment as a director in accordance with the above 9 qualifications, independent directors may be tasked by the Company's Board to make collective decisions on the activities of the Company, its subsidiaries or associated companies, its major shareholder or other controlling interest of the Company through a collective decision process.

The Company may appoint a person who has or used to have business affair or professional service exceeding the amount specified in item 4 or 6 as Independent Director if through careful consideration, the Board agrees that an appointment of such person has no effect on performing duty and expressing an independent opinion. This information shall be disclosed in an invitation letter of AGM in the agenda of the appointment of an independent director.

- a. Characteristics of the person's business affairs or professional services that might cause the disqualification of such a person.
- b. Reason and necessity for maintaining or appointing such person as Independent Director.
- c. Opinion of the Board on nominating such person as Independent Director.

2) Qualification of the Directors

- (1) The Company's directors must hold qualifications and shall not have the prohibited characteristics in pursuance to laws on public limited companies.
- (2) The Company's directors shall not have characteristics indicating a lack of appropriateness in respect to trustworthiness in managing a business whose shares are held by public shareholders in pursuance to laws on securities and exchange.
- (3) The Company's directors must have knowledge, ability, experience, and management expertise, including demonstrated capability, integrity and ethical business practices.
- (4) The Company's directors must have adequate time and devote their knowledge and abilities to perform duties for the Company.

Re-Appointment of Directors

In deliberation for re-appointment of directors who retired by rotation, i.e., (1) Mr. Somprasong Boonyachai, (2) Mr. Sarath Ratanavadi, (3) Dr. Porametee Vimolsiri and (4) Mr. Boonchai Thirati ⁽¹⁾, as directors for another term proposed at the Annual General Meeting of Shareholders, the Nomination and Compensation Committee considered relevant factors such as the performance, meeting attendance, skills, knowledge, competency, and business continuity and their expertise that are aligned with the Company's strategic directions.

New Director's Nomination

On 18 December 2024, the Company nominated and appointed new directors as listed below:

- Ms. Yupapin Wangviwat as a new director in replacement of Mr. Boonchai Thirati who resigned.
- Mr. Smith Banomyong as a new director in replacement of Mr. Rattaphol Cheunsomchit who resigned.

Remarks

⁽¹⁾ Mr. Boonchai Thirati resigned from his directorship in the Company, effective 17 December 2024.

3) Management of Nomination and Succession Plan

- (1) The Board has set a succession plan for the Company's Chief Executive Officer ("CEO") and senior executives in order to maintain the confidence of shareholders, the Company and its employees that the business operations will continue without interruption when these positions become vacant, as well as proceeded in accordance with the nomination guidelines of the Human Resources department.
- (2) The Nomination and Compensation Committee is responsible for considering the succession plan and nominating candidates for the CEO and top executives who report directly to the CEO. The succession plan must be reviewed on an annual basis and an updated version submitted to the Board. As well as to consider the qualified candidate to be CEO in regarding vacancy position for the Board of Directors' consideration as well as to consider and determine the criteria for succession planning of top executives (C Level) that report directly to the CEO, and further propose for the Board's consideration at least once a year.

4) Knowledge Development of Board of Directors and Executives

As of 31 December 2024, directors and executives had participated in both in-house and external knowledge development sessions and seminars as well as activities to enhance knowledge in relation to satellite and Space Tech areas as listed below:

Directors / Executives	Courses/Seminar
1. Mr. Somprasong Boonyachai Chairman of the Board and Independent Director	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek.
2. Mr. Sarath Ratanavadi Vice Chairman of the Board, Director, and Chairman of the Nomination and Compensation Committee	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek.
3. ACM. Maanat Wongwat Independent Director and Member of the Nomination and Compensation Committee	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek.
4. Dr. Poramete Vimolsiri Independent Director and Chairman of the Audit and Risk Committee	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek. • Asia Pacific Space Community Council (“APSCC”) 2024 at Bangkok, Thailand.
5. Mr. Somchai Jinnovart Independent Director and Member of the Audit and Risk Committee	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek.
6. Mr. Kanit Vallayapet Independent Director and Member of the Audit and Risk Committee	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek.
7. Gen. Nimit Suwannarat Independent Director	<ul style="list-style-type: none"> • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek.

Directors / Executives	Courses/Seminar
8. Ms. Yupapin Wangviwat Director	<ul style="list-style-type: none"> • “CFO Professional Development Program”, Class 2/2024, under the theme “Economic Update for CFO”, Thai Listed Companies Association (“TLCA”). • “CFO Professional Development Program”, Class 3/2024, under the theme “Tax Governance”, Thai Listed Companies Association (“TLCA”). • “CFO Professional Development Program”, Class 6/2024, under the theme “Cybersecurity & Risk Management for CFOs”, Thai Listed Companies Association (“TLCA”). • The role of the Board in ESG oversight.
9. Mr. Smith Banomyong Director	<ul style="list-style-type: none"> • The National Defence, Class 66, Thailand National Defence College.
10. Ms. Bung-on Suttipattanakit Director	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek.
11. Mr. Patompob Suwansiri Director and Chief Executive Officer	<ul style="list-style-type: none"> • Satellite 2024 Conference and Exhibition at Washington, D.C., USA. • Sharing Session on ‘The Space Economy’. • SatelliteAsia 2024, Asia Tech x Singapore at Singapore. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek. • World Satellite Business Week (WSBW) 2024 at Paris, France. • Airbus Facility Visit at Toulouse, France. • Asia Pacific Space Community Council (“APSCC”) 2024 at Bangkok, Thailand. • Thailand Space Week 2024 organized by the Geo-Informatics and Space Technology Development Agency (“GISTDA”) under the Ministry of Higher Education, Science, Research and Innovation (“MHESI”) in partnership other organizations. • A speaker in the special discussion session on the topic “Ethical Leadership: Driving ESG Through Anti-Corruption Strategies” at CAC Certification Ceremony 2/2024 organized by Thailand’s Private Sector Collective Action against Corruption (“CAC”).
12. Ms. Chalinee Phalanuwatr Deputy Chief Executive Officer	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek. • Asia Pacific Space Community Council (“APSCC”) 2024 at Bangkok, Thailand.

Directors / Executives	Courses/Seminar
11. Mr. Anuwat Sanguansappayakorn Chief Financial Officer	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek. • Asia Pacific Space Community Council (“APSCC”) 2024 at Bangkok, Thailand. • Attended in the special discussion session on the topic “Ethical Leadership: Driving ESG Through Anti-Corruption Strategies” at CAC Certification Ceremony 2/2024 organized by Thailand’s Private Sector Collective Action against Corruption (“CAC”).
12. Dr. Piyawat Jriyasetapong Chief Commercial Officer	<ul style="list-style-type: none"> • Sharing Session on ‘The Space Economy’. • SatelliteAsia 2024, Asia Tech x Singapore at Singapore. • International Astronautical Congress at Milan, Italy. • Sharing session on Key Takeaway from the Book called ‘The Infinite Game’ by Simon Sinek. • Asia Pacific Space Community Council (“APSCC”) 2024 at Bangkok, Thailand.
13. Mr. Ekachai Phakdurong Chief Strategic Officer	<ul style="list-style-type: none"> • Satellite 2024 Conference and Exhibition at Washington, D.C., USA. • Sharing Session on ‘The Space Economy’. • SatelliteAsia 2024, Asia Tech x Singapore at Singapore. • CEO Learning Through Experience, Class 5, held by Digital Economy Promotion Agency (“DEPA”). • A keynote speaker on the topic “Space is the Next Thing: How Will Space Shape the Future?” at the International Symposium on Communications and Information Technologies (“ISCIT2024”) organized by Electrical Engineering/ Electronics, Computer, Telecommunications, and Information Technology Association of Thailand. • Asia Pacific Space Community Council (APSCC) 2024 at Bangkok, Thailand. • Thailand Space Week 2024 organized by the Geo-Informatics and Space Technology Development Agency (“GISTDA”) under the Ministry of Higher Education, Science, Research and Innovation (“MHESI”) in partnership other organizations. • A speaker on the topic “Telecom Satellite and Trends” for Space and Geospatial Technology for Daily Life course of Faculty of Engineering, King Mongkut’s Institute of Technology Ladkrabang. • A Speaker on the topic “Space Tech Business” in Thailand’s Air and Space Law and Policy Colloquium No. 2/2024.

As of 31 December 2024, there were 8 of the Company's directors have participated in the Thai Institute of Directors ("IOD")'s Director Certification Program ("DCP"), and 4 have attended the IOD's Director Accreditation Program ("DAP"). In conclusion, there are 11 out of 11 directors (100%) who have attended essential training programs for the role of director. In addition, the Company Secretary consistently provided the information on new and updated essential and beneficial seminars, trainings, activities and exhibitions to the Board and the executives. The details of the training courses attended by the directors are disclosed in Attachment 1: "Information of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Accounting Controller, and Company Secretary".

In addition, the Company also place importance on holding orientation sessions for new directors in order to enable new directors to gain a thorough understanding of the Company's management, business, and governance practices, through a briefing by the Company Secretary and the Company's Executives. These cover the following topics: overview of Space Economy trend, corporate overview in both SatCom and Space Tech businesses, structures of the Board of Directors and Sub-Committees, the Company's products and services, corporate financial highlight, and key pending regulatory and legal cases. **In 2024, the Company held an orientation session for the 2 newly appointed directors, i.e., Ms. Yupapin Wangviwat and Mr. Smith Banomyong.**

5) Summary of Evaluation of the Board of Directors, Sub-Committees, and Committees of Management

To adhere to the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and its sub-committees undergo self-evaluations at least once a year. This allows the Board to collectively assess their performance and implement necessary improvements. In 2024, the Company Secretary Office and relevant teams sent the entire performance evaluation form and the individual self-evaluation form to the Board, all Sub-Committees, and Committees of Management. The criteria and results are detailed as follows:

Type of Committee and Type of Evaluation Form	Evaluation Result
Board of Directors	
<u>Entire Board Evaluation</u>	
The criteria of the evaluation consist of 7 topics: (1) Board Policy (2) Structure, Characteristics of the Board and Directors' Terms (3) Roles and Responsibilities of the Board (4) Board Meetings Preparation Procedure and Quorum (5) The Board's Performance of Duties (6) Relationship with Management and (7) Self-Development of Directors and Executives Development.	3.97 / 4.00
<u>Individual self-evaluation</u>	
The criteria of the evaluation consist of 5 topics: (1) Background of the Board's Duty (2) The Organizational Knowledge (3) The Boards' Meeting (4) Relationship with Directors/ Management and (5) Individual Personal Performance as a Board Member.	3.97 / 4.00
Audit and Risk Committee	
<u>Entire Committee Evaluation</u>	
The criteria of the evaluation consist of 4 topics: (1) Structure and Qualification of the Audit and Risk Committee (2) The Audit and Risk Committee's Meeting (3) Roles, Duties and Responsibilities of the Audit and Risk Committee and (4) The Report of the Audit and Risk Committee.	4.00 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
<u>Individual self-evaluation</u>	
The criteria of the evaluation consist of 3 topics: (1) Committee Structure and Qualifications of the Audit and Risk Committee (2) The Audit and Risk Committee's Meeting and (3) Roles, Duties and Responsibilities of the Audit and Risk Committee.	4.00 / 4.00
Nomination and Compensation Committee	
<u>Entire Committee Evaluation</u>	
The criteria of the evaluation consist of 5 topics (1) Structure and Qualification of the Nomination and Compensation Committee (2) Policy Determination and Consideration Procedure (3) Report of the Nomination and Compensation Committee (4) The Meeting of the Nomination and Compensation Committee and (5) Roles of the Chairman of the Committee.	3.79 / 4.00
<u>Individual self-evaluation</u>	
The criteria of the evaluation consist of 9 topics: (1) Satisfactory of Overall Performance of the Committee (2) Understanding of the Committee's Roles and Responsibilities as specified in the Charter (3) Clear Determination of the Committee's Roles and Responsibilities (4) Good Working Relationship with other Committee Members (5) Having an Appropriate Procedure in Selecting, Nominating and Appointing Directors and Top Executives, which also in line with the Company's Requirements (6) Having an Appropriate Procedure in Consideration and Determination of Compensations for Directors and Top Executives, which also in line with the Company's Criteria. (7) Allocating Sufficient Time in Reviewing the Policy, Method, and Criteria of Nomination and Compensation (8) Study and Preparation for the Meeting in Advance and (9) Freedom of Sharing Opinions.	3.72 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
Management Committee	
<u>Entire Committee Evaluation</u>	
The criteria of the evaluation consist of 4 topics: (1) Composition and Qualification of the Management Committee (2) Meeting Arrangement (3) Duties, Roles and Responsibilities (4) Knowledge and Skill in specialized Analysis.	3.55 / 4.00
<u>Individual self-evaluation</u>	
The criteria of the evaluation consist of 13 topics: (1) Overall Satisfaction of the Performance of the Management Committee (2) Satisfaction with the Management Committee's Management of Problems (3) Understanding of the Committee's Roles, Duties and Responsibilities as specified in the Appointment's Announcement (4) Clear Determination of the Committee's Roles and Responsibilities (5) Understanding of the Company's Strategy (6) Having a Good Relationship with other Committee Members (7) The Performance Assessment of the Committee has an Appropriate Procedure (8) Spending Sufficient Time on Considering the Company's Direction and Policies (9) Spending Sufficient Time on Considering the Company's Performance (10) Spending Sufficient Time on Considering and Being Involved in Problem-Solving when Implementation was not in line with the Direction (11) Preparation and Review of the Documents before the Meeting (12) Freedom of Expressing Opinions without Bias and (13) Chairman Has Given the Opportunity and Encourages All Members to Express Opinions Freely	3.69 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
Risk Management Committee	
<u>Entire Committee Evaluation</u>	
The criteria of the evaluation consist of 4 topics (1) Composition and Quality (2) Understanding the Business and Associated Risks (3) Processes and Procedures (4) Monitoring Activities.	3.87 / 4.00
<u>Individual self-evaluation</u>	
The criteria of the evaluation consist of 12 topics (1) Overall Satisfaction of the Performance (2) Satisfaction as to the Process of Problem-Solving (3) Understanding of the Committee's Roles and Duties as specified in the Risk Management Committee's Charter (4) Understanding of the Company's Enterprise Risk Management Policy (5) Relationship among the Committee Members (6) Clearly defined Committee's Roles and Responsibilities (7) Appropriate Performance Evaluation Process (8) Sufficient Time for Considering the Risk Assessment of the Company (9) Sufficient Time for Considering the Company's Risk Management and Risk Treatment (10) Sufficient Time for Problem-Solving when Implementation is not in line with the Direction (11) Preparation before the Meeting (12) Independence in Opinion Sharing in the Meeting.	3.83 / 4.00
Sustainable Development Committee	
<u>Entire Committee Evaluation</u>	
The criteria of the evaluation consist of 4 topics (1) Preparation of the Sustainable Development Committee (2) Determination and Consideration of the Company's Strategy (3) Meeting of the Sustainable Development Committee (4) Execution of Duties and Responsibilities of the Chairman of the Sustainable Development Committee.	3.77 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
<p><i>Individual self-evaluation</i></p> <p>The criteria of the evaluation consist of 12 topics (1) Overall Satisfaction of the Performance (2) Satisfaction as to the Process of Problem-Solving (3) Understanding of the Committee’s Roles, Duties and Responsibilities as specified in the Charter (4) Understanding of the Sustainable Development Strategy (5) Relationship among the Committee Members (6) Clearly defined Committee’s Roles and Responsibilities (7) Appropriate Performance Evaluation Process (8) Sufficient Time for Considering the Policy and Direction of the Company’s Sustainable Development (9) Sufficient Time for Considering the Sustainable Development Report and other Performance Results (10) Sufficient Time for Problem-Solving when Implementation is not in line with the Direction (11) Preparation before the Meeting (12) Independence in Opinion Sharing in the Meeting.</p>	3.69 / 4.00

The evaluation revealed that the Board of Directors and its sub-committees were performing their duties in an effective manner. Also, the Company Secretary Office had reported the Evaluation Results for 2024 to the Nomination and Compensation Committee and the Board of Directors for consideration, respectively, in which the Directors acknowledged and suggested to provide a development plan or to share the knowledge for the Directors in the area that related to the Company’s operations, Industry Trend and Global Transformation which will enhance the Directors’ effectiveness. Moreover, the results from the evaluation of the Board under “Relationship with Management” and “Relationship with Directors/ Management” topics which included the questionnaires to evaluate good relationships in terms of operating business, opportunities to talk to or to meet among the Board members, Chief Executive Officer, other executives, and the management of the Company, as well as the ability of the Chief Executive Officer to consult with directors when necessary, in which it could be summarized that the Chairman of the Board, the Board members, the Chief Executive Officer, Executives, and the Management have good relationships towards one another.



6) Evaluation of Chief Executive Officer

The Board has assigned the Nomination and Compensation Committee to proceed on the performance evaluation of the Chief Executive Officer annually in keeping with pre-agreed standards and performance criteria covering the Company's financial performance as well as other strategic objectives.

The evaluation criteria are divided into 7 parts:

- Part 1 Evaluation of Leadership Competency
- Part 2 Evaluation of Financial Management
- Part 3 Evaluation of Skills and Attitudes
- Part 4 Evaluation of successful completion of important tasks over a period of time longer than the last 12 months
- Part 5 Evaluation of decision-making on significant matters in the last twelve months.
- Part 6 Evaluation of preparation to meet significant new challenges in the future.
- Part 7 Evaluation of any other related criteria.

The results of the evaluation will be used to formulate a remuneration package for the Chief Executive Officer for the following year.

8.1.2 The Board of Directors' Attendance and Remuneration

1. The Board of Directors' Attendance

All of the Company's Board of Directors has devoted sufficient time to attend the Board and sub-committees' meetings, as well as presented at the Annual General Meeting of Shareholders for the year 2024. Furthermore, the Non-Executives Directors had an opportunity to hold 1 meeting in absence of the Management on 14 January 2025 with the objectives of freely exchanging ideas and discussing to improve the effectiveness of the Company's management and operation for sustainable growth, then reported the resolutions of the Non-Executives Directors Meeting to the Chief Executive Director for acknowledgment and to take into account the recommendations from the Non-Executives Directors for developing and improving the Company's business operation accordingly.

The attendances of the current Board members as of 31 December 2024 in the Annual General Meeting of Shareholders, Non-Executives Directors Meeting, Board of Directors' Meetings, and Sub-Committees' Meetings are as specified in the following table:

Name and Position	The 2024 Annual General Meeting of Shareholders on 28 March 2024	Non-Executives Directors Meeting on 14 January 2025	The Board of Directors Meetings 13 Times		Audit and Risk Committee Meetings 8 Times		Nomination and Compensation Committee Meetings 6 Times					
			Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means				
1. Mr. Somprasong Boonyachai Chairman of the Board and Independent Director	Attended	Attended	12 times	1 time								
			Total = 13 times (100%)									
2. 2. Mr. Sarath Ratanavadi Vice Chairman of the Board, Director, and Chairman of the Nomination and Compensation Committee	Attended	Attended	3 times	10 times							2 times	4 times
			Total = 13 times (100%)								Total = 6 times (100%)	
3. ACM. Maanat Wongwat Independent Director and Member of the Nomination and Compensation Committee	Attended	Attended	13 times	-							6 times	-
			Total = 13 times (100%)								Total = 6 times (100%)	

Name and Position	The 2024 Annual General Meeting of Shareholders on 28 March 2024	Non-Executives Directors Meeting on 14 January 2025	The Board of Directors Meetings 13 Times		Audit and Risk Committee Meetings 8 Times		Nomination and Compensation Committee Meetings 6 Times	
			Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means
4. Dr. Poramatee Vimolsiri Independent Director and Chairman of the Audit and Risk Committee	Attended	Attended	10 times	3 times	8 times	-		
			Total = 13 times (100%)		Total = 8 times (100%)			
5. Mr. Somchai Jinnovart Independent Director and Member of the Audit and Risk Committee	Attended	Attended	13 times	-	8 times	-		
			Total = 13 times (100%)		Total = 8 times (100%)			
6. Mr. Kanit Vallayapet Independent Director and Member of the Audit and Risk Committee	Attended	Attended	13 times	-	8 times	-		
			Total = 13 times (100%)		Total = 8 times (100%)			
7. Gen. Nimit Suwannarat Independent Director	Attended	Attended	11 times	1 time				
			Total = 12 times (92.31%)					
8. Ms. Yupapin Wangviwat ⁽¹⁾ Director	Attended		-	1 time				
			Total = 1 time (100%)					

Name and Position	The 2024 Annual General Meeting of Shareholders on 28 March 2024	Non-Executives Directors Meeting on 14 January 2025	The Board of Directors Meetings 13 Times		Audit and Risk Committee Meetings 8 Times		Nomination and Compensation Committee Meetings 6 Times					
			Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means				
9. Mr. Smith Banomyong ⁽²⁾ Director	Attended		-	1 time								
			Total = 1 time (100%)									
10. Ms. Bung-on Suttipattanakit Director	Attended	Attended	4 times	8 time							4 times	2 times
			Total = 12 times (92.31%)								Total = 6 times (100%)	
11. Mr. Patompob Suwansiri Director and Chief Executive Officer	Attended		13 times	-								
			Total = 13 times (100%)									

Remarks

⁽¹⁾ Ms. Yupapin Wangiwat was appointed as a Director in replacement of Mr. Boonchai Thirati, the resigned director, effective 18 December 2024, according to the resolution of the Board of Directors Meeting No. 13/2024 held on 18 December 2024. Therefore, she attended the Board of Directors Meeting for 1 time in 2024.

⁽²⁾ Mr. Smith Banomyong was appointed as a Director in replacement of Mr. Ratthaphol Cheunsomchit, the resigned director, effective 18 December 2024, according to the resolution of the Board of Directors Meeting No. 13/2024 held on 18 December 2024. Therefore, he attended the Board of Directors Meeting for 1 time in 2024.

2. Remuneration of Directors

Remuneration's criteria

The Company established a remuneration scheme for Directors based on their duties, responsibilities, and performance. The Chairman of the Board of Directors and Chairman of the Audit and Risk Committee have received additional compensation according to their duties and responsibilities. The compensation is compared with directors' compensation at other listed companies of similar type and size. The level of compensation shall be set to motivate and retain quality directors on the Company's Board. The directors of the Company shall be entitled to receive remuneration, such as monthly allowance, meeting allowance, per diem allowance while traveling for the Company's business, and bonuses, in which the remuneration and budget shall be approved at the shareholders meeting.

Concerning the remuneration of directors for 2024, shareholders at the 2024 Annual General Meeting of Shareholders, held on 28 March 2024, approved total remuneration for the Board of Directors and Sub-Committees in an amount of not exceeding Baht 20 million. The policy of monetary remuneration for the Chairman, Independent Directors, and Non-Executive Directors includes monthly allowances, meeting allowances, and bonuses as follows:

Position	Monetary Remuneration for 2024 (Baht)		
	Monthly Retainer	Meeting Allowance (per meeting)	Annual Remuneration
Board of Directors			
Chairman	250,000	x	/
Director	95,000	x	/
Audit and Risk Committee			
Chairman	25,000	25,000	/
Member	x	25,000	/

Position	Monetary Remuneration for 2024 (Baht)		
	Monthly Retainer	Meeting Allowance (per meeting)	Annual Remuneration
Other Sub-Committees			
Chairman	10,000	25,000	/
Member	x	25,000	/

Remarks

- ⁽¹⁾ The Chairman of the Board of Directors shall not receive any other remuneration for the position of chairman or member of sub-committees.
- ⁽²⁾ The Chairman of the Board of Directors has received other benefits which include an office car with a driver. (Under the Company's responsibility as set in the relevant policies, not included in the approved budget by the shareholders.)
- ⁽³⁾ Each member of the Board is eligible for a per diem allowance while traveling for the Company's business, at the rate determined by the Company.
- ⁽⁴⁾ Directors shall receive life insurance and an annual health insurance (Under the Company's responsibility as set in the relevant policies, not included in the approved budget by the shareholders.)
- ⁽⁵⁾ Directors who are staff or hold executive management position within the Company or its controlling shareholders or representatives of major shareholders (who holds total company shares more than 10%) are not eligible for any remuneration, i.e., monthly retainer, meeting allowance, and bonus, as members of the Board.

For 2024, the total monetary remuneration consisting of monthly allowances, meeting allowances, and annual remuneration (bonus) for the Chairman, Independent Directors and Non-Executive Directors totaled Baht 14,150,000. However, Directors who are staff or hold executive management position within the Company or its controlling shareholders or representatives of major shareholders (who hold total company shares of more than 10%) are not eligible for any remuneration, i.e., monthly retainer, meeting allowance, and bonus, as members of the Board. The table below summarizes payments made to each individual as of 31 December 2024:

Directors	Total of Monthly Retainer (Baht)			Total of Meeting Allowances (Baht)		Bonus (Baht)	Total Remuneration (Baht)
	Board of Directors	The Audit and Risk Committee	The Nomination and Compensation Committee	The Audit and Risk Committee	The Nomination and Compensation Committee		
1. Mr. Somprasong Boonyachai (Chairman of the Board of Directors)	3,000,000.00	-	-	-	-	800,000.00	3,800,000.00
2. Dr. Poramettee Vimolsiri (Chairman of the Audit and Risk Committee)	1,140,000.00	300,000.00	-	200,000.00	-	800,000.00	2,440,000.00
3. ACM. Maanat Wongwat	1,140,000.00	-	-	-	150,000.00	700,000.00	1,990,000.00
4. Mr. Somchai Jinnovart	1,140,000.00	-	-	200,000.00	-	700,000.00	2,040,000.00
5. Mr. Kanit Vallayapet	1,140,000.00	-	-	200,000.00	-	700,000.00	2,040,000.00
6. Gen. Nimit Suwannarat	1,140,000.00	-	-	-	-	700,000.00	1,840,000.00
Total							14,150,000.00

8.1.3 Corporate Governance Concerning Subsidiaries and Associated Companies

The Board of Directors uses its authority to oversee and manage the Company's subsidiaries and joint venture companies according to the Company's objectives and Articles of Association, as well as in compliance with any resolutions passed at shareholder meetings. This management and oversight are performed through the appointment of executives, or by authorizing a sub-committee or any other person if necessary, to perform the business operations in compliance with the directions set by the Board of Directors to ensure good corporate governance and maximum benefits for the Company.

The Board of Directors will authorize directors and/or executives to be its representatives in subsidiaries or joint venture companies. The authorization of such persons shall be approved by the Company's Board of Directors. The Board

of Directors assigned the Nomination and Compensation Committee to select eligible persons for such positions and propose them to the Board of Directors for consideration and approval.

The nominated directors and/or executives shall operate and/or oversee the activities as per assigned policy by the Board, including financial statements, performances, related transactions, and assets' acquisitions of such subsidiaries or joint venture companies, by keeping with the Company's policies and in line with corporate governance, code of conduct, and best practices as outlined by the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"), as well as to be aligned with the Company's internal control, relevant criteria and laws.

8.1.4 Monitoring on the Compliance of the Corporate Governance Policy and Practices

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. This takes into account, although not exclusively, employees, shareholders, customers, business partners, competitors, creditors, communities in which we operate, society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anti-corruption and bribery guidelines to promote the development of society. In the past years, the Company has been monitoring to ensure good corporate governance principles and practices on the following 4 key points:

1. Conflict of Interests

The Board realizes that working for the Company can lead to situations whereby the personal interests of directors, executives, and employees may be in conflict with the Company's interests, which may cause lack of independence to perform ones' duties. Therefore, the Board has considered and approved the practice to prevent Conflict of Interest contained in the Company's Code of Conduct, which can be found on the Company's website via www.thaicom.net under "Corporate Governance" > "Code of Conduct" section. The Company also communicated with directors, executives, and employees in regard to such practice for their acknowledgement and strict compliance through disclosure of Code of Conduct in the Company's Intranet, which can be accessed by employees and executives, as well as through specific portal which can be accessed by the directors and top executives where they can review the key and important information of the Company. Further to that, the Company also distributed media to directors, executives and employees' emails to emphasize on the inappropriate actions which may lead to conflict of interests. In addition, the Company held a quiz activity for employees focusing on the Company's Corporate Governance and Code of Conduct

which included the topics on prevention of conflict of interests. *In 2024, the Ethic Committee has collected Conflict of Interests Declaration Forms from every executives and employee as well as the reports of the internal reviews by the Internal Audit Department, in which no conflict-of-interest issue was found, and the Ethic Committee already reported such result to the Audit and Risk Committee. Nevertheless, the Company will continue to strictly monitor and campaign to prevent the possible conflict-of-interest incidents.*



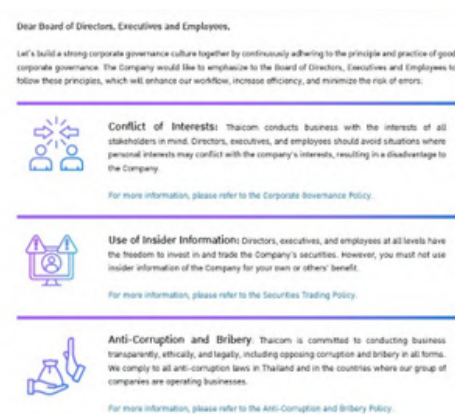
Example of the media distributed to directors, executives and employees' emails.

2. Use of Inside Information

The Company is committed to carrying out its business in an ethical manner with integrity and honesty. A Code of Conduct and Securities Trading Policy have been developed and issued to directors, executives, and employees to guide corporate behavior at all levels. Disclosure of inside information by employees or the Management to others or for their interest or involvement in activities that may lead to conflicts of interest is considered severe misconduct and will subject them to the highest disciplinary action. The Company communicated the practice to prevent the use of inside information through disclosure of Code of Conduct in the Company's Intranet, which can be accessed by employees and executives, as well as through specific portal which can be accessed by the directors and top executives where they can review the key and important information of the Company. In addition, the Company held a quiz activity for employees focusing on the Company's Corporate Governance and Code of Conduct, which included the topics on prevention of the use of inside information, in order to raise awareness and encourage strict compliance.



Moreover, the Company prohibits employees and executives who work in departments or business units that have access to inside information from buying or selling the Company's securities for 14 days prior to the disclosure of financial statements to the public. *In 2024, the Compliance Office has notified the Blackout Period to the directors, executives, employees and designated persons in advance, in which none of them traded the Company's securities or misconducted on the use of inside information during the Blackout Period.*



Furthermore, the Company also educates and monitor directors and executives on their duties to report their, as well as their spouse or cohabitees and minor children's, holdings or changes in holdings of the Company's securities to the Securities Exchange Commission ("SEC") in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, and the Stock Exchange of Thailand ("SET") regulations.

In regard to the sharing of supporting data or documents within the group companies, data rules have been issued to prevent the leakage of information. These rules include requesting a letter of confidentiality or non-disclosure agreement, and the prohibition of making photocopies without permission.

In addition, the Company has its Information Security Management Regulations that are aligned with the Information Security Management Regulations of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC"), including to build confidence in the Company's business operations among

investors, shareholders, business partners, and stakeholders. This regulation complied with ISO 27001 by adapting to the Company's context. In addition, the Company also utilized the Policy Statement on the Security of the Information System in its principles alongside the Information Security Management Regulations. Also, the Company communicated its code of conduct concerning the use of inside information and trading of the Group's securities to promote compliance with the Company's Securities Trading Policy.

The Company has notified all directors and executives to file their securities holding, including those of their spouses or cohabitee and children not yet of age,

to the SEC Office within 7 days from the date of appointment as director or executive. In case of a change in securities holding, it shall be filed with the SEC Office within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities. The Company's Board of Directors has approved these guidelines.

Each quarter, directors and executives⁽¹⁾ of the Company must report the securities holding and changes to the Board of Directors. As of 31 December 2024, the securities holding of the directors and executives are as follows:

Name of Directors	Thaicom Public Company Limited					
	Common share (shares)			Debentures (units)		
	31 Dec 23	31 Dec 24	+ / (-)	31 Dec 23	31 Dec 24	+ / (-)
(1) Mr. Somprasong Boonyachai	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(2) Mr. Sarath Ratanavadi ⁽²⁾	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(3) ACM. Maanat Wongwat	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(4) Dr. Poramettee Vimolsiri	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(5) Mr. Somchai Jinnovart	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(6) Mr. Kanit Vallayapet	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	20,000	20,000	-	-	-	-
(7) Gen. Nimit Suwannarat	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(8) Ms. Yupapin Wangviwat ⁽³⁾	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(9) Mr. Smith Banomyong ⁽⁴⁾	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(10) Ms. Bung-on Suttipattanakit	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-

Name of Directors	Thaicom Public Company Limited					
	Common share (shares)			Debentures (units)		
	31 Dec 23	31 Dec 24	+ / (-)	31 Dec 23	31 Dec 24	+ / (-)
(11) Mr. Patompob Suwansiri	13,379	13,379	-	-	-	-
Spouse /Cohabitee/ Minor child	500	500	-	-	-	-
(12) Ms. Chalinee Phalanuwatr ⁽⁵⁾	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(13) Mr. Anuwat Sanguansappayakorn	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(14) Dr. Piyawat Jriyasetapong	5,340	5,340	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(15) Mr. Ekachai Phakdurong	7,509	7,509	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-

As of 31 December 2024, none of the Board members and executives had changed their securities holding in the Company's shares throughout the year.

Remarks

⁽¹⁾ Executives means the executives as defined by the Notification of the Securities and Exchange Commission.

⁽²⁾ Mr. Sarath Ratanavadi is a major shareholder of Gulf Energy Development Public Company Limited as disclosed in www.set.or.th and its 56-1 One Report/Annual Report for the year 2024.

⁽³⁾ Ms. Yupapin Wangviwat was appointed as a Director in replacement of Mr. Boonchai Thirati, the resigned director, effective 18 December 2024, according to the resolution of the Board of Directors Meeting No. 13/2024 held on 18 December 2024.

⁽⁴⁾ Mr. Smith Banomyong was appointed as a Director in replacement of Mr. Ratthaphol Cheunsomchit, the resigned director, effective 18 December 2024, according to the resolution of the Board of Directors Meeting No. 13/2024 held on 18 December 2024.

⁽⁵⁾ Ms. Chalinee Phalanuwatr was appointed as Deputy Chief Executive Officer, effective 22 April 2024, according to the resolutions of the Nomination and Compensation Committee Meeting No. 2/2024 and the Board of Directors Meeting No.5/2024 held on 18 April 2024.

In this regard, the Company's Securities Trading Policy as well as the guidelines to prevent the use of inside information for directors, executives and employees can be found on the Company's website via www.thaicom.net under "Corporate Governance" > "Other Policies" > "Securities Trading Policy" section.

3. Anti-corruption and bribery practices

The Company recognizes the significance of conducting operations with integrity within the framework of good corporate governance, which encompasses ethical principles, good governance practices, and a sense of social responsibility towards the environment and all stakeholders. As such, the Company is dedicated to transparent and equitable business practices that are subject to scrutiny.

The Company opposes all forms of corruption and complies with all anti-corruption laws in Thailand as well as in any other countries or territories where the Company may have business interests or operations. The Company has an Anti-Corruption and Bribery Policy and put in place an internal compliance and control program to prevent and monitor corruption and bribery risk which all directors, executives, and employees must acknowledge and adhere to strictly. These are also disclosed in the Company's Intranet, which can be accessed by employees and executives, as well as through specific portal which can be accessed by the directors and executives. In addition, the Company conducts regular quarterly assessments and monitoring of corruption and bribery risks. The Company's anti-corruption risk prevention and management measures consist of;

- 1) Operating Control: These are operational controls related to work processes, work procedures, document preparation for work, and mechanisms to control work to ensure that it is carried out correctly in accordance with regulations to reduce the risk of work errors or inadequate preparation.
- 2) Control Environment: These are environmental controls that the Company uses to reduce the risk of activities, such as employee training and having

relevant policies and measures in place including of Anti-Corruption and Bribery policy, Whistle-Blowing Policy, Penalties and Protections, Communication, and Whistleblowing Channel.

- 3) Financial Control: These are financial controls, such as control over disbursements, approval procedures, and documentation of disbursements.
- 4) Monitoring Control: These are internal audits, follow-ups, and/or random sampling audits.

As a result of the above preventive measures and risk management processes, in 2024, there were no high-risk level under the corruption and bribery risks.

Aside to that, the Company has also outlined activities that encourage and promote all staff to follow the Anti-Corruption and Bribery Policy.

Member of the Thai Private Sector Collective Action Coalition Against Corruption ("CAC")

In 2013, the Company signed the declaration of Thailand's Private Sector Collection Action Against Corruption ("CAC") with the Thai Institute of Directors ("IOD") to realize transparency of business operations and ensure that there are regulatory audits.



In 2015, the Company was certified by the Private Sector Collective Action Coalition Against Corruption Council.

In 2017, the Company applied for the First Re-Certification as a member of the Private Sector Collective Action Coalition Against Corruption and was recertified.

In 2021, the Company continued to apply for the Second Re-Certification as a member of Thailand's Private Sector Collective Action against Corruption ("CAC") and was recertified.

Subsequently, in 2024, the Company proceeded with the application for the Third Re-Certification as a member of Thailand's Private Sector Collective Action against Corruption ("CAC") and was continuously certified.

The Company has disclosed the Anti-Corruption and Bribery Policy on the Company's website via www.thaicom.net under "Corporate Governance" > "Corporate Governance Policy" > "Anti-Corruption and Bribery" section.

In 2024, the Company did not receive any complaints in regard to corruption and bribery, and if such an incident occurred, the Company will strictly follow the policies and penalties.

4. Whistleblowing

The Company operates its business with adherence to the principles of corporate accountability, authenticity, and transparency so the Company is committed to protecting its business operation and property from the risk arising out of any conduct which violates the code of conduct and any fraud which affects the reputation or the value of the shareholders of the Company. The Board has approved the Company's Whistle-blowing Policy in order to provide channels for reporting and to encourage directors, executives, employees, and stakeholders to report any information on misconduct and/or fraud occurring in the Company. This Policy has set a procedure to manage all complaints and reports of misconduct of fraud, protection of whistle-blowers, and confidentiality. In 2024, the Audit and Risk Committee (all members are Independent Directors) has quarterly reviewed the whistleblowing reports on misconduct and fraud occurred in the Company and subsidiaries and followed up the progress of reports provided through all channels, along with the details of investigations and measurements which had been implemented.

Channels for Complaint or Report of Misconduct and/or Fraud

1. If employees have any cause for concern over matters relating to misconduct or fraud, they must immediately report their concerns to their immediate line

manager verbally or in writing. If the line manager ignores or dismisses the concerns raised, the employees must report their concerns to the next-level manager. The employees must not conduct any investigation or ask any questions about their concerns independently.

2. If the employees suspect any Company supervisor or manager is involved in misconduct or fraud, the employees can report any concerns through the following channels:

2.1 Head of Internal Audit, E-mail: headofia@thaicom.net

2.2 Head of Human Resources, E-mail: headofhr@thaicom.net

2.3 Ethics Hotline; on the Company's Intranet. Any information is passed directly to the Chairman of the Audit Committee, the Head of Internal Audit and the Head of Human Resources.

2.4 Head of Audit and Risk Committee, E-mail: chairmanofarc@thaicom.net

3. If employees suspect a senior manager at the Department Head-level or above, the Head of Internal Audit, or the Head of Human Resources is involved in misconduct or fraud, the employees should notify the Chairman of the Audit and Risk Committee or the Chairman of the Board of Directors.
4. Responsible Executives noted in Article 1. and 2., upon receiving notification of misconduct or fraud, must report to the Internal Audit Department of the Company within 7 working days.
5. For external parties, complaints or reports can be lodged on www.thaicom.net under "Corporate Governance" > "Ethics Hotline" section. Their complaints or reports will be sent directly to any of the following:

5.1 Chairman of Audit and Risk Committee

5.2 Head of Internal Audit

5.3 Head of Human Resources

Preliminary Investigation of Complaints or Reports of Misconduct and/or Fraud

1. Internal Audit or the assigned department must complete the evaluation and verification of the primary information within thirty (30) days from the date of receiving a report of misconduct or fraud, or suspicions thereof. If the preliminary investigation cannot be completed during this time, the period can be extended for another thirty (30) days but not longer than this.
2. If Internal Audit or the assigned department finds that the information received indicates that misconduct or fraud has occurred, a request must be submitted to the Ethic Committee and an authorized person to appoint an Investigation Committee.
3. If Internal Audit or the assigned department finds that the information received indicates that misconduct or fraud has not occurred, the whistle-blowers must be notified that no evidence can be found and the case has been closed.
4. Internal Audit or the assigned department has the authority to access all the relevant documents in order to verify the primary information, and is allowed to communicate with the person who made the report.
5. If the expected monetary value of the damage exceeds Baht 1 million or the case may have an adverse impact on the Company's reputation, the Head of Internal Audit or the assigned persons must report this immediately to the Chairman of the Board, the Chairman of the Audit and Risk Committee and the Chief Executive Officer.

Investigation Process

The investigation of misconduct or fraud should be conducted with fairness and without prejudice. The Investigation Committee must interview each person accused of committing misconduct or fraud along with his or her supervisor and any

other related persons, and complete the investigation within forty-five (45) days from the date of appointment.

If the investigation cannot be completed within this time, the Investigation Committee must report the cause of the delay to the person who appointed the committee and request an extension not exceeding thirty (30) days each time.

Disciplinary Action and Legal Proceeding

1. Disciplinary action
 - 1.1 The Disciplinary Committee must consider the nature of misconduct or fraud that occurred and determine the disciplinary action to be taken based on the Human Resources Management Guidelines Re: Employee Discipline and Disciplinary Action. The matter must then be submitted to the authorized persons for approval within thirty (30) days of receiving the investigation report. The committee may solicit an opinion from the supervisor of the person(s) found to have committed misconduct or fraud before making its decision.
 - 1.2 If the Disciplinary Committee finds that the information in the investigation report is insufficient or incomplete, it can refer the matter back to the Investigation Committee to make further inquiries. The additional investigation must be completed within fifteen (15) days.

However, if the Disciplinary Committee finds that the Investigation Committee had not actively discharged its duties, the matter can be referred back to the person who appointed the Investigation Committee to consider the appointment of a new one.
 - 1.3 When a decision has been made to take disciplinary action, Human Resources must issue a notification of disciplinary action and submit it to the authorized person stipulated in the Approval Authority Policy.

1.4 Human Resources, in coordination with the direct supervisor of the person(s) found to have committed misconduct or fraud, must serve the notification of disciplinary action and obtain a written acknowledgment from the recipient(s). All such notifications and relevant documents must be properly filed in the employee records kept by Human Resources.

1.5 Disciplinary action may also be taken against the relevant supervisor or any other employee who failed to adequately discharge his or her responsibility with due care.

2. Legal proceedings

If a case of misconduct or fraud has occurred and caused damage to the Company's property, reputation or image, or violated relevant laws or regulations, the Disciplinary Committee must submit the matter to the Company's authorized persons to consider the legal proceedings (civil and/or criminal) to be taken. The matter may be considered in consultation with the Head of Legal or any other related department.

3. Report of disciplinary action and/or legal proceedings

The Head of Human Resources must report all disciplinary action and/or legal proceedings taken against anyone found to have committed misconduct or fraud to the Audit and Risk Committee, the Executive Committee, and the Chief Executive Officer.

Communication with Whistle-Blowers

Internal Audit is responsible for informing whistle-blowers who disclose their names and contact details of the progress of investigations and their outcomes. All the information must be reviewed by the Legal Department before it is communicated.

Protection of Employees

1. The Company will not tolerate any intimidation of employees who provide information for misconduct or suspected fraud, including those employees who cooperate with or assist in the investigation with honest intent. The Company will provide protection and not allow Company Executives to threaten, take any disciplinary action against, or dismiss employees who provide information during the investigation. The Company will take disciplinary action against any violation of Company employees.
2. If the employees are threatened or intimidated in any way, they have the right to request the necessary protection. The Company may provide additional protection as required and determined by the severity and importance of the complaint(s). In the event that the employees are threatened, the employees must report the incident to the Head of Human Resources immediately, and the Head of Human Resources will serve as a protection officer for the employees.
3. In the case of an investigation where the Company conducts an investigation and finds no evidence of wrongdoing, any employees who have provided information with honest intent will not be subject to any disciplinary action. However, if the investigation finds that the employees made unfounded complaints, or provided false information or facts that were disparaging or made with willful intent to cause harm to the Company or its employees, the Company will consider appropriate disciplinary action and consequent penalties against the employees concerned, including, but not limited to, a verbal or written warning, dismissal from the Company or legal prosecution.

Confidentiality

1. All related persons must keep the fraud information and the investigation confidential and not be disclosed to anyone other than those who have a legitimate need to know.
2. The Investigation Report may not be disclosed to anyone in order to avoid damaging the reputation of employees suspected but subsequently found innocent of any fraud, and to avoid potential civil liability.
3. Any employees contacted by the media, investors, or other stakeholders, must respond that “I’m not at liberty to discuss this matter” and refer them to the Investor Relations or Public Relations Department.

In 2024, the Company received 2 complaints or reports of misconduct or fraud through the Company’s whistleblowing channels. The Company independently and impartially conducted a verification of the fact in accordance with the established procedures, and no evidence of wrongdoing or fraud was found as detailed in the complaints or reports.

8.2 Report of the Audit and Risk Committee’s Performance 2024

8.2.1 Number of meetings’ attendance:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Dr. Poramettee Vimolsiri	Chairman of the Audit and Risk Committee	8/8
2. Mr. Somchai Jinnovart	Member of the Audit and Risk Committee	8/8
3. Mr. Kanit Vallayapet	Member of the Audit and Risk Committee	8/8

8.2.2 Report of the Audit and Risk Committee’s Performance

Audit and Risk Committee As of 31 December 2024	Summary of key duties and responsibilities
<p>The Audit and Risk Committee</p> <p>Dr. Poramettee Vimolsiri (Chairman)</p> <p>Mr. Somchai Jinnovart</p> <p>Mr. Kanit Vallayapet</p>	<p>The Audit and Risk Committee completely performed its duties as assigned by the Board and in accordance with the defined roles and responsibilities set forth in its charter, which covered the area of financial reporting, risk management and internal controls, legal and regulatory compliance, external auditor, and internal audit. The details of the performance of the Audit and Risk Committee for 2024, can be found in attachment no. 5: Annual Sub-Committee Report.</p>

8.3 Summary of the Sub-Committees' Performances

The Board has established the sub-committees that report directly to the Board to assist the Board in discharging its responsibilities. The sub-committee performs its duties in accordance with its charter approved by the Board. The sub-committee shall provide advice and recommendations concerning their areas of expertise. There are 2 sub-committees which directly report to the Board, i.e., the Audit and Risk Committee and the Nomination and Compensation Committee. The performance in 2024 and key duties of the Audit and Risk Committee are as summarized in the above-mentioned item 8.2.2. As for the performance and key duties of the Nomination and Compensation Committee, they are summarized below:

The Nomination and Compensation Committee

Number of meetings' attendance of the members of the Nomination and Compensation Committee

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Mr. Sarath Ratanavadi	Chairman of the Nomination and Compensation Committee	6/6
2. ACM. Maanat Wongwat	Member of the Nomination and Compensation Committee	6/6
3. Ms. Bung-on Suttipattanakit	Member of the Nomination and Compensation Committee	6/6

Report of the Nomination and Compensation Committee's Performance

List of Sub-Committee and Members As of 31 December 2024	Summary of key duties and responsibilities
The Nomination and Compensation Committee Mr. Sarath Ratanavadi (Chairman) ACM. Maanat Wongwat Ms. Bung-on Suttipattanakit	The Nomination and Compensation Committee assisted the Board in the determination of the nomination and compensation procedures of directors and executives, considered the performance results, succession plans and development plans of Chief Executives Officers and Top Executives, as well as considered the critical positions framework and implementation plan. In addition, the Committee reviewed the Board's assessment and helped to consider and ensure that the compensation criteria and policy for directors and executives are commensurate with their roles and responsibilities in order to motivate and retain the high-quality leaders in the Company. The Committee also reviewed the change of directors in subsidiaries to align with the current structure and operation of each subsidiary as well as provided an orientation session for new directors.

List of Sub-Committee and Members As of 31 December 2024

Summary of key duties and responsibilities

With regard to the information on the attendances in the Nomination and Compensation Committee, it can be considered in the above-mentioned item 8.1.2: The Board of Directors' Attendance and Remuneration. More detail on the Committee's performance during 2023 can be found in Attachment 5: Reports of Sub-Committees.

Summary of the Committees of Management's performances

Apart from the establishment of sub-committees, the Board also appointed Committees of Management that is responsible for consideration of other matters in relation to business operation and management, risk management, operating results, and sustainability of the Company. In case there are any specific matters that must be informed or approved by the Board, the Committees of Management will report and propose such matters to the Board accordingly. In 2024, the Committees of Management comprise of (1) Management Committee, which reports directly to the Board, (2) Risk Management Committee, which reports directly to the Audit and Risk Committee, and (3) Sustainable Development Committee, which reports directly to the Management Committee. The list of members of each Committee of Management, along with its key duties and responsibilities, as well as its performance in 2024, are as summarized below:

The Management Committee

Number of meetings' attendance of the members of the Management Committee

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Mr. Patompob Suwansiri	Chairman of the Management Committee	13/13
2. Ms. Chalinee Phalanuwatr ⁽¹⁾	Member of the Management Committee	10/10
3. Mr. Anuwat Sanguansappayakorn	Member of the Management Committee	13/13
4. Dr. Piyawat Jriyasetapong	Member of the Management Committee	12/13
5. Mr. Ekachai Phakdurong	Member of the Management Committee	12/13

Remarks

⁽¹⁾ Ms. Chalinee Phalanuwatr was appointed as a Member of the Management Committee, effective 22 April 2024 according to the resolution of the Board of Directors Meeting No.5/2024 held on 18 April 2024. Therefore, she attended the Management Committee Meetings for 10 times in 2024.

Report of the Management Committee's Performance

List of Committee and Members As of 31 December 2024	Summary of key duties and responsibilities
The Management Committee Mr. Patompob Suwansiri (Chairman) Ms. Chalinee Phalanuwatr Mr. Anuwat Sanguansappayakorn	The Management Committee focused on management and supervision of the Company's business operations to ensure alignment with vision, strategies, policies, regulations in relation to the Company's business and operation, and any Board resolution, as well as to consider and ensure that the key projects and key transactions

List of Committee and Members As of 31 December 2024	Summary of key duties and responsibilities
Dr. Piyawat Jriyasetapong Mr. Ekachai Phakdurong	<p>complied with plan, budget, and approval authority of the Company. The Committee also supervised and reviewed the implementation on sustainability development considering on the Environment, Social and Corporate Governance (“ESG”) aspects, including the management of climate change, as well as considered and monitored the implementation of the Company’s new satellite projects in all aspects. Apart from that, the Committee is responsible for screening matters requiring the Board’s approval, and providing the Management Report to the Board on a regular basis. In 2024, the Management Committee continued to focus on the Company’s growth strategy and monitor on the Company’s core business in Satellite Communications and Space Tech Business.</p> <p>More detail on the committee’s performance during 2024 can be found in Attachment 5: Reports of Sub-Committees.</p>

The Risk Management Committee

Number of meetings’ attendance of the members of the Risk Management Committee

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Mr. Patompob Suwansiri ⁽¹⁾	Chairman of the Risk Management Committee	4/4
2. Ms. Chalinee Phalanuwatr ⁽²⁾	Member of the Risk Management Committee	-
3. Mr. Anuwat Sanguansappayakorn	Member of the Risk Management Committee	4/4
4. Dr. Piyawat Jriyasetapong	Member of the Risk Management Committee	3/4
5. Mr. Ekachai Phakdurong	Member of the Risk Management Committee	2/4
6. Mr. Park Boonyubol	Member of the Risk Management Committee	2/4
7. Mr. Chutchapol Youngwiriyaikul	Member of the Risk Management Committee	4/4
8. Ms. Wipanan Prasompluem ⁽³⁾	Member of the Risk Management Committee	3/3

Remarks

- ⁽¹⁾ Mr. Patompob Suwansiri, the Chairman of the Risk Management Committee, was a representative from the Board of Directors who was appointed as a director.
- ⁽²⁾ Ms. Chalinee Phalanuwatr was appointed as a Member of the Risk Management Committee, effective 18 December 2024 according to the resolution of the Board of Directors Meeting No.13/2024 held on 18 December 2024. Therefore, she did not attend any Risk Management Committee Meetings in 2024.
- ⁽³⁾ Ms. Wipanan Prasompluem was appointed as a Member of the Risk Management Committee in replacement of Mr. Salil Charuchinda, a retired Executive, effective 1 April 2024 according to the resolution of the Board of Directors Meeting No. 4/2024 held on 28 March 2024. Therefore, she attended the Risk Management Committee Meetings for 3 times in 2024.

Report of the Risk Management Committee's Performance

List of Committee and Members As of 31 December 2024	Summary of key duties and responsibilities
The Risk Management Committee Mr. Patompob Suwansiri (Chairman) Ms. Chalinee Phalanuwatr Mr. Anuwat Sanguansappayakorn Dr. Piyawat Jriyasetapong Mr. Ekachai Phakdurong Mr. Park Boonyubol Mr. Chutchapol Youngwiriyaikul Ms. Wipanan Prasompluem	The Risk Management Committee determines and reviews the risk management framework and policy, risk appetite statement, risk criteria and risk management process to ensure that these are aligned with international standards, as well as the Company's strategic direction, and proposes any revisions to the Audit and Risk Committee for review, and to the Board of Directors for approval. The Risk Management Committee reviews risks; including strategic, operational, financial, compliance, social and environmental, and emerging risks; and considers and follows up risk mitigation measures in order to ensure the desired effect within the defined risk appetite. The committee reports to the Board of Directors, Audit and Risk Committee about the risk management, operations, risk status, any changes, and recommendations for improvement and corrective actions in accordance with the defined framework and policy, and strategies. The Risk Management Committee has fulfilled its duties and responsibilities as per the appointment of the Risk Management Committee.

List of Committee and Members As of 31 December 2024

Summary of key duties and responsibilities

More detail on the Committee's performance can be found in attachment no. 5.

The Sustainable Development Committee

Number of meetings' attendance of the members of the Sustainable Development Committee

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Mr. Patompob Suwansiri ⁽¹⁾	Chairman of the Sustainable Development Committee	2/2
2. Mr. Anuwat Sanguansappayakorn	Member of the Sustainable Development Committee	2/2
3. Dr. Piyawat Jriyasetapong	Member of the Sustainable Development Committee	2/2
4. Mr. Ekachai Phakdurong	Member of the Sustainable Development Committee	1/2

Remarks

⁽¹⁾ Mr. Patompob Suwansiri, the Chairman of the Sustainable Development Committee, was a representative from the Board of Directors who was appointed as a director.

Report of the Sustainable Development Committee's Performance

List of Committee and Members As of 31 December 2024	Summary of key duties and responsibilities
The Sustainable Development Committee Mr. Patompob Suwansiri (Chairman) Mr. Anuwat Sanguansappayakorn Dr. Piyawat Jriyasetapong Mr. Ekachai Phakdurong	<p>The Sustainable Development Committee considers and defines the Company's sustainable development goals, and monitors the implementation of Sustainable Development policies, strategies, and action plans in alignment with the business direction. The Sustainable Development Committee prioritizes relevant stakeholders, defines sustainability material issues to be part of the Company's strategies, supervises climate change management, sets an annual plan with sustainability performance indicators, and provides recommendations for and agrees to the sustainability report. The committee reports to the Management Committee regarding the action plan and progress updates on sustainable development activities. The Sustainable Development Committee has fulfilled its duties and responsibilities as per the appointment of the Sustainable Development Committee.</p> <p>More detail on the Committee's performance can be found in attachment no. 5.</p>

9. Internal Controls and Related Transactions

9.1 Internal Controls

The Company realized the importance of internal controls, which is an essential element of good corporate governance. The Board of Director ("the Board") has established an effective internal controls system to manage the key risks that might affect the achievement of the Company's objectives. The Board has delegated the responsibility for monitoring the effectiveness of the Company's risk management and internal control systems to the Audit and Risk Committee while the management is responsible for designing and implementing these systems.

The Company has adopted the Internal Control-Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in developing and implementing its internal control systems. The Internal Control Framework has five components, which are as follows:

1. Control Environment : the set of standards, processes, and structures that provide the basis for implementing internal controls across the Company. The key elements of the Company's control environment are as follows:
 - The Board acts independently from the Management and demonstrates relevant knowledge and expertise in carrying out its oversight responsibilities. The Board has clearly defined its retained authority, and the authority delegated to the Chief Executive Officer ("CEO") and executives.
 - The Board and the management at all levels demonstrate, through their directives, actions, and behavior, the importance of integrity and ethical values to support the functioning of the internal control systems. Codes of conduct have also been drawn up as guidelines for all directors, executives, and employees.

- The CEO and the executives have clearly established the organizational structure, reporting lines, responsibilities, and delegated approval authority along with enforced accountability for the performance of internal controls responsibilities at all levels of the organization. The appropriateness of these is reviewed regularly.
 - The Company has established policies and practices, along with performance measurement and compensation based on the performance for attracting, developing, and retaining competent employees. In addition, succession plans are implemented for the Company's key positions.
2. Risk Assessment : the Company conducts its business within its defined risk appetite. The risks that may affect the achievement of the Company's objectives, the potential risk of fraud, and changes in the external and internal environments have been identified and assessed across the Company in order to determine the appropriate mitigation measures.
- All the Company's executives and staff are risk owners who are responsible for identifying and assessing the risks in their business areas as part of the annual strategic and business plans, day-to-day management, decision-making, and project management process.
3. Control Activities : the Company has deployed the control activities through policies and procedures, including the implementation of ISO in the working processes to be more effective and efficient. The Company's control activities are performed at all levels of the Company and various business processes. The control activities include authorization and approval, verification, reconciliation, segregation of duties, business performance reviews, and IT controls which help ensure that the risks that may affect the achievement of set objectives are mitigated effectively.

Policies and procedures are regularly reviewed and improved to ensure their appropriateness and compliance with the law, regulations, and current situations, as well as changes in business operations.

4. Information & Communication : the Company obtains or generates and uses relevant and high-quality information from both internal and external sources to support the functioning of internal controls. The objectives and responsibilities for internal controls, along with other relevant information, are communicated throughout the organization and the necessary information is communicated to external parties when appropriate.

A Whistle-blowing Policy has been implemented to provide secure and confidential channels for stakeholders to file complaints, report misconduct or fraud, or raise suspicions thereof involving the Company. Whistle-blowing reports are reviewed quarterly by the Audit and Risk Committee.

5. Monitoring Activities : the Company performs evaluations to ascertain whether the components of internal control are present and functioning. These are conducted by competent functional managers, who have sufficient knowledge to understand the purpose of and procedure for each evaluation and are able to carefully analyze the received information. The Company's Internal Audit department assists the Audit and Risk Committee in overseeing the internal control systems. Its primary role is to ensure independently that the internal controls are adequate and effective.

Any internal control deficiencies will be communicated to the relevant parties, including the responsible Management, Audit and Risk Committee, and the Board, in a timely manner so that prompt corrective action can be taken.

In the Board of Directors' Meeting no. 3/2025 held on 7 February 2025, the Board has evaluated the adequacy and effectiveness of the five components of internal control using the checklist from the Office of the Securities and Exchange Commission ("SEC"), as well as reporting from internal and external auditors, which was reviewed by the Audit and Risk Committee. The Board concluded that the Company has adequate and effective internal control systems and there is a monitoring system for safeguarding the Company's and its subsidiaries' assets from misappropriation used by the Directors or the Management. The Company's transactions were undertaken in accordance with the approval authority and recorded properly to ensure the reliability and accuracy of financial statements. The Company also maintained documentary systems for information to be readily available for auditing processes by external auditors and regulatory authorities.

Auditors Opinion on the Company's Internal Controls

KPMG Phoomchai Audit Co., Ltd., the auditor who certified the Company's Financial Statements for the Year 2024, has found no significant deficiencies or weaknesses in the control over financial reporting. The auditors have concluded that the Company had adequate and effective internal control systems in place.

Internal Audit

The Company has established an independent Internal Audit function ("IA") which directly reports to the Audit and Risk Committee. The IA is primarily responsible for assuring the effectiveness of the Company's risk management, internal controls, and governance systems. An Internal Audit Charter is approved by the Audit and Risk Committee and reviewed on a regular basis.

The IA develops an annual audit plan, which encompasses the processes and operations of both domestic and international businesses within the Thaicom Group, considering the results of the Company's risk assessment, its strategic direction, and the risk assessments conducted by the IA. The IA performs audit in accordance with the plan approved by the Audit and Risk Committee, and the Global Internal Audit Standards. In addition, the IA has unlimited access to information, personnel, and all departments to achieve audit activities and report its results to the Audit and Risk Committee, the Board, and the CEO for corrective and preventive actions as well as continuous improvement in a timely manner.

The Head of IA reports functionally to the Audit and Risk Committee and administratively to the CEO. In addition, the appointment, rotation, or removal of the Head of the Internal Audit department is approved by the Audit and Risk Committee. The current head of IA is Ms. Nonglak Akkarakahasin, who holds a master's degree in business administration from Kasetsart University. She is a Certified Internal Auditor ("CIA"), has working experience in internal auditing over 20 years, and is also an expert in internal controls, internal audit, and risk management. The Audit and Risk Committee is satisfied that Ms. Nonglak has the appropriate qualifications, expertise, and experience as well as related training to perform the duties required of this position. (Further details regarding Head of Internal Audit department can be found in Attachment no.3)

Part

Financial Statements

Board of Directors' Responsibility for Financial Reporting 2024

The Board of Directors is responsible for Thaicom Public Company Limited's separate financial statements and Thaicom Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has provided and maintained a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit & Risk Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have been included in the Audit & Risk Committee Report which is presented in this annual report.

The separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, KPMG PHOOMCHAI AUDIT CO., LTD., to conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors believes that the Company's overall internal control system has functioned up to a satisfactory level and rendered credibility and reliability to Thaicom Public Company Limited's separate financial statements and Thaicom Public Company Limited and its subsidiaries' consolidated financial statements for the year ended 31 December 2024. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



(Mr. Somprasong Boonyachai)
Chairman of the Board of Directors



(Mr. Patompob Suwansiri)
Chief Executive Officer

Thaicom Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thaicom Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group") and of Thaicom Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (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.



Allowance for expected credit loss of trade receivables	
Refer to Note 7 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>TFRS 9 requires the Company and subsidiaries to recognize impairment losses based on expected credit losses.</p> <p>The allowance for expected credit loss for trade receivables was considered collectively (collective assessment) and individually (individual assessment). For collective assessment, it represents management's estimation of allowance for expected credit loss resulting from all possible default events over the expected life of trade receivables. For individual assessment, the Group considered based on the payment histories and the ability to make payments in the future for each individual customer.</p> <p>I identified the measurement of expected credit losses as a key audit matter because trade receivables are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Understanding the allowance for expected credit loss consideration process and related internal control procedures. - Testing the design and implementation of the relevant internal control procedures. - For collective assessment, assessing the appropriateness of key assumptions and information that management used in assessing the allowance for expected credit loss. - For the individual assessment, performing the following procedures; (1) assessing the appropriateness of the process of identifying indicators of impairment (2) assessing the appropriateness of estimation of allowances for a selected sample of exposures with identified evidence of impairment with respect to the appropriateness of the assumptions concerning cash flows. - Testing the calculation of the allowance for expected credit loss. - Considering of the adequacy of the Group's disclosures in accordance with TFRSs.

Emphasis of Matter

We draw attention to Note 30 to the financial statements. The Company has a dispute with the government sector under either an operating agreement on domestic communication satellites or licenses to provide telecommunication services. At present, these disputes are under court proceedings. The outcome depends on future judicial proceedings and cannot be determined at this time. Our conclusion is not qualified in respect of these matters.



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.

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
7 February 2025

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	6	2,519,167,817	3,027,774,683	1,560,990,057	2,098,595,421
Trade and other current receivables	7	1,065,351,298	1,015,680,925	1,070,070,307	1,106,776,453
Amounts due from related parties	4	223,377,402	133,047,987	451,537,004	169,173,622
Short-term loans to a related party	4	-	-	2,885,765,034	1,269,480,414
Inventories		30,244,715	15,227,687	5,694,203	781,712
Current tax assets		24,655,151	20,614,568	24,655,151	20,614,568
Other current financial assets	8	846,261,202	1,335,918,017	795,666,174	1,182,610,584
Other current assets		1,999,493	2,788,292	14,354,690	15,452,494
Total current assets		4,711,057,078	5,551,052,159	6,808,732,620	5,863,485,268
Non-current assets					
Long-term deposits at financial institution		24,210,887	-	-	-
Long-term trade receivables - a related party	4, 7	-	-	1,556,161,600	1,634,832,000
Investments in subsidiaries	9	-	-	764,088,645	738,637,379
Investments in joint ventures	9	395,564,935	459,466,018	409,448,070	470,390,082
Long-term loans to related parties	4	1,752,386,767	1,764,168,063	1,752,386,767	1,764,168,063
Advance payments for equipment		893,677,882	1,292,134,954	-	-
Property, plant and equipment	10	4,559,176,512	2,078,667,418	1,778,778,398	1,993,165,624
Right-of-use assets	11	1,232,716,635	1,270,948,032	208,856,397	295,783,841
Intangible assets	12	783,890,149	844,964,768	4,876,022	5,984,921
Deferred tax assets	23	519,733,711	594,055,833	460,424,128	520,053,662
Other non-current assets	13	295,581,649	307,032,415	293,280,604	302,142,084
Total non-current assets		10,456,939,127	8,611,437,501	7,228,300,631	7,725,157,656
Total assets		15,167,996,205	14,162,489,660	14,037,033,251	13,588,642,924

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	14	927,254,984	-	927,254,984	-
Trade and other current payables	15	577,047,638	494,125,596	221,989,575	391,628,493
Amounts due to related parties	4	645,932	163,681	125,230,493	7,746,225
Current portion of long-term borrowing from financial institutions	14	-	431,002,357	-	431,002,357
Current portion of lease liabilities	14	202,410,042	144,214,781	7,275,212	31,632,846
Advance receipts		178,809,697	228,901,411	21,278,057	18,126,560
Corporate income tax payable		39,434,064	31,440,771	217,602	-
Other current liabilities	16	93,711,613	111,347,369	83,615,218	83,832,587
Total current liabilities		2,019,313,970	1,441,195,966	1,386,861,141	963,969,068
Non-current liabilities					
Lease liabilities	14	897,922,768	909,219,488	13,391,920	7,934,819
Long-term accounts payable					
- property and equipment and intangible assets		953,291,895	954,958,245	235,608,090	237,274,440
Net liabilities in subsidiaries	9	-	-	1,594,452,342	1,561,079,822
Non-current provisions for employee benefit	17	262,508,351	251,775,918	230,349,991	222,793,785
Other non-current liabilities	18	1,015,787,950	374,181,087	557,198,234	364,431,772
Total non-current liabilities		3,129,510,964	2,490,134,738	2,631,000,577	2,393,514,638
Total liabilities		5,148,824,934	3,931,330,704	4,017,861,718	3,357,483,706
Equity					
Share capital					
Authorised share capital					
(1,099,976,840 ordinary shares, par value at Baht 5 per share)		5,499,884,200	5,499,884,200	5,499,884,200	5,499,884,200
Issued and paid-up share capital					
(1,096,101,954 ordinary shares, par value at Baht 5 per share)		5,480,509,770	5,480,509,770	5,480,509,770	5,480,509,770
Premium on ordinary shares	19	4,325,271,183	4,325,271,183	4,325,271,183	4,325,271,183
Retained earnings					
Appropriated					
Legal reserve	19	549,988,420	549,988,420	549,988,420	549,988,420
Unappropriated		414,705,517	610,264,894	414,705,517	610,264,894
Other components of equity		(751,303,357)	(734,875,049)	(751,303,357)	(734,875,049)
Equity attributable to owners of the Company		10,019,171,533	10,231,159,218	10,019,171,533	10,231,159,218
Non-controlling interests		(262)	(262)	-	-
Total equity		10,019,171,271	10,231,158,956	10,019,171,533	10,231,159,218
Total liabilities and equity		15,167,996,205	14,162,489,660	14,037,033,251	13,588,642,924

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues from sale of goods and rendering of services	20	2,412,755,226	2,626,511,670	1,355,096,714	1,368,765,257
Cost of sale of goods and rendering of services		(1,542,980,861)	(1,523,577,348)	(852,326,777)	(847,210,632)
Gross profit		869,774,365	1,102,934,322	502,769,937	521,554,625
Other income	21	7,591,670	319,612,030	38,717,639	327,223,537
Selling expenses		(23,174,603)	(24,030,832)	(16,961,313)	(15,564,082)
Administrative expenses		(800,229,700)	(767,815,471)	(473,662,856)	(515,651,285)
Directors and management benefit expenses		(67,456,757)	(62,088,842)	(67,082,058)	(61,739,790)
Net foreign exchange loss		(69,957,325)	(57,098,826)	(286,255,149)	(55,201,411)
Profit (loss) from operating activities		(83,452,350)	511,512,381	(302,473,800)	200,621,594
Finance income		282,450,248	274,073,226	369,338,345	251,759,363
Finance costs		(90,776,163)	(127,410,464)	(40,387,511)	(62,790,826)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	7	44,249,578	17,462,075	40,943,646	(3,089,434)
Share of profit (loss) of investment in subsidiaries and joint ventures	9	(37,239,386)	(183,806,561)	(22,491,813)	34,630,317
Profit before income tax expense		115,231,927	491,830,657	44,928,867	421,131,014
Income tax expense	23	(138,068,290)	(138,183,949)	(67,765,230)	(67,484,306)
Profit (loss) for the year		(22,836,363)	353,646,708	(22,836,363)	353,646,708
Profit (loss) attributable to:					
Owner of the Company		(22,836,363)	353,646,708	(22,836,363)	353,646,708
Non-controlling interest		-	-	-	-
Profit (loss) for the year		(22,836,363)	353,646,708	(22,836,363)	353,646,708
Earnings (loss) per share (Baht)	24				
Basic earnings (loss) per share		(0.02)	0.32	(0.02)	0.32
Diluted earnings (loss) per share		(0.02)	0.32	(0.02)	0.32

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Profit (loss) for the year	(22,836,363)	353,646,708	(22,836,363)	353,646,708
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Defined benefit plan actuarial loss	(37,712,675)	(31,730,705)	(37,712,675)	(31,730,705)
Income tax on other comprehensive income	7,479,634	6,301,086	7,479,634	6,301,086
	(30,233,041)	(25,429,619)	(30,233,041)	(25,429,619)
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(49,405,266)	(105,311,805)	(49,405,266)	(105,311,805)
Changes in fair value of financial assets	12,160,421	2,914,022	12,160,421	2,914,022
Income tax on other comprehensive income	(2,432,084)	(582,804)	(2,432,084)	(582,804)
	(39,676,929)	(102,980,587)	(39,676,929)	(102,980,587)
Other comprehensive income for the year, net of income tax	(69,909,970)	(128,410,206)	(69,909,970)	(128,410,206)
Total comprehensive income for the year	(92,746,333)	225,236,502	(92,746,333)	225,236,502
Total comprehensive income attributable to:				
Owners of the Company	(92,746,333)	225,236,502	(92,746,333)	225,236,502
Non-controlling interests	-	-	-	-
Total comprehensive income for the year	(92,746,333)	225,236,502	(92,746,333)	225,236,502

The accompanying notes are an integral part of these financial statements.



Thaicom Public Company Limited and its Subsidiaries
Statement of changes in equity
For the year ended 31 December 2024

Consolidated financial statements													
Retained earnings					Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity	
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht				
Year ended 31 December 2023													
Balance as at 1 January 2023	5,480,509,770	4,325,271,183	549,988,420	830,083,612	17,964,219	(22,126,049)	(611,955,034)	(15,777,598)	(631,894,462)	10,553,958,523	(262)	10,553,958,261	
Transactions with owners, recorded directly in equity													
Dividends for shareholders of the Company	25	-	-	-	(548,035,807)	-	-	-	-	(548,035,807)	-	(548,035,807)	
Total transactions with owners, recorded directly in equity		-	-	-	(548,035,807)	-	-	-	-	(548,035,807)	-	(548,035,807)	
Comprehensive income for the year													
Profit	24	-	-	-	353,646,708	-	-	-	-	353,646,708	-	353,646,708	
Other comprehensive income		-	-	-	(25,429,619)	-	(105,311,805)	2,331,218	(102,980,587)	(128,410,206)	-	(128,410,206)	
Total comprehensive income for the year		-	-	-	328,217,089	-	(105,311,805)	2,331,218	(102,980,587)	225,236,502	-	225,236,502	
Balance as at 31 December 2023		5,480,509,770	4,325,271,183	549,988,420	610,264,894	17,964,219	(22,126,049)	(717,266,839)	(13,446,380)	(734,875,049)	10,231,159,218	(262)	10,231,158,956

The accompanying notes are an integral part of these financial statements.



Thaicom Public Company Limited and its Subsidiaries
Statement of changes in equity (Continued)
For the year ended 31 December 2024

Consolidated financial statements												
Retained earnings				Other components of equity								
Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2024												
Balance as at 31 December 2023 - as reported	5,480,509,770	4,325,271,183	549,988,420	610,264,894	17,964,219	(22,126,049)	(717,266,839)	(13,446,380)	(734,875,049)	10,231,159,218	(262)	10,231,158,956
Impact of hyperinflation restatement	5	-	-	-	-	-	23,248,621	-	23,248,621	23,248,621	-	23,248,621
Balance as at 1 January 2024	5,480,509,770	4,325,271,183	549,988,420	610,264,894	17,964,219	(22,126,049)	(694,018,218)	(13,446,380)	(711,626,428)	10,254,407,839	(262)	10,254,407,577
Transactions with owners, recorded directly in equity												
Dividends for shareholders of the Company	25	-	-	-	(142,489,973)	-	-	-	-	(142,489,973)	-	(142,489,973)
Total transactions with owners, recorded directly in equity		-	-	-	(142,489,973)	-	-	-	-	(142,489,973)	-	(142,489,973)
Comprehensive income for the year												
Loss	24	-	-	-	(22,836,363)	-	-	-	-	(22,836,363)	-	(22,836,363)
Other comprehensive income		-	-	-	(30,233,041)	-	(49,405,266)	9,728,337	(39,676,929)	(69,909,970)	-	(69,909,970)
Total comprehensive income for the year		-	-	-	(53,069,404)	-	(49,405,266)	9,728,337	(39,676,929)	(92,746,333)	-	(92,746,333)
Balance as at 31 December 2024		5,480,509,770	4,325,271,183	549,988,420	414,705,517	17,964,219	(22,126,049)	(743,423,484)	(3,718,043)	10,019,171,533	(262)	10,019,171,271

The accompanying notes are an integral part of these financial statements.



Thaicom Public Company Limited and its Subsidiaries
Statement of changes in equity
For the year ended 31 December 2024

		Separate financial statements									
		Retained earnings				Other components of equity					
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2023											
	Balance as at 1 January 2023	5,480,509,770	4,325,271,183	549,988,420	830,083,612	17,964,219	(22,126,049)	(611,955,034)	(15,777,598)	(631,894,462)	10,553,958,523
Transactions with owners, recorded directly in equity											
	Dividends for shareholders of the Company	25	-	-	-	(548,035,807)	-	-	-	-	(548,035,807)
	Total transactions with owners, recorded directly in equity		-	-	-	(548,035,807)	-	-	-	-	(548,035,807)
Comprehensive income for the year											
	Profit	24	-	-	-	353,646,708	-	-	-	-	353,646,708
	Other comprehensive income		-	-	-	(25,429,619)	-	-	(105,311,805)	2,331,218	(128,410,206)
	Total comprehensive income for the year		-	-	-	328,217,089	-	-	(105,311,805)	2,331,218	225,236,502
Balance as at 31 December 2023											
		5,480,509,770	4,325,271,183	549,988,420	610,264,894	17,964,219	(22,126,049)	(717,266,839)	(13,446,380)	(734,875,049)	10,231,159,218

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statement of changes in equity (Continued)
For the year ended 31 December 2024

	Notes	Separate financial statements								
		Retained earnings				Other components of equity				
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets of equity	Total other components of equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Total equity Baht
Year ended 31 December 2024										
Balance as at 31 December 2023 - as reported		5,480,509,770	4,325,271,183	549,988,420	610,264,894	17,964,219	(22,126,049)	(717,266,839)	(13,446,380)	(734,875,049) 10,231,159,218
Impact of hyperinflation restatement	5	-	-	-	-	-	-	23,248,621	-	23,248,621 23,248,621
Balance as at 1 January 2024		5,480,509,770	4,325,271,183	549,988,420	610,264,894	17,964,219	(22,126,049)	(694,018,218)	(13,446,380)	(711,626,428) 10,254,407,839
Transactions with owners, recorded directly in equity										
Dividends for shareholders of the Company	25	-	-	-	(142,489,973)	-	-	-	-	(142,489,973)
Total transactions with owners, recorded directly in equity		-	-	-	(142,489,973)	-	-	-	-	(142,489,973)
Comprehensive income for the year										
Loss	24	-	-	-	(22,836,363)	-	-	-	-	(22,836,363)
Other comprehensive income		-	-	-	(30,233,041)	-	-	(49,405,266)	9,728,337	(39,676,929) (69,909,970)
Total comprehensive income for the year		-	-	-	(53,069,404)	-	-	(49,405,266)	9,728,337	(39,676,929) (92,746,333)
Balance as at 31 December 2024		5,480,509,770	4,325,271,183	549,988,420	414,705,517	17,964,219	(22,126,049)	(743,423,484)	(3,718,043)	(751,303,357) 10,019,171,533

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of cash flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<i>Cash flows from operating activities</i>					
Profit (loss) for the year		(22,836,363)	353,646,708	(22,836,363)	353,646,708
<i>Adjustments for</i>					
Depreciation of property and equipment	10, 22	293,910,445	282,989,643	262,847,643	256,770,634
Amortisation of right-of-use assets	11, 22	247,230,790	326,237,598	106,284,129	110,014,085
Amortisation of other intangible assets	12, 22	59,799,810	40,758,996	2,222,241	2,180,788
Finance income		(282,450,248)	(274,073,226)	(369,338,345)	(251,739,363)
Investment income		-	(7,425)	-	(7,425)
Past and current service cost	17	15,416,522	14,493,046	11,852,058	12,990,311
Finance costs		87,249,436	125,392,822	36,860,784	60,773,184
Unrealised loss on exchange rate		116,942,190	76,420,078	335,959,251	78,293,961
Amortisation of borrowing costs	14, 22	5,526,727	2,017,642	3,526,727	2,017,642
Expected credit loss (reversal)	7	(6,221,889)	(17,462,075)	(2,915,957)	3,089,434
Allowance for (reversal of) obsolete inventory		(28,684,187)	61,569	(30,850,435)	-
Inventories write-off		25,476,527	-	25,476,527	-
Intangible assets write-off		1	-	1	-
Right-of-use assets write-off		714,365	-	1,683,155	-
Gain on disposal of property and equipment		(806,017)	(3,680,026)	(315,845)	(3,655,087)
Property and equipment write-off		1,165,017	10,492	951,066	10,490
Share of (profit) loss of investment in subsidiaries and joint ventures	9	37,239,386	183,806,561	22,491,813	(34,630,317)
Income tax expense	23	138,068,290	138,183,949	67,765,230	67,484,306
		685,640,802	1,248,816,352	451,665,680	657,219,541
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		(120,522,405)	295,927,427	(45,152,160)	180,668,656
Amounts due from related parties		5,721,644	(93,440,673)	(34,140,253)	(122,265,853)
Inventories		(14,234,251)	5,888,507	461,416	5,301,916
Other current assets		1,614,381	(1,972,950)	1,107,322	751,654
Other non-current assets		1,461,568	5,286,760	1,876,575	6,958,543
Trade and other current payables		(79,653,828)	(8,817,494)	(83,720,488)	(6,343,479)
Amounts due to related parties		11,098,764	369,609	(7,536,509)	6,322,766
Advance receipts		(35,316,623)	(307,630,679)	3,173,743	(300,967,547)
Other current liabilities		(18,012,031)	(22,352,216)	(72,043)	222,792
Other non-current liabilities		719,464,474	(15,448,407)	267,973,537	987,260
Non-current provisions for employee benefit paid	17	(21,214,112)	(39,824,199)	(19,764,121)	(35,768,065)
Income tax (paid) received		(31,918,445)	(59,891,118)	21,798,334	47,318,719
Net cash from operating activities		1,102,128,938	1,006,910,919	557,660,033	438,306,703

The accompanying notes are an integral part of these financial statements.

Thaicom Public Company Limited and its Subsidiaries
Statements of cash flows (Continued)
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<i>Cash flows from investing activities</i>					
Interest received		187,533,894	272,045,927	122,896,095	249,966,369
Dividends received	9	-	-	62,634,329	593,663,500
Cash received from other current financial assets		496,521,594	765,622,215	399,104,832	818,126,547
Long-term deposits at financial institutions increased		(24,210,887)	-	-	-
Cash paid for purchase of property and equipment		(1,763,773,651)	(93,248,179)	(27,751,945)	(55,780,313)
Advance payments for equipment		(552,677,882)	(1,292,134,954)	-	-
Proceeds from sale of property and equipment		3,931,755	25,095,955	334,647	3,693,917
Cash paid for purchase of intangible assets		(2,735,383)	(86,148,837)	(1,074,343)	-
Cash paid for loans to a subsidiary	4	-	-	(1,839,607,936)	(1,283,019,737)
Cash received from loan to a joint venture	4	-	42,755,340	-	42,755,340
Cash paid for investment in subsidiaries	9	-	-	(64,750,000)	(75,000,000)
Net cash from (used in) investing activities		(1,655,410,560)	(366,012,533)	(1,348,214,321)	294,405,623
<i>Cash flows from financing activities</i>					
Dividends paid to shareholders of the Company	25	(142,489,973)	(548,035,807)	(142,489,973)	(548,035,807)
Cash received from short-term loans from financial institutions	14	927,254,984	-	927,254,984	-
Repayments of borrowings	14	(599,220,405)	(693,667,070)	(474,620,241)	(489,256,411)
Finance cost paid		(89,919,939)	(123,945,856)	(40,325,070)	(60,156,080)
Net cash from (used in) financing activities		95,624,667	(1,365,648,733)	269,819,700	(1,097,448,298)
Net decrease in cash and cash equivalents		(457,656,955)	(724,750,347)	(520,734,588)	(364,735,972)
Cash and cash equivalents as at 1 January		3,027,774,683	3,750,359,805	2,098,595,421	2,445,474,025
Effect of exchange rate changes on ending balances held in foreign currencies		(50,949,911)	2,165,225	(16,870,776)	17,857,368
Cash and cash equivalents as at 31 December	6	2,519,167,817	3,027,774,683	1,560,990,057	2,098,595,421

The accompanying notes are an integral part of these financial statements.



Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issuing by the Board of Directors on 7 February 2025.

1 General information

Thaicom Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 349 SJ Infinite 1 Business Complex, 28th Floor, Vibhavadi Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok 10900.

The Company was listed on the Stock Exchange of Thailand in January 1994.

The immediate and ultimate parent companies during the financial year were Gulf Edge Company Limited (formerly: Gulf Ventures Company Limited) (41.14% shareholding) and Gulf Energy Development Public Company Limited, respectively, which are incorporated in Thailand.

The Company, its subsidiaries and joint ventures (collectively referred to as “the Group”) are primarily involved in transponder services for domestic and international communications, sale of user terminals of IPSTAR, broadband content services, sale of direct television equipment, internet data center services, internet services, satellite uplink-downlink services, providing technical support in relation to its satellite business, broadcasting television service, telecommunication, telephone network services, mobile content, and engineering and development services for communication technology and electronics, which are mainly operated under operating agreements.

The Group has operations in 9 countries; Thailand, Singapore, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The Group received licenses from the National Broadcasting and Telecommunications Commission (“NBTC”), to provide telecommunication services for domestic and international communications.

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Details of the Company's subsidiaries and joint ventures as at 31 December 2024 and 2023 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 December 2024 (%)	31 December 2023 (%)
<i>Direct subsidiaries</i>				
Thai Advance Innovation Company Limited	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	Thailand	99.99	99.99
IPSTAR Company Limited	Providing transponder services	The British Virgin Islands	100	100
Star Nucleus Company Limited	Providing engineering and development services, technology and electronics	The British Virgin Islands	100	100
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100	100
IPSTAR Global Services Company Limited	Providing Thaicom 4 transponder services	Mauritius	100	100
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100	100
TC Broadcasting Company Limited	Providing transponder services, broadcasting, television and telecommunication services	Thailand	99.99	99.99
IPSTAR Japan Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Japan	Japan	100	100
IPSTAR New Zealand Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in New Zealand	New Zealand	100	100
International Satellite Company Limited	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100

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Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 December 2024 (%)	31 December 2023 (%)
TC Global Services Company Limited	Providing technology service	Mauritius	100	100
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Space Tech Innovation Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
TC 142 Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	-
TC 51 Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	-
<i>Indirect subsidiary</i> Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
<i>Joint ventures</i> Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51*	51*
Nation Space and Technology Co., Ltd.	Providing service of communication satellite and the service relating to the satellite business	Thailand	75*	75*
<i>Joint venture of Shenington Investments Pte Limited</i> Lao Telecommunications Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
<i>Joint ventures of Thai Advance Innovation Company Limited</i> ATI Technologies Company Limited	Developing, producing, and distribution unmanned aerial vehicle (drone) for Thailand's agricultural sector	Thailand	50	50

* The Group holds ordinary shares in these companies over 50% but classifies such investments as joint ventures of the Group since there are co-operation under shareholders agreement in these companies.

Material intercompany transactions between the Company and its subsidiaries have been eliminated from these consolidated financial statements.



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2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements. In addition, for the financial statements for the year ended 31 December 2024, TAS 29 *Financial Reporting in Hyperinflationary Economies* has been applied for the first time for the foreign operations whose functional currency is Lao Kip (LAK) as disclosed in note 5.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In addition, the Group has not early adopted a number of new and revised TFRS, which are effective for the period starting on or after 1 January 2025 in preparing these financial statements. The Group has assessed that the application of the new and revised TFRS has no material impact to the financial statements.

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3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint ventures.

Subsidiaries are entities controlled by the 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 are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the 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.

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Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A 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, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(h) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured using the equity method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

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(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at the weighted average foreign exchange rates for the year.

All amounts (i.e. assets, liabilities, equity, income and expenses) of foreign operations whose functional currencies are the currencies of a hyperinflationary economy are translated to Thai Baht at exchange rates at the reporting date. Prior to translating the financial statements of those foreign operations, the financial statements are restated to account for changes in the general purchasing power of the local currency. Gain (loss) on the net monetary position is recognised in profit or loss. The restatement is based on relevant price indices at the reporting date.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control 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 relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

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On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The 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 the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or 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 modified 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.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

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(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at FVOCI.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 360 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

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(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group always recognises lifetime ECL for trade receivables. For collective assessment of trade receivables, the expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, 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.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For individual assessment of trade receivables, 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.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Assets for rent

Assets leased out under operating leases are included in property and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	3-10 years
Equipment	5-18 years
Vehicles and office equipment	2-10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Licenses

Licenses that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Licenses comprise the right to use the orbital slots and are amortised using the straight-line method over the period of their expected benefits for a period of 20 years.

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of an equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Other intangible assets comprise the development of IPSTAR technology, expenditure on acquired software, patents and trademarks and are amortised using the straight-line method over the period of their expected benefits for a period of 5 to 15.75 years.

Specific software is recognised as assets when acquired and operated for its intended purposes and is amortised using the straight-line method over its expected benefits for a period of 3 - 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



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(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

A right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of a right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the rate implicit in the lease to discount the lease payments to the present value. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of revenue from rendering of services. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue from rendering of services in the accounting period in which they are earned.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

In case of cash settlement

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

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(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values 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 in active markets for identical assets or liabilities.
- 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 that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sale of goods that includes revenue and cost of sales of equipment with installation is recognised in profit or loss when control of the goods or equipment with installation have been transferred to the buyer. That may be indicated when the buyer has obtained the ability to direct the use of the goods or equipment with installation, and obtain substantially all of the remaining benefits of the goods or equipment with installation. Also, the Group has a right to receive payment for those goods and equipment with installation. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers and there are certainties regarding recovery of the consideration due.

Revenue from leases of equipment is recognised over the lease period and at the rate of the leasing contract.



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(5) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(6) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

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4. Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent, subsidiaries and joint ventures are described in notes 1 and 9.

Significant transactions for the years ended 31 December 2024 and 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Income				
<i>Revenue from sale of goods and rendering of services</i>				
Subsidiaries	-	-	456,537	448,774
Joint ventures	22,513	24,846	21,174	17,135
Other related parties	30,976	31,208	4,404	21,320
Other income				
Subsidiaries	-	-	37,737	13,096
Joint ventures	5,232	4,154	-	-
Finance income				
Subsidiaries	-	-	143,248	33,200
Joint ventures	161,241	150,202	161,241	150,202
Total income	219,962	210,410	824,341	683,727

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For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Expenses				
<i>Purchases of goods and services</i>				
Subsidiaries	-	-	27,250	33,013
Joint ventures	645	-	-	-
Other related parties	1,571	1,651	1,308	1,483
<i>Selling and administrative expenses</i>				
Subsidiaries	-	-	27,085	25,951
Joint venture	30	-	-	-
Other related parties	6,443	5,750	5,427	4,461
Director and management benefit expenses	68,325	63,071	67,950	62,722
Total expenses	77,014	70,472	129,020	127,630

Balance as at 31 December 2024 and 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and other current receivables				
<i>Current</i>				
<i>Trade receivables</i>				
Subsidiaries	-	-	206,220	299,542
Joint ventures	14,820	8,142	10,901	4,064
Other related parties	3,392	4,097	453	1,613
Total	18,212	12,239	217,574	305,219
<i>Accrued income</i>				
Subsidiaries	-	-	472,267	443,207
Joint ventures	8,745	3,512	2,405	2,453
Other related parties	3,247	4,372	367	399
Total	11,992	7,884	475,039	446,059
<i>Other current receivables</i>				
Subsidiaries	-	-	228,160	36,173
Joint ventures	222,133	132,196	222,133	132,196
Other related parties	1,244	852	1,244	805
Total	223,377	133,048	451,537	169,174
Total trade receivables, accrued income and other current receivables	253,581	153,171	1,144,150	920,451
<i>Less allowance for expected credit loss</i>	-	-	(1,399)	(1,408)
Total current	253,581	153,171	1,142,751	919,043
<i>Non-current</i>				
<i>Trade receivables</i>				
Subsidiary	-	-	1,556,162	1,634,832
Total non-current	-	-	1,556,162	1,634,832

Thaicom Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
Subsidiary	-	-	2,885,765	1,269,480
Joint ventures	1,752,387	1,764,168	1,752,387	1,764,168
	1,752,387	1,764,168	4,638,152	3,033,648

Loans to subsidiary

Short-term loans are promissory notes. The loans bear interest at fixed rates and based on market rate referenced to SOFR plus interest rate spread as specified in the agreements and are repayable on demand and unsecured.

Loans to joint ventures

The Company has an unsecured long-term loan agreement for the period of 10 years with a related party with the credit facility of USD 60.18 million. This loan bears interest based on market rate referenced to SOFR plus interest rate spread.

The Company has an unsecured long-term loan agreement for the period of 3 years with a related party with the credit facility of Baht 15 million. This loan bears interest based on market rate referenced to MLR plus interest rate spread.



Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Movements during the years ended 31 December 2024 and 2023 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Subsidiary				
As at 1 January	-	-	1,269,480	-
Increase	-	-	1,839,608	1,283,020
Unrealised loss on exchange rate	-	-	(223,323)	(13,540)
As at 31 December	-	-	2,885,765	1,269,480
Joint ventures				
As at 1 January	1,764,168	1,825,083	1,764,168	1,825,083
Decrease	-	(42,755)	-	(42,755)
Unrealised loss on exchange rate	(11,781)	(18,160)	(11,781)	(18,160)
As at 31 December	1,752,387	1,764,168	1,752,387	1,764,168

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	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Trade payables				
Subsidiaries	-	-	5,472	4,997
Other related parties	2,454	1,643	2,405	1,619
Total	2,454	1,643	7,877	6,616
Other current payables				
Subsidiaries	-	-	124,974	7,706
Joint ventures	176	-	-	-
Other related parties	470	164	256	40
Total	646	164	125,230	7,746
Accrued expenses				
Subsidiaries	-	-	9,262	135,024
Other related parties	1	43	-	42
Total	1	43	9,262	135,066
Advance receipts				
Joint venture	1,034	-	1,034	-
Other current liabilities				
Subsidiary	-	-	460	460

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
For the year ended 31 December				
Short-term employee benefits	66,070	60,381	65,695	60,032
Other long-term benefits				
- Current service costs	1,387	1,708	1,387	1,708
- Interest on obligation, included in finance costs	868	982	868	982
Total	68,325	63,071	67,950	62,722

Directors' remuneration

The directors' remuneration represents monthly compensation, annual remuneration, meeting fees, and other benefits. The directors' remuneration was approved by the shareholders of the Company at their annual general meetings. The directors' remuneration was presented as part of directors and management benefit expenses presented in the statement of profit or loss.

Significant agreements with related parties

The Company entered into agreements with subsidiaries, joint ventures and other related parties, under which the Company is committed to provide transponder and advisory services. As at 31 December 2024, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 0.6 million and Baht 49.8 million (31 December 2023: approximately USD 0.8 million and Baht 24.0 million). The service fees of contracts vary according to the actual usage or number of installed user terminals at the rates stated in the contract.

Thaicom Public Company Limited and its Subsidiaries
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5. Hyperinflation

In October 2024, the IMF estimated that the three-year cumulative inflation rate of Lao P.D.R. has exceeded 100%, as a result Lao P.D.R. should be considered an hyperinflationary economy for the annual reporting period ending 31 December 2024. Consequently, the consolidated and separate financial statements for the year ended 31 December 2024 have applied TAS 29 *Financial Reporting in Hyperinflationary Economies* for the first time for the foreign operations whose functional currency is LAK. The consolidated and separate financial statements were restated to reflect the change in the general purchasing power retrospectively since 1 January 2024 and the comparative consolidated and separate financial statements have not been restated according to TAS 21 *The Effects of Changes in Foreign Exchange Rates*. This resulted in an opening balance adjustment of Baht 23.2 million to consolidated and separate equity.

Under IAS 29, the financial statements of foreign operation, whose functional currencies is LAK, prepared based on historical cost are restated to be presented in the measuring unit current at the end of the reporting period. In that connection, non-monetary items are restated to reflect the purchasing power at the reporting date and all items in the statement of comprehensive income are restated to reflect the inflation during the period. Monetary items do not need to be restated as they already reflect purchasing power at the reporting date. The financial statements of the foreign operation are translated to Thai Baht using selling rates at the reporting date.

The general price index for purposes of measuring inflation movements, the Consumer Price Index (CPI) published by the Bank of Lao P.D.R. was 243.5 at 31 December 2024 (2023: 208.4).

6. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	8,053	44,065	758	4,331
Cash at banks	1,483,567	1,456,151	766,935	672,443
Highly liquid short-term investments	1,027,548	1,527,559	793,297	1,421,821
Total	2,519,168	3,027,775	1,560,990	2,098,595

Thaicom Public Company Limited and its Subsidiaries
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7. Trade and other current receivables

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
<i>Trade receivables</i>				
Related parties	4 18,212	12,239	217,574	305,219
Other parties	1,021,098	1,090,659	509,183	472,816
Total	1,039,310	1,102,898	726,757	778,035
<i>Accrued income</i>				
Related parties	4 11,992	7,884	475,039	446,059
Other parties	117,896	110,063	46,596	51,204
Total	129,888	117,947	521,635	497,263
<i>Other current receivables</i>				
Prepaid expenses	130,279	93,425	65,106	45,403
Advance payments	11,169	5,552	9,985	4,626
Refundable withholding tax	229,205	173,510	139,296	173,510
Others	7,080	10,815	6,328	9,892
Total	377,733	283,302	220,715	233,431
Total trade receivables accrued income and other current receivables	1,546,931	1,504,147	1,469,107	1,508,729
Less allowance for expected credit loss	(481,580)	(488,466)	(399,037)	(401,953)
Total current	1,065,351	1,015,681	1,070,070	1,106,776
Non-current				
<i>Trade receivables</i>				
Related parties	4 -	-	1,556,162	1,634,832
Total non-current	-	-	1,556,162	1,634,832
For the years ended 31 December	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	(44,250)	(17,462)	(40,944)	3,089



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Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	3,300	3,269	1,190	1,671
Overdue:				
Less than 3 months	1,684	3,267	1,458	2,264
3 - 6 months	766	2,647	1,225	1,742
6 - 12 months	-	957	158,975	161,173
Over 12 months	12,462	2,099	1,610,888	1,773,201
	18,212	12,239	1,773,736	1,940,051
Less allowance for expected credit loss	-	-	-	-
	18,212	12,239	1,773,736	1,940,051
Other parties				
Within credit terms	99,505	100,306	42,577	37,340
Overdue:				
Less than 3 months	297,496	107,355	55,070	30,817
3 - 6 months	70,665	59,800	11,260	620
6 - 12 months	33,432	277,529	1,146	3,819
Over 12 months	520,000	545,669	399,130	400,220
	1,021,098	1,090,659	509,183	472,816
Less allowance for expected credit loss	(481,580)	(488,466)	(397,638)	(400,545)
	539,518	602,193	111,545	72,271
Net	557,730	614,432	1,885,281	2,012,322

The normal credit term granted by the Group to general customers is 30 days.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group has recognized a loss allowance of 100% against all receivables from other parties over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has not changed its estimation method and key assumptions during the current reporting period.

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The following table details the risk profile of trade receivables based on the Group's provision matrix.

Consolidated financial statements							Individually assessed	Total
Collectively assessed								
Trade receivables - days past due								
As at 31 December 2024	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	0%	0%	1%	5%	100%			
Total gross carrying amount	83,027	122,217	65,833	33,018	172,894	476,989	544,109	1,021,098
Lifetime expected credit loss	(59)	(170)	(692)	(1,535)	(172,894)	(175,350)	(306,230)	(481,580)
						<u>301,639</u>	<u>237,879</u>	<u>539,518</u>
Consolidated financial statements							Individually assessed	Total
Collectively assessed								
Trade receivables - days past due								
As at 31 December 2023	Not past due	Less than 3 months	3 – 6 months	6 – 12 months	Over 12 months	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	0%	0%	2%	25%	100%			
Total gross carrying amount	76,143	62,791	7,290	7,211	177,535	330,970	759,689	1,090,659
Lifetime expected credit loss	(202)	(260)	(130)	(1,818)	(177,535)	(179,945)	(308,521)	(488,466)
						<u>151,025</u>	<u>451,168</u>	<u>602,193</u>

Thaicom Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

Separate financial statements							
	Collectively assessed					Individually assessed	Total
	Trade receivables - days past due						
	Less						
As at 31 December 2024	Not past due	than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	0%	0%	0%	1%	100%		
Total gross carrying amount	39,894	55,070	11,260	1,145	135,822	243,191	265,992
Lifetime expected credit loss	(7)	(23)	(26)	(16)	(135,822)	(135,894)	(261,744)
						107,297	4,248
							111,545

Separate financial statements							
	Collectively assessed					Individually assessed	Total
	Trade receivables - days past due						
	Less						
As at 31 December 2023	Not past due	than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	0%	0%	1%	47%	100%		
Total gross carrying amount	35,170	30,817	620	3,821	136,901	207,329	265,467
Lifetime expected credit loss	(35)	(76)	(6)	(1,783)	(136,901)	(138,801)	(261,744)
						68,528	3,743
							72,271

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The following table shows the movement in lifetime ECL that has been recognized for trade receivables.

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
Balance as at 1 January 2023	514,954	408,975
Net remeasurement of loss allowance	(15,780)	3,103
Written off bad debts	(11,310)	(11,533)
Foreign currency translation adjustments	602	-
Balance as at 31 December 2023	488,466	400,545
Net remeasurement of loss allowance	(6,222)	(2,907)
Foreign currency translation adjustments	(664)	-
Balance as at 31 December 2024	481,580	397,638

8. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits	50,595	183,307	-	30,000
Investment in debt securities measured at fair value through other comprehensive income	795,666	1,152,611	795,666	1,152,611
Total	846,261	1,335,918	795,666	1,182,611

As at 31 December 2024, short-term deposits and bills of exchange have interest rates of 4.00% to 4.70% per annum (31 December 2023: 1.70% to 4.25% per annum) and mature within 1 year.

**Thaicom Public Company Limited and its Subsidiaries****Notes to the financial statements**

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9. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(830,364)	(822,442)
Investments in joint ventures	395,565	459,466	409,448	470,390
Total investments, net	395,565	459,466	(420,916)	(352,052)

**Presentation in the statement
of financial position as follows:**

Investments - equity method	395,565	459,466	1,173,536	1,209,028
Net liabilities in subsidiaries	-	-	(1,594,452)	(1,561,080)
Total investments, net	395,565	459,466	(420,916)	(352,052)

	Note	Consolidated financial statements	Separate financial statements
		Baht'000	Baht'000
As at 1 January 2023		743,734	246,442
Share of net profits (loss) of investments in equity method		(183,807)	34,630
Increase		-	75,000
Dividend received		-	(593,664)
Defined benefit plan actuarial loss		(6,809)	(9,149)
Foreign currency translation adjustments		(93,652)	(105,311)
As at 31 December 2023 - as reported		459,466	(352,052)
Impact of hyperinflation restatement	5	23,249	23,249
As at 1 January 2024		482,715	(328,803)
Share of net loss of investments in equity method		(37,239)	(22,492)
Increase		-	64,750
Dividend received		-	(62,634)
Defined benefit plan actuarial loss		(20,453)	(22,331)
Foreign currency translation adjustments		(29,458)	(49,406)
As at 31 December 2024		395,565	(420,916)

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Investments in subsidiaries and joint ventures as at 31 December 2024 and 2023 and dividend income from those investments for the years then ended were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	403	463	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	10 million Baht	10 million Baht	7	7	7	7	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	20 million Baht	20 million Baht	10	10	(14)	(11)	-	-
					155	155	396	459	-	-

Name of the Company's joint venture is not publicly listed and consequently do not have published price quotations.

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Notes to the financial statements

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Separate financial statements										
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income (revocation)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries										
Thai Advance Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 100 million	100	100	(2)	(1)	-	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,592)	(1,560)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	8	8	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	134	120	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	32	33	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	161	181	(13)	21
TC Broadcasting Company Limited	99.99	99.99	Baht 60 million	Baht 0.25 million	60	-	147	51	55	500
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	81	120	-	24
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	91	41	(52)	49
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	6	77	73	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	73	65	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	-	-	-	-
TC Space Connect Co., Ltd.	99.99	99.99	Baht 25 million	Baht 25 million	25	25	23	23	-	-
Space Tech Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 100 million	100	100	4	20	-	-
TC 142 Company Limited	99.99	-	Baht 2.50 million	-	3	-	2	-	-	-
TC 51 Company Limited	99.99	-	Baht 2.50 million	-	3	-	2	-	-	-
Total					1,025	959	(830)	(822)	63	594
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	403	463	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	7	-	-
Total					145	145	410	470	-	-

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Joint Ventures

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Reporting date	Ownership (%)	Current assets Baht'000	Non-current assets Baht'000	Current liabilities Baht'000	Non-current liabilities Baht'000	Net assets Baht'000	Total revenues Baht'000	Net profit (loss) Baht'000	Other comprehensive income (loss) Baht'000	Total other comprehensive income (loss) Baht'000
2024											
Shenington Investments Pte Limited	31 December	51.00	54,652	4,609,898	(3,869,129)	-	795,421	-	(66,550)	(40,104)	(106,654)
Nation Space and Technology Co., Ltd.	31 December	75.00	8,815	942	(194)	-	9,563	2,381	(453)	-	(453)
ATI Technologies Company Limited	31 December	50.00	24,486	2,392	(24,801)	(30,000)	(27,923)	35,515	(5,918)	-	(5,918)
Total			87,953	4,613,232	(3,894,124)	(30,000)	777,061	37,896	(72,921)	(40,104)	(113,025)

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	Reporting date	Ownership (%)	Current assets Baht'000	Non-current assets Baht'000	Current liabilities Baht'000	Non-current liabilities Baht'000	Net assets Baht'000	Total revenues Baht'000	Net profit (loss) Baht'000	Other comprehensive income (loss) Baht'000	Total other comprehensive income (loss) Baht'000
2023											
Shenington Investments Pte Limited	31 December	51.00	34,175	4,587,523	(145,109)	(3,548,956)	927,633	-	(346,576)	(13,338)	(359,914)
Nation Space and Technology Co., Ltd.	31 December	75.00	8,883	1,401	(268)	-	10,016	10,181	140	-	140
ATI Technologies Company Limited	31 December	50.00	25,400	2,523	(19,928)	(30,000)	(22,005)	13,848	(14,317)	-	(14,317)
Total			68,458	4,591,447	(165,305)	(3,578,956)	915,644	24,029	(360,753)	(13,338)	(374,091)

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Significant movements in investments in subsidiaries and joint ventures for the year ended 31 December 2024 were as follows:

Subsidiaries

Dissolution of TC Global Services Company Limited ("TCGS")

At the board of directors meeting of the Company held on 8 September 2023, the meeting passed a resolution to dissolve TCGS. The reason for the dissolution is that this subsidiary is not operational and has no future operational plans. The dissolution of this subsidiary does not have significant impact on the Group's operations and financial position. The liquidation process shall be carried out according to the applicable legal and regulatory requirements.

In January 2025, the Company has finalized the liquidation process according to the applicable legal and regulatory requirements.

Dividend revocation of subsidiaries

At the Board of Directors' meetings of subsidiaries held on 29 March 2024, the Directors of the subsidiaries approved dividend revocations, amounting to Baht 70 million.

Additional call-up share capital and capital increase of TC Broadcasting Company Limited ("TCB")

On 13 May 2024, the meeting of Board of director of TCB passed the resolution to approve an additional call-up share capital for 100,000 shares at a par value of Baht 7.5, totaling Baht 0.75 million which the Company already received the subscription.

At the Shareholders' Extraordinary meeting held on 29 May 2024, the shareholders approved the resolution to increase the authorised share capital of TCB from Baht 1 million to Baht 60 million by increasing 5,900,000 shares at a par value of Baht 10 each, totaling Baht 59 million. TCB received the subscription and registered the increase in share capital with Ministry of Commerce on 29 May 2024.

Registration of TC 142 Company Limited ("TC 142")

On 13 November 2024, the Company established TC 142 Co., Ltd. with a registered capital of Baht 10 million, at par value Baht 10 per share with paid-up registered capital of Baht 2.5 million. The Company holds a 99.99% stake in the share capital.

Registration of TC 51 Company Limited ("TC 51")

On 13 November 2024, the Company established TC 51 Co., Ltd. with a registered capital of Baht 10 million, at par value Baht 10 per share with paid-up registered capital of Baht 2.5 million. The Company holds a 99.99% stake in the share capital.

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Joint ventures

Dividend payment of Lao Telecommunications Public Company ("LTC")

At the annual general meeting of the shareholders of LTC held on 5 March 2024, the shareholders approved the appropriation of dividend, amounting to USD 4 million.

At the extraordinary general meeting of the shareholders of LTC held on 6 August 2024, the shareholders approved the appropriation of interim dividend, amounting to USD 8 million.

Commitment

According to the joint venture agreement between the Group and the Government of the Lao People's Democratic Republic, the Group must transfer all of the Lao Telecommunication Public Company's shares to the Government of the Lao People's Democratic Republic, without any charges or compensation, on the expiration date of the joint venture agreement in 2046.

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10. Property, plant and equipment

	Consolidated financial statements				
	Building improvements	Equipment	Vehicles & office equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<i>Cost</i>					
As at 1 January 2023	286,030	11,167,346	278,699	5,848	11,737,923
Additions	8,978	64,607	30,897	441	104,923
Transfers	-	6,251	-	(6,190)	61
Disposals	-	(45,967)	(14,469)	-	(60,436)
Write-offs	-	(27,043)	(3,452)	-	(30,495)
Foreign currency translation adjustments	729	(4,958)	(619)	84	(4,764)
As at 31 December 2023 and 1 January 2024	295,737	11,160,236	291,056	183	11,747,212
Additions	10,730	43,015	39,215	2,687,638	2,780,598
Transfers	-	1,242	-	-	1,242
Disposals	-	(50,358)	(12,182)	-	(62,540)
Write-offs	(2,245)	(156,711)	(22,737)	-	(181,693)
Foreign currency translation adjustments	(22,720)	(26,441)	(4,839)	-	(54,000)
As at 31 December 2024	281,502	10,970,983	290,613	2,687,821	14,230,819
<i>Accumulated depreciation</i>					
As at 1 January 2023	268,068	8,942,865	251,325	-	9,462,258
Depreciation for the year	4,207	265,652	13,131	-	282,990
Disposals	-	(26,334)	(14,449)	-	(40,783)
Write-offs	-	(27,035)	(3,449)	-	(30,484)
Foreign currency translation adjustments	758	(5,592)	(602)	-	(5,436)
As at 31 December 2023 and 1 January 2024	273,033	9,149,556	245,956	-	9,668,545
Depreciation for the year	5,712	271,086	17,113	-	293,911
Disposals	-	(48,538)	(10,876)	-	(59,414)
Write-offs	(2,189)	(155,637)	(22,702)	-	(180,528)
Foreign currency translation adjustments	(22,628)	(23,695)	(4,548)	-	(50,871)
As at 31 December 2024	253,928	9,192,772	224,943	-	9,671,643
<i>Net book value</i>					
As at 31 December 2023					
Owned assets	22,704	2,010,680	45,100	183	2,078,667
As at 31 December 2024					
Owned assets	27,574	1,778,211	65,570	2,687,821	4,559,176

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2024 was Baht 2,403.46 million (31 December 2023: Baht 2,302.89 million).

New satellites project

As at 31 December 2024, the Company's subsidiary has constructed the THAICOM 9 and THAICOM 10 satellites, which have been recorded as asset under construction totaling Baht 2,614.27 million.

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	Separate financial statements				
	Building & improvements	Equipment	Vehicles & office equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<i>Cost</i>					
As at 1 January 2023	52,656	9,929,274	126,689	150	10,108,769
Additions	8,895	39,158	12,470	-	60,523
Transfers	-	75	-	(75)	-
Disposals	-	(19,074)	(13,985)	-	(33,059)
Write-offs	-	(27,043)	(3,373)	-	(30,416)
As at 31 December 2023 and 1 January 2024	61,551	9,922,390	121,801	75	10,105,817
Additions	10,730	29,904	8,796	-	49,430
Disposals	-	(39,408)	(6,218)	-	(45,626)
Write-offs	-	(50,169)	(337)	-	(50,506)
As at 31 December 2024	72,281	9,862,717	124,042	75	10,059,115
<i>Accumulated depreciation</i>					
As at 1 January 2023	36,171	7,774,986	108,149	-	7,919,306
Depreciation for the year	3,876	244,880	8,015	-	256,771
Disposals	-	(19,074)	(13,947)	-	(33,021)
Write-offs	-	(27,035)	(3,370)	-	(30,405)
As at 31 December 2023 and 1 January 2024	40,047	7,973,757	98,847	-	8,112,651
Depreciation for the year	5,390	248,108	9,351	-	262,849
Disposals	-	(39,399)	(6,209)	-	(45,608)
Write-offs	-	(49,218)	(337)	-	(49,555)
As at 31 December 2024	45,437	8,133,248	101,652	-	8,280,337
<i>Net book value</i>					
As at 31 December 2023					
Owned assets	21,504	1,948,633	22,954	75	1,993,166
As at 31 December 2024					
Owned assets	26,844	1,729,469	22,390	75	1,778,778

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 was Baht 1,406.63 million (31 December 2023: Baht 1,483.02 million).

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11. Right-of-use assets

	Consolidated financial statements		
	Transponders Baht'000	Other assets Baht'000	Total Baht'000
<i>Cost</i>			
As at 1 January 2023	1,832,878	117,997	1,950,875
Additions	5,482	5,334	10,816
Disposals	-	(2,944)	(2,944)
Foreign currency translation adjustments	(5,110)	130	(4,980)
As at 31 December 2023 and 1 January 2024	1,833,250	120,517	1,953,767
Additions	173,609	45,042	218,651
Write-offs	(188,982)	(4,929)	(193,911)
Foreign currency translation adjustments	(4,788)	(4,329)	(9,117)
As at 31 December 2024	1,813,089	156,301	1,969,390
<i>Accumulated amortisation</i>			
As at 1 January 2023	310,749	51,096	361,845
Amortisation for the year	291,837	34,420	326,257
Disposals	-	(2,944)	(2,944)
Foreign currency translation adjustments	(2,496)	157	(2,339)
As at 31 December 2023 and 1 January 2024	600,090	82,729	682,819
Amortisation for the year	211,181	36,050	247,231
Write-offs	(183,480)	(4,929)	(188,409)
Foreign currency translation adjustments	(2,310)	(2,657)	(4,967)
As at 31 December 2024	625,481	111,193	736,674
<i>Net book value</i>			
As at 31 December 2023	1,233,160	37,788	1,270,948
As at 31 December 2024	1,187,608	45,108	1,232,716

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	Separate financial statements		
	Transponders Baht'000	Other assets Baht'000	Total Baht'000
<i>Cost</i>			
As at 1 January 2023	435,955	89,003	524,958
Additions	-	5,334	5,334
Disposals	-	(2,944)	(2,944)
As at 31 December 2023 and 1 January 2024	435,955	91,393	527,348
Additions	-	21,040	21,040
Write-offs	(75,527)	(4,929)	(80,456)
As at 31 December 2024	360,428	107,504	467,932
<i>Accumulated amortisation</i>			
As at 1 January 2023	85,539	38,956	124,495
Amortisation for the year	83,177	26,837	110,014
Disposals	-	(2,944)	(2,944)
As at 31 December 2023 and 1 January 2024	168,716	62,849	231,565
Amortisation for the year	79,514	26,770	106,284
Write-offs	(73,844)	(4,929)	(78,773)
As at 31 December 2024	174,386	84,690	259,076
<i>Net book value</i>			
As at 31 December 2023	267,239	28,544	295,783
As at 31 December 2024	186,042	22,814	208,856

Satellite Capacity Agreement

On 1 August 2022, the Company entered into a Satellite Capacity Agreement with a business partner under which it is granted the right to use satellite transponders and received revenue from its business partner. The agreement is for a period of 5 years and the Company is required to comply with the conditions, as specified in the agreement. As at 31 December 2024, the Company has recorded the right to use the satellite transponders as right-to-use assets, amounting to Baht 186 million and deferred income, which is included in other current liabilities, amounting to Baht 72 million, and other non-current liabilities, amounting to Baht 114 million, in its statement of financial position (31 December 2023: right-to-use assets amounting to Baht 258 million, other current liabilities amounting to Baht 72 million and other non-current liabilities amounting to Baht 186 million).

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The Group leases several assets including plant, buildings, transponders and vehicles. The lease terms are 1.5 – 11.3 years.

The Group has options to purchase certain equipment for a nominal amount at the end of their lease terms. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts recognized in profit or loss				
Amortisation on right-of-use assets	247,231	326,257	106,284	110,914
Interest expense on lease liabilities	48,337	56,828	1,315	2,773
Expense relating to short-term leases	108,839	2,826	8,448	2,826
Expense relating to leases of low-value assets	499	476	482	458

For the year ended 31 December 2024, total cash paid for lease agreements amounted to Baht 200.8 million, USD 0.7 million and AUD 0.4 million. (31 December 2023: total cash paid for lease agreements amounting to Baht 258.1 million, USD 0.8 million and AUD 0.4 million)

12. Intangible assets

	Consolidated financial statements			
	Licenses	Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Cost				
As at 1 January 2023	-	962,407	320,678	1,283,085
Additions	803,007	-	29,228	832,235
Write-offs	-	-	(24,031)	(24,031)
Foreign currency translation adjustment	-	-	(894)	(894)
As at 31 December 2023 and 1 January 2024	803,007	962,407	324,981	2,090,395
Additions	-	-	2,774	2,774
Write-offs	-	-	(10,000)	(10,000)
Foreign currency translation adjustment	-	-	(13,511)	(13,511)
As at 31 December 2024	803,007	962,407	304,244	2,069,658

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	Consolidated financial statements			
	Licenses	Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Accumulated amortisation				
As at 1 January 2023	-	962,407	267,248	1,229,655
Amortisation for the year	25,300	-	15,459	40,759
Write-offs	-	-	(24,031)	(24,031)
Foreign currency translation adjustment	-	-	(953)	(953)
As at 31 December 2023 and 1 January 2024	25,300	962,407	257,723	1,245,430
Amortisation for the year	40,150	-	19,650	59,800
Write-offs	-	-	(10,000)	(10,000)
Foreign currency translation adjustment	-	-	(9,462)	(9,462)
As at 31 December 2024	65,450	962,407	257,911	1,285,768
Net book value				
As at 31 December 2023	777,707	-	67,258	844,965
As at 31 December 2024	737,557	-	46,333	783,890

Licenses

In May 2023, the National Broadcasting and Telecommunications Commission approved the licenses granting rights to a subsidiary of the Company to operate in certain orbital slots for 20 years (the "licenses"). As at 31 December 2024, the Company's subsidiary has recorded the licenses as intangible assets, amounting to Baht 738 million and the remaining licenses fee as long-term accounts payable - property and equipment and intangible assets, amounting to Baht 718 million, in its statement of financial position (31 December 2023: intangible assets amounting to Baht 778 million and long-term accounts payable - property and equipment and intangible assets amounting to Baht 718 million).

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	Separate financial statements Other intangible assets Baht'000
<i>Cost</i>	
As at 1 January 2023	69,812
Disposals	30
Write-offs	(24,031)
As at 31 December 2023 and 1 January 2024	45,811
Additions	1,113
Write-offs	(10,000)
As at 31 December 2024	36,924
<i>Accumulated amortisation</i>	
As at 1 January 2023	61,676
Amortisation for the year	2,180
Write-offs	(24,030)
As at 31 December 2023 and 1 January 2024	39,826
Amortisation for the year	2,222
Write-offs	(10,000)
As at 31 December 2024	32,048
<i>Net book value</i>	
As at 31 December 2023	5,985
As at 31 December 2024	4,876

13. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding taxes receivable	130,177	129,327	127,876	128,484
Tax assessment deposits	170,891	179,181	170,891	179,181
Other deposits	15,264	15,267	15,264	15,267
Others	-	4,065	-	-
	316,332	327,840	314,031	322,932
Less accumulated impairment loss	(20,750)	(20,808)	(20,750)	(20,790)
Total	295,582	307,032	293,281	302,142

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14. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
<i>Current</i>				
Short term borrowings from financial institutions	927,255	-	927,255	-
Long term borrowings from financial institutions	-	431,002	-	431,002
Lease liabilities	202,410	144,215	7,275	31,633
Total current	1,129,665	575,217	934,530	462,635
<i>Non-current</i>				
Lease liabilities	897,923	909,219	13,392	7,935
Total non-current	897,923	909,219	13,392	7,935
Total	2,027,588	1,484,436	947,922	470,570

The interest rate exposure of the borrowings of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Total borrowings:				
- at fixed rates	2,027,588	1,053,434	947,922	39,568
- at floating rates	-	431,002	-	431,002
Total	2,027,588	1,484,436	947,922	470,570

Weighted average interest rates:

- Loans	3.58%	7.04%	2.70%	10.71%
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The Group has to maintain the financial ratios restricted in the long-term borrowing agreements.

Short term borrowings from financial institutions

As at 31 December 2024, the Group entered into short term borrowings agreements with financial institutions. The borrowings are unsecured and have a term of 180 days. The borrowings bear an interest rate of 3.26% - 3.50% per annum.

Credit facilities

As at 31 December 2024, available credit facilities for loans from local and overseas banks are Baht 1,595.75 million (2023: Baht 3,282.20 million and USD 30.00 million).



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Reconciliation of liabilities arising from financing activities

	Unit: Thousand Baht			
	Consolidated financial statements			
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
As at 1 January 2024	-	431,002	1,053,434	1,484,436
<i>Change in cashflows</i>				
Addition	927,255	-	-	927,255
Repayment of borrowings		(434,529)	(164,691)	(599,220)
<i>Non-cash changes</i>				
Addition	-	-	215,004	215,004
Write-offs	-	-	(4,787)	(4,787)
Amortisation of finance costs	-	3,527	-	3,527
Change in currency translation	-	-	1,373	1,373
As at 31 December 2024	927,255	-	1,100,333	2,027,588

	Unit: Thousand Baht		
	Consolidated financial statements		
	Long-term borrowings	Lease liabilities	Total
As at 1 January 2023	872,256	1,284,386	2,156,642
<i>Change in cashflows</i>			
Repayment of borrowings	(448,493)	(245,174)	(693,667)
<i>Non-cash changes</i>			
Addition	-	10,816	10,816
Amortisation of finance costs	2,018	-	2,018
Change in currency translation	5,221	3,406	8,627
As at 31 December 2023	431,002	1,053,434	1,484,436

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	Unit: Thousand Baht			
	Separated financial statements			
	Short-term borrowings	Long-term borrowings	Lease liabilities	Total
As at 1 January 2024	-	431,002	39,568	470,570
<i>Change in cashflows</i>				
Addition	927,255	-	-	927,255
Repayment of borrowings		(434,529)	(40,091)	(474,620)
<i>Non-cash changes</i>				
Addition	-	-	21,040	21,040
Amortisation of finance costs	-	3,527	-	3,527
Change in currency translation	-	-	150	150
As at 31 December 2024	927,255	-	20,667	947,922

	Unit: Thousand Baht		
	Separated financial statements		
	Long-term borrowings	Lease liabilities	Total
As at 1 January 2023	872,256	75,039	947,295
<i>Change in cashflows</i>			
Repayment of borrowings	(448,493)	(40,764)	(489,257)
<i>Non-cash changes</i>			
Addition	-	5,334	5,334
Amortisation of finance costs	2,018	-	2,018
Change in currency translation	5,221	(41)	5,180
As at 31 December 2023	431,002	39,568	470,570

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15. Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Trade payables					
- Related parties	4	2,454	1,643	7,877	6,616
- Other parties		120,585	159,106	48,917	93,101
Total		123,039	160,749	56,794	99,717
Other current payables					
- Accrued expenses		268,633	246,665	109,397	265,841
- Others		185,376	86,712	55,799	26,070
Total		454,009	333,377	165,196	291,911
Total trade and other current payables		577,048	494,126	221,990	391,628

16. Other current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits from customers		21,091	33,044	11,529	11,747
Deferred income	11	72,086	72,086	72,086	72,086
Other taxes		302	4,724	-	-
Others		233	1,493	-	-
Total		93,712	111,347	83,615	83,833

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17. Non-current provisions for employee benefit

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
At 31 December				
Post-employment benefits	260,590	250,320	228,713	221,556
Other long-term employee benefits	1,918	1,456	1,637	1,238
Total	262,508	251,776	230,350	222,794

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, and interest rate risk.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Present value of the defined benefit obligations				
At 1 January	251,776	246,699	222,794	218,862
Recognised in profit or loss:				
Current service cost	13,417	14,493	11,852	12,990
Interest on obligation	6,383	7,189	5,590	6,360
	19,800	21,682	17,442	19,350
Recognised in other comprehensive income:				
Actuarial loss				
- Financial assumptions	7,583	4,556	6,620	3,978
- Experience adjustment	4,563	18,663	3,258	16,372
	12,146	23,219	9,878	20,350
Benefit paid	(21,214)	(39,824)	(19,764)	(35,768)
At 31 December	262,508	251,776	230,350	222,794

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Discount rate	2.38	2.74	2.38	2.74
Future salary increases	5.00	5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 11 years (2023: 11 years).



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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Baht'000	Baht'000	Baht'000	Baht'000
<i>Effect to the defined benefit obligation</i>				
<i>At 31 December 2024</i>	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change in assumption)	(10,494)	11,895	(9,200)	10,434
Future salary growth (1.0% change in assumption)	21,080	(18,996)	18,484	(16,646)
<i>At 31 December 2023</i>				
Discount rate (0.5% change in assumption)	(9,909)	11,265	(8,649)	9,839
Future salary growth (1.0% change in assumption)	20,134	(18,085)	17,605	(15,803)

18. Other non-current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Long-term deposits from customers		483,753	75,717	65,010	65,967
Deferred revenue	11	114,136	186,221	114,136	186,221
Others		417,899	112,243	378,052	112,244
Total		1,015,788	374,181	557,198	364,432

19. Surpluses and reserves

Surpluses comprise:

Share premium

Section 51 of the Public 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"). Share premium is not available for dividend distribution.

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

The Public Companies Act B.E. 2535 Section 116 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.

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Other components of shareholders' equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in financial assets

The fair value changes in financial assets account within equity comprise the cumulative net change in the fair value of financial assets until the financial assets are derecognised or impaired.

20. Segment information and disaggregation of revenue

Segment information is presented in respect of the Group's business. The primary format, business segments is based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

Segment 1 Services relating to the satellite business and the transponder services segment
Segment 2 Sales and services relating to the internet and media business
Segment 3 Sales and services relating to the telephone network business

Disaggregation of revenue

The Group derives its revenue from sale of goods and rendering of services to customer over time and at a point in time for the years ended 31 December 2024 and 2023 was as follows:

	Consolidated financial statements	
	2024	2023
	Baht'000	Baht'000
Segment revenues		
Satellite business services	2,374,425	2,588,069
Internet services and media	38,330	38,443
Total	2,412,755	2,626,512
Timing of revenue recognition		
At a point in time		
Satellite business services	106,504	81,701
Internet services and media	22,417	22,717
	128,921	104,418
Over time		
Satellite business services	2,267,921	2,506,368
Internet services and media	15,913	15,726
	2,283,834	2,522,094
Total	2,412,755	2,626,512

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Revenue and results, based on business segments, in the consolidated financial statements for the years ended 31 December 2024 and 2023 were as follows:

<i>For the years ended 31 December</i>	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Revenues	2,380	2,597	46	53	-	-	(13)	(23)	2,413	2,627
Shares of loss of investment in joint ventures	-	-	(3)	(7)	(34)	(177)	-	-	(37)	(184)
Cost of sales and services	(1,524)	(1,514)	(29)	(33)	-	-	10	23	(1,543)	(1,524)
Selling and administrative expenses	(830)	(819)	(20)	(18)	-	-	3	-	(847)	(837)
Segment results	26	264	(6)	(5)	(34)	(177)	-	-	(14)	82
Net loss on foreign exchange									(70)	(57)
Other income									8	320
Finance income									282	274
Profit before finance cost and income tax expense									206	619
Finance costs									(91)	(127)
Operating profit									115	492
Income tax expense									(138)	(138)
Net profit (loss)									(23)	354

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	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Segment assets	13,418	12,343	151	149	-	-	(549)	(553)	13,020	11,939
Loans to related parties	1,752	1,764	-	-	-	-	-	-	1,752	1,764
Investment in joint ventures	-	-	-	-	396	459	-	-	396	459
Total assets									15,168	14,162
Segment liabilities	3,103	2,434	24	20	-	-	(6)	(7)	3,121	2,447
Interest-bearing liabilities	2,028	1,484	-	-	-	-	-	-	2,028	1,484
Total liabilities									5,149	3,931

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Revenue by geography

Revenue by geography is based on the geographic location of customers.

The areas of operation in Thailand are principally transponder services and other services relating to satellite business services, internet and media services. Australia, India, Myanmar and Malaysia's main activities are sales and services relating to satellite business.

Revenue by geography in the consolidated financial statements for the years ended 31 December 2024 and 2023 was as follows:

	2024	2023
	Baht'000	Baht'000
<i>Revenue by geography</i>		
Thailand	1,494,146	1,583,757
Australia	329,166	318,992
India	188,624	208,036
Myanmar	95,783	112,341
Malaysia	-	48,976
Others	305,036	354,410
Total	2,412,755	2,626,512

Major customers of the Group

For the year ended 31 December 2024 and 2023, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 274 million and Baht 270 million, respectively.

Non-current assets by geography in the consolidated financial statements as at 31 December 2024 and 2023 were as follows:

	2024	2023
	Baht'000	Baht'000
<i>Non-current assets</i>		
Thailand	7,280,469	5,336,706
Australia	92,791	117,650
India	24,249	4,148
Singapore	2,147,951	2,230,436
Others	391,745	328,442
Total	9,937,205	8,017,382

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21. Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
For the years ended 31 December				
Gain on sale of equipment	806	3,680	316	3,655
Compensation	-	309,686	-	309,686
Others	6,786	6,246	38,402	13,883
Total	7,592	319,612	38,718	327,224

In June 2023, the highest court of Hong Kong unanimously dismissed the appeal of a business partner, resulting in the compensation of USD 8.5 million which is equivalent to Baht 309.7 million, received by the Company in 2022 under the arbitration award, was final and could no longer be challenged. The Company thus recognized the mentioned compensation as other income in its statement of profit or loss for the year ended 31 December 2023.

22. Expenses by nature

The statements of profit or loss include analyses of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
For the years ended 31 December				
Depreciation of plant and equipment	293,910	282,990	262,848	256,771
Amortisation of right-of-use assets and intangible assets	307,031	367,017	108,506	112,195
Amortisation of finance costs	3,527	2,018	3,527	2,018
Staff costs	826,583	816,192	544,580	563,697

23. Income tax expense

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
For the years ended 31 December				
Current tax expense	(70,371)	(104,364)	(8,592)	(10,556)
Deferred tax expense				
Movement in temporary differences	(67,697)	(33,820)	(59,173)	(56,928)
Total current tax expense	(138,068)	(138,184)	(67,765)	(67,484)



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Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit (loss) for the year		(22,836)		353,647
Total income tax expense		138,068		138,184
Profit before total income tax expense		115,232		491,831
Income tax using the Thai corporation tax rate	20	(23,046)	20	(98,366)
Effect of different tax rates in foreign jurisdictions		(3,968)		18,738
Share of loss of investment in joint ventures		(7,448)		(36,761)
Income not subject to tax		24,122		52,945
Income treated as income under the Revenue code		3,016		(3,125)
Expenses not treated as expenses under the Revenue code		(28,729)		4,350
Current year losses for which no deferred tax asset was recognised		(92,704)		(52,432)
Others		(9,311)		(23,533)
Total	120	(138,068)	28	(138,184)

Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit (loss) for the year		(22,836)		353,647
Total income tax expense		67,765		67,484
Profit before total income tax expense		44,929		421,131
Income tax using the Thai corporation tax rate	20	(8,986)	20	(84,226)
Income not subject to tax		23,444		24,238
Share of profit (loss) of investment in subsidiaries and joint ventures		(4,498)		6,926
Income treated as income under the Revenue code		(109)		-
Expenses not treated as expenses under the Revenue code		(276)		7,827
Current year losses for which no deferred tax asset was recognised		(77,537)		(22,249)
Others		197		-
Total	151	(67,765)	16	(67,484)

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Deferred tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	519,734	594,056	460,424	520,054

	Consolidated financial statements (Charged)/credited to:			
	As at 1 January	Profit or loss	Other comprehensive	Exchange Translation
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax 2024				
Deferred tax assets				
Loss carried forward	3	-	-	-
Allowance for expected credit loss	69	(14)	-	(5)
Allowance for obsolete inventories	11,274	(5,511)	-	(54)
Deposits	8,555	2,835	-	-
Advance receipts from customers	59,799	(16,207)	-	(4,488)
Employee benefit obligations	49,369	(370)	2,366	-
Accrued expenses	7,804	2,463	-	(817)
Impairment loss on assets	450,603	(52,516)	-	(1,193)
Others	6,580	1,623	(2,432)	(2)
Total	594,056	(67,697)	(66)	(6,559)

	Consolidated financial statements (Charged)/credited to:			
	As at 1 January	Profit or loss	Other comprehensive	Exchange Translation
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax 2023				
Deferred tax assets				
Loss carried forward	3	-	-	-
Allowance for expected credit loss	175	(106)	-	-
Allowance for obsolete inventories	11,376	(102)	-	-
Deposits	11,734	(3,179)	-	-
Advance receipts from customers	36,653	22,909	-	237
Employee benefit obligations	48,487	(3,717)	4,599	-
Accrued expenses	10,803	(4,355)	-	1,356
Impairment loss on assets	501,544	(50,985)	-	44
Others	1,450	5,715	(583)	(2)
Total	622,225	(33,820)	4,016	1,635

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<i>Deferred tax</i> <i>2024</i>	Separate financial statements (Charged)/credited to:			<i>As at 31 December</i> Baht'000
	<i>As at 1 January</i> Baht'000	Profit or loss Baht'000	Other comprehensive Baht'000	
<i>Deferred tax assets</i>				
Allowance for obsolete inventories	11,274	(6,170)	-	5,104
Deposits	10,782	(87)	-	10,695
Employee benefit obligations	44,547	(453)	1,975	46,069
Impairment loss on assets	444,180	(50,966)	-	393,214
Others	9,271	(1,497)	(2,432)	5,342
Total	520,054	(59,173)	(457)	460,424

<i>Deferred tax</i> <i>2023</i>	Separate financial statements (Charged)/credited to:			<i>As at 31 December</i> Baht'000
	<i>As at 1 January</i> Baht'000	Profit or loss Baht'000	Other comprehensive Baht'000	
<i>Deferred tax assets</i>				
Allowance for obsolete inventories	11,274	-	-	11,274
Deposits	10,836	(54)	-	10,782
Employee benefit obligations	43,772	(3,295)	4,070	44,547
Impairment loss on assets	497,677	(53,497)	-	444,180
Others	9,936	(82)	(583)	9,271
Total	573,495	(56,928)	3,487	520,054

24. Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(22,836)	353,647	(22,836)	353,647
Weighted average number of ordinary shares	1,096,102	1,096,102	1,096,102	1,096,102
Earnings (loss) per share (basic) (in Baht)	(0.02)	0.32	(0.02)	0.32

The Company has no potential dilutive ordinary shares during the years ended 31 December 2024 and 2023. Therefore, diluted earnings (loss) per share is the same as basic earnings (loss) per share.

25. Dividend

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2024				
2023 Annual dividend	28 March 2024	April 2024	0.13	142
2023				
2022 Annual dividend	7 April 2023	April 2023	0.50	548

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26. Financial instruments

(a) *Carrying amounts and fair values*

Most of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount Baht'000	Consolidated financial statements Fair value			
		Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
As at 31 December 2024					
Investment in debt securities measured at fair value through other comprehensive income	795,666	-	795,666	-	795,666

As at 31 December 2023					
Investment in debt securities measured at fair value through other comprehensive income	1,152,611	-	1,152,611	-	1,152,611

	Carrying amount Baht'000	Separate financial statements Fair value			
		Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
As at 31 December 2024					
Investment in debt securities measured at fair value through other comprehensive income	795,666	-	795,666	-	795,666

As at 31 December 2023					
Investment in debt securities measured at fair value through other comprehensive income	1,152,611	-	1,152,611	-	1,152,611

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in debt securities measured at fair value through other comprehensive income	The Group determines Level 2 fair values for debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business on the reporting date.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 20.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the authorised person.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 7.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments is considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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At 31 December	Consolidated financial statements			
	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000
2024				
Short-term borrowings from				
financial institutions	927,255	-	-	927,255
Trade and other current payables	577,048	-	-	577,048
Amounts due to related parties	646	-	-	646
Long-term accounts payable				
-Property and equipment and intangible assets	-	953,292	-	953,292
Lease liabilities	249,534	641,217	404,993	1,295,744
	1,754,483	1,594,509	404,993	3,753,985
2023				
Trade and other current payables	494,126	-	-	494,126
Amounts due to related parties	164	-	-	164
Long-term accounts payable				
-Property and equipment	-	556,245	398,713	954,958
Long-term borrowings				
from financial institutions	460,412	-	-	460,412
Lease liabilities	187,446	555,016	538,544	1,281,006
	1,142,148	1,111,261	937,257	3,190,666
At 31 December	Separate financial statements			
	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000
2024				
Short-term borrowings from				
financial institutions	927,255	-	-	927,255
Trade and other current payables	221,990	-	-	221,990
Amounts due to related parties	125,230	-	-	125,230
Long-term accounts payable				
-Property and equipment	-	235,608	-	235,608
Lease liabilities	7,764	14,113	-	21,877
	1,282,239	249,721	-	1,531,960
2023				
Trade and other current payables	391,628	-	-	391,628
Amounts due to related parties	7,746	-	-	7,746
Long-term accounts payable				
-Property and equipment	-	237,274	-	237,274
Long-term borrowings				
from financial institutions	460,412	-	-	460,412
Lease liabilities	32,535	8,359	-	40,894
	892,321	245,633	-	1,137,954

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

As at 31 December 2024 and 2023, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2024		2023	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	148.68	5,029.82	143.08	4,873.17
India Rupee	446.35	164.70	446.35	172.69
New Zealand Dollars	0.88	16.58	0.88	18.81
Total		5,211.10		5,064.67
Liabilities				
US Dollars	16.45	561.73	29.33	1,008.71
India Rupee	948.42	408.20	264.26	117.12
New Zealand Dollars	0.02	0.36	0.04	0.95
Australia Dollars	0.04	0.84	0.02	0.39
Total		971.13		1,127.17
	Separate financial statements			
	2024		2023	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	149.37	5,053.21	152.33	5,188.12
Euro	71.64	2,512.78	25.40	956.68
India Rupee	446.35	164.70	446.35	172.69
Total		7,730.69		6,317.49
Liabilities				
US Dollars	14.63	499.41	28.86	992.37
India Rupee	848.73	365.29	264.26	117.12
Total		864.70		1,109.49

Foreign currency assets mainly represent cash at bank and trade receivables and other current receivables. Foreign currency liabilities mainly represent trade payables, accrued expense and accounts payable - plant and equipment.



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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against US Dollars at the reporting date would have affected the measurement of financial instruments denominated in US Dollars. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
	(%)		(in million Baht)		
2024					
US Dollars	10	(449.42)	449.42	(457.95)	457.95
2023					
US Dollars	10	(389.29)	389.29	(422.56)	422.56

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 14) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

27. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

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28. Commitments with non-related parties

28.1 Shareholder agreement

Lao Telecommunications Public Company ("LTC") (formerly named Lao Telecommunications Company Limited) was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by the Government of the Lao People's Democratic Republic ("LAOGOV") and Intouch Holdings Public Company Limited (formerly named Shinawatra Computer and Communications Public Company Limited). According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging - within the Lao PDR for 25 years. Currently, Shenington Investments Pte Limited ("SIIFEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares.

On 23 October 2015, SIIFEN and LAOGOV have officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in the Lao PDR. As a result, LTC obtain the right to operate communication services in Lao PDR for a further period of 25 years until 2046. According to the amended agreements, LTC is required to invest at least USD 400 million in the projects specified in the agreements within the 25-year period.

At the end of the 25th year, in 2046, the Group has to transfer all of LTC's shares to LAOGOV without any charges (Note 9).

28.2 Broadcasting and Telecommunications business licenses under National Broadcasting and Telecommunications Commission's regulation

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") is responsible for granting licenses to provide broadcasting and telecommunications services in Thailand. The Company, its subsidiaries and its joint venture operate the business to provide broadcasting and telecommunication services under licenses granted by NBTC as follows:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	Throughout the service period 20 years
Telecom Operation License Type III	26 June 2012	
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Telecom Operation License Type I	12 July 2019	Throughout the service period
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
License to use foreign satellite transponder to provide domestic services, Satellite I	8 September 2021	31 March 2026 or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite II	15 November 2022	5 years
License to use foreign satellite transponder to provide domestic services, Satellite III	3 May 2023	31 March 2026 or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite IV	3 May 2023	31 March 2026 or as prescribed by NBTC

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Type of license	Issued Date	Period
License of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period
Telecom Operation License Type III	10 February 2021	15 years
License of Space Tech Innovation Company Limited		
License to use the Satellite orbital slot for Filing package 2	16 May 2023	20 years
License to use the Satellite orbital slot for Filing package 3	16 May 2023	20 years
Telecom Operation License Type III	16 May 2023	20 years
License of TC Space Connect Company Limited		
License to use the Satellite orbital slot	21 October 2024	20 years

Revenue of the Company under the NBTC's regulation

Revenue from rendering of services and equipment rentals of the Company for the years ended 31 December 2024 and 2023 was classified as follows:

	Separate financial statements	
	2024	2023
	Baht'000	Baht'000
Telecom Operation License Type I*	34,511	40,696
Telecom Operation License Type III	401,524	429,757
Other service income	919,062	898,312
Total	1,355,097	1,368,765

*Revenue from Telecom Operation License Type I comprised of Revenue from Telecom Operation License Type I and Internet Operation License Type I according to section 18 of NBTC Notification on Criteria and Procedure for Granting Telecommunication Business License B.E 2563.

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28.3 Operating lease and service agreement commitments

The Group has future aggregate minimum lease and service payments under non-cancellable operating leases as follows:

Currency	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	thousands	thousands	thousands	thousands
Within 1 year				
THB	2,711	24,532	2,311	7,549
IDR	13,272	109,890	13,272	109,890
YEN	1,200	1,200	-	-
PHP	706	52	706	52
AUD	3	3	-	-
Total equivalent Baht	3,501	25,193	2,768	7,837
After 1 year but within 5 years				
AUD	1	4	-	-
PHP	59	-	59	-
Total equivalent Baht	59	104	36	-
Grand total equivalent Baht	3,560	25,297	2,804	7,837

Nonetheless, the said operating lease agreements were short-term leases and leases of assets which have low-value amount, the Group recognizes the lease payments for these leases as an expense on a straight-line basis over the lease term.

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28.4 Capital commitments

The Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Satellites, construction, and equipment.	7,363	5,477	-	-

28.5 Bank and other guarantees

The Group has arrangements with banks, whereby the banks issued letters of guarantee, letters of credit and other guarantees in respect of business contracts, for the following amounts:

	Currency	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	497,000	497,000	497,000	497,000
Satellite space leasing by customers	USD	1,417	1,343	1,409	1,338
	THB	63,610	50,315	63,610	50,315
Permission of right to use the orbital slot	THB	767,922	835,613	-	33,846
Preservation of the Orbital slots	THB	623,940	613,940	-	-
Others	THB	26,264	12,725	25,144	11,778

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29. Contingent liabilities

Assessment of income tax in India

The Company and the Revenue Department of India (the "Tax Authority") have different perspectives on the type of income and tax burden for the income from Transponder Services. The Tax Authority in India considered that the income from Transponder Services, which was provided to Indian and non-Indian customers whose contents can be viewed and understood by Indian audiences (the "Customers") was "Royalty" under both the Indian Income Tax Act (the "Act"), and the Double Taxation Agreement between Thailand and India (the "DTA") and therefore was subject to withholding tax at the rate of 15% on a gross basis. In contrast, the Company considered the income from Transponder Services to be business income, and, as the Company does not have a permanent establishment in India, such income is not taxable in India.

The Tax Authority insisted on its opinion and raised tax demands including surcharge, education tax and interest aggregating to INR 859.4 million against the said payment received by the Company from the Customers, and also levied a penalty of INR 566.1 million, for the Assessment Years ("AY") 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, the Company has received Withholding Tax Certificates ("WTC") from Indian Customers up to AY 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the Customers on behalf of the Company and used as deposits for tax, surcharge, education tax and interest including penalties and its relevant interest. The Company has also deposited INR 480.4 million. The deposit is presented as other non-current assets in the statements of financial position.

On 16 October 2009, the Income Tax Appellate Tribunal ("ITAT") ruled that the income from transponder services shall be categorized as "Royalty" and subjected to withholding tax at the rate specified by the law. Nonetheless, the appellate ruling only concerned the income tax and the interest derived therefrom and not about the penalty and its related interest.

The Company appealed the ITAT's ruling to the High Court of Delhi in December 2009.

On 17 February 2011, the High Court of Delhi judged that the ruling of the ITAT which decided that the income could be categorized as "Royalty" was incorrect as it was against the High Court's judgement in a precedent case. The High Court ordered ITAT to reconsider the matter by applying the principle contained in the precedent case's judgement.

On 4 March 2011, ITAT gave its decision that the Company's income from transponder services in India was not a royalty and, as the Company has no permanent establishment in India, such income was not taxable in India.

As a consequence, the Company did not have to pay the interests and penalties imposed by the Tax Authority, and ITAT cancelled the demands for penalty for AY 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Tax Authority against the Company. The Tax Authority did not appeal against the ITAT's decision on the penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on the penalty was final. On 30 December 2011, the Tax Authority notified the partial return of the deposit placed by the Company against the penalty for AY 1998-1999 to 2001-2002 and interest, amounting to INR 162.4 million.

Further to the ITAT decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, the Company will return the Customers the withholding tax they paid for the Company.

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On 28 September 2011, the Tax Authority has filed a Supreme Court appeal against the decision of High Court on 17 February 2011 which decided that the Company's income from transponder services in India was not a royalty. The matter is under the Supreme Court of India's consideration.

During the year 2024, the Company was partially refunded a portion of withholding tax from the Tax Authority in the amount of INR 611 million. The Company recorded the said transaction under other non-current liabilities in the statement of financial position for the year ended 31 December 2024.

30. Other events

30.1 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellites

On 5 October 2017, the Company received a letter from the Ministry of Digital Economy and Society ("MDES") stating that THAICOM 7 and THAICOM 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellites dated 11 September 1991 between Intouch Holdings Public Company Limited ("Intouch") and MDES (formerly known as the Ministry of Information and Communication Technology) (the "Operating Agreement"). Intouch established the Company to operate works under the Operating Agreement. In this regard, the letter from MDES stated a request for the full compliance with the Operating Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

The Extra-Ordinary Board of Directors' Meeting of the Company on 24 October 2017, considered the letter and after consulting with its legal advisor determined that THAICOM 7 and THAICOM 8 satellites were not the satellites under the Operating Agreement since THAICOM 7 and THAICOM 8 satellites were operated under the license received from the NBTC. The Company has fully complied with the terms and conditions of the Operating Agreement without breaching any terms therein. Therefore, the Company had a different opinion from MDES on THAICOM 7 and THAICOM 8 satellites. Accordingly, the meeting resolved that the Company submit the dispute to arbitration in accordance with Clause 45.1 of the Operating Agreement. The Company submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as the Black Case No. 97/2560.

However, in August 2019, MDES filed a petition to the Central Administrative Court ("CAC") to consider the authority of the TAI to consider the Black Case No. 97/2560, and requested a temporary suspension of the arbitration process. On 24 October 2019, the CAC issued an order refusing to suspend the arbitration process. MDES appealed the order to the Supreme Administrative Court ("SAC"). SAC has judged that the arbitration panel has the authority to consider the case.

On 6 October 2022, the Company received the arbitration award dated 29 September 2022 indicating that THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement and the counter claim of the respondent shall be dismissed. By the award, it is clear that THAICOM 7 and THAICOM 8 are not under and/or related in any way to the Operating Agreement and thus the Company bears no obligation to proceed as demanded by the MDES in the dispute.

On 28 December 2022, MDES filed a case to the CAC to revoke the arbitration award. The Company received a copy of the claim on 17 March 2023 and thus, the case is under the consideration of the CAC.

On 11 January 2024, the Company filed its statement of defense with the CAC.

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As of 31 December 2024, MDES and the Company have submitted all required documents to the CAC and the case is still under the consideration of the CAC with the hearing date to be further determined. The Company believes that the chances of winning the case are probable.

30.2 Dispute of Thaicom 5 Satellite

On 6 November 2020, the Company received a notice of arbitration and the statement of claim regarding a dispute concerning THAICOM 5 satellite ("THAICOM 5") from MDES requesting the Company (1) to build and deliver the replacement satellite for THAICOM 5 or pay the money equivalent to the value of the satellite amounting to Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay a fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

The Company, after considering the facts of such dispute, opined that the Company has always complied with the Operating Agreement on Domestic Communication Satellite and thus, the Company did not have any obligation to respond to such MDES's requests. Moreover, the Company viewed that MDES's submission of the dispute to the Thailand Arbitration Center ("THAC") did not comply with the terms and conditions of the Operating 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, the Company has submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

On 27 March 2024, the CAC decided that TAI has the jurisdiction over THAICOM 5 dispute. On 25 April 2024, MDES appealed against the CAC's order to the SAC.

On 18 July 2024, MDES requested the SAC for a temporary injunction to suspend the arbitral proceedings at TAI. On 30 August 2024, the SAC issued a temporary injunction to suspend the proceedings at TAI until the SAC issues a judgment or order otherwise.

The management of the Company believes that the outcome of the injunction will not have a material impact to the Company's financial statements as it relates to the appeal regarding which arbitration institute would handle the arbitral proceedings.

On 5 September 2024, MDES filed the statement of appeal to the SAC and on 7 January 2025, the Company filed the answer to the appeal of MDES to the SAC. Currently, the case is under consideration of the SAC.

30.3 On 5 June 2021, the Company received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution that the Company was entitled to use the orbital slots for THAICOM 7 and THAICOM 8 satellites according to the Operating Agreement on Domestic Communication Satellite ending on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact that served as the basis of the permission, NBTC will reconsider the Company's rights to use the orbital slots.

The Company opined that the resolution was unlawful because THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement on Domestic Communication Satellite but are satellites under NBTC's license. Therefore, the Company has the right to use the orbital slots for



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THAICOM 7 and THAICOM 8 satellites until the end of the license. The Company filed a case to the Central Administrative Court ("CAC") on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting the Company's rights to use the orbital slots until the case is final or the court orders otherwise. On 3 September 2021, NBTC appealed to the Supreme Administrative Court ("SAC") against the injunction of CAC. On 1 June 2022, SAC upheld the CAC's temporary injunction and the Company can continue using the orbital slots for THAICOM 7 and THAICOM 8 satellites.

During the court proceedings, MDES filed a motion to intervene with the CAC to participate in the case as a party (as an intervenor) on the ground that the outcome of the case may affect its rights as the rightsholder of orbital slots of THAICOM 7 and THAICOM 8.

On 6 March 2024, CAC ruled that NBTC's resolution regarding use of THAICOM 7 and THAICOM 8 until the end of concession shall be revoked. In April 2024, NBTC and MDES (intervenor) appealed to the SAC. Currently, the case is under the consideration of the SAC.

On 14 January 2025, the Company filed the answer to NBTC's and MDES' appeal with the SAC. Currently, the case is under the consideration of the SAC.

Nevertheless, the Company is still entitled to use the orbital slots of THAICOM 7 and THAICOM 8 until the SAC issues an order otherwise.

Part 4

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The Company's Policies

Attachment 1

1. Information of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2024

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ^(๑)	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
1. Mr. Somprasong Boonyachai • Chairman of the Board of Directors • Independent Director Date of Appointment 21 October 2021	69	<u>Highest Education</u> • Master’s Degree in Engineering, Asian Institute of Technology (“AIT”)	None	None	Oct 2021 – Present	Chairman of the Board of Directors and Independent Director	Thaicom Public Company Limited
		<u>IOD Training Programs</u> • Role of the Chairman Program (“RCP”), Class 21/2009 • Director Certification Program (“DCP”), Class 65/2005 • Director Accreditation Program (“DAP”), Class 30/2004			<u>Positions in other listed companies</u>		
					2022 - Present	Member of Sustainability, Governance and Risk Management Committee	Gulf Energy Development Public Company Limited
					Apr 2022 – Present	Independent Director	Gulf Energy Development Public Company Limited
					Jan 2022 - Present	Chairman of the Board of Directors	Osotspa Public Company Limited
					Jul 2017 – Present	Independent Director	Dusit Thani Public Company Limited
					Jan 2017 – Present	Director	BEC World Public Company Limited
		<u>Other Trainings / Seminars</u> • The Joint State - Private Sector Course, Class 13, Thai National Defence College • Politics and Governance in Democratic Systems for Executives Program, Class 11, King Prajadhipok’s Institute • Capital Market Leadership Program, Class 6, Capital Market Academy • Top Executive Program in Commerce and Trade (“TEPCoT”), Class 4, Commerce Academy, University of the Thai Chamber of Commerce			<u>Positions in other non-listed companies</u>		
					2019 – Present	Honorary Director	King Mongkut’s University of Technology Thonburi
					2018 – Present	Honorary Director	Geo-Informatics and Space Technology Development Agency
					Sep 2017 – Present	Director	National Strategy Committee for the Development and Capacity Building of Human Resources of year 2017

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
		<ul style="list-style-type: none"> Corporate Restructuring, Mergers and Acquisitions, Harvard Business School The Program of Senior Executives on Justice Administration, Class 17, Judicial Training Institute The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy High Performance Board Program 2015 by International Institute for Management Development 			<u>Past Experiences</u>		
					Jun 2022 – Sep 2023	Chairman of the Board of Directors	Power Line Engineering Public Company Limited
					2002 – Sep 2023	Independent Director and Member of the Audit Committee	Power Line Engineering Public Company Limited
					Oct 2021 – May 2023	Member of the Nomination and Compensation Committee	Thaicom Public Company Limited
					Sep 2021 – Feb 2022	Director	Innopower Company Limited
					2016 – 2021	Director	Advanced Wireless Network Company Limited
					Apr 2016 – Dec 2021	Vice Chairman of the Board of Directors and Independent Director	Osotspa Public Company Limited
					2019 – Oct 2021	Member of Sustainable Development Committee	Advanced Info Services Public Company Limited
					2008 – Oct 2021	Vice Chairman of the Board of Directors	Advanced Info Services Public Company Limited
					Jan 2008 – Sep 2021	Director, Member of the Strategic and Organizational Review Committee	Intouch Holdings Public Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
2. Mr. Sarath Ratanavadi <ul style="list-style-type: none">• Director• Vice Chairman of the Board of Directors• Chairman of the Nomination and Compensation Committee Date of Appointment 9 May 2023	59	<u>Highest Education</u> <ul style="list-style-type: none">• Honorary Doctor of Engineering, Chulalongkorn University• Master of Science (Engineering Management), University of Southern California, USA• Bachelor of Engineering (Civil Engineering), Chulalongkorn University <u>IOD Training Programs</u> <ul style="list-style-type: none">• Director Accreditation Program (“DAP”), Class 138/2017	None	None	May 2023 – Present	Director, Vice Chairman of the Board of Directors and Chairman of the Nomination and Compensation Committee	Thaicom Public Company Limited
		<u>Positions in other listed companies</u>					
		2023 – Present			Chairman of the Executive Committee	Advanced Info Service Public Company Limited	
		2021 – Present			Director, Vice Chairman of the Board and Member of Nomination and Compensation Committee	Advanced Info Service Public Company Limited	
		2020 – Present			Vice Chairman	Gulf Energy Development Public Company Limited	
		2017 – Present			Director, Vice Chairman of the Board and Chief Executive Officer	Gulf Energy Development Public Company Limited	
		<u>Positions in other non-listed companies</u>					
		2024 – Present			Director	GSA Data Center 02 Company Limited	
		2024 – Present			Director	GSA Holdings Company Limited	
		2024 – Present			Director	Gulf Edge Services Company Limited	
		2024 – Present			Director	Gulf Edge Company Limited	
		2024 – Present			Director	GSA Data Center Company Limited	
		2023 – Present			Director	Gulf Infrastructure Company Limited	
		2023 – Present			Director	Gulf LNG Company Limited	

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2021 – Present	Director	Gulf Innova Company Limited
					2021 – Present	Director	Advanced Wireless Network Company Limited
					2021 – Present	Director	Gulf Renewable Energy Company Limited
					2018 – Present	Board of Councilors	University of Southern California, Annenberg School for Communication and Journalism, USA
					2017 – Present	Director	Gulf Investment and Trading Pte. Ltd.
					2016 – Present	Director	Gulf Holdings (Thailand) Company Limited
					<u>Past Experiences</u>		
					2022 – 2023	Director	Gulf Binance Company Limited
					2022 – 2023	Director	Gulf Ventures Company Limited
					2022 – 2023	Member of the Executive Committee	Advanced Info Service Public Company Limited
					2021 – 2023	Director	GULF1 Company Limited
					2017 – 2023	Board Chairman	NIST International School Foundation
					2021 – 2022	Director and Vice Chairman of the Board	Intouch Holdings Public Company Limited
					2018 – 2020	Director	Gulf Energy International Company Limited
					2008 – 2020	Director	Gulf JP Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
3.ACM. Maanat Wongwat <ul style="list-style-type: none"> Independent Director Member of the Nomination and Compensation Committee <p>Date of Appointment 29 October 2021</p>	64	<u>Highest Education</u> <ul style="list-style-type: none"> Master of Science in Aerospace Engineering, Bundeswehr University Munich, the Federal Republic of Germany 	None	None	Oct 2021 – Present	Independent Director, and Member of the Nomination and Compensation Committee	Thaicom Public Company Limited
		<u>IOD Training Programs</u>			<u>Positions in other listed companies</u>		
					- None -		
		<u>Other Trainings / Seminars</u>			<u>Positions in other non-listed companies</u>		
					Feb 2022 – Present	President	Industry for National Defense & Security Association (“INDSA”)
					<u>Past Experiences</u>		
					Aug 2023 – 2024	President	Chanthaburi Association
					Oct 2021 – May 2023	Chairman of the Nomination and Compensation Committee	Thaicom Public Company Limited
					2020	Member of Executive Committee	Public Administration in Emergency Situation Committee

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
4. Dr. Porametee Vimolsiri <ul style="list-style-type: none">Independent DirectorChairman of the Audit and Risk Committee Date of Appointment 29 October 2021	64	Highest Education <ul style="list-style-type: none">Ph.D. in Economics, Specialization: Public Finance and Monetary Theory, Carleton University, CanadaMaster’s Degree in International Affairs, Specialization: International Economics, Columbia University, USABachelor’s Degree in Economics, Major: Quantitative Economics, Chulalongkorn University, Thailand IOD Training Programs <ul style="list-style-type: none">Director Certification Program (“DCP”)Audit Committee Program (“ACP”)Successful Formulation & Execution of Strategy (“SEF”) Other Trainings / Seminars <ul style="list-style-type: none">The National Defence, Class 51, Thai National Defence CollegeTop Executive Program in Commerce and Trade (“TEPCoT”), Commerce Academy, University of the Thai Chamber of CommerceExecutive Management with Business Development and Investment, Institute of Business and Industrial Development (“IBID”)ASEAN Executive Management Programme, The Secretariat of the Prime Minister, Office of the Civil Service CommissionEXCET-The Millennials, Office of Knowledge Management and DevelopmentChief Information Officer (“CIO”) Program, Ministry of Digital Economy and Society	None	None	Oct 2021 – Present	Independent Director and Chairman of the Audit and Risk Committee	Thaicom Public Company Limited
		Positions in other listed companies					
		2018 – Present			Present Independent Director and Chairman of the Audit Committee	Bangchak Corporation Public Company Limited	
		Present			Chairman of the Board of Directors	Stone One Public Company Limited	
		Positions in other non-listed companies					
		2018 – Present			Chairman of the Board of Directors	Bank of Thailand	
		Present			Chairman of the Board of Directors	Office of Knowledge Management and Development	
		Present			President of the Foundation	Pattana Thai Foundation	
		Present			Senate Subcommittee on Finance	Senate	
		Present			Examinator of Draft Regulations and Orders under the Cabinet Resolutions, Batch 4	Secretariat of the Cabinet	
		Present			Advisor to the Capital Management Unit for Enhancement of the Country’s Competitiveness	Ministry of Higher Education, Science, Research and Innovation	
		Present			Executive Director	The Halal Science Center, Chulalongkorn University	
		Past Experiences					
		2020 – 2024			Honorary Advisor of the Foreign Affairs Committee	Senate	
		2019 – 2021			Member	(State-Owned Enterprises) Performance Agreement Committee (“PAC”)	
		2018 – 2020			Permanent Secretary	Ministry of Social Development and Human Security	

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
5. Mr. Somchai Jinnovart • Independent Director • Member of the Audit and Risk Committee Date of Appointment 29 October 2021	64	<u>Highest Education</u> <ul style="list-style-type: none">• Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University• Certified Public Accountant (Thailand) registration no. 3271 from Federation of Accounting Professions• Capital Market Auditor approved by the office of The Securities and Exchange Commission, Thailand	None	None	Oct 2021 - Present	Independent Director, and Member of the Audit and Risk Committee	Thaicom Public Company Limited
		<u>Positions in other listed companies</u>					
		- None -					
		<u>Positions in other non-listed companies</u>					
		2020 – Present			Head of Audit and Assurance, and Director	HLB Audit (Thailand) Limited	
		<u>Past Experiences</u>					
2019 – 2020	Head of Audit and Assurance, and Director	BDO Limited					
		<u>IOD Training Programs</u> <ul style="list-style-type: none">• Director Certification Program (“DCP”), Class 147/2011 <u>Other Trainings / Seminars</u> <ul style="list-style-type: none">• AICPA & CIMA CFO Conference, Chicago, IL, USA• AICPA & CIMA Conference on Current SEC and PCAOB Developments, Washington, D.C., USA• IFRS Update Course, London, United Kingdom• PwC International Client Planning Workshop, Sydney, Australia• The Working Group of Audit Firm’s Quality Enhancement and Development of Federation of Accounting Professions• CPA Examination Eminent Sub-Committee of Federation of Accounting Professions					

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
6. Mr. Kanit Vallayapet <ul style="list-style-type: none">Independent DirectorMember of the Audit and Risk Committee Date of Appointment 6 May 2022	69	Highest Education <ul style="list-style-type: none">Master’s Degree in Business Administration, Pathum Thani UniversityBarrister-at-Law, Institute of Legal Education Thai Bar AssociationBachelor’s Degree in Laws, Ramkhamhaeng University	0.0018	None	May 2022 - Present	Independent Director, and Member of the Audit and Risk Committee	Thaicom Public Company Limited
		Positions in other listed companies					
		Apr 2024 – Present			Director	STP&I Public Company Limited	
		Apr 2022 – Present			Independent Director	Ubon Bio Ethanol Public Company Limited	
		Feb 2021 – Present			Director	Thai Union Feedmill Public Company Limited	
		Positions in other non-listed companies					
		Mar 2024 – Present			Chairperson of the Lawyers’ Ethics Committee	Lawyers Council of Thailand Under the Royal Patronage	
		Feb 2023 – Present			Honorary Director and the Chairman of the Audit Committee	Creative Economy Agency (Public Organization)	
		Nov 2022 – Present			Director	Space Tech Innovation Company Limited	
		Oct 2021 – Present			Independent Director	Thai Roong Ruang Industry Company Limited	
		Oct 2010 – Present			Director	Mitr Trang Company Limited	
		Mar 2010 – Present			Director	Family Dream Weaver Company Limited	
		Past Experiences					
		May 1991 – June 2021			Independent Director, and Member of the Audit and Risk Committee	Intouch Holdings Public Company Limited	
		May 1991 – June 2021			Principal Partner and Director	Baker & McKenzie Limited	

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
7. Gen. Nimit Suwannarat <ul style="list-style-type: none">Independent Director Date of Appointment 3 November 2023	53	<u>Highest Education</u> <ul style="list-style-type: none">Master of Arts in International Relations, Chulalongkorn UniversityMaster of Science in Electrical Engineering (Communications and Signal Processing), University of Minnesota, Minnesota, USABachelor of Science in Electrical Engineering, Virginia Military Institute, Virginia, USA <u>IOD Training Programs</u> <ul style="list-style-type: none">Director Certification Program (“DCP”), Class 216/2016 <u>Other Trainings / Seminars</u> <ul style="list-style-type: none">Director’s Briefing - Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc.Public Key Infrastructure (Certification Authority, Digital Signature) Course, Ottawa, CanadaElectronic Commerce Course, Orlando, Florida, USAComputer Emergency Response Team, Carnegie Mellon University, Pittsburgh, Pennsylvania, USANational Crisis Management Course, Asia-Pacific Center for Security Studies (“APCSS”), Honolulu, Hawaii, USAClass 83, Command and General Staff CollegeJoint Staff Course, Command and General Staff CollegeIntermediate Certificate Course in Political Leadership in the New Era (Class 2), King Prajadhipok’s Institute	None	None	Nov 2023 – Present	Independent Director	Thaicom Public Company Limited
		<u>Positions in other listed companies</u>					
		Jan 2024 – Present			Independent Director, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee, Member of the Compliance Committee	Krungthai Bank Public Company Limited	
		Jan 2023 – Present			Independent Director (Non-Executive Director), Chairman of the Corporate Governance and Sustainability Committee, and Director to the Audit Committee	PTT Global Chemical Public Company Limited	
		<u>Positions in other non-listed companies</u>					
		Oct 2024 – Present			Advisor to Minister of Industry	Government House	
		<u>Past Experiences</u>					
		Oct 2021 – Sep 2023			Special Advisor	Office of the Permanent Secretary for Defence	
		Aug 2019 – Aug 2023			Advisor to the Prime Minister	Government House	
		Sep 2014 – Aug 2023			Independent Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee	PTT Exploration and Production Public Company Limited	
		Oct 2018 – Sep 2021			Deputy Chief of Office, Office of Military Affairs Coordination to the Ministry of Foreign Affairs	Office of Policy and Planning, Ministry of Defense	

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
8. Ms. Yupapin Wangviwat <ul style="list-style-type: none">Director (Authorized Director) Date of Appointment 18 December 2024	56	<u>Highest Education</u> <ul style="list-style-type: none"> Master of Business Administration, University of Florida, USA Bachelor of Business Administration (Banking and Finance), Chulalongkorn University <u>IOD Training Programs</u> <ul style="list-style-type: none"> Director Certification Program (“DCP”), Class 164/2012 <u>Other Trainings / Seminars</u> <ul style="list-style-type: none"> CFO Professional Development Program No. 2/2024 under the theme “Economic Update for CFO”, Thai Listed Companies Association (“TLCA”) (2024) CFO Professional Development Program No. 3/2024 under the theme “Tax Governance”, Thai Listed Companies Association (“TLCA”) (2024) CFO Professional Development Program No. 6/2024 under the theme “Cybersecurity & Risk Management for CFOs”, Thai Listed Companies Association (“TLCA”) (2024) The role of the Board in ESG oversight The Executive Program in Energy Literacy for a Sustainable Future, Class 18, Thailand Energy Academy (2023) Top Executive Program in Commerce and Trade, Class 13, Commerce Academy, University of the Thai Chamber of Commerce (2021) Digital Transformation for CEO, Class 1, Nation Multimedia Group Public Company Limited (2019) ABC Course, Class 5, Academy of Business Creativity Sripatum University (2017) Executive Management with Business Development and Investment, Class 4, Institute of Business and Industrial Development (2016) Capital Market Leadership Program, Class 16, Capital Market Academy (2013) 	None	None	Dec 2024 – Present	Director	Thaicom Public Company Limited
					<u>Positions in other listed companies</u>		
					2023 – Present	Deputy Chief Executive Officer	Gulf Energy Development Public Company Limited
					2023 – Present	Member of the Executive Committee	Advanced Info Service Public Company Limited
					2021 – Present	Director and Member of the Sustainable Development Committee	Advanced Info Service Public Company Limited
					2020 – Present	Member of the Sustainability, Governance and Risk Management Committee and Chief Financial Officer	Gulf Energy Development Public Company Limited
					2018 – Present	Director	Gulf Energy Development Public Company Limited
					<u>Positions in other non-listed companies</u>		
					2024 – Present	Director	Gulf Edge Services Company Limited
					2024 – Present	Director	Gulf Edge Company Limited
					2022 – Present	Director	AIS Digital Life Company Limited
					2021 – Present	Director	Gulf Innova Company Limited
					2021 – Present	Director	Advanced Wireless Network Company Limited
					2021 – Present	Director	GULF1 Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2018 – Present	Director	Gulf Renewable Energy Company Limited
					2008 – Present	Senior Executive Vice President	Gulf JP Company Limited
					1997 – Present	Chief Financial Officer	Generating Electric Public Company Limited
					Past Experiences		
					2022 – 2023	Director	Gulf Biance Company Limited
					2022 – 2022	Director	Gulf International Investment Limited
					2021 – 2022	Director	Intouch Holdings Public Company Limited
					2019 – 2022	Director	Rachakarn Asset Management Company Limited
					2020 – 2021	Director	Gulf JP Company Limited
					2020 – 2021	Director	Gulf SRC Company Limited
					2020 – 2021	Director	Gulf PD Company Limited
					2020 – 2021	Director	Gulf Energy Mauritius Company Limited
					2019 – 2021	Director	Independent Power Development Company Limited
					2018 – 2021	Executive Director	Gulf Energy Development Public Company Limited
					2015 – 2021	Director	Gulf JP KP1 Company Limited
					2015 – 2021	Director	Gulf JP KP2 Company Limited
					2015 – 2021	Director	Gulf JP TLC Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2015 – 2021	Director	Gulf JP NNK Company Limited
					2015 – 2021	Director	Gulf JP NLL Company Limited
					2015 – 2021	Director	Gulf JP CRN Company Limited
					2015 – 2021	Director	Gulf JP NK2 Company Limited
					2014 – 2021	Director	Gulf Solar BV Company Limited
					2014 – 2021	Director	Gulf Solar TS1 Company Limited
					2014 – 2021	Director	Gulf Solar TS2 Company Limited
					2014 – 2021	Director	Gulf Solar KKS Company Limited
					2014 – 2021	Director	Gulf International Investment (Hong Kong) Limited
					2013 – 2021	Director	Gulf MP Company Limited
					2013 – 2021	Director	Gulf JP NS Company Limited
					2013 – 2021	Director	Gulf Solar Company Limited
					2013 – 2021	Director	Gulf JP UT Company Limited
					2012 – 2021	Director	Gulf VTP Company Limited
					2012 – 2021	Director	Gulf TS1 Company Limited
					2012 – 2021	Director	Gulf TS2 Company Limited
					2012 – 2021	Director	Gulf TS3 Company Limited
					2012 – 2021	Director	Gulf TS4 Company Limited
					2012 – 2021	Director	Gulf NC Company Limited
					2012 – 2021	Director	Gulf BL Company Limited
					2012 – 2021	Director	Gulf BP Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2012 – 2021	Director	Gulf NLL2 Company Limited
					2012 – 2021	Director	Gulf NPM Company Limited
					2012 – 2021	Director	Gulf NRV1 Company Limited
					2012 – 2021	Director	Gulf NRV2 Company Limited
					2011 – 2021	Director	Kolpos Pte. Ltd.
					2019 – 2020	Director	Bangkok Smart Energy Company Limited
					2017 – 2020	Director	Gulf WHA MT Natural Gas Distribution Company Limited
					2017 – 2020	Director	WHA Eastern Seaboard NGD2 Company Limited
					2017 – 2020	Director	WHA Eastern Seaboard NGD4 Company Limited
					2015 – 2020	Director	Gulf Cogeneration Company Limited
					2015 – 2020	Director	Samutprakarn Cogeneration Company Limited
					2015 – 2020	Director	Nong Khae Cogeneration Company Limited
					2015 – 2020	Director	Gulf Yala Green Company Limited
					2015 – 2020	Director	Gulf Power Generation Company Limited
					2015 – 2020	Director	Gulf IPP Company Limited
					2015 – 2020	Director	Gulf Energy Company Limited
					2014 – 2020	Director	Gulf International Holding Pte. Ltd.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
9. Mr. Smith Banomyong <div><div>• Director</div><div>(Authorized Director)</div></div> Date of Appointment 18 December 2024	52	Highest Education	None	None	Dec 2024 - Present	Director	Thaicom Public Company Limited
		<div><div>• Master of Science (Economics), The London School of Economics and Political Science (“LSE”), United Kingdom</div><div>• Bachelor of Arts (Economics), Reed College, USA</div><div>• Bachelor of Engineering (Industrial Engineering), Chulalongkorn University</div></div>			Positions in other listed companies		
					2024 – Present	Executive Officer	Gulf Energy Development Public Company Limited
					2021 – Present	Director	Intouch Holdings Public Company Limited
					2021 – Present	Director and Member of the Executive Committee	Advanced Info Service Public Company Limited
					Positions in other non-listed companies		
		2024 – Present			Director	Space Tech Innovation Company Limited	
		2024 – Present			Director	GSA Data Center 02 Company Limited	
		2024 – Present			Director	GSA Holdings Company Limited	
		2024 – Present			Director	Gulf Edge Services Company Limited	
		2024 – Present			Director	Gulf Binance Company Limited	
		2024 – Present			Director	Gulf Edge Company Limited	
		2024 – Present			Director	GSA Data Center Company Limited	
		2023 – Present			Director	Gulf Power Generation Services Company Limited	
		2023 – Present			Director	Jackson Generation, LLC	
		2023 – Present			Director	Gulf LNG International Pte. Ltd	

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2022 – Present	Director	Gulf Gunkul Corporation Company Limited
					2022 – Present	Director	Wind Energy Development Company Limited
					2022 – Present	Director	Greenovation Power Company Limited
					2022 – Present	Director	Korat Wind Energy Company Limited
					2022 – Present	Director	Hin Kong Power Holding Company Limited
					2022 – Present	Director	Gulf International Investment Limited
					2021 – Present	Director	Gulf Innova Company Limited
					2021 – Present	Director	Advanced Wireless Network Company Limited
					2021 – Present	Director	Gulf Holdings (Thailand) Company Limited
					2021 – Present	Director	Gulf JP Company Limited
					2021 – Present	Director	Gulf JP NS Company Limited
					2021 – Present	Director	Gulf JP UT Company Limited
					2021 – Present	Director	Gulf JP KP1 Company Limited
					2021 – Present	Director	Gulf JP KP2 Company Limited
					2021 – Present	Director	Gulf JP TLC Company Limited
					2021 – Present	Director	Gulf JP NNK Company Limited
					2021 – Present	Director	Gulf JP NLL Company Limited
					2021 – Present	Director	Gulf JP CRN Company Limited
					2021 – Present	Director	Gulf JP NK2 Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2021 – Present	Director	Gulf VTP Company Limited
					2021 – Present	Director	Gulf TS1 Company Limited
					2021 – Present	Director	Gulf TS2 Company Limited
					2021 – Present	Director	Gulf TS3 Company Limited
					2021 – Present	Director	Gulf TS4 Company Limited
					2021 – Present	Director	Gulf NLL2 Company Limited
					2021 – Present	Director	Gulf BL Company Limited
					2021 – Present	Director	Gulf BP Company Limited
					2021 – Present	Director	Gulf NC Company Limited
					2021 – Present	Director	Gulf NPM Company Limited
					2021 – Present	Director	Gulf NRV1 Company Limited
					2021 – Present	Director	Gulf NRV2 Company Limited
					2021 – Present	Director	Gulf Chana Green Company Limited
					2021 – Present	Director	Gulf Pattani Green Company Limited
					2021 – Present	Director	Independent Power Development Company Limited
					2021 – Present	Director	Gulf SRC Company Limited
					2021 – Present	Director	Gulf PD Company Limited
					2021 – Present	Director	Gulf MP Company Limited
					2021 – Present	Director	Gulf WHA MT Natural Gas Distribution Company Limited
					2021 – Present	Director	WHA Eastern Seaboard NGD2 Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2021 – Present	Director	WHA Eastern Seaboard NGD4 Company Limited
					2021 – Present	Director	Generating Energy Company Limited
					2021 – Present	Director	Generating IPP Company Limited
					2021 – Present	Director	Kaeng Khoi Power Generation Company Limited
					2021 – Present	Director	Yala Green Power Generation Company Limited
					2021 – Present	Director	PTT Natural Gas Distribution Company Limited
					2021 – Present	Director	Global Mind Investment Management Pte. Ltd.
					2021 – Present	Director	Bentre Import Export Joint-Stock Corporation
					2020 – Present	Director	Gulf LNG Company Limited
					2020 – Present	Director	Gulf Energy (Vietnam) Limited Liability Company
					2020 – Present	Director	Gulf International Investment (Hong Kong) Limited
					2020 – Present	Director	COCO Investments Pte. Ltd.
					2020 – Present	Director	Gulf International Holding Pte. Ltd.
					2018 – Present	Director	Gulf Energy Mauritius Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					Past Experiences		
					2024 – 2024	Director	Suntech Innovation Power Company Limited
					2024 – 2024	Director	Power Watt 1 Company Limited
					2024 – 2024	Director	Power Watt 2 Company Limited
					2024 – 2024	Director	Circular Camp Company Limited
					2024 – 2024	Director	Get Green Power Company Limited
					2024 – 2024	Director	Green Care Energy Company Limited
					2024 – 2024	Director	Green Scene Energy Company Limited
					2024 – 2024	Director	Khiang Kan Energy Company Limited
					2024 – 2024	Director	Meekwan Power Company Limited
					2024 – 2024	Director	Me Preme Energy Company Limited
					2024 – 2024	Director	Phraofa Power Company Limited
					2024 – 2024	Director	Proud Kwan Power Company Limited
					2024 – 2024	Director	The Prao Power Company Limited
					2024 – 2024	Director	Phan Saeng Dao Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2024 – 2024	Director	Thorsaeng Energy Company Limited
					2024 – 2024	Director	Thai Tank Terminal Company Limited
					2023 – 2024	Director	Maryland HoldCo Limited
					2023 – 2024	Director	GT R4 Holdings Limited
					2023 – 2024	Director	GT R4 Limited
					2022 – 2024	Chairman of the Board	Independent Power Development Company Limited
					2021 – 2024	Director	Maryland InvestCo Limited
					2020 – 2024	Chief Operating Officer – Group Asset Management and Investment	Gulf Energy Development Public Company Limited
					2021 – 2023	Director	Centralized Utilities Company LLC
					2021 – 2023	Director	Nong Khae Cogeneration Company Limited
					2021 – 2023	Director	Gulf Renewable Energy Company Limited
					2021 – 2023	Director	Gulf Solar Company Limited
					2021 – 2023	Director	Gulf Solar BV Company Limited
					2021 – 2023	Director	Gulf Solar TS1 Company Limited
					2021 – 2023	Director	Gulf Solar TS2 Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2021 – 2023	Director	Gulf Solar KKS Company Limited
					2020 – 2023	Director	Borkum Riffgrund 2 Investor Holding GmbH
					2020 – 2023	Director	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
					2020 – 2023	Director	Gulf Infrastructure Company Limited
					2022 – 2022	Director	GPC International Terminal Company Limited
					2021 – 2022	Director	Samutprakarn Cogeneration Company Limited
					2021 – 2021	Director	Gulf Cogeneration Company Limited
					2020 – 2020	Chief International Business Officer	Gulf Energy Development Public Company Limited
					2018 – 2020	Chief Financial Officer	Gulf Energy Development Public Company Limited
					2018 – 2020	Senior Executive Vice President – Finance	Gulf JP Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ^(*)	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
10. Ms. Bung-on Suttipattanakit <ul style="list-style-type: none"> Director Member of the Nomination and Compensation Committee (Authorized Director) Date of Appointment 7 April 2023	60	<u>Highest Education</u> <ul style="list-style-type: none"> Master of Accountancy, Chulalongkorn University Bachelor of Accountancy, Chiang Mai University <u>IOD Training Programs</u> <ul style="list-style-type: none"> Director Certification Program (“DCP”), Class 255/2018 <u>Other Trainings / Seminars</u> <ul style="list-style-type: none"> 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 (“SEP”), Class 26, Sasri 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 	None	None	May 2023 – Present	Member of the Nomination and Compensation Committee	Thaicom Public Company Limited
					April 2023 – Present	Director	Thaicom Public Company Limited
					<u>Positions in other listed companies</u>		
					2024 – Present	Executive Officer	Gulf Energy Development Public Company Limited
					2021 – Present	Director	Intouch Holdings Public Company Limited
					<u>Positions in other non-listed companies</u>		
					2024 – Present	Director	Gulf Edge Services Company Limited
					2024 – Present	Director	Gulf Edge Company Limited
					<u>Past Experiences</u>		
					2019 – 2024	Chief Corporate Planning Officer	Gulf Energy Development Public Company Limited
					2022 – 2023	Director	Gulf Ventures Company Limited
					2020 – 2023	Director	Gulf LNG Company Limited
					2020 – 2023	Director	Hin Kong Power Holding Company Limited
					2022 – 2022	Director	Gulf International Investment Limited
					2020 – 2022	Director	Hin Kong Power Company Limited
					2020 – 2021	Director	WHA Eastern Seaboard NGD4 Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					2020 – 2021	Director	WHA Eastern Seaboard NGD2 Company Limited
					2020 – 2021	Director	Gulf WHA MT Natural Gas Distribution Company Limited
					2020 – 2021	Director	Gulf MTP LNG Terminal Company Limited
					2020 – 2021	Director	Gulf International Investment (Hong Kong) Limited
					2020 – 2021	Director	Kolpos Pte. Limited
					2018 – 2021	Director	Gulf Energy Mauritius Company Limited
					2018 – 2021	Director	Gulf Energy International Company Limited
					2020 – 2020	Director	Gulf International Holding Pte. Limited
					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 Company Limited
					2008 – 2020	Director	Blue One Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
11. Mr. Patompob Suwansiri <ul style="list-style-type: none"> Director Chief Executive Officer (Authorized Director) Date of Appointment 1 January 2022	56	<u>Highest Education</u> <ul style="list-style-type: none"> Advanced Management Program, Class 187/2014, Harvard Business School Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Engineering, University of Canterbury, New Zealand <u>IOD Training Programs</u> <ul style="list-style-type: none"> Director Certification Program (“DCP”) Class 185/2014 <u>Other Trainings / Seminars</u> <ul style="list-style-type: none"> Digital CEO by Digital Economy Promotion Agency (“DEPA”), Class 3/2020 (2020) Executive Learning Sustainment Program, Harvard Business Publishing (2019) Harvard Leadership Development Program, Harvard Business Publishing (2018-2019) Executive Program, Class 18, Capital Market Academy (2014) Strategy and Innovation for Business in Asia (“SIBA”), College of Management, Mahidol University (2013) 	0.0013	None	Jan 2022 - Present	Director and Chief Executive Officer	Thaicom Public Company Limited
					<u>Positions in other listed companies</u>		
					- None -		
					<u>Positions in other non-listed companies</u>		
					Nov 2024 – Present	Director	TC 51 Company Limited
					Nov 2024 – Present	Director	TC 142 Company Limited
					Nov 2022 – Present	Director, and Authorized Director	Space Tech Innovation Company Limited
					Jan 2022 – Present	Director, and Authorized Director	Nation Space and Technology Company Limited
					Jan 2022 – Present	Director, and Authorized Director	ATI Technologies Company Limited
					Jan 2022 – Present	Chairman of the Board, Director, Chairman of Executive Committee, and Executive Director	Shenington Investment Pte. Ltd.
					Jan 2022 - Present	Director	IPSTAR Company Limited
					Jan 2022 - Present	Director	IPSTAR New Zealand Limited
					Jan 2022 - Present	Director	IPSTAR Australia Pty Limited
					Jan 2022 - Present	Director	IPSTAR Japan Limited
					Jan 2022 - Present	Director	IPSTAR International Pte. Limited
					Jan 2022 - Present	Director	IPSTAR Global Services Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					Jan 2022 – Present	Director	Star Nucleus Company Limited
					Jan 2022 – Present	Director, and Authorized Director	TC Broadcasting Company Limited
					Jan 2022 – Present	Director	Lao Telecommunication Public Company
					Jun 2021 – Present	Director, and Authorized Director	TC Space Connect Company Limited
					Feb 2015 – Present	Director	International Satellite Company Limited
					Past Experiences		
					Jan 2021 – Dec 2021	Acting Chief Executive Officer	Thaicom Public Company Limited
					May 2019 – Dec 2021	Acting Senior Vice President - International Market	Thaicom Public Company Limited
					Jan 2016 – Dec 2021	Chief Commercial Officer	Thaicom Public Company Limited
					Sep 2019 – Dec 2021	Director, and Authorized Director	Thai Advance Innovation Company Limited
					Feb 2014 – Dec 2021	Director	Orion Satellite Systems Pty Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
12. Ms. Chalinee Phalanuwat⁽²⁾ <ul style="list-style-type: none"> Deputy Chief Executive Officer Date of Appointment 22 April 2024	50	<u>Highest Education</u> <ul style="list-style-type: none"> Master of Business Administration, Western Washington University, USA <u>IOD Training Programs</u> <ul style="list-style-type: none"> Director Accreditation Program (“DAP”), Year 2022 	None	None	Apr 2024 – Present	Deputy Chief Executive Officer	Thaicom Public Company Limited
					<u>Positions in other listed companies</u>		
					Apr 2020 – Present	Senior Vice President - Finance	Gulf Energy Development Public Company Limited
					<u>Positions in other non-listed companies</u>		
					June 2024 – Present	Director, and Authorized Director	Space Tech Innovation Company Limited
					2023 – Present	Director	Gulf Power Generation Services Company Limited
					2023 – Present	Director	Gulf Energy USA, LLC
					2023 – Present	Director	Gulf LNG International Pte. Ltd.
					2021 – Present	Director	PTT Natural Gas Distribution Company Limited
					2021 – Present	Director	Amata Natural Gas Distribution Company Limited
					<u>Past Experiences</u>		
					2021 – 2023	Director	Burapa Power Holding Company Limited
					2021 – 2023	Director	Burapa Power Generation Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
13. Mr. Anuwat Sanguansappayakorn⁽²⁾⁽³⁾ <ul style="list-style-type: none"> Chief Financial Officer Date of Appointment 1 September 2017	59	<u>Highest Education</u> <ul style="list-style-type: none"> Master of Accounting, Chulalongkorn University <u>IOD Training Programs</u> <ul style="list-style-type: none"> Director Certification Program (“DCP”), Class 88/2017 <u>Other Trainings / Seminars</u> <ul style="list-style-type: none"> Top Executive Program in Commerce and Trade (“TEPCoT”), Class 16/2021, Commerce Academy, University of the Thai Chamber of Commerce (2021) Harvard Leadership Development Program, Harvard Business Publishing (2017-2019) Capital Market Academy Program, Class 27/2018, Capital Market Academy (2018) Diploma ISP Class 116, Institute of Security Psychology, National Defense Studies Institute, Royal Thai Armed Forces Headquarters (2015) Executive Development Program (“EDP”), Class 9/2012, Thai Listed Companies Association (“TLCA”) (2012) 	None	None	Sep 2017 – Present	Chief Financial Officer	Thaicom Public Company Limited
					<u>Positions in other listed companies</u>		
					– None –		
					<u>Positions in other non-listed companies</u>		
					Dec 2024 – Present	Director	IPSTAR (India) Private Limited
					Nov 2024 – Present	Director	TC 51 Company Limited
					Nov 2024 – Present	Director	TC 142 Company Limited
					Nov 2024 – Present	Director, and Authorized Director	Thai Advance Innovation Company Limited
					Jun 2021 – Present	Director, and Authorized Director	TC Space Connect Company Limited
					Jul 2020 – Present	Director	Nation Space and Technology Company Limited
					Oct 2018 – Present	Director	Lao Telecommunication Public Company
					Sep 2017 – Present	Director	Shenington Investments Pte. Ltd.
					Sep 2017 – Present	Director	IPSTAR Global Services Limited
					Sep 2017 – Present	Director	Star Nucleus Company Limited
					Sep 2017 – Present	Director	International Satellite Company Limited
					Sep 2017 – Present	Director	IPSTAR Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
					Sep 2017 – Present	Director	IPSTAR Australia Pty Limited
					Sep 2017 – Present	Director	IPSTAR New Zealand Limited
					Sep 2017 – Present	Director	IPSTAR Japan Company Limited
					Sep 2017 – Present	Director	IPSTAR International Pte. Limited
					Sep 2017 – Present	Director, and Authorized Director	TC Broadcasting Company Limited
					Past Experiences		
					– None –		

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
14. Dr. Piyawat Jriyasetapong⁽²⁾ <ul style="list-style-type: none"> Chief Commercial Officer Date of Appointment 1 January 2022	54	<u>Highest Education</u> <ul style="list-style-type: none"> Doctor of Philosophy (Information Technology Management), Mahidol University Master of Arts (International Relations), Chulalongkorn University Master of Business Administration, National Institute of Development Administration (“NIDA”) Bachelor of Engineering (Electrical/ Communication Engineering), Kasetsart University <u>IOD Training Programs</u> <ul style="list-style-type: none"> Director Certification Program (“DCP”), Class 232/2016 <u>Other Trainings / Seminars</u> <ul style="list-style-type: none"> Capital Market Leadership Program, Class 33, Capital Market Academy (2023) Digital CEO by Digital Economy Promotion Agency (“DEPA”) (2019) 	0.0005	None	Jan 2022 – Present	Chief Commercial Officer	Thaicom Public Company Limited
					<u>Positions in other listed companies</u>		
					- None -		
					<u>Positions in other non-listed companies</u>		
					Apr 2022 – Present	Director, and Authorized Director	ATI Technologies Company Limited
					Jan 2022 – Present	Director, and Authorized Director	TC Space Connect Company Limited
					Jan 2022 – Present	Director, and Authorized Director	Thai Advance Innovation Company Limited
					Jan 2022 – Present	Director	International Satellite Company Limited
					Jan 2022 – Present	Director	Orion Satellite Systems Pty Limited
					Jan 2020 – Present	Managing Director, Director, and Executive Director	Shenington Investments Pte. Ltd.
					<u>Past Experiences</u>		
					2011 – 2021	Director and Senior Executive Vice President	Lao Telecommunication Public Company

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
15. Mr. Ekachai Phakdurong⁽²⁾ <ul style="list-style-type: none"> Chief Strategy Officer Date of Appointment 1 February 2023	54	<u>Highest Education</u> <ul style="list-style-type: none"> Master of Sciences in Electrical Engineering, University of Southern California <u>IOD Training Programs</u> <ul style="list-style-type: none"> Director Certification Program (“DCP”), Class 157/2014 <u>Other Trainings / Seminars</u> <ul style="list-style-type: none"> CEO Learning Through Experience #5/2024, Digital Economy Promotion Agency (“DEPA”) (2024) Private Investment in Public Affairs Course, Class 6/2018, Institute of Research and Development for Public Enterprises (2018) Senior Executive Program (“SEP”), Class 26/2012, Sasin Graduate Institute of Business Administration of Chulalongkorn University (2012) 	0.0007	None	Feb 2023 – Present	Chief Strategy Officer	Thaicom Public Company Limited
					<u>Positions in other listed companies</u>		
					- None -		
					<u>Positions in other non-listed companies</u>		
					Nov 2024 – Present	Director	TC 51 Company Limited
					Nov 2024 – Present	Director	TC 142 Company Limited
					Aug 2023 – Present	Director, and Authorized Director	Space Tech Innovation Company Limited
					May 2023 – Present	Director	Shenington Investments Pte. Ltd.
					Apr 2017 – Present	Director	Thai Advance Innovation Company Limited
					Dec 2012 – Present	Director	TC Broadcasting Company Limited
					<u>Past Experiences</u>		
					Nov 2018 – Jan 2023	Senior Vice President – Strategy and Corporate Affairs	Thaicom Public Company Limited
					2018 – 2021	Head of Regulatory Affairs Department	Thaicom Public Company Limited

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
16. Ms. Kanokphan Cholsin ⁽⁴⁾ • Company Secretary Date of Appointment 1 April 2024	40	<u>Highest Education</u> <ul style="list-style-type: none">• Master of Arts (International Relations), Middlesex University, United Kingdom• Bachelor of Arts (English), Kasetsart University	None	None	Apr 2024 – Present	Company Secretary	Thaicom Public Company Limited
		<u>IOD Training Programs</u> <ul style="list-style-type: none">• Director Certification Program (“DCP”), Class 350/2023• Corporate Governance Workshop (“CGW”), Class 2/2020• Anti-Corruption: The Practice Guide (“ACPG”), Class 16/2015• How to Develop a Risk Management Plan (“HRP”), Class 8/2015• Company Secretary Program (“CSP”), Class 56/2014• Effective Minutes Taking (“EMT”), Class 29/2014			2022 – Present	Company Secretary and Compliance Manager	Thaicom Public Company Limited
		<u>Other Trainings / Seminars</u> <ul style="list-style-type: none">• Fundamentals of Law for Corporate Secretaries, Thailand Listed Companies Association• Corporate Finance & Accounting by Deone Training Center• Agile Development for Manager by Bmind /Agi@bility• 2020 Talent Development Program• 2023-2024 Thaicom Leadership Development Program (“LDP”) by Deone Academy• Secretary Charisma Program			<u>Positions in other listed companies</u>		
		- None -					
		<u>Past Experiences</u>					
		- None -					
		<u>Past Experiences</u>					
		2021 – 2022			Company Secretary Manager	Thaicom Public Company Limited	
		2015 – 2021			Company Secretary Specialist	Thaicom Public Company Limited	

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding ⁽¹⁾	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company
17. Ms. Chalalai Leebhumivanich⁽⁵⁾ <ul style="list-style-type: none"> Assistant Vice President - Accounting Date of Appointment 1 July 2020	46	<u>Highest Education</u> <ul style="list-style-type: none"> Master of Accountancy, Chulalongkorn University <u>IOD Training Programs</u> -None- <u>Other Trainings / Seminars</u> <ul style="list-style-type: none"> School of Tax: Mini-MBA in Taxation Class 17/2015 	None	None	Apr 2020 – Present	Assistant Vice President - Accounting	Thaicom Public Company Limited
					<u>Positions in other listed companies</u>		
					- None -		
					<u>Positions in other non-listed companies</u>		
					- None -		
					<u>Past Experiences</u>		
					Sep 2014 – Apr 2020	Acting Head of Accounting Unit	Thaicom Public Company Limited

Remarks

- ⁽¹⁾ The percentage of shareholding includes shareholding by spouse or cohabitee and minor children.
- ⁽²⁾ Executive according to the definition of the Notification of Securities and Exchange Commission.
- ⁽³⁾ Executive who is assigned the highest responsibility in accounting and finance.
- ⁽⁴⁾ Duties and Responsibilities of Company Secretary presented in Part 2 Corporate Governance: Company Secretary.
- ⁽⁵⁾ Executive who is assigned direct responsibility for accounting supervision.

2. The Company Secretary's responsibilities

The responsibilities of the Company Secretary are as follows:

1. Present any resolutions from the Board of Directors and shareholders to the management for their acknowledgment; consult with and propose basic information to the Board of Directors on the Company's procedures and corporate governance guidelines.
2. Prepare and file documents including, but not limited to the following: filing of director's records, notices of Board of Directors' meetings, notices of shareholder's meeting, minutes of Board of Directors' meetings, minutes of shareholders' meeting, and the Company's Form 56-1 One Report/Annual Report.
3. File directors' and executives' reports of the conflict of interests of their own, their family members, or any related persons or juristic persons, keep records of the said documents, and forward copies of such documents to the Chairman of the Board of Directors and the Chairman of the Audit and Risk Committee in accordance with relevant laws.
4. Organize and arrange shareholder's meetings, Board of Directors' meetings, and its sub-committees' meetings in accordance with the relevant law, the Company's Articles of Association, charter of each sub-committee, and governance guidelines, as well as to prepare the minutes of the said meetings and follow-up the compliance with the meetings' resolutions.
5. Disclose information and reports under the Company Secretary's responsible areas to the related authorities.
6. Communicate with shareholders to inform them of their rights as shareholders.
7. Be responsible for the business of the Board of Directors as well as being a focal point between the Board of Directors and the management to provide information and news to the Board of Directors on events related to the Company's operations and significant changes to the Company.
8. Arrange the evaluations of the Board of Directors and its sub-committees that shall include individual assessments, and report the evaluation results to the Board.
9. Perform other duties as defined by the Securities and Exchange Act (No.4), B.E. 2551, relevant law and regulations, including Notification of Capital Market Supervisory Board.

3. Record of the punishment of Directors, Executives, and Controlling Persons

In the 5 preceding years, none of directors, executives and, controlling persons have been punished due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546.

Attachment 2

Information of Directors in Subsidiaries as of 31 December 2024

Names of Directors and Executives	Holding Company	Company	Subsidiaries and Associates																						
	Gulf Edge	THCOM	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
			IPSTAR	IPNZ	IPA	OSS	IPIN	IPGS	IPJ	IPi	STAR	TCB	ISC	TCGS ⁽¹⁾	ThaiAi	SHEN	LTC	TPLUS	LMM	NSAT	ATI	TSCS	STI	TC 51	TC 142
1. Mr. Somprasong Boonyachai		C																							
2. Mr. Sarath Ratanavadi	/	/																							
3. ACM. Maanat Wongwat		/																							
4. Dr. Poramete Vimolsiri		/																							
5. Mr. Somchai Jinnovart		/																							
6. Mr. Kanit Vallayapet		/																					/		
7. Gen. Nimit Suwannarat		/																							
8. Ms. Yupapin Wangviwat ⁽²⁾	/	/																							
9. Mr. Smith Banomyong ⁽³⁾	/	/																					C		
10. Ms. Bung-on Suttipattanakit	/	/																							
11. Mr. Patompob Suwansiri		/, E	/	/	/		/	/	/		/	/	/			C, CE, /, //	/			/	/	/	/	/	/
12. Ms. Chalinee Phalanuwatr ⁽⁴⁾		E																					/		
13. Mr. Anuwat Sanguansappayakorn		E	/	/	/		/	/	/	/	/	/	/		/	/	/			/		/		/	/
14. Dr. Piyawat Jriyasetapong		E				/							/		/	/, //, ///					/	/			
15. Mr. Ekachai Phakdurong		E										/			/	/							/	/	/

C = Chairman, CE = Chairman of Executive Committee, / = Director, // = Executive Committee Member, /// = Managing Director, E = Executive

Remark

⁽¹⁾ On 11 January 2025, the liquidation process had been completed in accordance to the applicable legal and regulatory requirements.

⁽²⁾ Ms. Yupapin Wangviwat was appointed as a Director in replacement of Mr. Boonchai Thirati, the resigned director, effective 18 December 2024, according to the resolution of the Board of Directors Meeting No. 13/2024 held on 18 December 2024.

⁽³⁾ Mr. Smith Banomyong was appointed as a Director in replacement of Mr. Ratthaphol Cheunsomchit, the resigned director, effective 18 December 2024, according to the resolution of the Board of Directors Meeting No. 13/2024 held on 18 December 2024.

⁽⁴⁾ Ms. Chalinee Phalanuwatr was appointed as Deputy Chief Executive Officer, effective 22 April 2024, according to the resolutions of the Nomination and Compensation Committee Meeting No. 2/2024 and the Board of Directors Meeting No.5/2024 held on 18 April 2024.

List of Companies' Names

Holding Company	Gulf Edge	Gulf Edge Company Limited
Company	THCOM	Thaicom Public Company Limited
1	IPSTAR	IPSTAR Company Limited
2	IPNZ	IPSTAR New Zealand Limited
3	IPA	IPSTAR Australia Pty Limited
4	OSS	Orion Satellite System Pty Limited
5	IPIN	IPSTAR International Pte. Limited
6	IPGS	IPSTAR Global Services Limited
7	IPJ	IPSTAR Japan Company Limited
8	IPI	IPSTAR (India) Private Limited
9	STAR	Star Nucleus Company Limited
10	TCB	TC Broadcasting Company Limited
11	ISC	International Satellite Company Limited

12	TCGS	TC Global Services Company Limited
13	ThaiAi	Thai Advance Innovation Company Limited
14	SHEN	Shenington Investment Pte. Ltd.
15	LTC	Lao Telecommunication Public Company
16	TPLUS	TPLUS Digital Company Limited
17	LMM	Lao Mobile Money Sole Company Limited
18	NSAT	Nation Space and Technology Company Limited
19	ATI	ATI Technologies Company Limited
20	TCSC	TC Space Connect Company Limited
21	STI	Space Tech Innovation Company Limited
22	TC 51	TC 51 Company Limited
23	TC 142	TC 142 Company Limited

Attachment 3

Information of Head of Internal Audit

Name-Surname	: Ms. Nonglak Akkarakahasin
Position	: Assistant Vice President Internal Audit
Education	: Master Degree in Business Administration, Kasetsart University
Professional Qualification	: Certified Internal Auditor (CIA) - The Institute of Internal Auditors of USA
Experience	:
January 2022 – Present	Assistant Vice President Internal Audit Thaicom Public Company Limited
September 2020 – December 2021	Head of Internal Audit Unit Thaicom Public Company Limited
2015 - August 2020	Internal Audit Manager Intouch Holdings Public Company Limited
2005 – 2015	Internal Audit Specialist Intouch Holdings Public Company Limited

Training :

- Advance Audit Committee Program Class 53/2024, Thai Institute of Directors (IOD)
- Director Certification Program Class 346/2023, Thai Institute of Directors (IOD)
- Corporate Strategy, The University of London
- Transformation Leadership Program, Harvard Business Publishing
- IT Governance and IT Risk Management, Thailand Federation of Accounting Professions
- 2019 Gold Leader Development Program, University of Manchester
- Successful Formulation & Execution of Strategy (SFE) Class 25/2015, Thai Institute of Directors (IOD)
- Anti-Corruption: The Practical Guide (ACPG) Class 3/2013, Thai Institute of Directors (IOD)

*Audit and Risk Committee is able to give an opinion on the appointment, rotation, promotion, and termination of the department head of Internal Audit or others who are responsible for Internal Audit activities of the Company subject to the Charter of Audit and Risk Committee.

Information of Head of Compliance

Name-Surname	: Ms. Kanokphan Cholsin
Position	: Company Secretary and Company Secretary & Compliance Manager
Education	: Master of Arts (International Relations), Middlesex University, United Kingdom
Experience	:
April 2024 – Present	Company Secretary Thaicom Public Company Limited
2022 - Present	Company Secretary and Compliance Manager Thaicom Public Company Limited
2021 – 2022	Company Secretary Manager Thaicom Public Company Limited
2015 - 2021	Company Secretary Specialist Thaicom Public Company Limited

Training :

- Director Certification Program (DCP 350/2023)
- Corporate Governance Workshop (CGW 2/2020)
- Anti-Corruption: The Practice Guide (ACPG 16/2015)
- How to Develop a Risk Management Plan (HRP 8/2015)
- Company Secretary Program (CSP 56/2014)
- Effective Minutes Taking (EMT 29/2014)

Duties and Responsibilities :

- (1) To ensure that operations are transparent according to Board Resolution, Corporate Governance Policy, and under the law including any relevant regulation of the Securities and Exchange and the Stock Exchange of Thailand as well as guidelines for Good Corporate Governance standards.
- (2) To provide guidance for Directors and Executives according to Good Corporate Governance Policy and Best Practice on their duties and responsibilities. To support Directors and Executives on transparent operational to meet the expectation of shareholders and in consideration of the best interests of the Shareholders and Stakeholders.
- (3) To monitor and evaluate the implementation of the law including complying with the Good Corporate Governance Policy guidelines as defined.

Attachment 4

Information of Operating Assets and Asset Assessment

Operating Assets

1. The Company's major operating assets

The Company's major operating assets consist of THAICOM Satellites, right to use satellite, satellite orbit, satellite station, Tracking Telemetry Command & Monitoring equipment, satellite ground equipment, telecommunication equipment for telephone system services, and internet equipment.

According to the Agreement for the Operation of Domestic Communication Satellite between the Company and the Ministry of Transport (currently known as "the Ministry of Digital Economy and Society"), the Company has already transferred the ownership of satellites, including THAICOM 1, THAICOM 2, THAICOM 3, THAICOM 4, THAICOM 5 and THAICOM 6 (currently THAICOM 1, THAICOM 2, THAICOM 3, and THAICOM 5 (were de-orbited), Tracking, Telemetry Command & Monitoring equipment, and satellite ground equipment which are required to the operation of satellite business under the said Agreement for the Operation of Domestic Communication Satellite to the Ministry of Digital Economy and Society.

The Company currently has 2 satellites, THAICOM 7 and THAICOM 8 that operate under Telecommunication Business Type III License, granted by the National Broadcasting and Telecommunications Commission (NBTC). Under this license, The Company is permitted to provide satellite network operator services by using its own network (Transponder) for 20 years starting from 26 June 2012 to 25 June 2032.

1.1 Fixed Assets

1.1.1 Long-Term Leasing Agreements

(1) Land and Building Leasing Agreement

The Company leases the buildings of the Thaicom Teleport & DTH Center, located at No. 50, Moo 1, Wat Jedee Hoi Road, Tambol Bor-ngern, Amphur Lat Lum Kaeo, Pathumthani Province from OAI Management Company Limited ("OAI") to be used

as the Thaicom teleport. The term of the contract is 3 years with a total contract value of Baht 7,128,000 (Baht 2,376,000 per year) for the period from 1 January 2022 to 31 December 2024 and a total contract value of Baht 7,840,800 (Baht 2,613,600 per year) for the period from 1 January 2025 to 31 December 2027.

The summary of the contract terms and the obligations under the land and building lease are as follows:

Contract Name	Thaicom Teleport & DTH Center Leasing Agreement
Party Name	OAI Management Company Limited
Term of Contract	1. 3 years commencing on 1 January 2022 and expiring on 31 December 2024. 2. 3 years commencing on 1 January 2025 and expiring on 31 December 2027.
Essence of the Contract	1. The lessee agrees to lease the Thaicom Teleport & DTH Center comprising a teleport, the generator building, a dormitory for working officers, a canteen, and a parking area for 28 cars. 2. The lessee agrees to pay a leasing fee under this agreement for the period from 1 January 2022 to 31 December 2024 at a rate of Baht 198,000 per month and for the period from 1 January 2025 to 31 December 2027 at a rate of Baht 217,800 per month within the 5th day of each month.

3. At the end of the contract term, the lessor shall let the lessee further lease the place for 3 years each time under the agreed terms and conditions by giving prior written notice of not less than 90 days before the end of the contract term. The lessor may increase the fee by 15% or according to the economic conditions agreed by both parties.
4. In the event that the lessee fails to pay the leasing fee, the lessee agrees to pay the landlord an annual interest of 5% on the overdue fee amount.
5. On the execution date of the agreement, the lessee shall deposit an amount equal to two months' rent under this agreement, for the period from 1 January 2022 to 31 December 2024 amounting to Baht 396,000 and for the period from 1 January 2025 to 31 December 2027 amounting to Baht 435,600 to the lessor as a guarantee for damages and compliance with the terms of the contract, including the termination of the contract prior to the term. The lessor shall return the amount to the lessee without interest within 30 days of the occurrence of one of the following two events:
 - a) The contract ends and the lessee does not fail to comply with the contract terms or
 - b) Both parties enter into a contract for the sale of the Thaicom Teleport & DTH Center land and buildings, and that ownership of the aforementioned properties will be transferred to the buyer upon completion of the sale. The lessor agrees not to charge any fine upon the lessee.

(2) Leasing Agreement on Building System Support Equipment

The Company leases building system support equipment for Thaicom Teleport & DTH Center, located at No. 50, Moo 1, Wat Jedee Hoi, Tambol Borngern, Amphur Lat Lum Kaeo, Pathumthani Province from OAI Management Company Limited ("OAI"). For the period from 1 January 2022 to 31 December 2024, the term of the contract is 3 years with a total contract value of Baht 26,172,000 (Baht 8,724,000 per year) and For the period from 1 January 2025 to 31 December 2027, the term of the contract is 3 years with a total contract value of Baht 28,789,200 (Baht 9,596,400 per year). The summary of the contract terms and the obligations under the building system support equipment lease are as follows:

Contract Name	Leasing Agreement on Building System Support Equipment
Party Name	OAI Management Company Limited
Term of Contract	<ol style="list-style-type: none"> 1. 3 years commencing on 1 January 2022 and expiring on 31 December 2024 2. 3 years commencing on 1 January 2025 and expiring on 31 December 2027
Essence of the Contract	<ol style="list-style-type: none"> 1. The lessee agrees to lease building system support equipment for the Thaicom Teleport & DTH Center for a lease term of 3 years. 2. The lessee agrees to pay a leasing fee under this agreement for the period from 1 January 2022 to 31 December 2024 at a rate of Baht 727,000 per month and for the period from 1 January 2025 to 31 December 2027 at a rate of Baht 799,700 per month within the 5th day of each month.

3. At the end of the contract term, the lessor shall let the lessee further lease the place for 3 years each time under the agreed terms and conditions by giving prior written notice of not less than 90 days before the end of the contract term. The lessor may increase the fee by 15% or according to the economic conditions agreed by both parties.
4. In the event that the lessee fails to make a timely payment of the leasing fee, the lessee hereby agrees to pay the lessor an annual interest of 5% on the amount of the overdue fee.
5. On the execution date of the agreement, as a security deposit for damages and to ensure compliance with the terms of the agreement, including the early termination of the contract, the lessee shall pay the lessor an amount equivalent to two months' rent under this agreement, for the period from 1 January 2022 to 31 December 2024 which totals Baht 1,454,000 and for the period from 1 January 2025 to 31 December 2027 which totals Baht 1,599,400. The lessor shall return the amount to the lessee without interest within 30 days of the occurrence of one of the following two events:
 - a) The contract ends and the lessee does not fail to comply with the contract terms or
 - b) Both parties enter into a contract for the sale of the Thaicom Teleport & DTH Center land and buildings, and that ownership of the aforementioned properties will be transferred to the buyer upon completion of the sale. The lessor agrees not to charge any fine upon the lessee.

(3) Office Building Space Leasing Agreement of the SJ Infinite One Business Complex

The Company leases spaces in SJ Infinite One Business Complex building, located at No. 349, Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok from WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM to be used as (1) its business office on the 28th floor, for the period from 1 March 2021 to 29 February 2024, the term of the contract is 3 years with total contract value of Baht 8,026,560 (Baht 2,675,520 per year) and for the period from 1 March 2024 to 15 April 2025, the term of the contract is 1 year 1 month and 15 days with total contract value of Baht 3,009,960 (Baht 2,675,520 per year) and on the 29th floor, the term of the contract is 3 years commencing from 16 April 2022 to 15 April 2025 with a total contract value of Baht 8,100,432 (Baht 2,700,144 per year) and (2) its storage facilities on the 5th floor, the term of contract is 2 years and 6 months commencing from 16 October 2022 to 15 April 2025. With a total contract value of Baht 165,000 (Baht 66,000 per year).

The summary of the contract terms and the obligations under the office building space leasing on 28th floor and 29th floor and 5th floor are as follows:

Contract Name	Office Building Space Leasing Agreement of the SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	1. 3 years commencing on 1 March 2021 and expiring on 29 February 2024. 2. 1 year 1 month and 15 days commencing on 1 March 2024 and expiring on 15 April 2025.
Essence of the Contract	1. The lessee agrees to lease a space in the SJ Infinite One Business Complex, on the 28th Floor with a total area of approximately 929 square meters.

2. The lessee shall pay a monthly leasing fee of Baht 222,960 in advance, due on the 5th day of each month. The lessee shall provide written notice to the lessor at least 3 months prior to the expiration of the lease, indicating whether the lessee intends to continue the lease of the rented property. In the event that the lessee fails to provide such notice, it shall be deemed that the lessee wishes to extend the lease of the rented property automatically and agrees to extend the lease for an additional term of 2 years.
3. In the event that the lessee fails to make a timely payment of the leasing fee, the lessee agrees to pay an interest of 1.5% per month on the amount of the overdue fee until the said unpaid leasing fee is fully paid.
 - (1) For the period from 1 March 2021 to 29 February 2024. The lessee shall deposit an amounting to Baht 668,880 to the lessor as a guarantee for damages and compliance to the terms of the contract with conditions as follows;
 - a) The lessee shall transfer the deposit amounting to Baht 626,071.68, which the lessee had deposited according to the Building Leasing Agreement No. WHABT LA011/2018 dated 1 March 2018.
 - b) The remaining deposit in amounting of Baht 42,808.32 shall be paid to the lessor by check within 30 days from the date of the Agreement

	(2) For the period from 1 March 2024 to 15 April 2025 The lessee shall transfer the deposit amounting to Baht 668,880 which the lessee had deposited according to the Building Leasing Agreement No. WHABT LA004/2021 dated 24 March 2021.
Contract Name	Office Building Space Leasing Agreement of the SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	2 years 6 months commencing on 16 October 2022 and expiring on 15 April 2025.
Essence of the Contract	<ol style="list-style-type: none"> 1. The lessee agrees to lease a space in the SJ Infinite One Business Complex, on the 5th Floor with a total area of approximately 18 square meters. 2. The lessee agrees to pay a leasing fee under this agreement at the rate of Baht 5,500 per month within the 5th date of every month. The fee for the first month shall be paid within 16 October 2022. 3. The lessee shall send the 6 months prior written notice to the lessor to inform whether or not the lessee would renew the lease of the premise. If the lease is renewed, the lessee agrees to renew the lease for another 3 years under the terms and conditions of this agreement (except for the rate of the leasing fee).

Essence of the Contract	<p>4. In the event that the lessee fails to make a timely payment of the leasing fee, the lessee agrees to pay an interest of 1.5% per month on the amount of the overdue fee until the said unpaid leasing fee is fully paid.</p> <p>5. The lessee shall deposit an amounting to Baht 16,500 to the lessor as a guarantee for damages and compliance to the terms of the contract.</p>
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(4) Service Agreement on Public Utilities in SJ Infinite One Business Complex Building

The Company signed this service agreement with WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM to procure public utilities provision service for the office building lease spaces in SJ Infinite One Business Complex building on 1) the 28th floor, for the period from 1 March 2022 to 29 February 2024. The term of the Contract is 3 years with a total contract value of Baht 12,039,840 (Baht 4,013,280 per year) and for the period from 1 March 2024 to 15 April 2025, the term of the contract is 1 year 1 month and 15 days with a total contract value of Baht 4,514,940 (Baht 4,013,280 per year) 2) the 29th floor for 3 years commencing from 16 April 2022 to 15 April 2025 with total contract value of Baht 12,150,648 (Baht 4,050,216 per year).

The summary of the contract terms and the obligations under the Service Agreement on Public Utilities under the office building space leasing on 28th floor and 29th floor are as follows:

Contract Name	Service Agreement on Public Utilities in SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM

Term of Contract	<p>1. 3 years commencing on 1 March 2021 and expiring on 29 February 2024.</p> <p>2. 1 year 1 month and 15 days commencing on 1 March 2024 and expiring on 15 April 2025.</p>
Essence of the Contract	<p>1. The service receiver agrees to enter to the Service Agreement of SJ Infinite One Business Complex on 28th floor on a 3-year term for the period from 1 March 2022 to 29 February 2024 and on a term of 1 year 1 month and 15 days for the period from 1 March 2024 to 15 April 2025, the same as the building leasing agreement.</p> <p>2. The service receiver agrees to pay a service fee under this agreement at a rate of Baht 334,440 per month, in advance within the fifth date of every month.</p> <p>3. In the event that the service receiver fails to make a timely payment of the leasing fee, the service receiver agrees to pay an interest of 1.5% per month on the amount of the overdue fee.</p> <p>(1) For the period from 1 March 2022 to 29 February 2024 The service receiver shall deposit an amounting to Baht 1,003,320 to the service provider as a guarantee for damages and compliance to the terms of the contract with conditions as follows;</p> <p>a) The service receiver shall transfer the deposit amounting to Baht 939,107.52, which the service receiver had deposited according to the Service Agreement on Public Utilities in Building No. WHABT SA011/2018 dated 1 March 2018.</p> <p>b) The remaining deposit amounting to Baht 64,212.48 shall be paid to the service provider by check within 30 days from the date of the Agreement.</p>

Contract Name	(2) For the period from 1 March 2024 to 15 April 2025 The lessee shall transfer the deposit amounting to Baht 1,003,320 which the lessee had deposited according to the Building Leasing Agreement No. WHABT LA004/2021 dated 24 March 2024.
	Service Agreement on Public Utilities in SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	3 years commencing on 16 April 2022 and expiring on 15 April 2025
	<ol style="list-style-type: none"> 1. The service receiver agrees to enter to the Service Agreement of SJ Infinite One Business Complex on 29th floor on a 3-year term, the same as the building leasing agreement. 2. The service receiver agrees to pay a service fee under this agreement at a rate of Baht 337,518 per month, in advance within the fifth date of every month. The fee for the first month shall be paid within 16 April 2022. 3. In the event that the service receiver fails to make a timely payment of the leasing fee, the service receiver hereby agrees to pay an interest of 1.5% per month on the amount of the overdue fee. 4. The service receiver shall deposit an amounting to Baht 1,012,554 to the service provider as a guarantee for damages and compliance to the terms of the contract.

(5) Other Lease Agreements

The Company leases the space on the first floor of the building/premise of National Telecom Public Company Limited, located at 63/ 21 Rattathibet Rd, Tambon Bang Kraso, Mueang Nonthaburi District, Nonthaburi 11000 with a total area of 103 square meters for the period of 6 months at the total contract value of Baht 330,630.

The summary of the contract terms and the obligations under the Building/Premise Usage Agreement with National Telecom Public Company Limited are as follows:

Contract Name	Building/ Premise Usage Agreement with National Telecom Public Company Limited
Party Name	National Telecom Public Company Limited
Term of Contract	<ol style="list-style-type: none"> 1. 6 months commencing from 11 September 2023 to 10 March 2024. 2. 6 months commencing from 11 March 2024 to 10 September 2024. 3. 6 months commencing from 11 September 2024 to 10 March 2025.
Essence of the Contract	<ol style="list-style-type: none"> 1. The lessee leases the spaces on the first floor of the building/premise of National Telecom Public Company Limited, located at 63/21 Rattathibet Rd, Tambon Bang Kraso, Mueang Nonthaburi District, Nonthaburi 11000 with a total area of 103 square meters, having details as follows: <ol style="list-style-type: none"> 1.1 Internal area on the first floor of the building for placing of equipment rack with the area of 33 square meters. 1.2 Internal area on the first floor of the building for placing of UPS equipment with the area of 6 square meters. 1.3 External area of the premise at the ground level for installation of the satellite dishes with the area of 64 square meters.

2. The lessee agrees to pay a service fee under this agreement at a rate of Baht 55,105 per month within the due date specified in the invoice.
3. In the event that lessee fails to make a timely payment of the leasing fee or any amount be paid under this agreement, the lessee agrees to pay an interest of 15% per annum from the due date until the payment is fully made to the lessor by the lessee.
4. The lessee shall deposit an amount of Baht 110,210 to the Lessor as a guarantee for damages and compliance to the terms of the agreement. The lessor will return the deposit upon the expiry of the agreement provided that the lessee has complied with all the terms and conditions. In the case where the lessee breaches any term of the agreement, the lessor has the right to forfeit the deposit to pay off debt. If the forfeited deposit is not sufficient, the lessee shall pay for the remaining balance until the debt is fully paid.

1.1.2 Property and Equipment

As at 31 December 2024, there are no obligations on the property and equipment as per the Company's consolidated financial statements. Net property and equipment consist of the following:

Item	Estimated Useful Life As at 31 December 2024 (Years)	(Million Baht)
Leasehold buildings	5 - 10	27.57
THAICOM 7	18	517.34
THAICOM 8	16	1,159.22

Item	Estimated Useful Life As at 31 December 2024 (Years)	(Million Baht)
Equipment	5-10	98.89
Vehicles & office equipment	2-10	65.57
Total		1,868.59
Assets under construction		2,690.58
Total Property & Equipment		4,559.18

1.1.3 Right-of-use assets

Right-of-use assets as at 31 December 2024:

Type of Assets	Cost (Million Baht)	Years of Amortization	Net Book Value (Million Baht)
Right-of-use assets*	1,969.39	1.5 – 11.3	1,232.72

*Right-of-use assets including transponders, plant, buildings and vehicles

During the year, a subsidiary entered into a memorandum of agreement to purchase some bandwidth capacity on THAICOM 4 and THAICOM 6 Satellites with National Telecom Public Company Limited which has been assigned by the Ministry of Digital Economy and Society to operate THAICOM 4 and THAICOM 6 Satellites after the expiry of the Concession. As of 11 September 2021, the Group has been able to continue to provide transponder services on the THAICOM 4 and THAICOM 6 Satellites to certain customers of the Group

1.2 Intangible Assets

Intangible Assets as at 31 December 2024:

Type of Assets	Cost (Million Baht)	Years of Amortization	Net Book Value (Million Baht)
Patent, Copy Rights and the right to use equipment	141	Not exceeding 20	-
License for right to use the orbital slot	803	20	738
Software System	164	5-10	46
Goodwill	962	-	-
Total	2,070		784

Investment Policy on Investments in Subsidiaries and Affiliated Companies

The Company focuses on investments in its 3 main business segments: (1) Satellite and Related Services (2) Internet and Media Services (3) Telephone Business Abroad.

The Company emphasizes long-term investments by taking into account fundamental factors of the business in which it will invest as well as the business trend. Moreover, the Company has a policy to invest sufficiently to ensure management authority and to set the business direction in subsidiaries and associated companies.

In making any decision on investments, the Company has a business unit that is directly responsible for investment analysis. This function will work together with the related segment, and financial and legal consultants to select businesses in which to invest. This process will minimize the risk that may arise from wrong decisions and avoid the disadvantage of the restrictions on joining the business management. Most

importantly, the Company has a policy to strengthen each business in which it invests in all aspects to be able to stand on its own, especially in the field of finance and technology development. The two are important factors for any telecommunications business operator in order to be prepared for competition in the international market.

After the Company has invested in any subsidiary or associated company, the responsible business unit and the related segment will closely monitor the business's operating results and performance. It then presents the analysis results and makes a comment or suggestion to the Board of Directors and the Executive Committee of the subsidiary or associated company. The information will be utilized to assist in establishing policies and enhancing the operations of the subsidiary or associated company, with the ultimate goal of enabling continued business growth and development.

Asset Assessment

- None -

Attachment 5

Audit and Risk Committee Report 2024

To the Shareholders of Thaicom Plc.

The Audit and Risk Committee of Thaicom PLC. (“the Committee”) was appointed by a resolution of the Board of Directors (“the BOD”) with the main purpose to assist the BOD in fulfilling its oversight duties. The Committee performed its duties in accordance with the defined roles and responsibilities set forth in the Audit and Risk Committee Charter approved by the BOD. The charter can be viewed under the “Corporate Governance” section on the Company’s website at www.thaicom.net.

The Audit and Risk Committee consists of three independent directors, namely Dr. Poramettee Vimolsiri as the Chairman of the Audit and Risk Committee, Mr. Somchai Jinnovart, and Mr. Kanit Vallayapet as members. The Secretary to the Committee is Ms. Nonglak Akkarakahasin, Assistant Vice President of the Internal Audit Office. All the Committee’s members meet the qualifications set by the Capital Market Supervisory Board of Thailand. Dr. Poramettee Vimolsiri and Mr. Somchai Jinnovart have considerable knowledge and experience in accounting and finance.

During the year 2024, the Audit and Risk Committee held a total of eight (8) meetings with the participation of the Company’s management, and the external auditor, as invited by the Committee when it was considered appropriate. Details of meeting attendance of the Committee’s members are as follows:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Dr. Poramettee Vimolsiri	Chairman of the Audit and Risk Committee	8/8
2. Mr. Somchai Jinnovart	Member of the Audit and Risk Committee	8/8
3. Mr. Kanit Vallayapet	Member of the Audit and Risk Committee	8/8

The Committee reported its performance and recommendations to the BOD quarterly and the Committee’s significant activities for the year 2024 have been summarized below.

- Financial Reporting :** The Committee reviewed the Company’s interim and annual financial statements for the year 2024, including the disclosure of information in the attached notes. In addition, the Committee discussed with the management, and the external auditors, focusing on compliance with the applicable financial reporting standard, key estimates and judgments applied to the financial statements, significant accounting issues, and key audit matters highlighted in the external auditor’s report.

The Committee made recommendations on important matters, such as the appropriateness of the estimation of the allowance for expected credit losses and the useful life of the satellite, including the clarity of legal dispute disclosures in the notes to the financial statements. These recommendations will help ensure that the financial statements are accurately prepared in accordance with Thai Financial Reporting Standards, and that the disclosure of information is adequate, timely, and useful for financial report users.

- Risk Management and Internal Controls:**

- 2.1 Risk Management :** The Committee reviewed the risk management report prepared by the Risk Management Committee every quarter, which included the risk profiles and changes to key risks, and their mitigation plans. The Committee also reviewed and concurred with the Company’s risk appetite to ensure the effectiveness of the Company’s risk management.

The Committee recommended that management carefully assess the risks of the Company’s key projects to cover all perspectives in order to establish an appropriate and effective risk management plan. Additionally, a business continuity plan should be developed to cover various scenarios, ensuring that the Company can operate effectively in the event of a crisis.

2.2 Internal Controls : The Committee reviewed the effectiveness of the Company's internal control system, based on key audit findings reported by the internal and external auditors. The Committee also reviewed the results of the internal control system evaluation conducted by management, using guidelines from the Office of the Securities and Exchange Commission, to ensure the Company has an effective internal control system to manage risks that may affect the achievement of its objectives.

The Committee recommended that management study the cybersecurity practices of leading international institutions in order to enhance the Company's cybersecurity level, including carefully overseeing the operations of the Company's domestic and international subsidiaries to ensure that internal controls are effective and aligned with the Company's policies, laws, and relevant regulations

3. Legal and Regulatory Compliance : The Committee held a meeting with the Legal, Compliance, and other relevant departments to review 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.

The Committee recommended that management consider the impact of new or amended laws and regulations, such as the Royal Decree on Personal Data Protection and the Global Anti-Base Erosion Model Rules (Pillar Two) of the Organisation for Economic Co-operation and Development ("OECD"), in order to ensure preparedness for compliance with these laws and rules.

In addition, the Committee reviewed the Company's tax policy, which has been updated to cover various tax-related matters and better align with the requirements of relevant entities.

During 2024, the external auditor did not report any suspicious circumstances in which a director, executive or other person responsible for the Company's operations might be suspected of committing an offense under Section 89/25

of the Securities and Exchange Act.

4. Related Party Transactions or Transactions that May Conflict with the Company's Interests: The Committee conducted a review of the Company's related party transactions or transactions that may have conflicts of interest on a quarterly basis to ensure that such transactions are reasonable and in the best interest of the Company. Additionally, the disclosure of these transactions was accurate, complete, and in compliance with applicable laws, as well as the regulations of relevant regulators and the Stock Exchange of Thailand

5. External Auditor : The Committee considered the selection of the Company's external auditor for 2024 and concluded that the auditors from KPMG Phoomchai Audit Co., Ltd. were independent with considerable expertise and reasonable fees. KPMG's performance in the previous year had also been satisfactory. The Committee consequently recommended that the Board propose the reappointment of external auditors from KPMG Phoomchai Audit Co., Ltd. for the third consecutive year at the Annual General Meeting of Shareholders for the year 2024 with the audit fee amounting to Baht 1.78 million. The Committee also reviewed and agreed with the audit plan for the year 2024, and monitored the performance of the external auditors in the execution of this plan in the quarterly review of the financial statements.

In addition, the Committee reviewed non-audit service policy which identified the services that can be performed by the external auditors. This is to ensure that the non-audit services have no impact on the independence of the external auditors in performing their audit service for the Company. Moreover, all proposed contracts for non-audit services to be provided by the external auditor or a related firm in excess of Baht one million or 50 percent of the annual audit fee (whichever is higher) require the Committee's approval. During 2024, the Company engaged non-audit services from the external auditors, with a service fee amounting to Baht 490,000.

The Committee also held a private meeting with the external auditors without the presence of the Company's management to discuss issues and concerns that had arisen while performing their duties.

6. **Internal Audit** : The Committee reviewed and approved the annual audit plan. The plan focuses on risk-based proactive audit which aligned with the Company's direction and strategy. In addition, the Committee also reviewed Internal Audit Department's independence and resource sufficiency.

The Committee also reviewed the performance of the Internal Audit Department on a quarterly basis, evaluated the annual performance of the Head of Internal Audit, and held a private meeting with the Head of Internal Audit without the presence of management in order to independently discuss matters that had arisen.

7. **Anti-Bribery and Corruption** : The Committee reviewed the Company's compliance with the Anti-Corruption Policy which is aligned with the guidelines of the Office of the National Anti-Corruption Commission ("NACC"). In addition, the Committee encouraged the Company to participate in various activities of the Thai Private Sector Collective Action Against Corruption ("CAC").

In 2024, the Committee reviewed the amendments to the Company's Anti-Bribery and Corruption Policy to comply with relevant regulatory requirements, making it more effective for use as the Company's guideline. The Committee also reviewed the working paper for the re-certification of the CAC, and the Company received its third re-certification.

In addition, the Committee recommended that management study the U.S. Foreign Corrupt Practices Act ("FCPA") and adopt the practices to enhance the Company's corporate governance to an international level.

8. **Corporate Governance** : The Committee reviewed the Company's governance practices by applying the principles stipulated in the Securities and Exchange Commission's Corporate Governance Code, along with other best practice guidelines such as the Stock Exchange of Thailand's Principles of Good Corporate Governance for Listed Companies, the Thai Institute of Directors' Corporate Governance Criteria, and the ASEAN Corporate Governance Scorecard. The Committee also reviewed the Company's compliance with its Corporate

Governance Policy. For the year 2024, the Company was rated "Excellent" in good corporate governance, for the 12th consecutive year (2013 - 2024) from the Thai Institute of Directors Association ("IOD").

The Committee emphasized that the Company should support activities that promote social and environmental responsibility to create a sustainable positive impact on society, environment, and the Company's business in the long term.

9. **Whistle-blowing** : The Committee quarterly reviewed the whistle-blowing reports covering all the companies in the group and monitored the progress update on issues raised through various channels. During 2024, the Company received two complaints or reports of misconduct or fraud. The Company independently and impartially conducted a verification of the fact in accordance with the established procedures, and no evidence of wrongdoing or fraud was found as detailed in the complaints or reports.

In conclusion, the Audit and Risk Committee had carried out its duties in 2024 in accordance with the defined charter completely and effectively. The Committee believes that the Company's financial statements were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. Moreover, all disclosures of information were adequate and reliable, while all connected transactions were reasonable and beneficial to the Company. The Company's risk management systems and internal control are both adequate and effective. Furthermore, the Company had complied with all related laws, regulations and good corporate governance principles without material flaw throughout the year.



(Dr. Poramete Vimolsiri)

Chairman of the Audit and Risk Committee

On behalf of the Audit and Risk Committee

17 January 2025

Nomination and Compensation Committee Report for 2024

To: Shareholders of Thaicom Public Company Limited

In 2024, The Nomination and Compensation Committee of Thaicom Public Company Limited (“the Company”) comprises of 3 members, namely:

1. Mr. Sarath Ratanavadi Chairman
2. ACM. Maanat Wongwat Member
3. Ms. Bung-on Suttipattanakit Member

With Ms. Kanokphan Cholsin, Company Secretary, serving as the secretary of the Committee.

The Nomination and Compensation Committee has performed its duties as stipulated in its charter in relation to consideration on qualified candidates for positions of Directors and high-level Executives of the Company, as well as their compensation as assigned by the Board of Directors and carried out their duties in accordance with good corporate governance principles to make the nomination and compensation processes transparent and build confidence of shareholders and all stakeholders.

During the year 2024, the Committee held a total of 6 meetings. Details of meeting attendance of the Committee’s members are as follows:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Mr. Sarath Ratanavadi	Chairman of the Nomination and Compensation Committee	6/6
2. ACM. Maanat Wongwat	Member of the Nomination and Compensation Committee	6/6
3. Ms. Bung-on Suttipattanakit	Member of the Nomination and Compensation Committee	6/6

The Nomination and Compensation Committee has performed its duties as assigned by the Board of Directors, in which the significant activities in 2024 have been summarized as follows:

1. Nomination

- 1.1 The 4 directors were considered and set to retire by rotation namely (1) Mr. Somprasong Boonyachai, (2) Mr. Sarath Ratanavadi (3) Dr. Poramettee Vimolsiri, and (4) Mr. Boonchai Thirati to which, these 4 directors were considered for reappointment. The Committee’s recommendation for these reappointments was for approval at the Board of Directors and the Annual General Meeting of Shareholders, respectively.
- 1.2 Acknowledged the resignation Directors namely; Mr. Boonchai Thirati and Mr. Ratthaphol Cheunsomchit, and nominated the qualified new Directors to be appointed in replacement of the Director who resigned namely; Ms. Yupapin Wangviwat and Mr. Smith Banomyong, and proposed for the Board’s approval.
- 1.3 With respect for the nomination and appointment of all Directors, the Nomination and Compensation Committee considered by taking into account their knowledge, ability, experience, and professionalism, as well as the Board Diversity and Board Skills Matrix. Those who were appointed as the Directors possessed all the required qualifications according to the Public Limited Companies Act B.E. 2535 and relevant laws and regulations of the Securities and Exchange Commission. They also possessed knowledge, competency, and experience that is aligned with the Company’s business strategies which could support the performance of the Board of Directors and continuously develop the Company’s operations.

- 1.4 Nominated and proposed the appointment of top executive, Ms. Chalinee Phalanuwatr, to be the Deputy Chief Executive Officer and proposed for the Board of Directors' approval, in which the Committee has considered her knowledge, skills, experience, and appropriate qualifications to assist in the management of the Company.
- 1.5 Reviewed and proposed the change of directors in subsidiaries to align with the current structure and operation of each subsidiary.
- 1.6 The succession plan and development plan were considered and reviewed for positions of top executives to ensure on the candidate list with skills and qualifications and for business continuity in accordance with the Company's growth strategy and target.
- 1.7 Considered and approved the critical positions framework and implementation plan.
- 1.8 The Committee also ensured that the Board of Directors and all sub-committees have conducted their annual self-assessments, and reviewed the results with opinion. Nonetheless, the Board of Directors and sub-committees had performed their duties completely with a continuity of operations in an effective manner and with suitable structure and in line with the context of the Company.

2. Compensation

- 2.1 Considered and maintained the Board's compensation policy and 2024 budget for Board's compensation at Baht 20 million, which is the same as last year. The Committee has carefully considered the directors' remuneration and concluded it is equitable with the market and industry standards, and commensurate with each member's responsibility and performance, which it should also be able to retain the qualified directors in the Company, and proposed to the Board and the Annual General Meeting of Shareholders respectively for approval.

2.2 Compensation provided to directors in 2024 was reviewed. In 2024, the directors' compensation of all related categories, totalled Baht 14,150,000 which did not exceed the amount approved by the shareholders at the annual general shareholders' meeting.

2.3 The Committee determined the annual KPI and evaluated the performance results for the Chief Executive Officer and high-level Executive, as well as the Company's annual merit-base salary increases and bonuses, and proposed for the Board of Directors' consideration and approval.

In addition, the Nomination and Compensation Committee has reviewed its charter and revised in order to be aligned with the Committee's composition and proposed for the Board of Directors' approval on 8 February 2024.

The Nomination and Compensation Committee is committed to perform its duties as assigned by the Board of Directors to build an effective organization by upholding the principles of good corporate governance along with the directors and executives who are ready to perform their duties for the maximum benefit of the Company and all stakeholders.

On behalf of the Nomination and
Compensation Committee



(Mr. Sarath Ratanavadi)
Chairman of the Nomination and
Compensation Committee

Management Committee Report for 2024

To: Shareholders of Thaicom Public Company Limited

In 2024, The Management Committee (“The Committee”) focused on the continuous management of the Company’s core business (Satellite Communications) in order to ensure the consistent performance of the Company during the transition phase towards the new satellite projects. The Committee also continued expanding to the Space Tech Business of the Company in order to explore new markets and to support the development of the space industry in Thailand.

As of 31 December 2024, the Management Committee is composed of 5 members as follows:

1. Mr. Patompob Suwansiri	Chairman
2. Ms. Chalinee Phalanuwatr	Member
3. Mr. Anuwat Sanguansappayakorn	Member
4. Dr. Piyawat Jriyasetapong	Member
5. Mr. Ekachai Phakdurong	Member

Ms. Kanokphan Cholsin - Company Secretary serves as the secretary of the Committee.

The Management Committee has performed its duties as assigned by the Board of Directors and carried out their duties diligently for the benefit of the Company and all stakeholders. The main responsibility of the Management Committee is to manage and oversee the Company’s business operations to ensure alignment with the vision, strategies, the Company’s policies and the articles of association, resolutions from the Board of Directors, as well as to consider and ensure that the key projects and key transactions are complied with the business plan, budget, and approval authority of the Company. The Committee is also responsible for considering and screening matters that require the Board of Directors’ approval and provide the Management Report to the Board on a regular basis.

During the year 2024, the Committee held a total of 13 meetings. Details of meeting attendance of the Committee’s members are as follows:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Mr. Patompob Suwansiri	Chairman of the Management Committee	13/13
2. Ms. Chalinee Phalanuwat ⁽¹⁾	Member of the Management Committee	10/10
3. Mr. Anuwat Sanguansappayakorn	Member of the Management Committee	13/13
4. Dr. Piyawat Jriyasetapong	Member of the Management Committee	12/13
5. Mr. Ekachai Phakdurong	Member of the Management Committee	12/13

Remark:

⁽¹⁾ Ms. Chalinee Phalanuwatr was appointed as a Member of the Management Committee, effective 22 April 2024 according to the resolution of the Board of Directors Meeting No.5/2024 held on 18 April 2024. Therefore, she attended the Management Committee Meetings for 10 times in 2024.

The Management Committee has performed its duties as assigned by the Board of Directors, in which the significant activities in 2024 have been summarized as follows:

1. Considered and formulated the Company’s business and strategy direction including the business plan, budget, and KPIs of Thaicom Group before proposing to the Board of Directors for approval with continuous monitoring to ensure that the performance aligns with the operational plans and budget.

2. Considered and monitored on the core business of the Company in the Satellite Communications and Space Tech Business on a monthly basis.
3. The Company's financial and operational performances were monitored on a monthly basis including all subsidiaries.
4. Progress on regulatory matters related to the Company's business operations and ongoing litigation were followed up and monitored.
5. Considered and monitored the implementation of the Company's new satellite projects in all aspects, such as the progress of the satellite projects and the investment budget related to the satellite projects before proposing to the Board of Directors for approval.
6. Concurrence/Approval were granted for projects, investments, and other usual business transactions falling under the limits or annual budget approved by the Board and within the limits of authority delineated in the Company's Table of Approval Authority.

7. Supervised and reviewed the implementation on sustainability development in accordance with the principle of Environment, Social and Corporate Governance ("ESG") aspects, including the management of climate change which could be related to the Company's Space Tech Business for a sustainable future.
8. The Committee conducted its self-assessment and performance, which agreed that the Committee had performed its duties completely and continuity operating in effective manner with a suitable structure and composition.

The Management Committee will remain steadfast in its commitment in advancing the Company's operations for sustainable growth in alignment with the Company's vision, mission, objectives, and strategies. This is achieved under the principles of social responsibility, environmental, and good corporate governance.

On behalf of the Management Committee



(Mr. Patompob Suwansiri)

Chairman of the Management Committee

Report of the Risk Management Committee for the year 2024

To Shareholders of Thaicom Public Company Limited

Thaicom Public Company Limited (“the Company”) has established a Risk Management Committee to oversee the development and review of the Company’s risk management framework, policy, criteria for acceptable risk levels, assessment criteria, and processes. The Committee is responsible for ensuring that these align with international standards and strategic objectives. The Committee presents the risk management framework, policy, criteria for acceptable risk levels, assessment criteria, and processes to the Audit and Risk Committee for review and to the Board of Directors for approval. The Risk Management Committee also conducts risk assessments and monitors the Company’s risk management activities to ensure they comply with acceptable risk levels. The Committee provides regular reports to the Board of Directors and the Audit and Risk Committee about the risk management, operations, risk status, any changes, and recommendations for improvement and corrective actions in accordance with the defined framework and policy, and strategies.

As of 31 December 2024, the Risk Management Committee consists of eight (8) members. Over the previous fiscal year, the Risk Management Committee has convened a total of four (4) meetings and has provided regular reports to both the Audit and Risk Committee and the Board of Directors. The Committee has fulfilled its duties with due diligence and competence, operating within the boundaries of the Company’s assigned responsibilities. Details of meeting attendance of the members of the Risk Management Committee are as follows:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Mr. Patompob Suwansiri ⁽¹⁾	Chairman of the Risk Management Committee	4/4
2. Ms. Chalinee Phalanuwatr ⁽²⁾	Member of the Risk Management Committee	-

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
3. Mr. Anuwat Sanguansappayakorn	Member of the Risk Management Committee	4/4
4. Dr. Piyawat Jriyasetapong	Member of the Risk Management Committee	3/4
5. Mr. Ekachai Phakdurong	Member of the Risk Management Committee	2/4
6. Mr. Park Boonyubol	Member of the Risk Management Committee	2/4
7. Mr. Chutchapol Youngwiriyaikul	Member of the Risk Management Committee	4/4
8. Ms. Wipanan Prasompluem ⁽³⁾	Member of the Risk Management Committee	3/3

Mr. Raivin Tananvorasin, Assistant Vice President – Risk Management and Sustainable Development, acts as the Secretary of the Risk Management Committee.

Remark:

⁽¹⁾ Mr. Patompob Suwansiri, the Chairman of the Risk Management Committee, was a representative from the Board of Directors who was appointed as a director.

⁽²⁾ Ms. Chalinee Phalanuwatr was appointed as a Member of the Risk Management Committee, effective 18 December 2024 according to the resolution of the Board of Directors Meeting No.13/2024 held on 18 December 2024. Therefore, she did not attend any Risk Management Committee Meetings in 2024.

⁽³⁾ Ms. Wipanan Prasompluem was appointed as a Member of the Risk Management Committee in replacement of Mr. Salil Charuchinda, a retired Executive, effective 1 April 2024 according to the resolution of the Board of Directors Meeting No. 4/2024 held on 28 March 2024. Therefore, she attended the Risk Management Committee Meetings for 3 times in 2024.

The overarching goal of the Committee is to ensure that the Company has appropriate and effective risk management and internal control systems in place, with the aim of benefiting the Company and its shareholders. The Committee's efforts are aimed at guaranteeing that the Company's risk management and internal control systems are sufficient and effective. The Risk Management Committee's significant activities have been summarized as follows:

1. Determine and review the risk management framework and policy, risk appetite statement, risk criteria and risk management processes to ensure that these are aligned with international standards, as well as the Company's strategic direction, business objectives, daily operations and changing circumstances, and propose any revisions to the Audit and Risk Committee for review, and to the Board of Directors for approval.
2. Review risks, including strategic, operational, financial, compliance, social and environmental, and emerging risks, and consider mitigation measures so that risk owners can take appropriate actions to improve the management of their risks.
3. Follow up on the risk mitigation measures recommended by the Risk Management Committee to ensure that they are implemented in accordance with the risk management policy and have the desired effectiveness within the defined risk appetite.
4. Report to the Audit and Risk Committee and the Board of Directors regularly about the management, operations, Company's risk status, various changes, and the improvement and corrective actions in accordance with the defined framework and policy, and strategies
5. Consider and recommend the content of the risk management section of the 56-1 One report/Company's annual report.

On behalf of the Risk Management Committee



(Mr. Patompob Suwansiri)

Chairman of the Risk Management Committee

Report of the Sustainable Development Committee for the Year 2024

To: Shareholders of Thaicom Public Company Limited

Thaicom Public Company Limited (“the Company”) appointed a Sustainable Development Committee to consider and define the Company’s sustainable development goals, and monitors the implementation of Sustainable Development policies, strategies, and action plans in alignment with the business direction. The Sustainable Development Committee prioritizes relevant stakeholders, defines sustainability materiality, and provides recommendations for and agrees to the sustainability report. The committee reports to the Management Committee regarding the action plan and progress updates on sustainable development activities.

As of 31 December 2024, the Sustainable Development Committee is composed of four (4) members. In the past year, the Sustainable Development Committee has held a total of two (2) meetings. Details of meeting attendance of the members of the Sustainable Development Committee are as follows:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Mr. Patompob Suwansiri ⁽¹⁾	Chairman of the Sustainable Development Committee	2/2
2. Mr. Anuwat Sanguansappayakorn	Member of the Sustainable Development Committee	2/2
3. Mr. Piyawat Jriyasetapong	Member of the Sustainable Development Committee	2/2
4. Mr. Ekachai Phakdurong	Member of the Sustainable Development Committee	1/2

Mr. Raivin Tananvorasin, Assistant Vice President – Risk Management and Sustainable Development, acts as the Secretary of the Sustainable Development Committee.

Remark:

⁽¹⁾ Mr. Patompob Suwansiri, the Chairman of the Sustainable Development Committee, was a representative from the Board of Directors who was appointed as a director.

The Sustainable Development Committee has performed its duties within the scope of duties and responsibilities as assigned by the Company with due diligence and competence for the overall benefit of the Company and its shareholders appropriately. The Sustainable Development Committee’s significant activities have been summarized as follows:

1. Determine and review the Company’s strategies, policies, and action plans relevant to its sustainable development goals considering Economic and Governance, Social, and Environmental aspects (ESG).
2. Define and appoint the Sustainable Development Working Group (SDWG) to drive the implementation of sustainable development strategies, policies, and action plans.
3. Prioritize relevant stakeholders, define sustainability materiality, and supervise the Company’s climate change management.
4. Monitor the implementation of sustainable development policies and ensure that the sustainability material issues are integrated into the Company’s strategies, annual sustainable development plan, and sustainable development performance indicators.
5. Report to the Management Committee regarding the action plan and progress updates of sustainable development activities including the climate change management as appropriate.
6. Consider and recommend the content of the sustainability development report.

On behalf of the Sustainable Development Committee

(Mr. Patompob Suwansiri)

Chairman of the Sustainable Development Committee

Attachment 6

Summary of Operating Agreements, Joint Venture Agreements, and Licenses

Summary of Operating Agreements and Joint Venture Agreements of the Company and its Subsidiaries as follows:

1. Joint Venture Agreement for Telecommunications Business Operation in Laos

1) Privilege to provide services

Lao Telecommunications Public Company (“LTC”) is responsible for telecommunications network operation and development to serve the needs of both public and private sectors in accordance with the national social and economic development plan.

2) Operating Agreement terms and protection privilege

LTC is entitled to operate the business for 25 years from the date of the agreement under a 5-year investment protection privilege. Lao PDR is responsible for procuring the frequencies, facilitating the domestic and international transmission links, and granting permission for the installation of network stations including assistance in the acquisition process for station and equipment sites.

3) Transfer of ownership, delivery, and receipt of assets

Upon the completion of the 25-year joint venture agreement, Shenington Investments Pte Ltd. must transfer its shares in the joint venture to the Government of Lao PDR without any remuneration.

4) Agreement renewal

On 23 October 2015, the Government of Lao PDR and Shenington Investments Pte Ltd. officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in the Lao PDR for another 25 years starting from Year 2021 to Year 2046.

2. Telecommunication Business Type I License, Thaicom Public Company Limited

The Company was granted the Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission to operate without their own network for telecommunications services which are deemed appropriate to be fully liberalized since 16 August 2016 including the following services:

1) Store-and-Retrieve Value-Added Service

- 1.1) Vessel Monitoring System Service (“VMS”)
- 1.2) Electronic Reporting System and Electronic Monitoring System Service (“ERS”/“EM”)

2) Telecommunication resale service

- 2.1) Leased Circuit / Channel Service:
 - 2.1.1) Digital Subscriber Line (“xDSL”)
 - 2.1.2) Integrated Service Digital Network Service (“ISDN”)
 - 2.1.3) Asynchronous Transfer Mode (“ATM”)
 - 2.1.4) Leased line
 - 2.1.5) Frame Relay
 - 2.1.6) Multi-Protocol Label Switching (“MPLS”)
 - 2.1.7) Internet Protocol Virtual Private Network (“IP VPN”)
 - 2.1.8) International Private Leased Circuit (“IPLC”)

2.2) Public Switched Telecommunication Service:

(2.2.1) GPRS (General Pocket Radio Service) resale service

2.3) Transponder resale service

2.4) Others

2.4.1) Very Small Aperture Terminal (“VSAT”)

2.4.2) Satellite Uplink / Downlink service (Transmission Platform)

3) Internet service

3.1) Internet broadband via satellite including in-flight connectivity

3.2) Colocation

3. Telecommunication Business Type III License, Thaicom Public Company Limited

The Company was granted the Telecommunication Business Type III License by the National Broadcasting and Telecommunications Commission as a telecommunication operator by using their own network, to provide satellite network services in satellite transponder leasing service, Internet broadband via satellite service, Satellite uplink/ downlink resale service and Satellite uplink/ downlink (Hub station) resale service, valid for service providers using their own network, valid for 20 years from 26 June 2012 to 25 June 2032.

4. License to Operate Radio or Television Broadcasting Network Services, Thai Advance Innovation Company Limited

Thai Advance Innovation Company Limited was granted the license by the National Broadcasting and Telecommunications Commission to operate a radio or television broadcasting network not using the radio frequencies at the national level. The license was granted for a period of 15 years starting from 21 January 2013 to 20 January 2028.

5. Telecommunication Business Type I License, Thai Advance Innovation Company Limited

Thai Advance Innovation Company Limited was granted the Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission to operate without their own network for telecommunications services which are deemed appropriate to be fully liberalized since 12 July 2019 including the following services:

- 1) Leased line resale service
- 2) Colocation resale service
- 3) Satellite Uplink / Downlink service (Hub) resale service

6. License to Operate Radio or Television Broadcasting Network Services, TC Broadcasting Company Limited

TC Broadcasting Company Limited was granted the license by the National Broadcasting and Telecommunications Commission to operate a radio or television broadcasting network not using the radio frequencies at the national level for a period of 15 years, starting from 4 March 2013 to 3 March 2028, which consists of services as follows:

- 1) Broadcasting or television network services for non-frequency subscription-based operations for satellite network provision.
- 2) Broadcasting or television network services for general television broadcasting via satellite.
- 3) Broadcasting or television network services for non-frequency subscription-based operations, providing wired Internet Protocol Television network services.

7. Telecommunication Services Type III License, TC Broadcasting Company Limited

TC Broadcasting Company Limited was granted a license from the National Broadcasting and Telecommunications Commission to provide Telecommunication Service Type III, for network providers and service providers for a period of 15 years starting from 10 November 2015 to 9 November 2030, to operate telecommunication network and services consisting of:

- 1) Satellite Uplink/Downlink service (Transmission platform)
- 2) Satellite Uplink/Downlink Service
- 3) Satellite Uplink/Downlink Service (Hub station)
- 4) Public Very Small Aperture Terminal (VSAT) Service
- 5) Satellite Internet service (Hub station)
- 6) Satellite Transponders Leasing Services
- 7) Satellite internet service (fixed)
- 8) Satellite internet service (mobility)
- 9) Store – and – Retrieve – Value – Added – Service (GPS tracking)
- 10) Wholesale services of 1) -9)
- 11) Colocation service
- 12) Satellite network management service
- 13) Leased line service

In addition, TC Broadcasting Co., Ltd. was granted foreign satellite landing rights, namely Chinasat-12, AsiaSat7, AsiaSat9 and Globalstar, to provide services under the Telecommunication Service Type III

8. Telecommunication Services Type III License, Nation Space and Technology Company Limited

Nation Space and Technology Company Limited was granted Telecommunication Type I from the National Broadcasting and Telecommunications Commission, as an operator without their own network, since 5 October 2020, which consists of services as follows:

- 1) Internet Service (Wireless network)
 - 1.1) Internet via satellite service including in-flight connectivity
 - 1.2) Internet via cellular network
- 2) Voice over Internet Protocol
- 3) Store-and-Retrieve Value - Added Service)
 - 3.1) Vessel Monitoring System (“VMS”)
 - 3.2) Electronic Reporting System and Electronic Monitoring System Service (“ERS”/“EM”)
- 4) FAX over Internet Protocol

9. Telecommunication Services Type III License, Nation Space and Technology Company Limited

Nation Space and Technology Company Limited was granted a license from the National Broadcasting and Telecommunications Commission to provide Telecommunication Service Type III, for network providers and service providers for 15 years starting from 10 February 2021 to 9 February 2036, to operate telecommunication network and services consisting of:

- 1) Transponder Service
- 2) Satellite Uplink/Downlink Service (Hub station)
- 3) Satellite network management service

10. Telecommunication Services Type III License, Space Tech Innovation Company Limited

Space Tech Innovation Company Limited was granted a license from the National Broadcasting and Telecommunications Commission to provide Telecommunication Service Type III, for network providers and service providers for 20 years starting from 16 May 2023 to 15 May 2043, to operate telecommunication network and services consisting of:

- 1) Transponder Service
- 2) Sat Satellite Uplink/Downlink Service (Hub station)
- 3) Satellite Internet service (Hub station)
- 4) Wholesale services of 1) - 3)

11. Telecommunication Services Type III License, TC Space Connect Company Limited

TC Space Connect Company Limited was granted a license from the National Broadcasting and Telecommunications Commission to provide Telecommunication Service Type III, for network providers and service providers for 20 years starting from 30 January 2025 to 29 January 2045, to operate telecommunication network and services consisting of:

- 1) Transponder Service
- 2) Sat Satellite Uplink/Downlink Service (Hub station)
- 3) Satellite Internet service (Hub station)
- 4) Wholesale services of 1) - 3)

Attachment 7

The Company's Policies

The Company discloses full version of Corporate Governance Policy, Code of Conduct, Anti-Corruption and Bribery, as well as other policies which reflect the guideline of good corporate governance in the Company's website, which can be found through the following links:

1. Corporate Governance Policy

www.thaicom.net Corporate Governance Policy



2. Code of Conduct

www.thaicom.net Code of Conduct



3. Anti-Corruption and Bribery Policy

www.thaicom.net Anti-Corruption and Bribery Policy



4. Other Policies

www.thaicom.net Other Policies



Aside to that, the Charters of the sub-committees, i.e., the Audit and Risk Committee and the Nomination and Compensation Committee, can be found on

www.thaicom.net Charters



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