

THAICOM

SPACE TECH

f o r A B e t t e r F u t u r e



41°24'12.2"N 2°10'26.5"E

41°24'12.2"N 2°10'26.5"E

Annual Report 2023 (Form 56-1 One Report)
Thaicom Public Company Limited

Our Satellite Fleets

Thaicom currently owns two satellites and plans to offer additional satellite services for 119.5°E and 78.5°E

Internet of Things (IoT) with
Low Earth Orbit (LEO) Satellites



Satellite Services

Broadband Services



Government



Residential



Cellular
Backhaul



Maritime

Video Services



Satellite
TV DTH and
Distribution



Satellite
Capacity

Space Tech Exploration

Thaicom is committed to leveraging the benefits of space technology to develop new services and solutions. We introduced platforms utilizing big data analyzed with artificial intelligence (AI) and machine learning (ML) to help improve quality of life in many dimensions.

Space Tech Solutions

Earth Insights



Agriculture



Enterprise



Government



Carbon Credit

Drone Analytics



Agriculture



Enterprise

Internet of Things (IoT)



IoT Solutions



99°49'13.1"E

LEO Partnership

Successful partnership with GlobalStar and Thaicom aims to build partnership with other anchor LEO operators

Services with GlobalStar



Operate Ground Station Facilities



Reseller for GlobalStar services and IoT Solutions



“Smart Life Jacket” launched in Phuket



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Glossary

Analog	A variable signal that is continuous in time and amplitude.	
Bandwidth	Digital bandwidth: a rate of data transfer, throughput or bit rate, measured in bits per second. Analog bandwidth: a measure of the width of a range of frequencies, measured in hertz.	
Broadband	Way or moving information across a network and is used for high speed internet connections.	
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.	
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
Compression	The reduction of the time needed to transmit a given amount of data in a given bandwidth.	
Digital	Discrete-time signal which is a waveform that switches between two voltage levels representing the two states.	
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.
Downlink	The link from a satellite to a ground station.
Earth Insights	Geospatial data analytic platform developed by the Company.
Gateway	A computer or a network that allows or controls access to another computer or network.
Geostationary Earth Orbit (GEO)	A geosynchronous orbit 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 they cause 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 takes only three of four satellites to cover the Earth’s surface (except the area around the North Pole and the South Pole.
Hertz (Hz)	The number of cycles per second of a sound wave or electromagnetic wave. 1 GHz = 1,000,000,000 Hertz 1 MHz = 1,000,000 Hertz
IPSTAR-1 Satellite	THAICOM 4 Satellite
Low Earth Orbit (LEO)	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.
Multi-Channel Per Carrier (MCPC)	Several subcarriers are combined into a single bitstream before being modulated onto a carrier transmitted from a single location to one or more remote sites.



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Medium Earth Orbit (MEO)	The region of space around the Earth above low Earth orbit (altitude of 2,000 kilometres) and below geostationary orbit (altitude of 35,786 kilometres).
NAVA	Maritime broadband service platform for ship and offshore operators to bring reliable broadband connectivity to the sea.
Radio Frequency (RF)	Frequencies from 100 kHz to 20 GHz.
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.
Teleport	A teleport (telecommunications port) is an earth 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	A highly integrated satellite transceiver that enables low-cost broadband satellite access. The IPSTAR User Terminal consists of the satellite modem and antenna.

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.
Turnaround Service	Receiving the channel from other satellites and re-transmitted on the Thaicom satellites.
Turnkey Service	A service which can be implemented or utilized with no additional work required by the buyer (just by 'turning the key').
Telemetry Telecommand and Monitoring (TTC & M)	A satellite operation control system used to collect data from operating spacecraft and satellites.
Uplinking	Transmitting a signal up to a wThaicom satellite.
Very Small Aperture Terminal (VSAT)	A Two-way Satellite ground Station with a dish antenna for both broadcast reception and interactive communications via satellites.

Message from the Chairman of the Board of Directors



Dear Shareholders

The year 2023 was remarkable for Thailand's satellite industry since the National Broadcasting and Telecommunications Commission (NBTC) held Thailand's first auction for satellite orbital slot packages. A window of opportunity had opened after the concession scheme's end, allowing for a fair and transparent business competition. For Thaicom, our wholly-owned subsidiary, Space Tech Innovation Company Limited, won two packages for the right to use satellite orbital slots. This acquisition is a major milestone that aligns with the new satellite project for serving as an important foundation to strengthen further and support our growth in business infrastructure and offer end-to-end satellite solutions to customers in Thailand and the Asia-Pacific region.

Thaicom has made significant progress on the new satellite project for 2023. We signed a partnership agreement with Eutelsat Asia PTE. LTD, a subsidiary of Eutelsat SA, one of the world's leading satellite operators from France, to lease and operate the service for 50% of the satellite capacity over a 16-year period.

Furthermore, we have signed a contract with Airbus Space Systems to design and manufacture one of its latest satellites, a fully reconfigurable satellite capable of adjusting the coverage area, capacity, and frequency "on the fly" to fully meet future challenges. Furthermore, we have signed a contract with Airbus Space Systems to design and manufacture one of its latest satellites, a fully reconfigurable satellite capable of adjusting the coverage area, capacity, and frequency "on the fly" to fully meet future challenges.

With the emerging of the New Space Economy, Thaicom is focusing not only on GEO (Geostationary Orbit) satellite business but also on non-geostationary orbit (NGSO) satellite technology. We collaborated with Globalstar Inc., a global LEO satellite operator and a leading provider of satellite IoT, to offer Low Earth Orbit (LEO) satellite services and solutions, as well as to provide ground facilities at the **Thaicom-Globalstar LEO Satellite Station**, Thailand's first LEO Satellite Constellation Gateway, located at Thaicom Satellite Station in Pathum Thani. While moving forward to seek business opportunities from other NGSO



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satellites, we collaborated with global partners to leverage the benefits of space technology, utilizing space-based data analyzed with artificial intelligence (AI) and machine learning (ML) to promote Thailand's sustainable growth in various dimensions, including agriculture, tourism, disaster prevention and mitigation, and the preservation of natural resources and the environment.

Thaicom puts priority on creating a strategy for culture building and human resource development in addition to business operations to generate sustainable growth while making the organization ready for future changes. The company outlines its core values as follows: **1) Act Like an Owner:** a sense of ownership alongside an ability to work to the best of employee's capacity in order to achieve success and create better opportunity. **2) Be Dynamic:** be adaptable and flexible to future change without giving up, willing to think outside the box, and eager to try new things **3) Build Partnership:** constantly build new relationships and expand the networks, both internal and external, to be able to capture the mutual benefits and success together. and **4) Strive to Be Best-in-Class:** be professional and expert in responsible work. Always strive to improve and elevate the quality of work while prepare to develop oneself. These initiatives will contribute to the company's growth and provide effective management to achieve long-term success.

Finally, I can assure you that Thaicom conducts business in accordance with corporate governance principles with professionalism, transparency, and accountability in order to foster trust among shareholders and all stakeholders while also enhancing sustainability development in terms of environmental, social, and governance (ESG). As a result, we were recognized with outstanding honors from several organizations including the Sustainability Excellence Award, the 5-star Excellent Award in Cooperate Governance, and the SET's ESG Ratings AAA in 2023.

On behalf of the Board of Directors, executives, and employees, I would like to thank all shareholders for your continued trust in our business's operations. Thaicom will remain committed to conducting the business with responsibility for society, the environment, and stakeholders. We will adhere to good corporate governance and ethics and be ready to develop products and services for the utmost benefit of everyone.

Mr. Somprasong Boonyachai

Chairman of the Board of Directors



Message from the Chief Executive Officer

Dear Shareholders,

2023 was a pivotal year for Thaicom as we have further strengthened our position as the leading regional space tech company by establishing concrete foundations for long term sustainable growth. As a result, Thaicom's financial performance turned around with net profits increasing from 42 million Baht in 2022 to 354 million Baht in 2023, a 738% increase year-on-year.

With regards to our core satellite communications ("Satcom") business, Space Tech Innovation Limited, or STI, a wholly owned subsidiary of Thaicom, won two packages from the National Broadcasting and Telecommunications Commission (NBTC) orbital slot auction, namely 78.5 degrees East and 119.5/120 degrees East. These orbital slots are vital in further strengthening our core satcom business in the region and ensuring long term growth for the next 20 years.

For the orbital slot of 119.5 degrees East, Thaicom plans to invest in three satellites to ensure continuity of service and capturing the future demand in key markets that Thaicom have strong foothold, in particular: Thailand, Southeast Asia and South Asia. THAICOM-9 is an Astranis (USA) built small

satellite that will be launched in 2025 to capture the immediate demand intimes. THAICOM-9A is an existing in-orbit satellite that Thaicom has secured to provide interim services starting from the end of 2024/beginning of 2025. These satellites will ensure continuity of service for our customers. THAICOM-10 is the latest next generation "software defined high throughput satellite (SD-HTS)" build by Airbus Defence and Space SAS (France) providing over 120 Gigabits per Second (Gbps) of capacity – over 3 times that of the THAICOM-4 satellite. This state-of-the-art technology will allow flexibility and instant configuration to adapt dynamically to the customers' needs. THAICOM-10 plans to be in service by late 2027.

Further to that, we were also pleased to announce a major deal with Eutelsat Asia, a wholly owned subsidiary of Eutelsat Group (ETL.PA), one of the largest satellite operators in the world, as a significant strategic partner for our new THAICOM-10 satellite. Eutelsat has committed to lease 50% of the total capacity of the satellite during its entire lifetime of 16 years ensuring long term viability of the new satellite.



The orbital slot of 78.5 degrees East, which is currently under feasibility study will further provide growth opportunities in the satcom business due to the significant demand for satellite broadband services in the region.

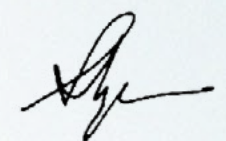
As part of our multi-orbit strategy, Thaicom is also partnering with leading LEO¹ operators to create a comprehensive portfolio of services that not only includes Thaicom's GEO² satellites but also LEO constellations as well. In December 2023, Thaicom inaugurated the Globalstar (USA) gateway, which is the first LEO constellation gateway in Thailand that will provide satellite IoT³ solutions in Thailand and the region.

Aside from our core satcom business, we are forging ahead in our space tech business which will provide new revenue streams for the company. In 2023, Thaicom signed a partnership agreement with Mae Fah Luang Foundation under Royal Patronage to develop a space technology based carbon credit assessment platform to measure biomass in the forests in Thailand. This project is the beginning of utilizing space-based innovations to measure carbon absorption in forest areas and is a significant which will provide effectively managing the world's carbon

emissions. In addition, we continue to expand our partnership with the Thai General Insurance Association (TGIA) and the Ministry of Agriculture and Cooperatives to use our space-based platform to analyze agricultural land as part of the nation's crop insurance scheme.

As our business continues in the upward trajectory, the Board of Directors and Management also places importance on good corporate governance and long term sustainability. Thaicom received the corporate governance rating of 5 stars or "excellent" rating for the 11th consecutive year by the Thai Institute of Directors (IOD). Also, we received the highest ESG⁴ rating by the Stock Exchange of Thailand (SET) of "AAA" and received the "Commended Sustainability Award" emphasizing our commitment of business sustainability and using space-based innovations to solve the world's environmental, social and governance challenges. Furthermore, I was very honored to receive the Asia Pacific Satellite Executive of the Year Award given by the Asia Pacific Satellite Communications Council (APSCC) which is a testament to the leadership team and our employees in striving to always be the best-in-class and our total commitment in Thaicom's vision.

In closing, on behalf of the Board of Directors, management and all employees, we would like to thank you, our shareholders, for your confidence and trust in us. Thaicom's foundation is stronger than ever as we enter into the new space tech era.



Patompob Suwansiri

Chief Executive officer

¹ Low Earth Orbit

² Geostationary Earth Orbit

³ Internet of Things

⁴ Environmental, Social and Governance



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Board of Directors

We are THCOM



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 Director



3. Mr. Boonchai Thirati
Director



4. ACM. Maanat Wongwat
Independent Director



5. Dr. Poramatee Vimolsiri
Independent Director



6. Mr. Somchai Jinnovart
Independent Director



7. Mr. Kanit Vallayapet
Independent Director



8. Lt.Gen. Nimit Suwannarat
Independent Director



9. Mr. Ratthaphol Cheunsomchit
Director



10. Ms. Bung-on Suttipattanakit
Director

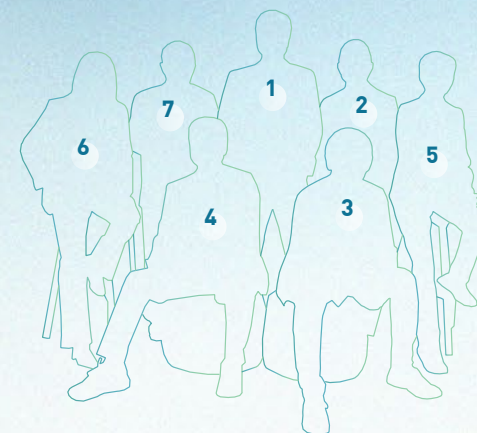


11. Mr. Patompob Suwansiri
Director





Management Team and Company Secretary



1. **Mr. Patompob Suwansiri**
Chief Executive Officer

2. **Mr. Anuwat Sanguansappayakorn**
Chief Financial Officer

3. **Dr. Piyawat Jriyasetapong**
Chief Commercial Officer

4. **Mr. Ekachai Phakdurong**
Chief Strategy Officer

5. **Mrs. Pannee Nivasnanda**
Senior Vice President
Finance Advisory

6. **Ms. Kuntima Sarika**
Senior Vice President-
Thailand and Region 1
Market

7. **Mr. Salil Charuchinda**
Senior Vice President-
General Counsel and
Company Secretary



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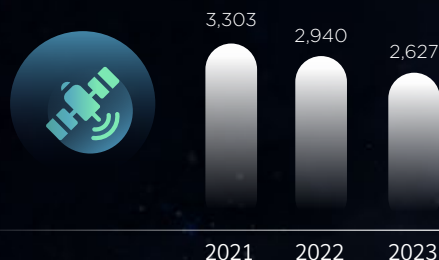
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2023 Keyfigures

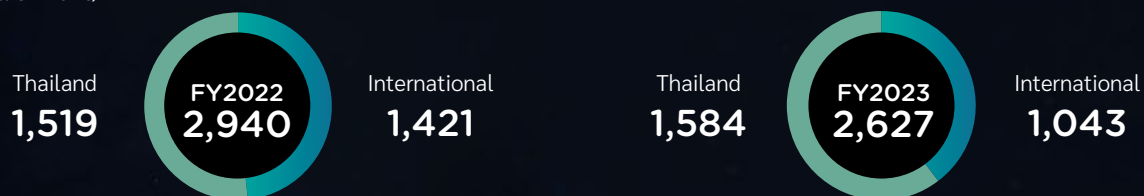
Revenue from sales of goods and rendering of services

(In Million Baht)



Sales and services revenue by geographic area for the years 2022-2023

(In Million Baht)



Profit from operating activities

(In Million Baht)



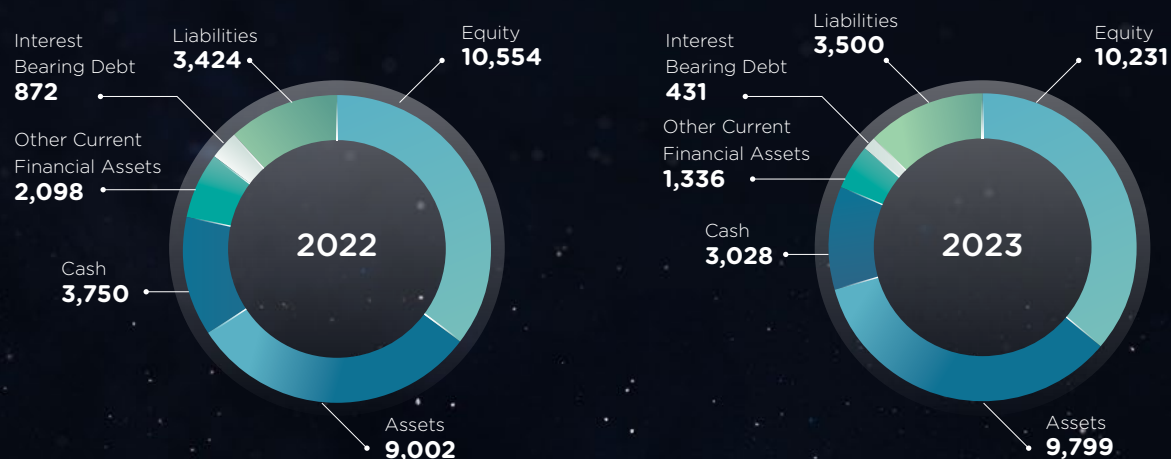
Net Profit

(In Million Baht)



Consolidated Financial Position for the years 2022-2023

(In Million Baht)





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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 and Communications (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.

During 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 3 satellites at 119.5 degrees East, of which their commercial services will begin during 2025 - 2027.

The Company expanded its business operations to include Internet services, while telephone services and DTV satellite television dish sales operations were added 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 2023, Gulf Ventures 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”



The Company's Operating Strategy



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.



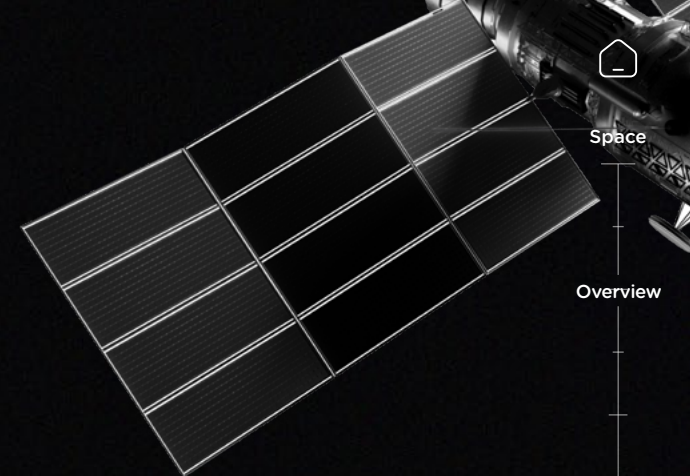
To expand satellite businesses and international partnerships through orbital slot resources.



To create ambidextrous and multi-disciplinary talents to serve business opportunities of the future.



To create value for the shareholders under the principle of corporate governance and foster sustainable development for all stakeholders.



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The Company's Operating Strategy

The Company remains dedicated to advancing its business operations in ways that ensures continuous growth. Therefore, the Board of Directors have considered the Company mission and improved it to align with the Company's current and future business operations, which ranges from being a satellite operator providing satellite transponders and services company to activities that support becoming a pioneering Space Tech Company.

The Company is committed to fostering sustainable growth and capturing opportunities for both satellite services and new space tech businesses in the emerging new space economy. The Company determines this to be the driving mechanism in developing the space industry and maximizing the economic resources of the space industry to create value and benefit the economy and society as a whole. To achieve these objectives, the Company's business strategies are categorized into three primary strategic areas including:

1. Strategy for Business Operation

(1) Strategy for Existing Satellite Communications (Satcom) Business

Despite the end of the concession regime, whereby the Company previously held the rights to build, operate and provide satellite communications services in accordance with its filing in Thailand, on 10th September 2021, after the concession ended, the Company has continued to remain able to provide the Satcom services. The Company's existing customers are of utmost importance. Therefore, in order to extend the provision of services beyond the end of the concession, the Company has continued to lease partial satellite capacity from THAICOM 4 and THAICOM 6. This has enabled the Company to resell and provide services to existing customers. Additionally, the Company continues to own and operate THAICOM 7 and THAICOM 8 satellites under NBTC licenses, whereby the Company continually seeks to maximize its utilization of satellite capacity to provide services to its customers.

With regards to THAICOM 4, in order to ensure broadband service continuity, the Company aims to leverage, secure, and retain its existing customers while expanding broadband services to meet additional demands and support new satellites anticipated in future. This expansion is specifically focused on key projects in the region, such as the government and enterprise projects in Thailand, the provision of connectivity for nationwide enterprise and government broadband projects in the Philippines, and the government rural connectivity project in India.

Concerning other satellites, the Company's goal is to secure long-term contracts with existing broadcast customers to sustain the Company's broadcast business. The Company aims to strengthen its broadcast business by collaborating with broadcast operators to drive a robust multi-platform ecosystem. Additionally, the Company plans to enhance the utilization of its capacity for telecom and mobile backhaul services as well as to develop the managed service platform.

In addition, the Company is focused on building recurring revenue for sustainable growth by expanding into downstream businesses and collaborating with technology expert partners to create products and services for serving new demands. One example of this is NAVA, the maritime broadband service platform that provides end-to-end solutions for ships and offshore operators, delivering secure and reliable broadband connectivity to customers across the sea. Another example is Thaicom Express, a satellite retail broadband service offered in targeted remote areas in Thailand and abroad.



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2. Strategy for New Satellite Communications (Satcom) Business

Space Tech Innovation Company Limited (STI), a wholly-owned subsidiary of the Company, on 18 January 2023, received notification from the National Broadcasting and Telecommunications Commission (NBTC) that STI was the successful bidder for the official use rights of orbital slots at 119.5 degrees east, 120 degrees east, and 78.5 degrees east. The license for Telecommunication Service Type III, as issued to network providers and service providers for such slots, was granted for a period of 20 years, commencing on 16 May 2023.

Accordingly, the Company has initiated a new satellite program at the 119.5°E orbital position and signed a contract with Airbus Space Systems, to design and manufacture its new satellite with New Generation Software-Defined High Throughput Satellite, which is capable of spontaneous and dynamic adjustments to coverage area, capacity, and frequency. In addition, it provides ground control segment components. The Company has secured customer commitments for 50% of the new satellite's capacity. This new satellite project is a strategic addition to the Company's operations and has been carefully planned to support and grow the business by providing continuity of service to current and future customers, while also expanding services in markets where the Company has established expertise, such as Thailand, India, and other Southeast Asian countries.

To achieve the Company's objectives, the strategy for the new satellite project is divided into two key parts. Firstly, the Company aims to establish its satellite infrastructure as the foundation of its business, ensuring the reliability and retention of its customer

base. Secondly, the company focuses on managing and preselling capacity on the Interim Satellites, Thaicom 9 and Thaicom 10, aiming to capitalize on the resulting enhanced satellite capacity. This strategy has the objective of accommodating and serving a growing customer base, thereby maximizing the utilization of the new satellite infrastructure.

3. Strategy for New Space Tech Business

The space economy is entering a new era of revolution spurred by the boom in commercialization and exploration of space. Therefore, the Company has plans to leverage its expertise, knowledge and capabilities to seize relevant opportunities in the new space economy. Among the myriad of domains, the Company's initial focus includes LEO satellite services, geospatial data analytics, and other new space tech businesses.

3.1) LEO Satellite Services

The Company continues to focus on finding new business partnerships with LEO satellite operators, adhering to a win-win strategy of combining operations and resources that provide competitive advantages and meet customer requirements.

On 21 December 2023, the Company hosted the opening ceremony for the Thaicom and Globalstar LEO Satellite Gateway at the Company's Teleport Center, located in Pathumthani Province, Thailand. This marks the launch of Thailand's first LEO gateway, enabling the provision of commercial LEO satellite services by Globalstar in the Southeast Asian region. The ground station's infrastructure

and services will facilitate the deployment of Globalstar's commercial LEO satellite services in the region.

Both parties plan to expand services to enhance asset and vehicle location tracking, as well as to connect with various IoT sensor devices for remote monitoring and data processing, bridging communication gaps in remote areas where conventional communication systems may not be available.

Moreover, the Company is also seeking business partnerships with other LEO satellite operators to enable multi-orbit (GEO and LEO satellites) services in the region. Recently, the Company's subsidiary, IPSTAR Australia, initiated a collaboration with OneWeb a leading global Low Earth Orbit (LEO) satellite services provider. The Company's primary objective is to cater to corporate customers in Australia through this service offering. Additionally, the Company remains committed to leveraging local resources and optimizing the presence of the Company's subsidiaries to efficiently generate revenue from both commercial and government sectors.

3.2) Geospatial Data Analytics

The Company has also internally developed geospatial data analytic platform called Earth Insights with emerging technology utilizing artificial intelligence/machine learning (AI/ML) technology platform, big data analytics platform, and cloud computing. The platform will process the geospatial data obtained from space, airspace, and ground in order to achieve in-depth insights, leading to accurate



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management and prediction models. This intelligence information is crucial for users to comprehend the situation. It originates from Remote Sensing satellites equipped with various sensors like Radar, Optical, Hyperspectral, and Thermal Cameras. Additionally, it includes data gathered from Unmanned Aerial Vehicle (UAV), mobile devices, Automatic Identification Systems (AIS) for maritime and weather stations.

The Company is able to provide accurate insights for the smart city, defense and security, and corporate sectors. Notable it is dedicated to developing a Carbon Credit platform, aligning with the global trend towards achieving the United Nations (UN) Sustainable Development Goals for net-zero emissions. This dedication extends specifically to promoting policies aimed at improving PM2.5 dust management in Thailand. The Company's

Carbon Credit platform represents an innovative and cost-effective approach to accurately measure carbon credit sequestration in forests. By utilizing remote sensing satellite imagery and an analytics platform, it provides an efficient and cost-effective alternative to current methods. This contrasts with traditional approaches, which are time-consuming and considerably more costly. The traditional approach involves manual surveys of tree height and growth across extensive areas to measure stored forest carbon.

3.3) Other New Space Tech Businesses

The Company is exploring opportunities in other new space tech businesses. These comprise of upstream businesses, for example, space-to-ground infrastructure including but not limited to small satellite manufacturing as well as spaceport facilities and Drone-as-a-service for both commercial and government sectors.

2. Strategy for Human Resources

Conducting business in today's landscape entails navigating rapid changes, particularly in the era of Digital Disruption. These challenges are crucial for every organization, including the Company, which must strategize human resource management policy to align with evolving trends and business directions in order to compete effectively in the rapidly growing global New Space Economy.

The company has thoroughly formulated a human resource strategic plan for 2022–2024, emphasizing the preparation of employees to accommodate the organization's growth in both Satellite Services and New Space Tech industries. This human strategy encompasses various transformational aspects, including designing an organizational structure to respond to challenges and create a competitive advantage (Right Structure) and enhancing the work skills of employees within the organization, with a particular focus on upgrading digital skills essential in the new era (Right People). Additionally, the organization focuses on employees' behavior conducive to business operations by promoting the organization's values, building employee awareness, understanding, and instilling a sense of adherence to and practice of core values. The ultimate goal is to create THAICOM DNA, aligning employees in a unified direction to meet long-term business objectives (Right Culture & Values). Focusing on streamlining working processes (Right Process) is another strategy that the organization continuously operates to reduce complex and duplicated work processes and help employees access information more easily and flexibly.



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Considering the above, the strategic human resources policy of the Company is regarded as an ongoing practice. The objective is to establish a high-performing organization that serves as a center of excellence for both employee and organizational capabilities, aiming to retain talent and enhance operational robustness.

3. Strategy for Sustainability

Thaicom Public Company Limited 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:

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.

Our strategies :

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

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.

Our strategies :

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.

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.

Our strategies :

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 waste).



1.1.2 Significant Change and Developments

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

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.
- The Company’s 2023 SET ESG Rating was appraised as AAA, the highest rating. The total score was 92, which is higher than the average score of listed companies in SET as well as Technology sector. In 2023, the stock exchange of Thailand announced the change of Thailand Sustainability Investment (THSI) to SET ESG Rating. A company that failed to achieve the sustainability assessment would not get the SET ESG Rating.

- The Company received a corporate governance rating of excellent, or 5 stars for the 11th consecutive year (2013-2023) of Corporate Governance Report on listed companies conducted by the Thai Institute of Directors (IOD) together with the Stock Exchange of Thailand (SET).
- The Company's 2023 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.

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.
- The Company's 2022 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.

2021

- The Company obtained an agreement from the Ministry of Transport and Communication (currently transferred to the Ministry of Digital Economy and Society) for a period of 30 years to operate and administer satellite projects. The agreement expired on 10 September 2021 and the Company completely handed over possession of the satellites and other assets under the agreement to MDE on the date of the end of the satellite operation agreement. National Telecom Public Company Limited has been assigned by the Ministry of Digital Economy and Society to operate satellites after the expiry of the Concession.
- After the end of the satellite operation agreement for domestic, the Company's subsidiary has entered into the memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites from National Telecom Public Company Limited. Therefore, the group of Company is able to continue providing transponder services on Thaicom 4 and Thaicom 6 Satellites to some of the existing customers from 11 September 2021 onwards.
- On June 8, 2021, the Company established TC Space Connect Company Limited (TCSC) to provide services for communication, satellite, and related business, with registered capital of Baht 100 million, at par value of Baht 10 per share and paid-up capital of Baht 25 million. THCOM holds 99.99% stake of its share capital.

1.1.3 Propose of Fund Raised

- None -

1.1.4 Company's Commitment (if any)

- None -



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1.1.5 The name of the company, the location of the head office, the type of business, the company registration number, the telephone number, the fax number, the company's 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:	: The Company operates 4 main business sectors as follows: 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, 28 th and 29 th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok 10900
Branch Office	: 50 Moo 1, Bo Ngoen Sub-District, Lat Lum Kaeo 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 2023)
Paid-Up Capital	: Baht 5,480,509,770 Divided into ordinary share at 1,096,101,954 shares (as of 31 December 2023)
Par Value	: Baht 5 per share
Telephone Number	: +66 2596-5060
Fax	: +66 2003-5614
Company's Website	: www.thaicom.net

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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 Shareholding
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, Albany, Auckland 0757, New Zealand Tel. +64 9414-5920 Fax +64 9414-5922	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. +61 28458-0500 Fax +61 28006-5592	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) 231 Adelaide Terrace, Level 2, Perth, WA 6000, Australia Tel. +61 8 9225-7800 Fax +61 8 9225-7811	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
IPSTAR Global Services Company Limited (IPGS) Intercontinental Trust Limited, Level 3, Alexander House, 35, Cybercity, Ebene, Mauritius Tel. +23 0213-9800 Fax +23 0210-9168	Providing THAICOM 4 transponder services.	USD 20,000	20,000 shares	USD 1	USD 20,000	100

Remarks: ⁽¹⁾ Information as of 31 December 2023

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Name and Details of Company	Type of Business	Registered Capital	Number of Shares Issued	Par Value	Paid-up Capital	% of Shareholding
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) 408-409, ABW Tower, 4 th Floor M.G. Road, IFFCO Chowk Gurgaon - 122002, Haryana, India	Providing of service for technical support for satellite network.	Rs. 30,000,000	30,000,000 shares	Rs. 1	Rs. 30,000,000	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) 349 SJ Infinite One Business Complex, 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 1,000,000	100,000 shares	THB 10	THB 250,000	99.99
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) Standard Chartered Tower, 12 th Floor, 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) 349 SJ Infinite One Business Complex, 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) 349 SJ Infinite One Business Complex, 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 100,000,00	99.99

Remarks: ⁽¹⁾ Information as of 31 December 2023

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Name and Details of Company	Type of Business	Registered Capital	Number of Shares Issued	Par Value	Paid-up Capital	% of Shareholding
Internet and Media Services						
Thai Advance Innovation Co., Ltd. (ThaiAI) 349 SJ Infinite One Business Complex, 28 th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. +66 2596-5060 Fax +66 2003-5617 Website: www. thaiai.co.th	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services.	THB 398,791,470	39,879,147 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. +85 6 2121 6465-6 Fax +85 6 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. +02 07780 0700 Fax +02 07780 0701	Providing fixed line and mobile phone in Lao PDR.	USD 500,000	500,000 shares	USD 1	USD 500,000	100

Remarks: ⁽¹⁾ Information as of 31 December 2023

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Name and Details of Company	Type of Business	Registered Capital	Number of Shares Issued	Par Value	Paid-up Capital	% of Shareholding
Lao Mobile Money Sole Company Limited (100% share held by LTC) Saylom Village, Saylom Road, Chanthaboury District, Vientiane, Lao People's Democratic Republic Tel. +85 6 2121 6465-6 Fax +85 6 2121 9690	Providing digital money payment and transfer services within Lao PDR under "M-Money" brand.	Kip 10,000,000,000	1,000,000 shares	Kip 10,000	Kip 10,000,000,000	100
Other Business						
Nation Space and Technology Co., Ltd. (NSAT) 72 CAT Tower, Charoen Krung Rd, Bang Rak, Bangkok 10500 Thailand Tel. +66 2104-2220	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, Ladlumkaew, Patumthani 12140, Thailand Tel. +66 2593-3000	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 2023

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1.2 Nature of Business Operations

1.2.1 Revenue Structure

The revenue structure of the Company and its subsidiaries for the year 2022 - 2023 is as follows:

(Unit: Million Baht)

Type of Business	Operating Company	2023		2022	
		Revenue	%	Revenue	%
Satellite and related services	Thaicom, TC Broadcasting, and IPSTAR Group	2,597	88.12	2,934	94.77
Media services	Thai Advance Innovation	53	1.80	32	1.03
Segment elimination		(23)	(0.78)	(26)	(0.84)
Revenue from Sales and services		2,627	89.14	2,940	94.96
Other revenues		320	10.86	156	5.04
Total revenue		2,947	100.00	3,096	100.00

Sales and services revenue by geographic area for the years 2022 - 2023:

(Unit: Million Baht)

Country	2023		2022	
	Revenue	%	Revenue	%
Thailand	1,584	60.30	1,519	51.67
Australia	319	12.14	370	12.59
India	208	7.92	369	12.55
Myanmar	112	4.26	125	4.25
Malaysia	49	1.87	239	8.13
Others	354	13.48	318	10.82
Total	2,627	100.00	2,940	100.00

Share of profit (loss) of investment in joint ventures for the year 2022 - 2023 are as follows:

(Unit: Million Baht)

Share of profit (loss) of investment in subsidiaries and joint ventures	2023		2022	
	Profit (loss)	%	Profit (loss)	%
Shenington Investment Pte Limited	(347)	96.12	(296)	96.73
Nation Space and Technology Company Limited	0.1	(0.03)	(0.4)	0.13
ATI Technologies Company Limited	(14)	3.88	(9)	2.94
Total share of profit (loss) of investment in joint ventures	(361)	100.00	(306)	100.00

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

Satellite and Related Services

1. 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, HTS)

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

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 National Telecom Public Company Limited (NT) and the Company owns satellite capacity for THAICOM 7 and THAICOM 8.

The specifications of Thaicom's satellite fleet are as follows:

	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8
	LEASED SATELLITES (from National Telecom Public Company Limited (NT))		THAICOM SATELLITES	
Satellite Type	Broadband High Throughput Satellite (HTS)	Conventional	Conventional	Conventional
Orbital Slot	119.5° East	78.5° East	120° East	78.5° East
Manufacturer	Space Systems Loral, (USA)	Orbital ATK (USA)	Space Systems Loral (USA)	Orbital ATK (USA)
Model	LS-1300S	Star 2.3	LS-1300	Star 2.4
Design Life*	12 years	15 years	15 years	15 years
Launch Date	August 2005	January 2014	September 2014	May 2016



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	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8
Capacity / Transponder	84 Ku-Spot Beams 8 Ku-Spot Beams (Augment) 3 Ku-Shaped Beams 7 Ku-Broadcast Beams	24 C-band transponders 9 Ku-band transponders	14 C-band transponders	24 Ku-band transponders
Coverage Area	Coverage Area 14 countries: Australia, Cambodia, China, India, Indonesia, Japan, Malaysia, Myanmar, New Zealand, Philippines, South Korea, Taiwan, Thailand and Vietnam	C-band Southeast Asia and Africa Ku-band Southeast Asia	C-band Thailand, Greater Mekong Subregion and Asia	Ku-band Thailand, Greater Mekong Subregion, South Asia and Africa

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



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



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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

There is an upward trend in consumer behavior in which more viewers consume video content via internet devices for example, tablets, and smart phones. However, this trend does not affect the demand on satellite for broadcasting markets. On the contrary, the demand for satellite bandwidth is positively influenced by the transition of content resolution from standard definition to high definition, and ultra-high definition. The growth of broadcast contents and content delivery network (CDN) will be the key drivers for the demand of broadcast services. In addition, the Company concentrate on partnership in order to enhance coverage and efficiency of content delivery services from Indochina region to other parts of the world.

For Asia, there has been consistent growth on the satellite demand for broadcast applications in this region especially, in India and Indochina regions where the significant growth has taken place. In India, the demand for satellite services will continuously be driven by broadcast. The Company has focused on partnering with top teleport operators in order to enhance the Company's services for both wholesale and retail customers.

According to the sustained expansion of online video consumption, the Company is prioritizing the strategic augmentation of its viewer base through over-the-top (OTT) internet networks. Concurrently, the Company is preparing its technological infrastructure to enhance advertising opportunities for broadcaster in Thailand. This initiative will facilitate the sustainable revenue generation to broadcast industry.

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.



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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 available:

1. 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 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

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 you 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 count 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 by helping vessel operators improve crew or passenger safety onboard, increasing operational efficiency, and enhancing crew welfare. NAVA service platform provides reliable high-speed

broadband internet at sea to support connectivity for onboard operation and digital solutions via collaborative platforms. Some of the solutions offered are video conferencing, and enterprise resource planning applications – but also empower ship's IoT connectivity and offer cybersecurity services to protect data from digital threats. NAVA helps ship operators 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 Geostationary Earth Orbit (GEO) and Non-GEO High Throughput Satellite (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 and South East Asia region 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. 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 4K or 8K online gaming, virtual reality (VR), and augmented reality (AR) services.

New Space Tech Products and Services

1. Earth Insights (Geospatial Data Analytics Platform)

Earth Insights is a Geospatial Data Analytics Platform as a Service by gathering numerous information for analysis by adopting artificial intelligence (AI) and machine learning (ML) to discover connections and relationships between locations. This intelligence information is a crucial component that can facilitate users in understanding the situation based on the data from Remote Sensing satellites that equipped with sensors such as Radar, Optical Camera, Hyperspectral Camera, Thermal Camera including information obtained from the Unmanned Aerial Vehicle (UAV), mobile devices, Automatic Identification Systems (AIS) for maritime and weather stations. 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 areas, analyzing the UAV images to inspect the cell towers, and to detect and classify the types of vehicles to analyze economic activities. Additionally, there is another source of data from mobile phone locations that can be used to analyze the density, concentration, distribution, and travel patterns of the population.

The findings from this type of in-depth research 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 disaster management, city planning, agriculture, the development plan for real estate, tourism, and defense and intelligence, for instance. It can help to increase productivity while decreasing operational costs and drive the Thai industry towards a better future of the digital economy.

2. Carbon Credit Platform

The Company's Carbon Credit Platform is a new and cost-effective way of accurately measuring Carbon Credit sequestration in forests through remote sensing satellite imagery and analytics platform where current methods to measure the amount of stored forest carbon is costly and time-consuming as it is done manually by surveying the trees' height and growth over a large area.



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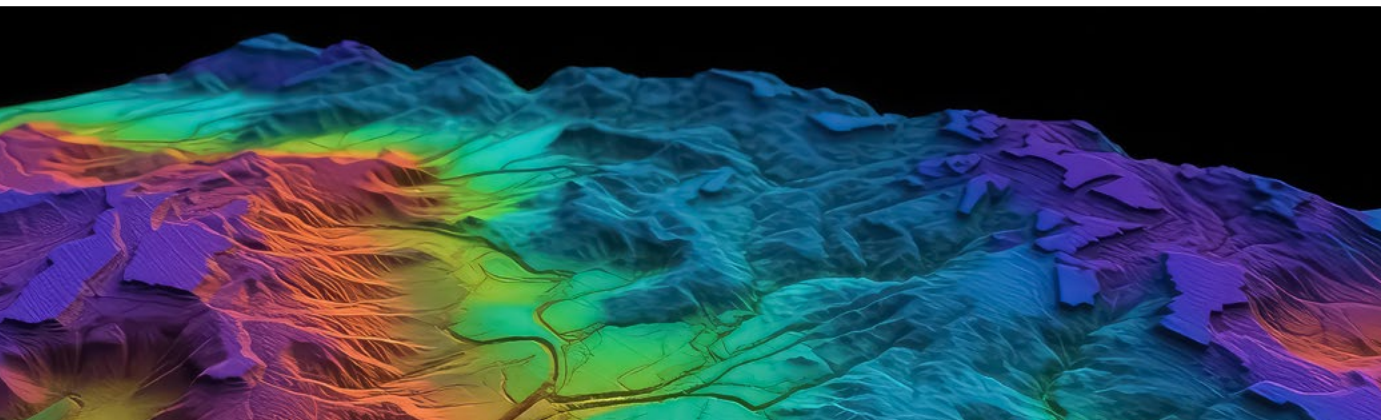
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The Company's Carbon Credit Platform can easily overcome the manual process by utilizing satellite imagery and spatial analysis through Artificial Intelligence (AI) and machine learning (ML) models to quickly and cost-effectively evaluate the amount of carbon sequestered in the forest over a large plot of land. This platform has a high standard of quality and is transparent, accessible, and verifiable. This platform allows landlords and project developers to concurrently evaluate the potential for carbon sequestration in thousands of projects. Therefore, it can help Thailand achieve its goal of reducing emissions of greenhouse gases by rapidly expanding the area of carbon storage.

The Company is determined to be a part of the effort to support, defend, sustain biodiversity, manage forests, and conserve biodiversity as well as mitigate climate change through the Carbon Credit platform. The Company also plans to bring this platform for providing services to other countries in South East Asia regions.

New Space Tech Industry Outlook

Geospatial Analytics

The market for geospatial data analytics is growing significantly across the world where geospatial data analytics is one of the marketing strategies that explores and analyzes the needs and characteristics of each specific area. It also promotes planning, and evaluates appropriate strategies for problems of each area as well, allowing organizations to carry out activities that benefit the organization as much as possible. The more diverse and easier to access, the modernization of Artificial Intelligence (AI) and Machine Learning (ML) technology, as well as the nation's development strategy to create a smart city, support the continuous growth of the market. The Asia-Pacific region continues to show growth in geospatial data analytics, particularly in China, India, and Japan. The majority of demand for geospatial analytics is concentrated on services for responding to political, defense and intelligence, and business strategic decision-making.

Carbon Credit

Recently Thailand has announced its commitment to address climate challenges and to achieve carbon neutrality by 2030, in accordance with the 26th Conference of the Parties (COP26) of the United Nations Framework Convention on Climate Change (November 2021). As part of its commitment towards carbon neutrality Thailand must reduce 40 percent of its current greenhouse emissions. For this reason, atomic carbon conservation and reforestation are crucial mechanisms to aid in the storage of carbon because they are a significant source of carbon on earth. Therefore, preserving and growing the forest habitat can be considered as a source of carbon credit, and the communities that are capable of preserving the forest can obtain carbon credit as a source of revenue.

LEO Satellite IoT

On 21st December 2023, the Company hosted the opening ceremony for "the Thaicom and Globalstar Satellite Gateway, which is located at Thaicom Teleport and DTH Center, Lat Lum Kaeo, Pathum Thani, marking the first Low Earth Orbit (LEO) satellite gateway in Thailand. The Company and Globalstar Inc. will collaborate in the development and management of gateway named Thailand Globalstar LEO Satellite which is a part of Globalstar LEO satellite network expansion for providing services in the region. Furthermore, the Company and Globalstar Inc. will leverage their knowledge and expertise in developing services focusing on Personnel Safety solutions for officers, lone workers and tourists in Thailand and the region as well as on Asset and IoT Management solutions for monitoring assets, vehicles, and telemetry systems.



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Internet and Digital Platform Services

2. Internet Access, Digital Platform, and Related Services by Thai Advance Innovation Company Limited (ThaiAI)

Nature of Products or Services

(1) IPTV/OTT Platform Service

ThaiAI provides the IPTV/OTT platform service called LOOX TV, which is a video platform for domestic and international linear TV channels, in both live and Video on Demand (VOD) formats. There are both free-view and subscriptions for premium contents on the platform. The LOOX TV platform has recently introduced Video on Demand (VOD) services to enhance the diversity of service, including revenue generation through various advertising formats on the platform.

In addition to providing the video service directly to viewers, ThaiAI also provides related services on LOOX TV and IPTV/OTT platforms to corporate customers, such as marketing activities to increase brand awareness & product sales, program data

operation support, video streaming on LOOX TV and customers' video platforms, and the development of IPTV/OTT white label platform. Additionally, providing LOOX for Biz service for corporate customers who prefer not to install television systems within their premises.

(2) eSport Platform Service

ThaiAI provides an eSport platform service for corporate customers. The eSport platform facilitates participants and promoters in eSport competitions. The development and customization of particular features on the eSport platform are also provided, according to customer demands.

(3) DTV Satellite Dish Platform

As a DTH platform provider under the DTV brand, ThaiAI aims to provide after sale service to ensure that customers can access DTV's popular satellite TV programs and channels, such as news, documentaries and movies.

(4) Consultancy and Installation Services for Building Systems

ThaiAI provides consultancy and installation services for building systems, such as internet broadband networks and digital TV solutions. The service scope includes smart office systems, such as meeting room reservation systems and vehicle reservation systems and learning or training services via online systems (e-Learning Platform)

(5) Video Production Service

ThaiAI has an experienced team to provide a one-stop video production service suitable for several purposes, such as PR, product & sale promotion, and education video materials. The service includes all steps in the video production, such as idea creation, storyboard creation, video shooting, video editing, and graphic animation insertion.

Competition and Market

Industry Outlook

The IPTV/OTT Platform Service has continually grown in terms of both the number of viewers and revenue. This growth is in accordance with the trend of increasing OTT users in Thailand. For eSport Platform Service, its usage traffic of current corporate customers' white label eSport platform provided by ThaiAI, has been increasing as well.

However, for the DTV Satellite Dish Platform, due to the availability of alternative platforms to watch TV channels, such as IPTV/OTT, Cable TV, and Digital Terrestrial TV, there are currently severe price and contents competition among the platforms.



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For the other services of ThaiAI, their markets are comparatively stable as their customers are the corporates, which have used the services for years and thus long-term relationship with the customers helps avoid competition.

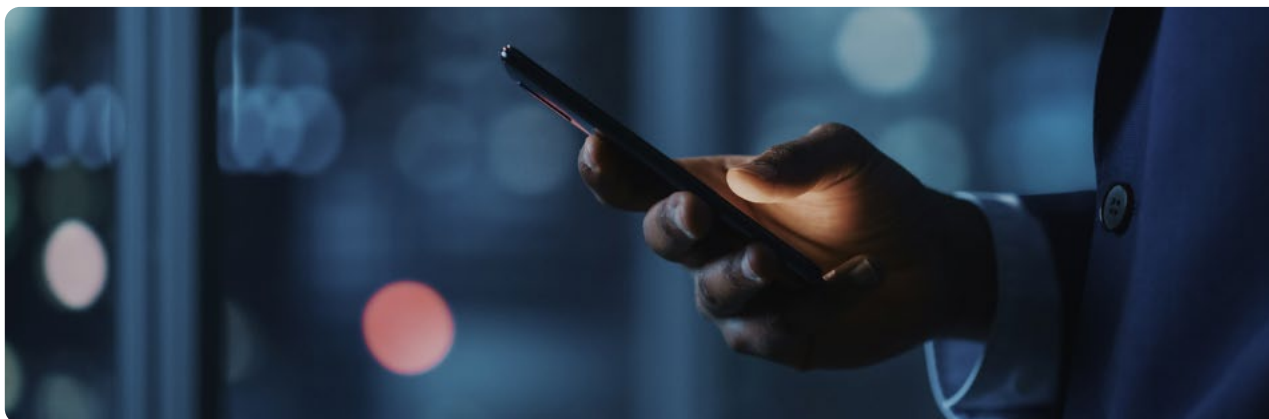
Market and Competition

As mentioned above, the IPTV/OTT platform industry is facing severe competition in both prices and contents. This is mainly because of the increasing competition between two key telecommunication operators, i.e. AIS and True, using their IPTV/OTT platforms to acquire customers. Besides the domestic players, other international IPTV/OTT platforms, especially VOD platforms, have also entered the market. Despite the competition, the market of IPTV/OTT platforms in Thailand is still growing. However, the satellite dish platforms have indirectly been affected by the completion of the IPTV/OTT platform.

For the other services of ThaiAI, their market completion has still unchanged and stable, as their corporate customers have used the services and shown their intentions to continue the services in the future.

Target Customers

The IPTV/OTT Platform Service has both individual and corporate customers, depending on the services provided to each customer group. For individual customers, the LOOX TV platform focuses on audiences, who prefer the easy-to-use video platform with simple and friendly user interfaces, while delivering popular linear TV channels on the platform.



The DTV satellite box service focuses on service users who are general customers or organizations located across the country who still need to watch TV channels via satellite.

The services such as eSport Platform, Consultancy and Installation, and Video Production services target corporate customers, such as companies, government agencies, and commercial premises (e.g. hotels and apartments).

Telephone Business Abroad

3. 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

(1) Nature of Service

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

- Digital Mobile Phone Service (GSM 900/1800/WCDMA 2100, LTE 1800, 2300 & 2600 MHz)
- Public Switched Telephone Network (PSTN)
- Fixed Wireless Local Loop – GSM
- Broadband Internet: both fixed broadband and mobile broadband services such as leased line, DPLC and IPLC), IP Transit, Internet Fiber to the home (FTTH), and Internet SIM Card.
- 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,



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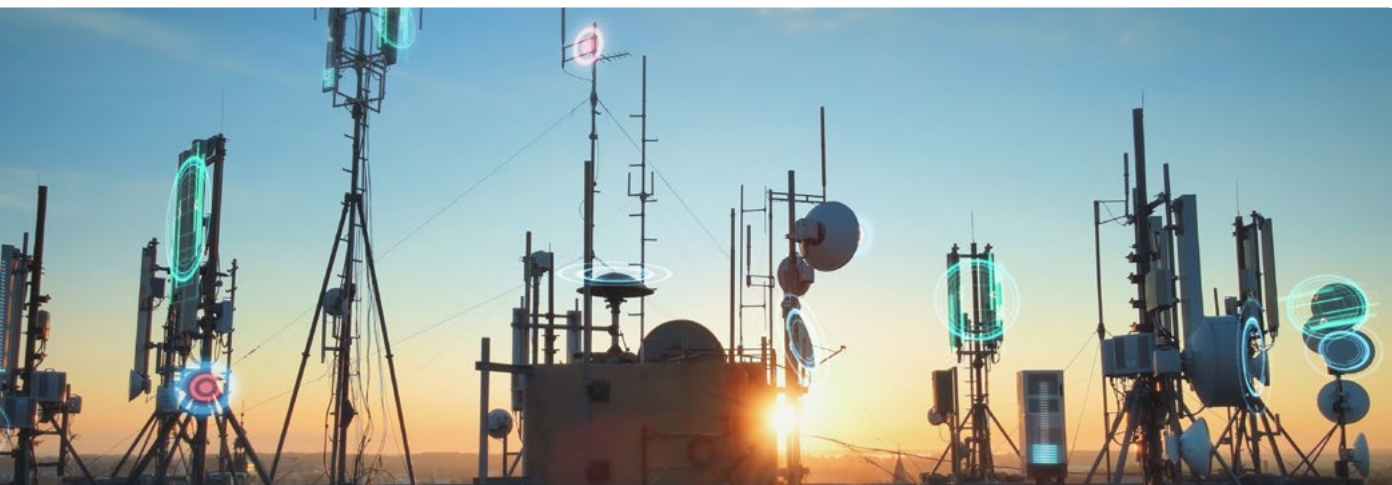
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mobile broadband packages, international roaming (IR) and domestic and international telecom inter-connection (IC) charges, value-added service charges and telecom enterprise solutions services charge.

Competition and Marketing

(1) Industry Outlook and Competition

Currently, there are 3 fixed-line operators in Lao PDR: Lao Telecommunication Public Company, 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), 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 (previously Sky Telecom Company Limited), with LTC holding over 65% 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. 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 as customers migrated to the 4G and 4.5G networks. 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 network as the Company's 3G and 4G. 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. However, over the past three years, the regulations were not monitored as stringently as previously, resulting in a renewed price war in late 2018 which has continued into 2023. Although government oversight in 2020 brought stricter control over pricing, the prices have remained low. With the arrival of the COVID-19 pandemic prices did not recover, and some low-price packages were developed specifically aimed at helping people during the pandemic period. In 2022, prices remained low although, near the end of the year, regulatory efforts toward stabilisation of prices as well as cost reductions were being made by the MTC.



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The Government of Lao PDR through the Ministry of Technology and Communication (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. Launched in 2020, the drive has been extended several times, with the latest deadline having been set for the year 2023. 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.

In 2022 and 2023, the country's economy faced severe forex issues as the value of the Kip declined due to high inflation (40% as at the end of 2022, with some stabilisation at around 25% inflation for the year near the end of 2023). Many industries and services have already increased their tariffs and prices, yet telecommunications services are still operating largely on 2021 and 2022 rates. The issue is being studied, by the Ministry of Technology and Communication with the telecoms operators, and a proposal for changes was submitted to the Government for approval at the end of 2023.

(2) Marketing

As competition grew stronger in the market, LTC placed greater emphasis on network expansion to ensure nationwide coverage with both 4G and 4.5G expansion and network optimisation. The Company continued working closely with its partners to ensure efficient distribution channel management while customer-focused activities included the expansion of customer service centers and the provision of digital solutions through applications and other digital channels. LTC is increasingly improving its

marketing optimisation with more narrowly targeted marketing activities aimed at specific customer segments while promoting a single brand, LTC. Localised marketing campaigns offer service packages tailor-made to customer lifestyles; other activities are aimed at new target groups, such as teenagers, entrepreneurs, and organisations. LTC has also focused on increasing data consumption by offering access to a variety of value-added content services. Furthermore, the Company has continued to develop customer convenience services and applications such as the M-Services mobile application that allows customers to access services and make payments or top-ups to their usage plans. Since 2018 the Company has also offered M-Top-Up services through partner banks in an effort to create more convenience for customers but also to initiate the reduction of dependence on refill cards and a move toward greater e-commerce integration. From an early performance in 2018, the electronic top-ups through M-Top in 2023 account for more than 30% of the monthly top-ups by customers.

With the opening up of the country after the COVID-19 pandemic, the number of visitors to the country has grown steadily. The influx of arrivals has increased IR revenues markedly, while short-term visitor data packages are also increasingly contributing to the Company's revenues. Activities to promote Roaming services as well as the Company's network to visitors are continuing apace.

Throughout 2022 a new loyalty program was developed, Smart Rewards, with initial testing of the system starting in November of 2022 in advance of the program's full launch within the first quarter of 2023. The launch of Smart Rewards in mid-2023 was successful, and a wide range of offerings have been made

available to customers and have resulted in a net decline of points (liability) remaining within the Company's loyalty program. The program will continue to be expanded into 2024 and beyond.

In the area of Corporate customers, several large projects have selected Lao Telecom to be their preferred partner in offering communications and connectivity solutions.

(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.



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For mega-project customers such as infrastructure projects (railway system, expressways, enegyry, 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 despite the Covid-19 pandemic, 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. Marketed as M-Money.

The Company 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	A joint venture company with National Telecom Public Company Limited, integrates the company’s satellite technology with National Telecom Public Company Limited’s digital solutions to provide services relating to satellite business such as NAVA by NSAT or maritime digital solution.s.
ATI Technologies Company Limited	A joint venture company with Varuna (Thailand) Company Limited, produces and distributes the argricultural drone under “AiANG” brand. Besides the drone production and distribution, the company servicesalso include a full range of drone technology solution such as drone inspection, aiming to help farmers improving agricultural productivity.

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)



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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 and (3) Telephone Business Abroad, and (4) Other joint venture businesses. Investment in all these businesses is considered long-term. Investment decisions are based primarily 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.

Name	Type of Business
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.
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.

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 Business

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 Co., Ltd.	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

(a) The list of top 10 major shareholders of Thaicom Public Company Limited as at the latest book closing dated 3 November 2023 was as follows:

	Name	No. of Shares	% of Shareholding
1.	Gulf Ventures Company Limited	450,914,734	41.14
2.	Mr. Chavalit Visalarnkul	38,787,700	3.54
3.	Thai NVDR Company Limited	33,456,752	3.05
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,951,200	2.09
5.	Mr. Narit Chia-Apar	18,947,500	1.73
6.	Mr. Kitti Ngammaharat	14,660,000	1.34
7.	Mr. Watshira Tayanaraporn	14,000,000	1.28
8.	Mr. Watchara Kaewsawang	11,350,000	1.04
9.	Mr. Natthaphon Nitithanatkul	10,200,000	0.93
10.	Good Corporate Governance Long Term Equity Fund	9,730,100	0.89
Total		624,997,986	57.03

Source: Thailand Securities Depository Company Limited

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

Gulf Ventures 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 Ventures Company Limited held 450,914,734 shares, equivalent to 41.14 percent of the total issued shares of Thaicom Public Company Limited (as of 3 November 2023). The list of shareholders of Gulf Ventures Company Limited as of 31 December 2023 was as follows:

	Name	No. of Shares	% of shareholding
1.	Gulf Energy Development Public Company Limited ¹⁾	199,999,997	100.00
2.	Mrs. Porntipa Chinvetkitvanit	1	0.00
3.	Mr. Ratthaphol Cheunsomchit	1	0.00
4.	Mr. Ravi Kurmarohita	1	0.00
Total		200,000,000	100.00

Remarks: 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 -



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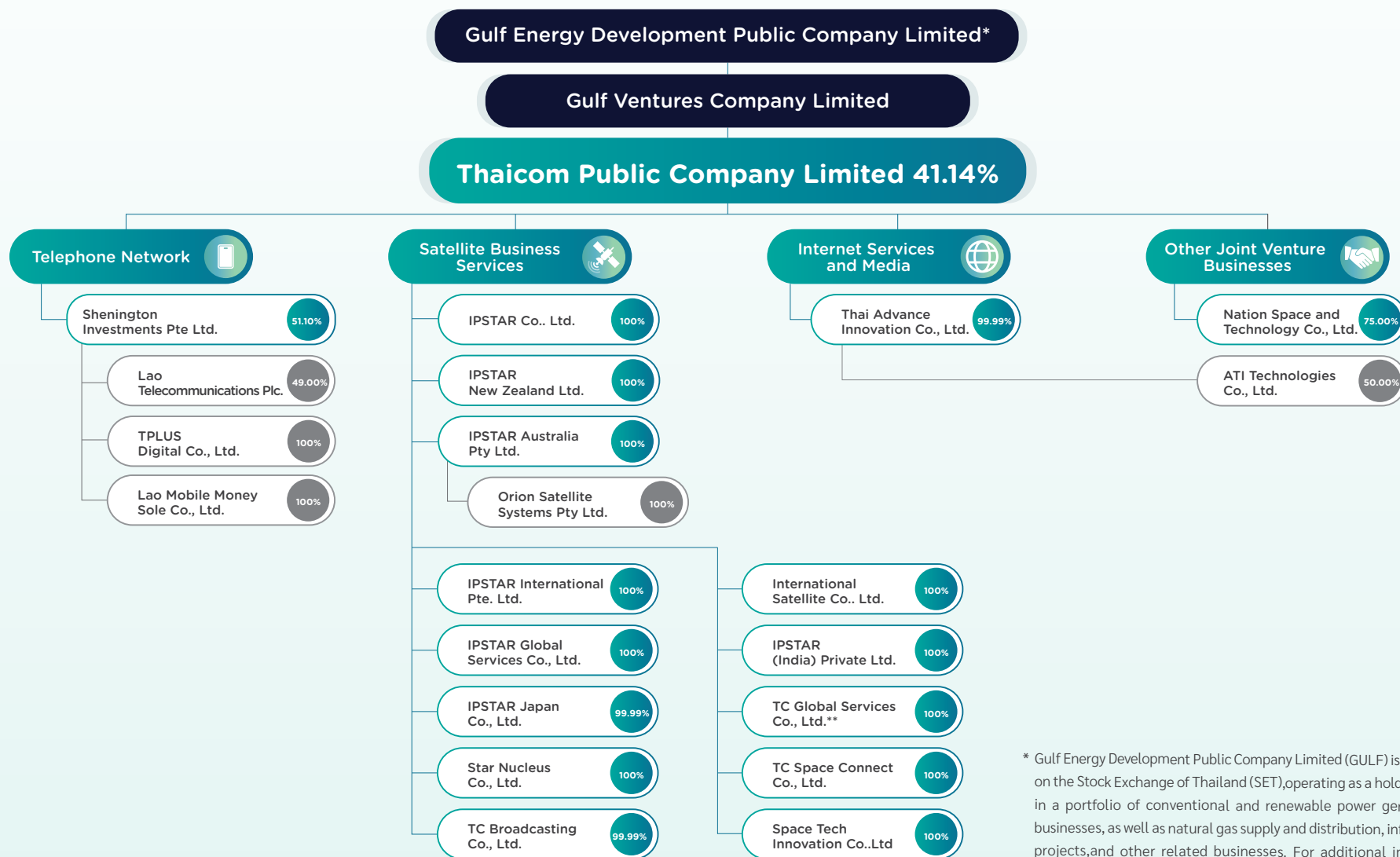
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1.3.2 The Relation of Shareholding Structure in Business Group



* 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

**In the process of dissolution of this subsidiary.

As of 3 November 2023



1.4 Registered Capital and Paid-up Capital

(1) Ordinary Shares

Registered Capital and Paid-up Capital as of 31 December 2023

Divided into	:	Baht 5,499,884,200
Registered Capital	:	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

A. 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. When deemed appropriate, 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 its shareholders a dividend of not less than 40% of stand-alone net profits, which shall not exceed the retained earnings as shown in the Company's Financial Statement. However, the dividend payment shall not be of such an amount that would materially affect the Company's investment plans and operations, and shall depend on cash flow and any other future obligations of the Company and its subsidiaries, as well as any obligations with financial institutions.

B. Dividend Policy of the Subsidiaries and Associated Companies

The Company's subsidiaries and associated companies adhere to dividend policies aligned with that of the Company. The Board of Directors of the Company and those of its subsidiaries and associated companies shall consider and propose dividend payments to shareholders for approval, subject to their investment plans and financial requirements unless the payment of dividends would materially affect their operations.

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

Details of Dividend Payment	2023	2022	2021
Earnings per Share (THB)	0.32	0.04	0.13
Dividend per Share (THB)	0.13	0.50	0.30
Dividend Payout Ratio (%)	40	1,250	231

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.



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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.

Strategic Risks

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.

The Company began work on a new satellite project after the National Broadcasting and Telecommunications Commission (NBTC) held its auction of the Thai orbital slots on 16 January 2023, in which Space Tech Innovation Company Limited (STI), a wholly owned subsidiary of the Company, won two packages of orbital slots. These comprise package number 2 with the orbital slot at 78.5 degrees east and package number 3 with the orbital slots at 119.5 degrees east and 120 degrees east. The Company also has plans to cooperate with the NBTC and other satellite operators for use of orbital slots which the Company did not obtain from the auction.

In addition, with the aims of expanding the business and gaining a competitive advantage, the Company has grown the satellite business downstream to reach consumers. The Company actively seeks participation in government projects and is exploring local and international investment opportunities related to satellite and space technology. Concurrently, the Company has also taken into consideration the expansion into new space businesses as a new source of short and long-term revenues.

Operational Risks

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. 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



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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.

3. Supply Chain Risk

Thaicom 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.

Financial Risks

1. Currency Exchange Rate Fluctuation

The Company offers both domestic and international services in which some 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.

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.

Compliance Risks

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). Intouch Holdings Plc is the major shareholder of the Company. Risks related to allegations of breach of the terms of the Domestic Communications Satellite Operating Agreement may be divided into four main issues and summarized as follows:

(A) 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,



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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, the reduction of Intouch Holdings Plc's shareholding in the publicly listed company, Thaicom, from 51% to 40% of total shares issued, would also negate the classification of Intouch Holdings Plc 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.

(B) Back-Up 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 the Thaicom 4 satellite should be considered a backup satellite for Thaicom 3 due to the technical specifications



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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 the Thaicom 4 satellite 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 satellite, 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.

(C) Status of Thaicom 7 and Thaicom 8

The Company is currently operating Thaicom 7 and Thaicom 8 under a telecommunications license granted by NBTC in accordance with the currently applicable laws, namely 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) notified NBTC that authorization to use the orbital slots had been granted for the two satellites in question, to which NBTC referenced said authorization in the license granted to the Company. Following this, on 7 August 2017, the Ministry officially informed the Company that Thaicom 7 and Thaicom 8 are the designated satellites under the Concession Agreement; and on 5 October 2017, the Ministry again sent written confirmation that Thaicom 7 and Thaicom 8 were the designated satellites under the concession, in order to urge acceleration of the Company's compliance with the Agreement.

An extraordinary meeting of the Board of Directors No. 11/2017, dated 24 October 2017, was arranged to consider this item of the agenda cautiously and carefully, with legal consultation. The Company has concluded that Thaicom 7 and Thaicom 8 are not the satellites under the Concession Agreement as the operation of both satellites falls under the licensing framework granted by the NBTC. Moreover, the Company has complied with the terms and conditions of the Concession Agreement completely, in regard to the difference in opinion between the Ministry and the Company.

The results of the said meeting concluded that the Company submit its argument concerning the Ministry's opinion in a formal letter confirming that Thaicom 7 and Thaicom 8 operate under the licensing framework. In consequence of which, the Company has the right to use Article no. 45.1 of the Concession Agreement by bringing the matter to arbitration. The Company filed its dispute with the Thai Arbitration Institute on 25 October 2016, as a black case, No. 97/2560. According to Clause 45.6 of the Concession Agreement, in the event of a dispute pending arbitration, the parties must continue to comply with the terms of the Concession Agreement. Therefore, while the dispute is pending arbitration, the Company is under no obligation to comply with the opinion of the Ministry referred to above until the arbitral award.

The arbitration proceedings of the Thai Arbitration Institute, Office of the Judiciary, have concluded and on 6 October 2022, the Company received an arbitral award, dated 29 September 2022, in which the Tribunal unanimously ruled Thaicom 7 and Thaicom 8 satellites are not the satellites designated under the agreement and that the Ministry's counterclaim shall be dismissed. As this ruling clarifies that Thaicom 7 and Thaicom 8 satellites are neither under nor related to the agreement, the Company has no obligation to comply with the opinion held by the Ministry in the aforementioned dispute. In response, however, the Ministry (currently the Ministry of Digital Economy and Society) has filed an appeal with the Central Administrative Court to reject the Thaicom 7 and Thaicom 8 arbitration award. The Company is currently in process of filing a statement of defense to the court.



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(D) The Demand of the Ministry of Digital Economy and Society regarding Thaicom 5

With regard to the incident which occurred to Thaicom 5, this required the satellite to be deorbited on 26 February 2020, while being operated beyond its design life. Subsequently, in November 2020, the Company received a Notice of Arbitration from the Ministry of Digital Economy and Society (the Ministry) which included details of a proposed dispute regarding Thaicom 5 and the following demands:

The Company is obligated to build and deliver a replacement satellite for Thaicom 5. Should the replacement not be built and delivered to the Ministry, the Company has to pay: (i) a fee equivalent to the value of the satellite in the amount of THB 7,790,097,900., which shall accrue interest of 7.5% per year calculated from 30 October 2020; (ii) a fine in the amount of THB 4,980,000.-, which has been calculated from 25 February 2020 to 30 October 2020, and shall accrue 7.5% interest per year; and (iii) a fine to be calculated from 1 November 2020 until either the replacement is delivered or the compensation is paid.

The Concession Agreement established terms regarding the work plan and principles for contract implementation reflecting the plan which had been proposed by the Company and approved by the Ministry. The focus of the Concession was on the continuity of satellite service throughout the term of the Concession. The work plan, which forms part of the Concession, states that the Company will build 2 generations of satellites, for a total of 4 satellites. Each generation consists of a primary satellite and a backup satellite, which, upon being launched into orbit, will have

their ownership transferred from the Company to the Ministry. Upon expiration of the Concession, the Ministry will assume the right to manage satellites which have not reached the limit of their operational life. In carrying out the agreement, the Company has built and transferred the ownership of a total of 6 satellites to the Ministry. In regard to the incident occurring to Thaicom 5, which required the satellite to be deorbited, the Ministry had previously been made fully aware of the design life of Thaicom 5 at the time of the approval for launch. Thus, when the Thaicom 5 incident occurred, Thaicom 5 had already been operating beyond its design life, and had to be deorbited. In preparation, the Company duly consulted with the Ministry and the NBTC, had notified all parties concerned, and sought approval in advance of the deorbit. Furthermore, the Company has compensated the Ministry by submitting the revenue share in respect of customers affected by the Thaicom 5 incident and by negotiating with the insurer in order to obtain compensation for the Ministry. Currently, Thaicom 4 and Thaicom 6 remain to provide continual services until the end of the Concession, whereupon the Ministry shall assume the right to manage these satellites thereafter, in accordance with the terms of the Concession Agreement.

The Company is confident that the Company has acted in compliance with the Concession Agreement. In this regard, the Company will proceed with its defense statement according to the arbitration process. At present, the arbitrator has not yet been appointed. Therefore, the Company has no obligation to comply with any part of the demands made by the Ministry until an arbitration award is rendered.

Social Risks

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 periodically conducts a risk assessment for human rights in the value chain, based on 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).



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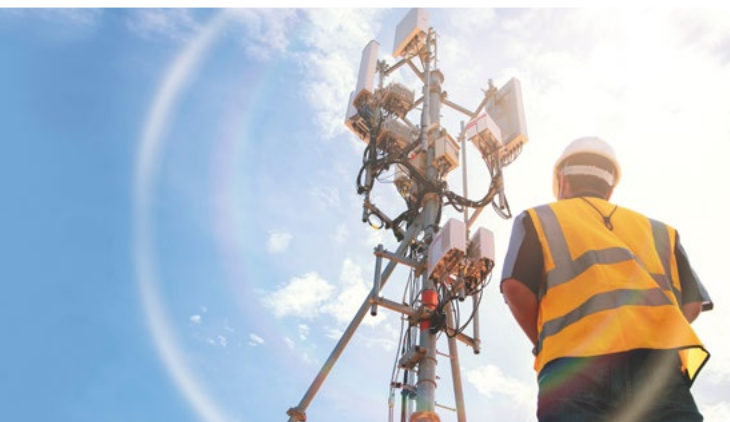
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In regard to business partners and suppliers, the Company assesses relevant issues such as using hazardous or unsustainable raw materials in manufacturing processes; business operations that impact the quality of or access to water or natural resources; 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 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 2023, there emerged no occurrence of human rights violations either within the Company or within the value chain of the Company.

Emerging Risks

1. Information Security

The Company may be exposed to risks if its satellite control system receives cybersecurity threats from outside due to its computer system and an internet connection, which could be detrimental to its business. In view of this exposure to risk, the Company has established a committee specifically to manage IT risks. The committee is responsible for prescribing guidelines and policies, and assessing and managing IT risk. The committee also regularly assesses the Company IT system's environment, status, and risk management in order to be flexible enough to keep up with changes in information technology and communication, and designs the satellite control system with minimum connection to the outside world.

The Company has also been certified with ISO 22301: 2012 Business Continuity Management System, has obtained insurance against cyber threats, and prepared a third-party lawsuit should a data breach occur. In particular, the Company passed the risk assessment criteria established by the insurance company prior to renewing its insurance policy in 2023.

2. Coronavirus pandemic (COVID-19)

Although the government has declared the status of the Coronavirus (COVID-19) as endemic, the Company still considers the importance of continuing the prevention of COVID-19. The Company maintains the necessary policies and guidelines based on standards of protecting its employees, customers, partners, and suppliers against infection, and institutes policies and guidelines on the control of the spread of COVID-19. The Company has managed relevant risks by means of the following:

1. Placing hand sanitizers at various points in the office deemed vulnerable due to higher prevalence of contact, e.g., at the copy machine, etc.
2. Requesting employees with symptoms of COVID-19 to always wear masks while in office.
3. Providing employees with automatic temperature checks and Antigen Test Kits (ATK), including those cases in which employees work outside the office or travel to work in an area prone to infection.
4. Providing regular disinfection of the workplace, both at the headquarters and at the Thaicom Teleport and DTH Center, in Pathum Thani.



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5. Allowing employees who have symptoms of COVID-19 or are already infected to receive treatment by a physician or to work from home (for less severe cases), before returning to work in the office after they have recovered.
6. Reducing meeting arrangements and changing the usual format into electronic media (including virtual meetings).
7. Arranging the nurse's station with the cooperation of both a doctor and a nurse from prestigious hospitals to provide advice and health checkups, and allowing employees to consult the nurse for advice via the Line application.

The Company underscores the importance of its satellite operations through continual issuance of additional guidelines, which include guidelines on setting up an emergency backup satellite operation station, supporting mRNA (Booster Shot) vaccination for employees, providing knowledge of self-protection against COVID-19, arranging the nurse's station with a doctor and

nurse to provide advice and health checkups, providing ATKs, and supporting employees in case of infection. As a result of the above practices, the Company has maintained the continuity of its business operation and all employees have remained safe and healthy since the COVID-19 pandemic was declared endemic.

3. 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. At present, relevant risks identified are assessed as low risks in terms of both 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. 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, create new business opportunities.



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3. Sustainability Development



The Responsibility to Enhance 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, and 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 in our website at:

[www.thaicom.net Sustainable Development Policy](https://www.thaicom.net/Sustainable%20Development%20Policy)



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Sustainable Development Strategy

VISION: TO EMPOWER PEOPLE WITH INNOVATIVE SPACE TECHNOLOGY FOR A BETTER LIFE

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)



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 2023, 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 integrated with communication technology 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

THCOM SATELLITE SERVICE VALUE CHAIN



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.



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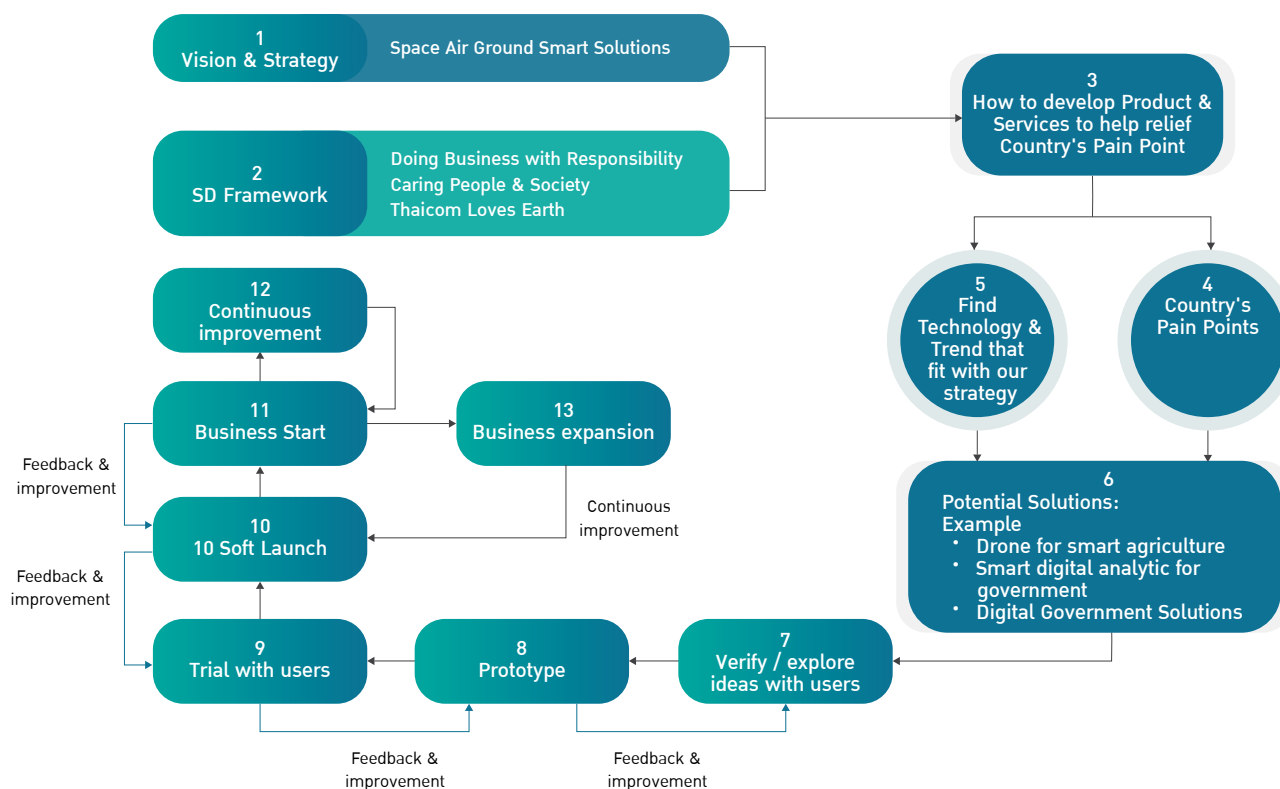
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For the business and innovation development process of the company, there are a few steps below.

THCOM BUSINESS DEVELOPMENT PROCESS



Supporting Activities

Since the Company's operations require knowledge, expertise, and experience in operating for customers in both government and private sectors with a commitment to providing efficient services both in terms of standardized product quality and in terms of good services, consultation, suggestions, and taking care of customers to achieve maximum satisfaction. Supporting activities, namely human resource management, play an important role in achieving the goals of the main activities. Because of the nature of the Company, employees are regarded as an important force in driving sustainable business. Therefore, the selection of employees to participate in the event is considered to be of great importance. The Company has a thorough selection process to obtain quality employees. The Company also places importance on supporting and promoting knowledge related to operations and encourages employees to have commitment to the organization and to have full dedication to perform assigned tasks. Other supporting activities such as accounting and finance systems, organization management, innovation and technology development, and an environmentally friendly procurement system, are also an important contribution to the core workflow. Therefore, those involved in these supporting activities are an important part in driving the business of the Company to achieve its objectives and goals, and they are also a group of stakeholders that the Company gives great importance to.



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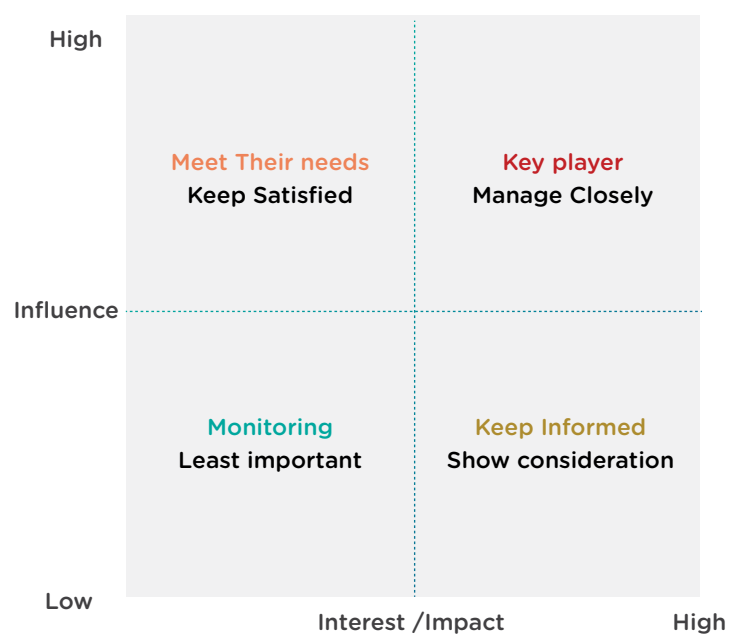
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3.2.2 Stakeholders in the Business's Value Chain

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, 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.



3.2.2.3 Stakeholder Engagement Procedure



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:



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In 2023, 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 / 2023 Performance
1. Customers 	Communication channels with customers via; 1. Managed activities to build relationships, share knowledge, and update information with customers on a regular basis. 2. 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. 3. Provided a complaint channel via Ethics Hotline to report on fraud, if any. 4. Conduct the Customer Satisfaction Survey every year and take on the result for our improvement on product and service to meet customer needs.	1. The products and services meet the needs, create value, and provide a worthwhile investment. 2. Competence and fast speed in problem-solving to ensure continuity of service with good after-sale service. 3. Serve customers with high quality that creating maximum satisfaction for customers 4. Business Ethics and measures to keep confidentiality of customer information and privacy.	1.1 Offer products and services that meet the needs of customers with quality, reliability, and reasonable price. 1.2 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 2.1 Provided basic guidelines for customers when there is interference signal in the system so that customers can use the service continuously 2.2 Developed employees' skills to support new technology to be able to serve customers efficiently. 2.3 Develop work processes and training within the organization for employees to develop their skills in order to serve customers efficiently. 2.4 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. 3.1 Annual Customer Satisfaction Survey and the Score Results was 88.43% of satisfaction. 4.1 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. 4.2 Held trainings on Cybersecurity with tests, and regularly raise awareness through internal campaign on Intranet.



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Stakeholder	Communication Channels	Expectations	Company Responses / 2023 Performance
2. Shareholders 	Communication channels with Shareholders via; <ol style="list-style-type: none"> Annual General Meeting of Shareholder Meeting, in 2023 it was held on 7 April 2023 by electronic format. Opportunity Day: To meet with Shareholders and Analysts via SET Online System. In 2023, this activity was held 4 times Analyst Meeting: To meet with analyst and fund managers. In 2023, this activity was held on-site 2 times Provided the communication channel for shareholders to follow through the Company 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. Provided the communication channel for shareholders to follow the news and activities of the Company through Social Media such as Facebook, YouTube, Twitter, Instagram, etc. 	<ol style="list-style-type: none"> Continue growth with good performance, higher return on investment, and appropriate dividends payment Respect shareholders' rights and be transparent and verifiable 	<ol style="list-style-type: none"> <ol style="list-style-type: none"> 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. In the year 2023, 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 eleventh 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. <ol style="list-style-type: none"> Welcome all recommendations and feedbacks through various channels. Disclose company information transparently and verifiable.

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Stakeholder	Communication Channels	Expectations	Company Responses / 2023 Performance
	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.		
3. Employees 	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.	1. Suitable remuneration, benefit, and welfare 2. Standardized and fair performance appraisal	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 PA form by allowing employees to do self-evaluation and verifying by supervisors. Moreover, the company provides knowledge and skills necessary for performance appraisal 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. a. Set methods and clear indicators for performance appraisal for employees at all levels. b. 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.

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Stakeholder	Communication Channels	Expectations	Company Responses / 2023 Performance
	<p>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.</p> <p>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.</p> <p>7. Participation in expressing opinions.</p>	<p>3. Job security, career path and personal skill development to work effectively and ready for work in the world of rapidly changes.</p> <p>4. Happy work environment and working atmosphere.</p>	<p>2.2 Promote a 360-degree performance assessment to get other opinions from other aspects.</p> <p>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:</p> <p>3.1.1 Provided annual Training Roadmap and training target each year.</p> <p>3.1.2 Total training hours in 2023 was 32.51 hrs./employee/year with a total 60 internal and external training courses.</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>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 4.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>

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Stakeholder	Communication Channels	Expectations	Company Responses / 2023 Performance
		5. Occupational Health & Safety, and good health insurance.	<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> <p>5.1.2 Provided a risk assessment for safety control, checking the condition of equipment for emergency response and regular rehearsal plan.</p> <p>5.1.3 Provided an annual rehearsal activity in case of fire to employees in all offices.</p> <p>5.1.4 Arranged nursing rooms and medicine with doctors and nurses to examine and give advice to employees.</p>
		6. Participation in expressing opinions.	<p>6.1 Conducted internal customer satisfaction survey in terms of service quality, knowledge, and competence of employees in each department that support the organization's effectiveness. This survey aims to empower organizations to move into the "Digital Workplace" by providing opportunities for all employees to express their opinions honestly. All opinions will be presented to the management team to be informed and to create improvement plans for better service.</p>
4. Business partners 	<p>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.</p> <p>2. The Company has a channel to receive complaints through the website "Ethics Hotline" and has a</p>	<p>1. Maintain highly valuable trade secrets and personal data privacy.</p>	<p>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.</p> <p>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.</p>

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Stakeholder	Communication Channels	Expectations	Company Responses / 2023 Performance
	"complaint and whistleblower policy" to support operations that will create fairness for business partners.	2. Opening opportunities to participate in new business ventures or the development of services and products.	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.
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.		
4.	Participated in events and activities that open an opportunity to meet with business partners for future business and collaboration such as Negotiating business internationally, participating in seminars, setting up exhibition booths to promote products and services. Additionally, providing opportunities for business partners to express their opinions on the company's online media.		

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Stakeholder	Communication Channels	Expectations	Company Responses / 2023 Performance
5. Regulators 	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 various activities for regulators such as training for government personnel 5 times, company visits for 16 times. 3. Organized meetings with government agencies to clarify on related issues 29 times. 4. Provided information and participated in government activities 46 times in 2023.	1. Conduct business in accordance with laws and regulations. 2. Cooperate in providing information and support government programs or activities as requested.	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 Policy (2017 revision). 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 	Provide communications channels via 1. Annual Report, 56-1 One Report, website, social media (Facebook, YouTube, Twitter, LinkedIn) 2. Provide opportunities for lenders or creditors to join and pose questions during two analyst meetings in 2023 or send inquiries to the Investor Relations department.	1. Compliance with terms and conditions 2. Risk and Crisis Management and Business Continuity	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.

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Stakeholder	Communication Channels	Expectations	Company Responses / 2023 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 2023, 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 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 2023, the Company examined its domestic suppliers on Human Rights using the HRDD Checklist and selected 18 critical suppliers. The results from the Checklist 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 The average actual payment from January to December 2023 is 34 days while the averaged committed payment is within 45 days. 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 / 2023 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 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, official letters. 	<ol style="list-style-type: none"> 1. Create opportunities for the community to continuously improve the quality of life: <ul style="list-style-type: none"> • 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. • Support funding for youth livelihood projects in remote communities through partnerships, including collaboration with Department of Learning Encouragement (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. 	<ol style="list-style-type: none"> 1.1 "Technology for lifelong education" project supported satellite internet through "Thaicom Express Wi-fi" 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 The Department of Learning Encouragement (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. 1.2 Social Development Fund for Sustainability project promoted the remote communities access to financial funds for developing occupations, creating income, staying and living in their home location, strengthening the communities, and expanding access to others. Monitoring the project's results from 2021 to 2023, a total of 40 projects were implemented. Continuation of the fund is feasible at 80%, and additional funding has been extended to 90 individuals who have not yet benefited from the program. 2.1 Energy Conservation Measures for Office Electricity Reduction: <ul style="list-style-type: none"> • Implemented energy conservation measures in the office to reduce electricity consumption. 2.2 Waste Management System within the Company: <ul style="list-style-type: none"> • Implemented a comprehensive waste management system, including waste separation, waste reduction initiatives, and E-Waste management. 2.3 Green Space Expansion: <ul style="list-style-type: none"> • Increased green spaces and planted more trees through environmental projects. 2.4 Thaicom Loves Earth Project with Thaicom Green Bag: <ul style="list-style-type: none"> • Participated in the Thaicom Loves Earth project, promoting environmental conservation through the use of Thaicom Green Bags. Employees borrowed cloth bags for shopping, reducing the use of disposable plastic bags. In 2023, employees borrowed fabric bags an average of 15 times per day.



Stakeholder	Communication Channels	Expectations	Company Responses / 2023 Performance
		<p>3. Sharing knowledge in satellite technology and supports initiatives to promote activities related to space technology and new technologies.</p> <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. 	<p>3.1 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. This helps students gain more occupational skills and they can find jobs during their studying or after graduation. 40 students and 6 teachers were targeted in this project.</p> <p>3.2. Demonstrated agricultural drone technology under the name “Aiang Drone” to 40 seminar participants of the “Space Technology Laboratory” project as part of setting up the space technology learning center at Wiang Pa Pao vocational school in Chiangrai province.</p> <p>3.3 Provided sessions at Thaicom satellite station to share knowledge of satellite technology and promote activities concerning space and satellite technology. In 2022, there were 30 sessions with a total of 800 participants.</p>



3.2.3 Sustainability Material Issues

To identify Sustainable Material issues, the company considered critical sustainability issues related to its business operations both internally and externally throughout 2023. This consideration took into account the company's risks and the stakeholders' 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.

Process to Determine Material Topics ^(GRI3-1)

Sustainability - Materiality Assessment

- 1 **Identify critical issues related to the organization and stakeholders.**
- 2 **Develop Materiality Assessment Considering + /- impacts based on the results obtained from the assessment**
- 3 **Prioritize the Most Significant of the Impacts the significance of a potential +/- impacts are determined by the severity and likelihood of the impact.**
- 4 **Reporting and Assessment endorsement results of the sustainability issues assessment will be reported to SDCOM**

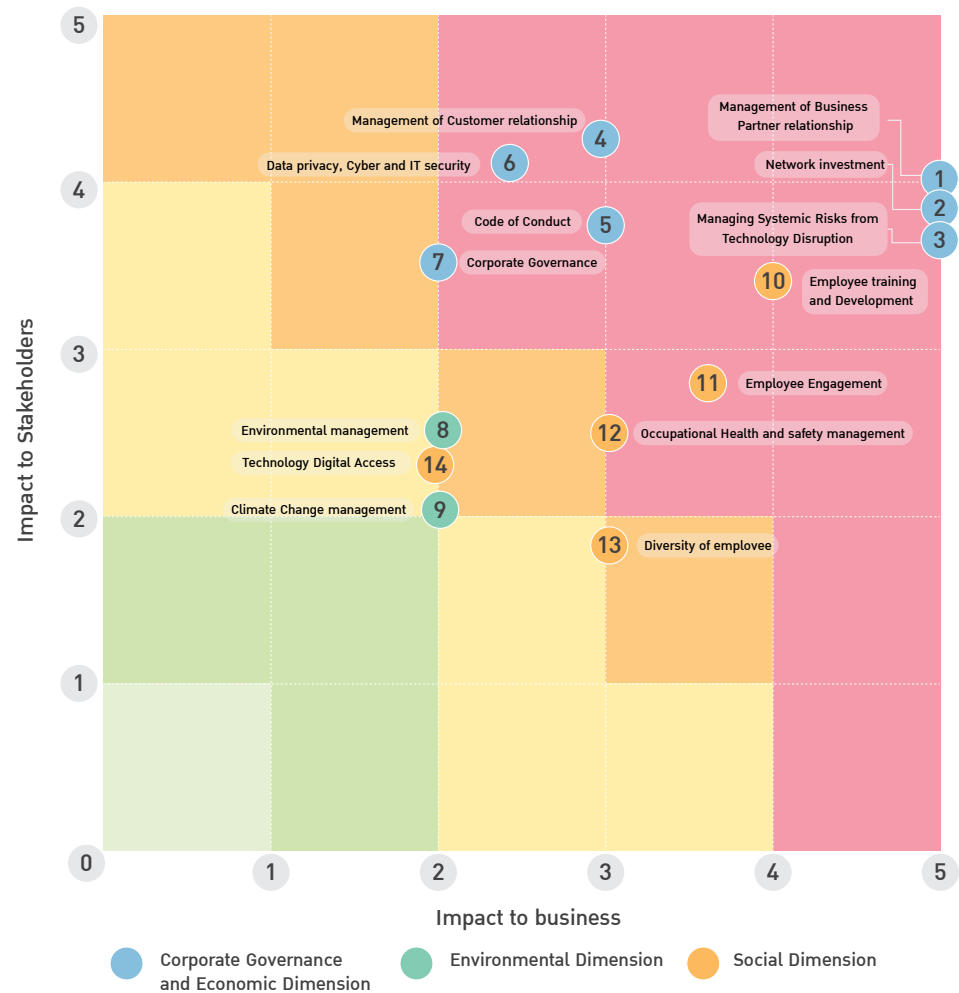
1. The company identifies key sustainability issues based on its goals, business plans, and the business value chain. This consideration aligns with the direction of global Sustainable Development Goals (SDGs) and sustainability indicators at both national and global levels relevant to the technology 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 2/2023 Sustainable Development Committee meeting. The approved issues guided sustainable development goals and global objectives for the fiscal year 2023. This took place on December 19, 2023, 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 2023 as follows:

Corporate Governance and Economic Dimension	Environmental Dimension	Social Dimension
1. Management of Business Partner Relationship	8. Environmental Management	10. Employee Training and Development
2. Network Investment (Purchasing Satellites)	9. Climate Change Management	11. Employee Engagement
3. Managing Systemic Risks from Technology Disruption		12. Occupational Health and Safety Management
4. Management of Customer Relationship		13. Diversity of Employee
5. Code of Conduct		14. Technology Digital Access (CSR)
6. Data Privacy, Cyber and IT Security		
7. Corporate Governance		







THCOM’s Materiality Matrix





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Sustainability Targets and Strategies in 2023

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, internationally and reinforcing strength in the sustainability of Thaicom's services. 	<p>Short-term target</p> <ul style="list-style-type: none"> Project investment and/or Partnerships related to core and new business. <p>Long-term target</p> <ul style="list-style-type: none"> Business originated from the investment and/or partnership for providing services. 	 
2. Network Investment (Purchasing Satellites) 	<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. 	<p>Core business strategies including:</p> <ul 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>Short-term target</p> <ul style="list-style-type: none"> Project investment and/or Partnerships related to core and new business <p>Long-term target</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"> The orbital launching management plan is strategically aligned with the conditions specified in the licensing agreement, requiring satellite launches within 3 years post-authorization. 			

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Materiality Issues	Impact to Stakeholders	+/- Impacts	Impact Management	Strategies	Targets	SDGs
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 	<div>+</div>	<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 KMITL Space Hub, to develop a skilled workforce ready for the space industry. 	<p>Core business strategies including:</p> <ul 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>Short-term target</p> <ul style="list-style-type: none"> Project investment and/or Partnerships related to core and new business. <p>Long-term target</p> <ul style="list-style-type: none"> Business originated from the investment and/or partnership for providing services. 	 
	<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. 	<div>-</div>	<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 			



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Materiality Issues	Impact to Stakeholders	+/- Impacts	Impact Management	Strategies	Targets	SDGs
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. <hr/> <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. 	<div>+</div> <div>-</div>	<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%	
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. <hr/> <ul style="list-style-type: none"> Stakeholders lose trust in the business's operations. Losing in investment. 	<div>+</div> <div>-</div>	<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). 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). 	Provide learning resources for managements and employees at all levels of the company to study and understand good Corporate Governance (CG) 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. 100% of training employees within the organization on understanding Corporate Governance (CG) and Code of Conduct related to business ethics. 	



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Materiality Issues	Impact to Stakeholders	+/- Impacts	Impact Management	Strategies	Targets	SDGs
6. Data Privacy, Cyber and IT Security 	<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. <hr/> <ul style="list-style-type: none"> The carelessness in the cybersecurity system and the customer's data privacy or business data has an adverse impact, leading to a loss of trust and posing legal, regulatory, and contractual risks for the company. 	<div>+</div> <div>-</div>	<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 ISO27001 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 are established as follows</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) 	
7. Corporate Governance 	<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. <hr/> <ul style="list-style-type: none"> 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 (CG) 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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Materiality Issues	Impact to Stakeholders	+/- Impacts	Impact Management	Strategies	Targets	SDGs
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. <hr/> <ul style="list-style-type: none"> Business operations might have caused the impacts to the daily lives of community, such as electromagnetic wave leakage, Competing water usage in water-stressed areas, and inefficient waste management. 	<div>+</div> <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). 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. <hr/> <ul style="list-style-type: none"> Business operations might have caused the impacts to the daily lives of community, such as electromagnetic wave leakage, Competing water usage in water-stressed areas, and inefficient waste management. 	<div>+</div> <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. 	<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. 	<ul style="list-style-type: none"> Set the target to achieve Carbon Neutrality by 2050, which is divided as follow; <ul style="list-style-type: none"> - 50% : Renewable energy - 35% : CO2 offset - 15% : Reforestation, EV car, and others Set long term-target to reduce 30% greenhouse gas emissions scope 1+2 within 2030 from base year 2023, which is divided as follow; <ul style="list-style-type: none"> - 28%: Renewable energy - 2% : Energy efficiency 	



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Materiality Issues	Impact to Stakeholders	+/- Impacts	Impact Management	Strategies	Targets	SDGs
			<ul style="list-style-type: none"> 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"> Collaborate with external organizations to develop a platform for assessing Carbon Sequestration of Forest sector for the benefit of greenhouse gas reduction projects in the year 2024. 	
10. Employee Training and Development 	<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. The effectiveness of internal management and operational processes disruptions have an impact on business operations. 	<div>+</div> <div>-</div>	<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. 	 



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Materiality Issues	Impact to Stakeholders	+/- Impacts	Impact Management	Strategies	Targets	SDGs
11. Employee Engagement 	<ul style="list-style-type: none"> The development and management of business both internally and externally are continuously pursued. Reduce human capital losses. High rate of employee's turnover, employees are not committed to the organization. Losing high potential employees. The effectiveness of internal management and operational processes disruptions have an impact on business operations. 	<div>+</div> <div>-</div>	<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. 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. 	<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"> Responding rate of each survey > 50% of total employees Net Promoting Score (NPS) Positive (> 0) Average score in each question (Only question related to the service) >= 3 (total 5) 	

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Materiality Issues	Impact to Stakeholders	+/- Impacts	Impact Management	Strategies	Targets	SDGs
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. <hr/> <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. 	<div>+</div> <div>-</div>	<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 	
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. <hr/> <ul style="list-style-type: none"> Reducing the efficiency of operations in the organization. Impact to company's image, employment and reputation to company's stakeholders especially, employees. 	<div>+</div> <div>-</div>	<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. 	Promoting the representation of women in management positions > 25%.	



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Materiality Issues	Impact to Stakeholders	+/- Impacts	Impact Management	Strategies	Targets	SDGs
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. <hr/> <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. 	<div>+</div> <div>-</div>	<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 the Department of Learning Encouragement (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 (total population was 6,890 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 <p>* The "Technology for Lifelong Education" project began in 2022 , the project duration spans 5 years (2022-2026).</p>	   



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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 get 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 2023, 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 88.43%, more than that of 2022 by 0.78% and higher than the set target of 87%.

Comparison on Customer Satisfaction Scores (%)

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

www.thaicom.net Corporate Governance and Economic Performance

Overall it can be concluded from the survey that customers provided positive comments about Thaicom. For example, when there is a new technology and service, Thaicom always shares it with customers. It also discussed general services and problem-solving that have been improved 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 2023

Customer Group	Implementation	Performance of 2023
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.
2. Broadcast Service	Support customers' operations by providing experienced staff in broadcast technology. Specifically, advise customers	<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.



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Customer Group	Implementation	Performance of 2023
	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"> • 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 2023
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.

Remark: The Company used the satisfaction survey results of 2022 to improve its activities in 2023.

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3.2.5 Supply Chain Management

Development and Management of Relationships with Suppliers (Business Partners)

The Company has a supplier database system that is reviewed and updated on a regular basis in order to provide an up-to-date database for analyzing and ranking suppliers. It is important to have the suppliers list on hand whenever a crisis occurs, according to the business continuity management program. The satisfaction with products and services delivered by suppliers is assessed by internal users and the results are analysed through the corporate procurement process to screen and prioritize suppliers. In addition, the results are also used as feedback for suppliers to improve their products and services to meet the needs of users, which will result in good business cooperation in the long term. On the other hand, the Company provides its suppliers the opportunity to file a complaint if they find unfair treatment from doing business together or fraudulent procurement from outsourcing other suppliers. The Company provides a channel to send complaints through "Ethics Hotline" on the website, and also issued a "Whistle-blowing Policy for Misconduct and Corruption" to support and create fairness for suppliers. Suppliers can also directly contact either the procurement department or the internal audit department, which can coordinate with related departments to respond to them on various issues.

In addition, the Company also promotes the development of products and services with business partners with their expertise. Until now, the Company has collaborated with many business alliances to explore new business opportunities in pursuit of mutual and sustainable growth.

In 2023, 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 to

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 2022 and 2023, the Company reported a profit before income tax expense at Baht 199 million and Baht 492 million while income tax expenses were Baht 156 million and Baht 138 million, respectively.

The Effective Tax Rates of the company* for 2022 and 2023 were 78% and 28%, respectively. Compared with Thailand's Corporate Income Tax Rate of 20%.

The differences between the Effective Tax Rates and Corporate Income Tax Rate were described below:

- In 2022, the difference resulted from the expense of the effect of different tax rates in foreign jurisdictions, the share of loss of investment in joint ventures, the effect of income recognized in different periods for accounting and tax purposes, the effect of non-deductible tax and current year losses for which no deferred tax assets was recognized.
- In 2023, the difference resulted from the expense of the effect of different tax rates in foreign jurisdictions, the share of loss of investment in joint ventures, the effect of income recognized in different periods for accounting and tax purposes, the effect of non-deductible tax and current year losses for which no deferred tax assets was recognized.

Please also see Tax Policy on the website

www.thaicom.net Thaicom Tax Policy





3.2.7 Innovation for Sustainability

Developing space technology platforms and enhancing carbon credit assessments

Space technology and satellites play an essential role in the development of countries, particularly in the areas of space technology, communication, agriculture, environment, and natural resources. This is due to the challenges posed by the targets set at the 27th Conference of the Parties (COP 27) to the United Nations Framework Convention on Climate Change. In COP 27, a report on greenhouse gas emissions was presented, incorporating data from Earth Observation and Artificial Intelligence (AI). The surveying of Earth's resources has the potential and plays a significant role in supporting the accurate and reliable measurement of progress in global greenhouse gas reduction efforts. The data generated can be used for planning and setting targets for climate change mitigation and adaptation. In 2023, Thaicom Public Company Limited signed the partnership agreement with the Mae Fah Luang Foundation under Royal Patronage, to develop a space technology-based carbon credit assessment platform to measure biomass in the Mae Fah Luang Foundation's community forests in Thailand. The platform will benefit Thailand's forestry sector to increase efficiency in reducing greenhouse gases emissions. Through collaboration in this initiative, Thaicom has utilized the carbon credit platform developed a space technology-based carbon credit assessment platform

to measure biomass in the Mae Fah Luang Foundation's community forests in Thailand. The platform will benefit Thailand's forestry sector to increase efficiency in reducing greenhouse gases emissions. Thaicom will leverage its expertise in satellite and space technology to bring geospatial data from remote sensing satellites integrated with Artificial Intelligence (AI) and Machine Learning (ML) to develop a data analytics platform for carbon credit assessment. The Mae Fah Luang Foundation will share its data from the carbon credit projects as well as provide its knowledge on the implementation of the Thailand Voluntary Emission Reduction Program (T-VER) under the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.

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.

The Globalstar service involves transmitting small packets of data, including the real-time location information of vehicles or assets, through lowearth orbit satellites. This information is displayed for users at command centers to be aware of and analyze. It provides various benefits in terms of both business value and socie-tal/environmental impact. For example, tracking the movement of vehicles in high-risk areas to assess potential dangers or pinpointing the location of ships engaged in offshore activities. This enables onshore personnel to be aware of the vessel's position and safety. It can also be used to monitor activities in environmentally sensitive areas, such as excessive drilling in oil-rich waters, to detect abnormalities, etc.



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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

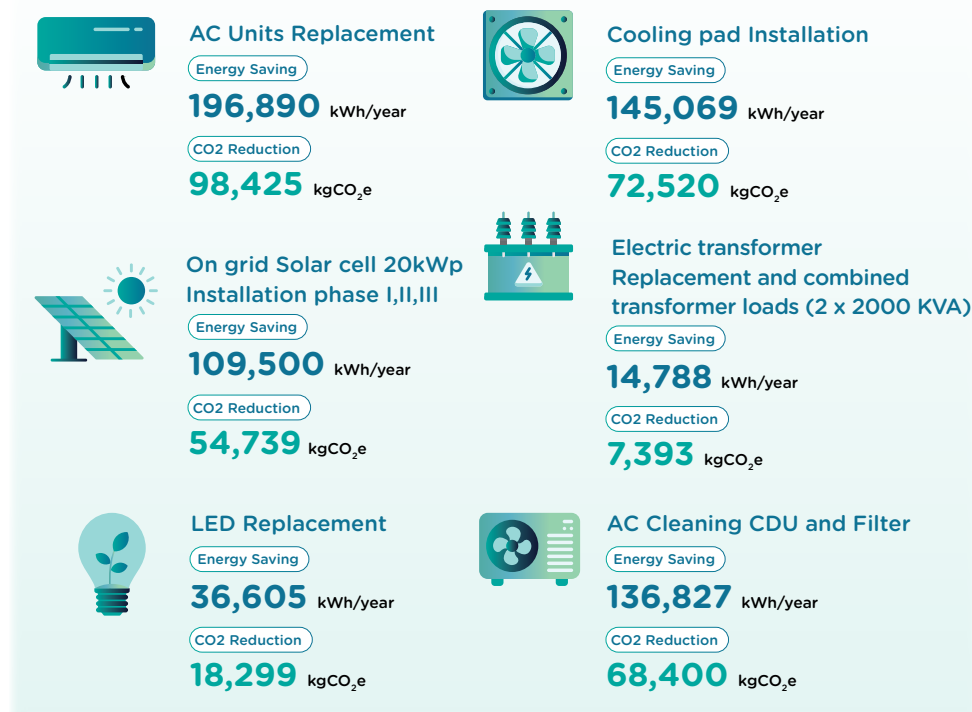


3.3.2 Environmental Performance

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 :

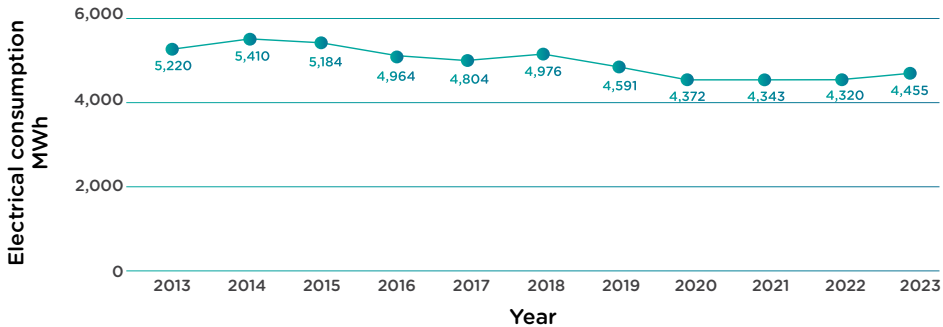


Please see "Energy Conservation Policy" at

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 2023 at Thaicom Satellite Station - Ladlumkaew, has been gradually decreased since then.



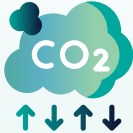
The trend in energy consumption at Thaicom Satellite Station - Ladlumkaew has shown a gradual decrease from 2013 to 2023

According to the fact that the products and services and the business processes of the Company consume a lot of electric power, the Company has set goals to continuously reduce energy consumption as well as increase the efficiency of energy conservation every 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% within the year 2030, compared to the baseline year 2566. Additionally, within the organization, there is an energy management task force continuously working on advocating measures and activities related to energy,


Solar panel installation at Thaicom Satellite Station in Pathum Thani (Q4/2024)
Expected to be completed within Q4 of 2024.



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



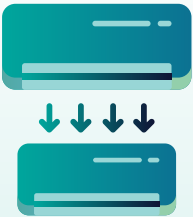
CO2 Reduction for 20 Years
8,762.20 TonCO2e
(438.11 TonCO2e/year)



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 Conservation Project in 2023



Air conditioning 3 units Replacement (Ku-Band Ant 7.6m) with two new units and reduce the size of the air conditioning units from the current 60,000 BTU to 48,000 BTU. This adjustment aims to optimize the system for the operational load, resulting in reduced electrical energy consumption and improved cooling efficiency.

Energy Saving

6,975.15 kWh/year

CO2 Reduction

3,486.88 kgCO_{2e}

Energy Consumption in 2020 - 2023

Energy Consumption	2020	2021	2022	2023
Diesel (litre)	24,626.45	26,601.44	28,815.45	38,233.10
Benzene or gasoline (litre)	9,670.76	4,003.96	8,467.32	7,573.74
Total electricity consumption (kWh) (included solar energy)	6,028,205.00	5,699,330.00	4,601,391.00	4,896,891.30
- Electricity from solar energy (kWh)	104,545.00	99,234.00	105,345.00	106,351.00
- Purchased electricity from Third-party (kWh) (Non-renewable energy)	5,923,660.00	5,600,096.00	4,496,046.00	4,790,540.30
- Thaicom at SJ Infinite 1 Business Complex 28 - 29 floors (Office) (kWh)	N/A	N/A	175,746.00	336,020.30
- Thaicom Satellite Station - Ladlumkaew Pathum Thani (kWh)	4,371,660.00	4,343,096.00	4,320,300.00	4,454,520.00
- Thaicom Satellite Station - Karai Nonthaburi (kWh)	1,552,000.00	1,257,000.00	N/A	N/A



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Energy Consumption	2020	2021	2022	2023
Fuel and Energy Expenses (Baht)	645,024.82	845,043.62	1,263,232.68	1,505,696.76
Electricity Expenses (Baht)	21,180,221.65	19,812,905.16	17,154,900.23	23,164,921.15
Ratio of Non-Renewable Energy/Total Energy (%)	98.36%	98.35%	97.88%	98.01%
Ratio of Renewable Energy/Total Energy (%)	1.6%	1.7%	2.1%	2.0%
Power Usage Effectiveness: PUE	N/A	N/A	N/A	1.78
- Total Energy Usage in Data Centers (Total Facility Power) (kWh)	N/A	N/A	N/A	3,815,373.02
- Total Energy Consumption of IT Equipment in Data Centers (IT Load) (kWh)	N/A	N/A	N/A	2,137,472.12

Remarks: 1.The scope of energy consumption at Thaicom Public Company Limited from 2020 - 2021 covered;
1.1 Thaicom Satellite Station - Karai Nonthaburi (contract terminated in September 2021).
1.2 Thaicom Satellite Station - Ladlumkaew Pathum Thani
2.The scope of energy consumption at Thaicom Public Company Limited from 2022 - 2023 covered;
2.1. Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)
2.2. Thaicom Satellite Station - Ladlumkaew 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 Station - Ladlumkaew Pathum Thani experienced an increase in electricity consumption in 2023 by 294,494.30 kWh or 6.55% compared to 2022. This was due to significant equipment damage to the solar cell inverters in January 2023, and the installation of additional air conditioning 3 units in the operation room.
- Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office) in 2023, the electricity consumption increased compared to 2022. This was attributed to a full workforce operating on floors 28-29, in contrast to 2022 when the workforce was not at full capacity.

2) Water Management

Although the Company does not directly use water resources in its main business operations, it recognizes the importance of water resources for every aspect of life. The Company acknowledges its responsibility to society and the environment and has implemented water management practices within its office premises. Through internal communication channels, the Company has conducted campaigns to encourage employees to use water efficiently, aiming to raise awareness about resource utilization for maximum benefit. The Company has placed emphasis on the treatment of wastewater from office buildings before disposal into public sewer systems. Since the launch of the Thaicom Loves Earth Campaign in 2017, the Company has consistently analyzed the quality of wastewater to ensure the effectiveness of the wastewater treatment system. Additionally, regular inspections are conducted to identify and address water pipe leakages at various points, monitoring the monthly water usage. From 2022 onwards until 2023, as a result of water-saving activities and the impact of the campaign promoting mindful water usage, the overall water consumption of the Company decreased by 6% and 19%, respectively. This reduction aligns with the long-term goal of encouraging individuals to maintain water consumption levels 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 2022. The calculation is based on actual working days which the World Health Organization (WHO) specifies that the basic amount of water necessary for good health ranges from 50 to 100 liters per person per day (equivalent to 18.25 – 36.5 cubic meters per person per year) and the Environmental Protection Agency (EPA) recommends a range of 10-25 gallons of water per person



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per work shift, equivalent to 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: https://www.un.org/waterforlifedecade/pdf/human_right_to_water_and_sanitation_media_brief.pdf
Sustainability -Lean & Water Toolkit: <https://www.epa.gov/sustainability/lean-water-toolkit-appendix-c#guidelines>

Water Consumption in 2020-2023

Water Consumption	2020	2021	2022	2023
Water consumption target (cubic meter, m³)	4,389.60	4,178.80	4,092.00	3,955.60
The long-term target is to maintain water consumption levels between 20 - 50 liters /person /day (equivalent to 7.3 - 18.25 m ³ /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)	8,972.00	7,282.00	3,828.00	3,196.00
- Surface water	0	0	0	0
- Ground water	0	0	0	0
- Municipal water supply	8,972.00	7,282.00	3,828.00	3,196.00
- Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)	N/A	N/A	79.00	120.00
- Thaicom Satellite Station - Ladlumkaew Pathum Thani	4,180.00	3,875.00	3,749.00	3,076.00
- Thaicom Satellite Station - Karai Non-thaburi	4,792.00	3,407.00	N/A	N/A
- Sea water	0	0	0	0
Municipal water expense (baht)	222,094.84	213,449.92	137,719.97	102,618.35
Net water consumption per areas (cubic meter / square meter)	N/A	N/A	0.51	0.43
Net water consumption per employees (m³/ person/year)	25.34	21.61	11.60	10.02
Total reused water (cubic meter / month)	N/A	144	144	156

Water Consumption	2020	2021	2022	2023
Total wastewater discharge (cubic meter)	8,972.00	7,282.00	3,828.00	3,196.00
The differences between the amount of total water consumption and the target. (cubic meter)	N/A	N/A	- 264.00	- 759.60
The differences between the amount of total water consumption and the target (%)	104%	74%	-6%	-19%

Remarks: 1. The scope of water consumption at Thaicom Public Company Limited from 2020 - 2021 covered;
1.1 Thaicom Satellite Station - Karai Nonthaburi (contract terminated in September 2021).
1.2 Thaicom Satellite Station - Ladlumkaew Pathum Thani
2. The scope of water consumption at Thaicom Public Company Limited from 2022 - 2023 covered;
2.1. Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)
2.2. Thaicom Satellite Station - Ladlumkaew Pathum Thani

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

Wastewater Quality Standards

In the past year 2023, 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 revealed that Thaicom Satellite Station - Ladlumkaew Pathum Thani met the community wastewater standards.

Water Quality Index	Unit	Standard	Result
1. pH value (pH)	-	5.5 - 9.0	8.6
2. Biochemical oxygen demand (BOD)	mg/l	20*	<1
3. Suspended Solids (SS)	mg/l	30	12
4. Oil and Grease	mg/l	5	1
5. Total Nitrogen (TN)	mg/l	20	1.71

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



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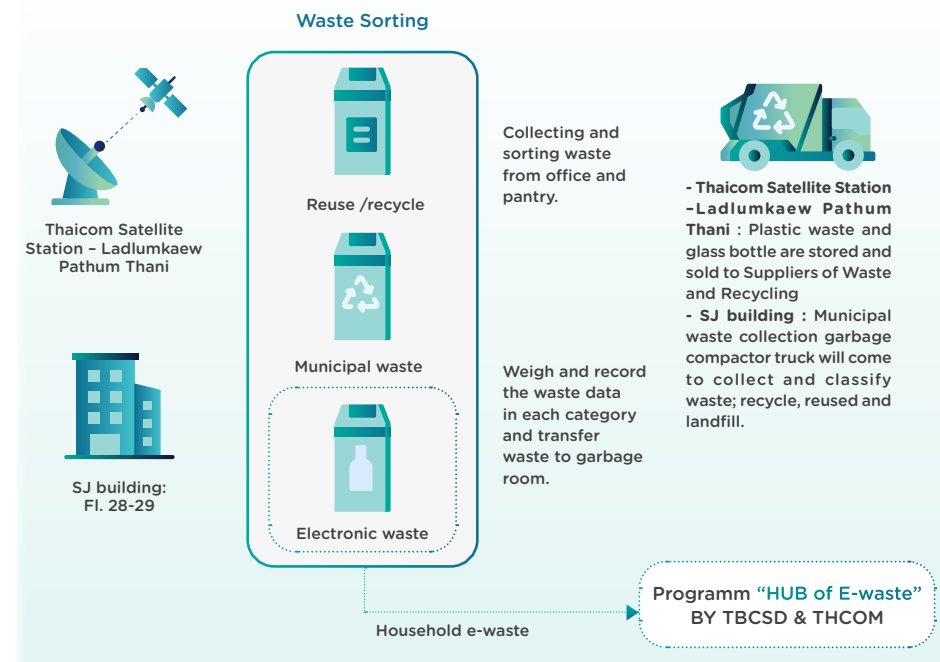
Operating Results:

- In 2023, as a result of water conservation activities and the impact of water usage campaigns, the overall water consumption of the company decreased by 6% and 19%, respectively. This information is presented in the table showing the quantity of water drawn for internal use within the organization from 2020 to 2023.
- As part of the 3Rs initiative, specifically the reuse of water to use for watering plants, in 2023, the average monthly quantity of reused water was 156 cubic meters per month, or it was reused water quantity of 1,872 cubic meters per year.

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 2023, the details and results of the project are as follows:

3.1 Waste Sorting Process



3.2 Total Waste Generation

Information on the sale of recyclable waste project for the past 3 years (2020 - 2023) is detailed as follows:

From "the Waste generation in 2020 - 2023 table" showing the details of recyclable waste sales, it can be observed that the quantity of recyclable waste has increased significantly over the years. The company has collected data on waste that has been recycled, categorized into hazardous waste and non-hazardous waste that has been recycled. In 2023, there were 7,227.76 kilograms of hazardous waste recycled, consisting entirely of old batteries. The company managed the separation and sale of this hazardous waste to a waste management company specializing in hazardous waste recycling, ensuring environmentally friendly recycling without causing pollution, in line with the target of managing hazardous waste as a zero hazardous waste to landfill. As for non-hazardous waste, such as plastic bottles, paper, and glass bottles 2,215.18 kilograms were sorted and sold for further recycling.



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In 2023, the company set a target to reduce non-hazardous waste by 1% annually, starting from 2024. The company will commence recording non-hazardous waste data for the full year in 2024 as part of this initiative.

Waste Generation in 2020 - 2023

Total Waste Generated	2020	2021	2022	2023
Total waste generated (kg.)	1,408.00	1,796.00	5,377.60	10,373.34
- Total hazardous waste (kg.)	0.00	0.00	3,615.60	7,227.76
- Total non-hazardous waste (kg.)	1,408.00	1,796.00	1,762.00	3,145.58
Total waste diverted from disposal Reuse/ Recycle (kg.)	1,408.00	1,796.00	5,377.60	9,442.94
- Total non-hazardous waste diverted from disposal (Reuse/Recycle) (kg.)	1,408.00	1,796.00	1,762.00	2,215.18
- Total hazardous waste diverted from disposal (Reuse/Recycle) (kg.)	0.00	0.00	3,615.60	7,227.76
Ratio of waste diverted from disposal/Other operations (%)				
- Diversion rate (Reuse/Recycle)	N/A	N/A	100%	91%
- Other recovery operations	N/A	N/A	N/A	0%
- Other disposal operations	N/A	N/A	N/A	0%
- Waste to landfill	N/A	N/A	N/A	9%

Remarks: 1. The scope of waste generated at Thaicom Public Company Limited from 2020 - 2021 covered;
 1.1 Thaicom Satellite Station - Karai Nonthaburi (contract terminated in September 2021).
 1.2 Thaicom Satellite Station - Ladlumkaew Pathum Thani
 2. The scope of waste generated at Thaicom Public Company Limited from 2022 - 2023 covered;
 2.1 Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)
 2.2 Thaicom Satellite Station - Ladlumkaew Pathum Thani
 3. In the fiscal year 2023, Thaicom Public Company Limited started recording municipal waste, the data reported in the "Waste generation in 2020 - 2023 Table" for 2023 represents the quantity of solid waste generated over a two-month period in 2023 (specifically, from November to December 2023).

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.

The amount of paper in the office	2019 (base year)	2020	2021	2022	2023
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)	421,893 sheets	258,954 sheets	374,392 sheets	462,048 sheets

Remarks: * Total employees in 2019 (base year) were 379 employees.

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

The operating results for 2023 can be summarized as follows.

- In 2023, Thaicom began recording municipal waste data, the data reported in the "Waste generation in 2020 - 2023 Table" in 2023 represents the quantity of solid waste generated over a two-month period in 2023 (specifically, from November to December 2023). The company will start recording municipal waste data for the full year in the year 2024 and set targets for future municipal waste quantities.
- The company has set a target to manage hazardous waste as a zero hazardous waste to landfill. In 2023, the quantity of hazardous waste that underwent the recycling process was 7,227.76 kilograms.
- In 2023, the company set a target to reduce non-hazardous waste by 1% annually, starting from 2024. The company will commence using this target in 2024 and start recording non-hazardous waste data for the full year.
- The quantity of office paper usage increased from the base year 2019 was 32,263 sheets in 2023.



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3.3 HUB of e-waste/ E-waste” BY TBCSD & THCOM

The project “HUB of E-waste” or “Thai People Without E-waste” by TBCSD & THCOM is a campaign urging Thaicom employees and affiliated companies to properly manage household electronic waste (e-waste). The Company has established two electronic waste collection points: the main office at SJ Building, Floors 28-29, and Thaicom Satellite Station - Ladlumkaew Pathum Thani. Electronic waste is collected and sent to an e-waste disposal company that meets the standard specifications. The status of electronic waste can be checked through the e-waste application.



3.3.2.2 Management of the Greenhouse Gas Emission from our Operation

1) Management of the 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 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 - Information about Subcommittees). This aligns with the corporate governance policy (details available on the company's website

www.thaicom.net Information about Subcommittees

www.thaicom.net 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 Satellite Station - Ladlumkaew 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 88.61% from electricity consumption and the remaining 11.39% 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:



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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 "V GREEN KU CO., LTD." as the reviewer for the 2023 Report.

Thaicom's Greenhouse Gas Emission in 2022-2023

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

Remarks: 1. The scope of GHG emission at Thaicom Public Company Limited from 2020 - 2021 covered;
 1.1 Thaicom Satellite Station - Karai Nonthaburi (contract terminated in September 2021).
 1.2 Thaicom Satellite Station - Ladlumkaew Pathum Thani
 2. The scope of GHG emission at Thaicom Public Company Limited from 2022 - 2023 covered;
 2.1 Thaicom at SJ Infinite 1 Business Complex 28-29 floors (Office)
 2.2 Thaicom Satellite Station - Ladlumkaew Pathum Thani
 3. 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 emissions table from 2022 to 2023, comparing the data between 2022 and 2023, it is observed that:
 - In 2023, the greenhouse gas emissions scope 1 Direct emissions increased, this was attributed to maintenance and the addition of R410a refrigerant in air conditioning units, leading to higher emissions in Scope 1 compared to 2022.
 - Greenhouse gas emissions scope 2 Indirect emissions increased due to higher electricity consumption in 2023 at SJ Infinite I Business Complex, Jomthong district, Chatuchak, Bangkok, on floors 28-29 due to the full working of staff throughout the year, unlike in 2022.
 - Greenhouse gas emissions scope 3 Indirect emissions (not included scope 2) in 2023, the company applied criteria for evaluating Scope 3 and assessed various indirect emissions sources based on the Corporate Value Chain (Scope 3) Standard (GHG protocol). After considering factors such as source of GHG, magnitude or size, level of influence, risk or opportunity, sector guidance, outsourcing, and employee engagement, it was found that the significant category remaining was "Fuel- and energy-related activities" as a substantial source of greenhouse gas emissions related to the company's activities.

Our campaign to reduce the Greenhouse Gas Emissions

For the activities conducted by Thaicom in 2023 to significantly reduce greenhouse gas emissions, there were a total of 2 activities as follows:

1. Energy Conservation through energy conservation measures to reduce energy consumption and improve energy efficiency.
2. Procurement of alternative energy sources to serve as alternative energy. This included a solar panel installation project at Thaicom Satellite Station - Ladlumkaew Pathum Thani (started 4Q of 2023). The project is expected to be completed in the fourth quarter of 2024. It is anticipated that the estimated energy production per year will be 876.40 MWh. This project is estimated to reduce greenhouse gas emissions by approximately 438.11 tCO₂e annually.



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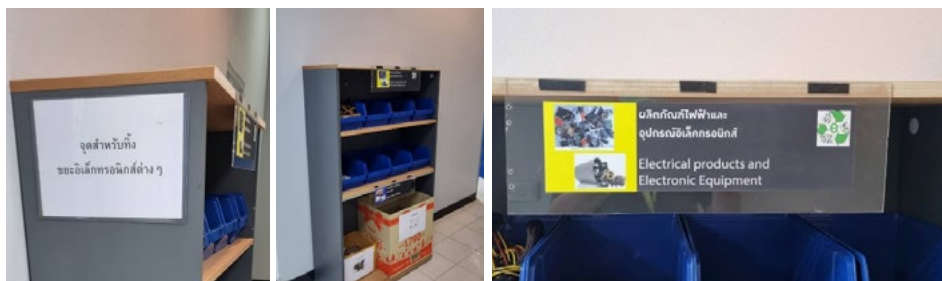
3.3.2.3 Product Responsibility

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 bin at the Thaicom Teleport and DTH Center, Pathum Thani. Waste shall be reused or disposed of accordingly.



1. Electronic waste reuse

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.

The Company continually collects and annually analyzes energy consumption data to track its performance and set achievable goals for reducing its use of natural resources, in an effort to mitigate its carbon footprint and address the global challenge of greenhouse gas emissions.

The Company is ready to be a part of social and environmental responsibility for the sustainable growth of the organization and the nation.



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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 2023, 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:

Targets in 2023

- Number of human rights violations = 0
- Rate of fatalities as a result of work-related injury = 0
- Work-related injuries (excluding fatalities) = 0
- Lost Time Injury Frequency Rate : LTIFR = 0
- Average training hours per person per year \geq 20 hrs / person / year
- Trainings conducted for more than 50% of the total employees
- Employee satisfaction rate >50%
- Female representation in management positions > 25%
- Number of community complaints = 0 cases

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



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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" and the "Supplier Charter" on the website at

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

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 has developed a strategic plan for human resource development to serve as the guiding principle in driving the business for the years 2022 - 2024. During this period, the focus has been on inducing radical changes, preparing human resources to accommodate the organization's growth in the Satcom and Space Tech business. This involves designing an organizational structure that responds to challenges and creates a competitive edge (Right Structure). Special emphasis is placed on developing and elevating the working skills of employees within the organization (Right People), particularly in enhancing digital skills, which play a crucial role in contemporary times. Furthermore, the Company values the working behavior of employees that contributes to the business's success, promoting the organization's values, molding employees to perceive, understand, be conscious of, adhere to, and practice the same values. This initiative aims to create the THCOM DNA to meet long-term business needs. However, it is crucial that the management and the HR department recognize and understand the values of employees at every level, attracting and retaining talented individuals within the organization (Right Culture & Values), fostering a culture that enables Thailand Communications (THCOM) to grow sustainably. Nevertheless, it is important to note that the management and the HR department must see the value and understand the values of employees at every level to attract and retain talented individuals within the organization (Right Culture & Values), creating a culture that enables Thailand Communications (THCOM) to grow sustainably. Additionally, a focus on developing various work processes (Right Process) remains crucial, ensuring continuous improvement to simplify complex work processes, allowing employees easy and flexible

access to information for efficient task execution. This involves utilizing technology to manage work processes seamlessly.

From all the above, the strategic planning for human resources policy of Thaicom Public Company Limited has been drawn up to create an organization that has immunity to our human capital to cope with global changes by adhering to values, goals, corporate cultures and to encourage employees to realize their full potentials to create the high-performing organization that will be the center of excellence in both employee and organization's capabilities.

2) Employment

Thaicom Public Company Limited, TC Broadcasting Company Limited, and Thai Advance Innovation Company Limited have a total of 319 employees (as of 31 December 2023). 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.



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Total number of employees of 2023

(As of 31 December 2023)

Total number and proportion of employees

As of 31 December 2023, the Company and its affiliated companies had a total of 319 employees (Thaicom, TCB, and ThaiAI) as follows:

The Employee Ratio divided by Office

Office	Male	Female	Number of Employees
Thailand	193	120	313
Overseas	4	2	6
Total (Persons)	197	122	319

- Number of new employees: based in Thailand were 26 employees, accounting for 8.15 percent of the total employees.
- Number of employees who resigned: based in Thailand were 45 employees, accounting for 14.11 percent of the total employees

The Employee Ratio divided by Level

Employee Level	Thailand	Overseas	Number of Employees
Operation Level	246	5	251
Manager Level	44	1	45
Executive Level	19	-	19
Top Management Level	4	-	4
Total (Persons)	313	6	319

The Employee Ratio divided by Age

Age	Thailand	Overseas	Number of Employees
< 30 Years	34	-	34
30-50 Years	217	4	221
> 50 Years	62	2	64
Total (Persons)	313	6	319

Average Employee's Age

Age	Thailand	Overseas	Number of Employees
Average Age (Y)	14.25	12.83	14.23

The Employee Ratio divided by Working Location

Working Location	Thailand	Overseas	Number of Employees
Overseas	-	6	6
Pathum Thani (Lat Lum Kao)	150	-	150
Bangkok (SJ Building)	163	-	163
Total (Persons)	313	6	319

The Employee Ratio divided by Female in each level

Employee Level	Thailand	Overseas	Number of Employees
Operation Level	94	2	96
Manager Level	18	-	18
Executive Level	8	-	8
Top Management Level	-	-	-
Total (Persons)	120	2	122

The remuneration for employees of the Company and its subsidiaries includes salary, provident fund contributions, and other benefits. In 2023, compensation paid to the Company's employees totaled Baht 727 million.

Employees Ratio on maternity leave

Employees on maternity leave	Thailand	Overseas	Number of Employees
Employees on maternity leave	1	0	1
Employees returning to work after maternity leave	1	0	1
The rate of employees returning to work after maternity leave (%)	100	0	100
Total (Persons)	1	0	1

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





Hiring the disabled and creating opportunities for the vulnerable people

In 2023, 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 the New Space Economy. 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 359,160 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 places a high priority on employee development, recognizing it as a vital component for sustainable organizational growth. This commitment involves consistently support and invest in continuous employee development throughout the organization at all levels, aligning with the organizational strategy, business direction, and ongoing changes to remain competitive both nationally and globally. Starting with the Onboarding Program, a four-month developmental plan for new employees, this program ensures that every new employee can adapt to their roles effectively and align with the company's culture. To emphasize the importance of understanding and adhering to the Anti-Corruption policy, the Company incorporates anti-corruption topics into the content of new employee training. Additionally, all employees undergo regular training and testing

to review their knowledge and understanding of this policy consistently. Additionally, the Company has implemented a development plan, focusing on comprehensive knowledge and skills necessary for the organization to enhance competitiveness. This plan encompasses six main areas:

- (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

Furthermore, the Company is committed to establishing an environment and processes with the goal of evolving into a Learning Organization through a variety of learning approaches that can be customized based on the individual interests of each employee (Self-paced Learning). This encompasses learning through Project Based Learning, On-the-Job Learning, gaining insights from partners or external organizations, and utilizing coaching methods to facilitate the application of knowledge and experiences for personal, coworker, organizational, and societal benefits.

Additionally, there are various approaches to facilitate employee development, includes Onsite Training by qualified speakers, such as the Trend Talk project, where experts discuss pivotal technology topics like Environment, Social and Corporate Governance (ESG), Artificial Intelligence Ethics, Space technology, and Geoinformation. This fosters innovation and helps employees recognize new business opportunities. Training also occurs through Virtual Workshops and Online Seminars with specialized

speakers aligning with employees' trends. The Company also provides the Thaicom E-Learning Platform aims to serve as the central learning hub within the organization. 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 Voxy Online 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 new ideas that will improve business processes and overall competency. 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, the Company has actively driven initiatives for the continuous development and recruitment of young talents. This involves fostering collaboration among the Company, educational institutions, external organizations, associations, and government agencies such as Kasetsart University, King Mongkut's Institute of Technology Ladkrabang, and the Office of the Vocational Education Commission. The Thaicom Academy functions as a centralized hub for the development of both employees and the organization in the field of space technology. It collaborates with partners to design courses in satellite communication and space technology for students, engaging in knowledge and

personnel exchange, as well as participating in various research projects. These efforts contribute to mutual benefits for the Company, the university, and the nation as a whole. In the past year, a total of 19 students participated in internship programs with the Company, encompassing both regular internships and cooperative programs. Additionally, there were numerous collaborative projects between leading educational institutions and the Company, providing students with valuable hands-on experience. The Company firmly believes that it can play a role in elevating and developing the educational sector in Thailand as a private entity.

Additionally, the Company has implemented a Succession Plan for key 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 also encourages employees to adhere to principles of ethics, integrity, sacrifice, solidarity, and dedication for the benefit of both the Company and the wider community. 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 ultimately contributes to the success of the organization.

In 2023, the Company provided training for employees throughout the year. The number of training hours averaged 32.51 hours per person. This represents a 39% increase compared to the year 2022.

Indicators	Operational Goals
The total number of unique participants in the training	>50%
The number of training hours per employee per year (online and on-site)	>= 20 hours

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

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

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

2023 Training Hours Divided by Level*

Number of Training Hours per person per year

Operation Level	13.83
Manager Level	75.36
Executive Level and Up	21.55

* Includes all training hours both onsite and online Classroom

Remarks: * Counting the number of participants (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 Table

Example of 2023 Training and Development Courses

Development Objective	Employee Level	Course
Comply with Laws & Regulation and promote excellence in functional performance	All Level	<ul style="list-style-type: none"> Safety Committee Thaicom E- Learning: Ethics Thaicom E- Learning: Energy Saving Awareness Onboarding Program for new joiners
Enhance the professional knowledge and skills	All Level	<ul style="list-style-type: none"> PDPA for Accounting and Finance UAV Mapping Course ESRI Software Training (ArcGIS Pro) Infographic Presentation Design
Enhance digital and technology skills	All Level	<ul style="list-style-type: none"> AI ETHICS Architecting on AWS Cyber Security Awareness Data Engineering on Microsoft Azure Data Visualization with Power BI Data Visualization for Decision Making Developing on AWS Microsoft Certified: Azure Developer Associate Microsoft 365 Hybrid Work for User



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Development Objective	Employee Level	Course
		<ul style="list-style-type: none">• Sage Maker Immersion Day• Security Engineering on AWS• Generative AI for Technical
Build managerial and leadership skills	Manager and up Level	<ul style="list-style-type: none">• Capital Market Academy Program (CMA)• Digital CEO• Director Certification Program (DCP)• Digital Jump Start• HR for the Future
Improve English proficiency skills	All Level	<ul style="list-style-type: none">• Business English Development Program (Online Learning Platform – VOXY)• English for Effective Communication• English Email Writing
Enhance soft skills	All Level	<ul style="list-style-type: none">• ESG & Sustainability Trends• Excellence Negotiation

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 2023, the Company focused on developing key digital skills, specifically in Artificial Intelligence & Machine Learning and Cloud Computing, to support the mission of expanding capabilities in the space technology business. The organization places importance on setting business and employee development goals, and key performance indicators (KPIs) are established as corporate KPIs with a weight of 3%. The Company collaborates with business partners such as Amazon Web Services (AWS) and Microsoft Azure in designing learning programs tailored to target groups, categorized by roles and responsibilities in the workforce (Technical Roles). After the training concludes, assessments are conducted to gauge employees' knowledge and understanding, comparing pre and post-assessment results. Additionally, employees who successfully complete the training are assigned to participate

in new business projects related to space technology. They are required to apply the acquired knowledge and skills in projects such as Cloud Architecture, Earth Observation for Agriculture and Insurance, Geospatial Intelligence, and Earth Observation for Carbon credit. As mentioned earlier, the Company divides development into three levels based on the qualifications of trainees and the organization's expectations.

- 1) 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. Therefore, employees at the managerial level and above need to have knowledge and understanding of the overall aspects related to business processes, utilizing various technologies to enhance competitiveness in the Satcom and New Space industries. Training for employees in this group will focus on on-the-job coaching with experts from various internal and external sources, as it is crucial for building capabilities in different domains.
- 2) Development of the Technical Staff, who are the group responsible for applying technologies in the areas of artificial intelligence and cloud computing to business operations. This includes tasks such as satellite image analysis, agricultural area assessment, and data analytics. The development involves intensive skill enhancement through continuous long-term courses throughout the year, totaling 15 courses. Technical Staff members are required to undergo training based on their Technical Roles to deepen their knowledge and specific skills (as per the table below). Learners must pass tests with a score of not less than 70% for each course. The Company also supports employees in this group to attend additional technical training at a more advanced level from external organizations and receive specialized certificates, such as the AWS Cloud Practitioner Certificate, AWS SysOps Administrator, and Microsoft Azure certifications.



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Skills-Based Development	No. of Training by Technical Roles Focus							
	AI Engineer	Cloud Architect	Data Engineer	IT Infra Security	IT Support	Security Engineer	Software Development	Planning/ PM / Program Mgr.
Cloud Development (8 courses)	1	3	3	3	1	1	2	Select at least 1 course that related the project or roles
Data Analytic (1 course)			1					
AI & Machine Learning (3 courses)	2	2	1	1		1	1	
IT Security (3 courses)		1		1		2		
Total Course (15 courses)	3	6	5	5	1	3	3	1

3) **Knowledge development for employees in the support functions** to ensure fundamental skills and accurate understanding. This is aimed at supporting the operational work of the working groups to be aligned, efficient, and enhance collaboration in project work (Collaboration team). Employees in this group are encouraged to engage in self-paced online learning from topics defined by the organization.

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

Organization Perspective	Employee Perspective
<ul style="list-style-type: none"> - Increase in the number of employees who are ready to execute business projects and being able to allocate appropriate workforce to implement other new business projects. - Create highly capable employees and a Talent and Succession Plan to groom individuals who can assume key positions, ensuring the continuous success of the business. - Increase in the potential for business competition and readiness for expansion into the space economy. - Attracting new talents from outside by high-performing human resources in the organization. 	<ul style="list-style-type: none"> - Obtaining more knowledge and skills in artificial intelligence and cloud computing. - Being able to better apply and solve business problems. - Creating more opportunity and career advancement, especially in Technology industry. - To create employee engagement in terms of professional stability and satisfaction.

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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 onsite 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, 2023, there were 290

employees who were members of the retirement reserve fund, accounting for 90.91% of the total workforce of 319 employees. Additionally, the Company sponsors educational funds for the children of employees who have achieved academic excellence. Special recognition, such as a gold pin, is awarded to employees who have completed 20 years of service.

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 2023

Employee remuneration by gender

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



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2) Employee Engagement

The Company realizes that it is important to develop the operations by listening to the opinions of employees. Therefore, the Company continually conducts employee engagement surveys, both in the form of engagement surveys and internal customer satisfaction surveys, the results of which are used to analyze and formulate a plan to improve the Company's management.

For the year 2023, the Human Resources department conducted a satisfaction survey on the quality of service and the competence of employees in each support unit to enhance the organization's effectiveness (Internal Customer Satisfaction Survey). The objective of this survey is to empower the organization to move towards a "Digital Workplace" by elevating the working standards of personnel, adopting modern technologies, and creating an environment that promotes the organization's capabilities. In 2023, the Company conducted the satisfaction survey and tracked the results from the previous survey. The feedback focused on improving services for support units, including Information Technology, Human Resources, General Administration, Facility Management and Executive Secretary. All employees were given the opportunity to provide direct and honest feedback. All comments will be presented to the management team for awareness and consideration, leading to improvement plans for better service. See the details in the image below.



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Measurement targets are shown in the table below:

Key Indicator	Targets of 2023
Responding rate of each survey	>=50% of the total employ-ee
Net Promoting Score (NPS)	Positive
Average score in each question (Only question related to the service)	>= 3.0 (total 5)

The Internal satisfaction survey results of each function in 2023 are as follows:

Department	No. of responder (in percent)	NPS Score	The average point of the question >=3.00
Information Technology	52%	Positive	Pass
Human Resources	52%	Positive	Pass
Facility & Administration	52%	Positive	Pass
Executive Secretary	Positive	Positive	Pass

Note: Only those who have used the services of the Executive Secretary are eligible to respond to this information

Therefore, it can be observed that the company aims to elevate employee engagement and satisfaction, consistently striving to create an enhanced Employee Experience. The company translates employee feedback into action plans, aligning them with the employees' needs and urgent necessities. This is done to continually improve various aspects of the employee experience. In the year 2022, based on the satisfaction survey, more than 20 action plans were formulated to enhance efficiency and create a modern working environment. These plans include elevating and implementing various technological systems in the workplace and renovating office spaces.

In addition, the Company motivates the employees to be always up to date, participate in activities, and volunteer to help in any company activities by giving points to TC Me Point through the WellExp application in which the employees can exchange the point for prizes. As a result, from 2023, the average number of employees participating in the activity is 96% of the total employees. The total point on the application is 96,971 points 48,315 of which were redeemed, and the total value was more than three hundred thousand baht.

The number of participants

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

Examples of Thaicom's projects and activities in 2023

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 (93.5%)
Thaicom New Year Party 2023	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.	250 (77.8%)
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 (93.5%)
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.	352 (95.9%)



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Projects	Objectives and Description	Number of Participants (%)
Birthday Card	To create a sense of being an important person or a feeling of unity in the organization, the Company has initiated a birthday card with 4 different styles (one style for each quarter) with CEO's signature. Each birthday card is handed to the employee by the supervisor and the human resource department to create a positive and strong bond between them.	321 (100%)
Thaicom Club Activity	To promote good health and fitness, the Company organizes events through clubs and provides funding, venues, and public relations support, such as Table Tennis Club: organizes table tennis matches among employees to win trophies and prize money. Thaicom Runners Club: organizes a "Run for School" project. Yoga Club: organizes yoga activities outside the premises. Basketball Club: organizes basketball matches.	29 (9.03%)
Mental Health Guru	The company encourages team leaders who are interested to participate in training on the topic "What Kind of Team Leader Touches the Heart of the Team" to develop skills in taking care of mental health. They can identify various issues faced by team members from the beginning, provide initial relief to problems, and have appropriate problem-solving methods.	18 (5.6%)
Energizing Game Online	To create a relaxed and enjoyable work environment while incorporating knowledge about ThaiCom, an online competition will be held.	207 (64.5%)

Projects	Objectives and Description	Number of Participants (%)
Thaicom Activity	To promote the unity in the organization, the Company has come up with festive office decorations and let the employees attend all activities in every festival. During the festival, there will be activities for the employees to participate such as: Songkran festival: Sprinkle water onto a Buddha image and adults Loy Krathong Festival: Making an environmentally friendly Khathongs Halloween and Christmas: Dressing up according to the festival.	250 (77.8%)
Collaboration Activity	To build up a good relationship among the employees in the same and across departments. Each department can create an activity according to their interest, but it has to be in the form of group activities only and the budget for the activity will be supported by the Company.	321 (100%)
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.	297 (92.81%)
Fitness SJ/LLK	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.	54 (16.8%)

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For 2023, the Company implemented the Wellness project focusing on healthcare under the name "Thaicom Good Health." The project aimed to promote the well-being of employees in terms of physical management and treatment of Office Syndrome. The Company opened applications for 65 interested employees, and after the selection process, a total of 61 employees qualified to participate in the project. Participants underwent various learning activities facilitated by experts, divided into two learning groups. The knowledge gained from the program could be practically applied in their daily lives. According to a satisfaction survey, 95.8% of the participating employees expressed a high level of satisfaction and requested the continuation of such projects in the coming years. The detailed activities included in the program are as follows:

Group 1: Office Syndrome Rehabilitation for 34 employees

1. Physical Examination to assess pain symptoms in detail, including joint, muscle, and movement examinations. In case of pain, personalized treatment and preventive measures will be discussed.
2. Knowledge in sleep medicine and respiratory system to promote quality sleep. Massage therapy for Office Syndrome relief.
3. Self-care knowledge for individuals experiencing early signs of aging. Nutritional education and cooking classes to foster internal well-being.

Group 2: Health and Fitness for 27 employees

1. Fitness program design tailored to individual needs, with personalized consultation services. Providing knowledge on exercise positions for toning specific muscle groups.
2. Sleep medicine and respiratory system knowledge for quality sleep. Exercise routines to strengthen muscles.
3. Nutritional education and dietary control for maintaining a balanced physique.

Another significant project for the company in 2022 is the emphasis on taking care of the mental health of all employees. Following the COVID-19 situation, where some employees had to work from home, stress arose from various situations in the surrounding environment, including economic and societal factors, along with the unfamiliarity of working in new formats. This led to a burnout scenario in the workplace. Recognizing the importance of this issue, the Company organized lectures on the topic "Excessive Stress: Beware of Dangerous Signs of Emotional Intelligence to Manage Stress." Additionally, the Company implemented a long-term counseling program throughout the year, where experts in psychology and clinical psychology provided private consultations to employees on scheduled days and times. The overall response from employees has been very positive, with an increase in the number of individuals seeking services compared to the previous year. Many employees facing challenges have found value in having someone to provide counseling and help find appropriate solutions.

3.4.2.4 Occupational Health, Safety and Working Environment (Employee Well-Being)

1) Workplace Environment

The Company places importance on the working environment for employees, focusing on both a conducive atmosphere for work and the health and safety of the employees in the workplace. This approach aims to make employees feel good, safe, and contribute to improved concentration at work, leading to higher efficiency. The office layout is designed with an open-plan concept, featuring co-working spaces to foster collaboration and cross-functional work. The design adheres to ergonomic principles, providing a safe, comfortable environment that suits body posture and movement to



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reduce the risk of Office Syndrome. Adequate lighting and temperature are maintained, and regular measurements ensure compliance with standards. Clean drinking water, including hot, cold, and room temperature options, is provided throughout the office, along with water dispensers meeting hygiene standards. Each floor and office is equipped with clean and well-stocked water stations, and there are designated areas with free beverages such as coffee, tea, and hot chocolate. Additionally, there are dining areas on each floor and in each office, equipped with clean utensils and equipment, and complimentary beverages, including freshly ground coffee, tea, and hot chocolate.

2) Occupational Health and Safety

The Company prioritizes safety in working on high-rise buildings, leading to the implementation of emergency exit signs, fire escape routes, comprehensive fire extinguisher installations, and regular emergency evacuation drills. Public relations efforts regarding safety are ongoing to keep employees informed and prepared for unforeseen events. To address employee health, each office is equipped with a health care room staffed by a general practitioner and a nurse. This facility provides health consultations, basic medical treatments, and systematic follow-ups. The Company ensures a diverse range of medicines and medical supplies covering various health conditions and equipment, including COVID-19 rapid test kits for initial illness management. The Company emphasizes occupational health and safety for all employees at every level. Policies have been established as guidelines for practices and ongoing development in managing occupational health, safety, and the working environment. Compliance with these policies is mandatory, and there is a continuous effort to communicate and enforce them effectively. A Safety, Occupational Health, and Environmental Management Committee has been established, with representatives from both management and employees at all levels. The committee operates for a two-year term and is responsible for overseeing safety measures, preventing risks to life, property, and the work environment, as well as conducting regular inspections, evaluations, and analyses of safety conditions.

In 2023, 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 2023
Lost Time Injury Frequency Rate: LTIFR = lower than 0%	Lost Time Injury Frequency Rate: LTIFR = 0%
Number of lost time injuries (1) Not more than 3 days off: less than or equal to 4 persons per year (2) More than 3 days off: less than or equal to 2 persons per year	Number of lost time injuries (1) Not more than 3 days off = 0 person (2) More than 3 days off = 0 person
Absenteeism Rate ⁽¹⁾ <5%	Absenteeism Rate 4.37% ⁽²⁾ <ul style="list-style-type: none"> - The average number of employees in 2023 = 319 people and the number of workdays = 260 days or 663,520 hours - The number of sick leaves = 672 times and the number of sick leaves of more than 3 days = 115 times (recounted by the number of leaves) - The number of sick leaves in one year = 9,096 hours

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

⁽²⁾ The number of sick leave requests increased due to employees taking sick leave related to COVID-19 infections. The company allows sick leave until a negative test result for the virus is confirmed.

Please see policy on "Occupational Safety, Health and Work Environment" at

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

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 Table



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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 2023, 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).

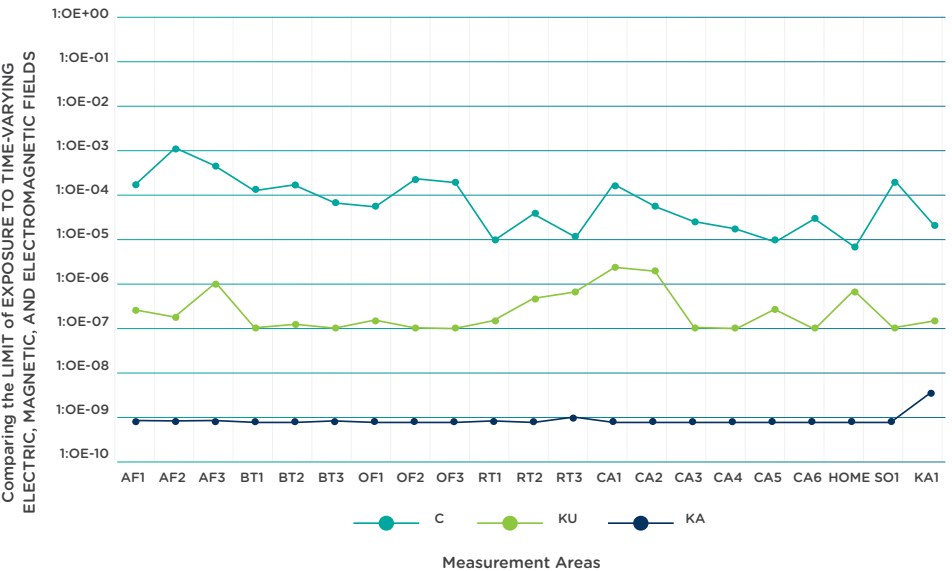
Objectives

- 1. To measure the strength of the electromagnetic field in the area of the Thaicom satellite station.
- 2. To compare the measurement results of the electromagnetic field strength in the area of the Thaicom satellite station 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 (Ladlumkaew), 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.netsocial Social Performance Table](#)



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3.4.2.5 Community, Technology and Digital Services

1) Community Engagement

The Company promotes social sustainability in the concept of education, the community's quality of life and knowledge sharing and activities, and cooperation with government agencies, private sectors, and local authorities, to strengthen various stakeholders. The Company also promotes volunteerism and social responsibility among the Company's workforce constantly. These support the high effectiveness of the workforces, create and maintain a relationship, and resolve conflicts among the workforces, including creating new relationships for sharing and networking between workforces, which is in line with one of the core values.



In 2023, the Company organized a school playground restoration project named "THAICOM VOLUNTEER". This initiative involved collaboration with organizations and schools in the vicinity of the Thaicom Ground Station in Thailand. Throughout the year, 6 activities were organized, covering aspects of education and environmental support.

Project Results

The company expects that more than 800 youths will benefit from the "THAICOM VOLUNTEER" in four schools. The environmental benefits include the tree-planting activity along the canal with over 200 mangrove trees. Additionally, there was a religious activity at Bo Ngern Temple. From this information, it can be concluded that this project is capable of generating social and community benefits as per the company's set objectives.



Benefit to the Company

"THAICOM VOLUNTEER" enable the sharing of knowledge and experiences in project management and various activities. Additionally, it fosters collaboration with government agencies, private sector entities, and local organizations to strengthen engagement with stakeholders from different sectors. The program also promotes volunteerism and social responsibility among the company's employees.

2) "Technology for Lifelong education" Project

Principles

In 2016-2022, the Company jointly implemented a project with the Office of Non-Formal Education and Informal Education (NFE)



named "Social Development Fund for Sustainability" to fund the development of highland communities according to community's guidelines and potential in Chiang Mai, Mae Hong Son, Tak, and Phang Nga provinces. The project was successful as intended and planned and aligned with the sustainable development guidelines of the Company, that is, to integrate sustainability into business processes to create value and opportunities for society and promote the royal project of Her Royal Highness Princess Maha Chakri Sirindhorn's initiatives, "Create forests, generate income", for people in the highlands and students of Non-Formal Education in highland communities by coordinating with the NFE. In 2023, aligning with the company's policy and commitment to fostering business growth in tandem with sustainable societal development through Creating Shared Value (CSV), Thaicom expanded its social investment initiatives by launching the "Technology for Lifelong Education" project. This initiative provides satellite-based internet service, known as "Thaicom Express Wi-fi," to offer high-speed internet access (up to 30 Mbps) to people in remote areas where mobile signals or ADSL/Fiber networks are unavailable. This particularly benefits villages, communities, mountains, islands, and tourist destinations where internet services are limited or insufficient.



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The project aims to bridge the digital divide by extending internet access to underserved regions, enabling residents to learn, access information, promote health and well-being, develop skills and careers, preserve local cultural traditions, and contribute to sustainable environmental practices. This initiative is a continuation of the company's commitment to the Social Development Fund for Sustainable Development, emphasizing the importance of providing quality education, access to information, and fostering a sustainable environment for residents in remote areas.



Objectives

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

Short-term: Within 3 years (2021-2023), set up 10 points per year and 30 points within 3 years

Long-term: Within 5 years (2021-2026), set up 10 points per year and 50 points within 5 years.



Project Results

In 2023, the Company installed the equipment for a total of 24 points in Chiangmai, Mae Hong Son, Tak, and Phang Nga provinces and run the service for the “Community Digital Center” project in remote areas totaling 24 locations in the provinces of Chiang Mai, Mae Hong Son, Tak, and Phang Nga. Beneficiaries of the project, including teachers at the learning centers, utilized



satellite internet to manage educational activities according to the national curriculum in 24 learning centers. The total number of students and learners benefited amounted to 850 people.

The internet services were used for various purposes, such as educational activities, information search, career exploration, contacting medical facilities, reaching government agencies, and registering for various welfare programs. Continuous benefits from satellite internet usage included awareness of government news, social information, and announcements from state agencies, spanning agriculture, livelihood, public health, as well as the promotion of local cultural traditions. Information dissemination from teachers at the installed equipment reached a total of 1,002 households, impacting a population of 3,922 people.

In addition to supporting learning centers to have communication opportunities, for the general public and individuals who use the services, fees can be collected at all 24 locations, with an amount exceeding 4,000 Baht per month, based on the necessity and considering the approval of teachers at the learning centers.



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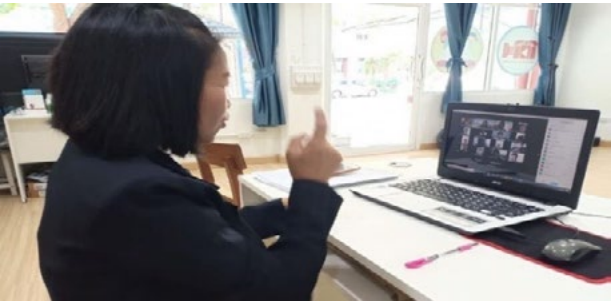
3) Promotion of Access to Information Technology and Digital Services

Article 5 of the Convention on Persons with Disabilities about “Equality and anti-discrimination” states that all persons are equal and are entitled to the protection of the law without discrimination. Therefore, do not discriminate against people with disabilities and people with disabilities will receive support in various fields like other people without discrimination. (Office for Empowerment of Persons with Disabilities, B.E. 2552 (2009))



The Company focuses on using technology as a part of promoting and improving the quality of life for people with disabilities to increase access to information technology and digital services. From 2020 until now, the Company has developed an online learning platform for people of all genders and ages, especially the "hearing impaired" students at Setthasathien School under the Royal Patronage, who have faced difficulties during the COVID-19 epidemic situation attending regular classes due to school closure and have been unable to study through the television channel for distance education, namely "DLTV" channel. As such, the Company has helped organize an online learning platform for the deaf to get educational opportunities, both formal and informal education, at their convenience, anytime,

and anywhere to promote equality in education for society. The Company has also developed an evaluation system for passing students to the upper grade by using the results of the study to compare with the results in the curriculum, which has also improved the quality of life. The project has been called “Digital Online Learning Project for the Deaf (Thailand Online Learning Platform for the Deaf)”.



As the project could have been a model for extending opportunities to students with hearing impairments to get educational opportunities everywhere across the country, even during the COVID-19 outbreak, the Company has created an application to support teaching and learning under the name ‘LooxLearn’ so that the hearing impaired could learn and evaluate their learning anytime and anywhere. The Company



has provided equipment and sent experts to train and educate teachers to do online teachings for students within school hours and record the teaching sessions as online teaching videos for students during COVID-19 pandemic. The videos could be replayed when students would like to review their studies.

Project Results

The project began in the year 2020 and serviced 977 students as shown in the table.

Year	Students
2020	265
2021	216
2022	250
2023	246



Benefit to the Company

It makes all in the Company aware of equality and anti-discrimination, and learn to give for sustainability. The project also makes the public aware of the Company’s culture of equality. In this regard, the Company has been selected as an entity contributing to the Ministry of Education for the year 2020 in supporting education for those with special educational needs and was awarded on January 14, 2022.



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4. Management Discussion & Analysis (MD&A)

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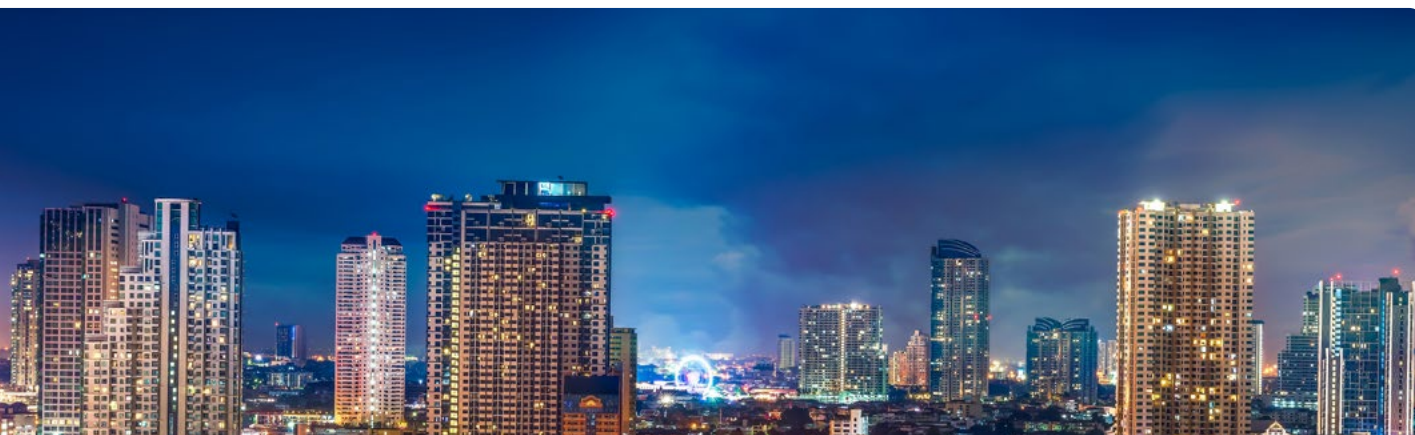
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Investors may study the Company's consolidated financial statements, the adjusted financial data, and the summary of operating data from previous years in addition to the notes on the financial statements and contents submitted in the Annual Registration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

Performance Overview

Thaicom Public Company Limited ("the Company" or "THCOM") reported a net profit of THB 354 million for the fiscal year 2023, equivalent to earnings per share of THB 0.32. The Board of Directors' meeting No. 2/2024, held on 8 February 2024, approved the decision to propose to the shareholders' meeting the consideration and approval of a dividend payment for the fiscal year 2023 at the rate of THB 0.13 per share. The total amount of the payable dividend is approximately THB 142 million, equivalent to a 40% payout ratio.

During 2023, as the Thaicom 4 satellite was approaching its end of service life, the Company adjusted its satellite broadband customer portfolio to align with its future satellite fleet at 119.5 degrees east. The portfolio was shifted to focus on high growth markets, i.e., India, the Philippines, and Indonesia, having established the Thai demand as its base. This resulted in the expected short-term decline of the Company's sales and service income in 2023. The revenue recognition of THB 2,627 million constituted a decrease of 10.7% year-over-year due to the Thaicom 4's portfolio adjustment.

Nonetheless, revenue from conventional satellite services, comprising the Thaicom 6, Thaicom 7, and Thaicom 8 satellites as well as leased foreign satellites, had remained relatively stable compared with the previous year.

THCOM maintained profitability for 2023 with a net profit of THB 354 million, marking a substantial increase of 737.8% compared to the net profit in 2022 of THB 42 million. This increase was primarily driven by:

- (1) The recognition of other income, stemming from compensation income of THB 301 million resulting from a dispute with a business partner over certain contractual terms. The Supreme Court's ruling in June 2023 favored the Company's interpretation of the agreement, leading to the recognition of this compensation as other income.
- (2) A decrease in the share of losses from investments in joint ventures, particularly in the telephone business in Laos, namely Shenington Investments Pte Ltd and Lao Telecommunications Public Company (LTC). THCOM's share of losses was THB 184 million in 2023, showing an improvement of 39.9% from 2022 of THB 306 million in losses, primarily due to LTC's improved operating results compared to the previous year, together with a decrease in foreign exchange losses due to the KIP currency's depreciation relative to the U.S. dollar being less pronounced compared to that of 2022.

THCOM's core profit for 2023, including other income from the above compensation, was THB 505 million, a figure not significantly different from that in 2022 of THB 527 million.

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.



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Business Overview

Satellite and Related Services

Shareholders have approved the investment in a satellite project

On 18 January 2023, Space Tech Innovation Company Limited (“STI”), which is a wholly-owned subsidiary of the Company, received notification from the National Broadcasting and Telecommunications Commission (“NBTC”) declaring that STI was the successful bidder for the right of use of the orbital slots at 119.5 degrees east, 120 degrees east, and 78.5 degrees east. The Telecommunication Service Type III license, which is valid for network providers and service providers for such slots, was granted for a period of 20 years, commencing on 16 May 2023. On 7 April 2023, the shareholders’ meeting approved an investment by STI in satellites for the orbital slot of 119.5 degrees east as a priority. The project comprises 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 allows for a total investment budget of not more than THB 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 is required to launch a satellite into the 78.5 degrees east orbit in order to maintain full operating rights in the aforementioned satellite orbital position of 78.5 degrees east orbit, which allows the Company ample time to thoroughly consider its investment in the satellite project at this orbital slot. In relation to the 120 degrees east orbital slot, its satellite network filing maintains the primary right of use and

requires further frequency coordination. The feasibility of satellite production will be determined once frequency coordination has been concluded and presented to the NBTC.

Business Cooperation

Partnership with Eutelsat for its new Software Defined HTS satellite at 119.5 degrees east, 16-year contract period

On 7 August 2023, the Company announced 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 pertains to the new satellite to be launched at the orbital slot of 119.5 degrees east. Under the terms of the agreement, Eutelsat commits to lease and operate services for 50% of the satellite capacity throughout its anticipated service life of 16 years.

Selection of Airbus to build a new satellite with advanced technology, Software-Defined High Throughput Satellite (SD-HTS)

On 11 September 2023, THCOM announced the selection of Airbus, leader of world’s leading space businesses to build a new satellite with advanced technology, Software-Defined High Throughput Satellite (SD-HTS), at 119.5 degrees east, which aligns with THCOM's main strategy.

STI has signed a contract with Airbus Space Systems to design and build a new satellite, as well as provide ground control segment components. Airbus will build the satellite utilizing the newest

designed technology and proposes to deliver the satellite in 2027. This constitutes the ninth order in the OneSat line of satellites, which are capable of adjusting their coverage area, capacity, and frequency in motion, to respond to future challenges by enabling the adoption of new technologies while the satellite is in orbit. This satellite will be able to extend connectivity within the Ku-band, enhancing service and customers relationships across the Asia-Pacific region, strengthening the potential of providing integrated services and building confidence in providing stable services to customers.

Expansion of satellite broadband services in the Philippines

THCOM has successfully reached an agreement to expand satellite broadband services with We are IT Philippines, Inc., a prominent provider of broadband services in the Philippines. This expansion entails leasing channel services on satellites covering the Philippines to facilitate broadband connectivity for government projects.

Partnership with Mae Fah Luang Foundation under Royal Patronage to bring space technology to enhance a carbon credit scheme for forests in Thailand

On 18 December 2023, THCOM disclosed a partnership with the Mae Fah Luang Foundation under royal patronage. This collaboration aims to utilize a carbon credit platform developed with space technology to estimate biomass levels in forested areas, enabling swift and precise carbon credit assessments. The initiative is geared towards fostering an ecosystem for

implementing greenhouse gas reduction projects, thereby enhancing community well-being and forest conservation efforts. Additionally, it aligns with Thailand's aspirations to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

Unveil the first Low Earth Orbit (LEO) Satellite Constellation gateway in Thailand with Globalstar

On 21 December 2023, THCOM inaugurated the Thaicom-Globalstar Satellite Gateway, marking the first ground station in Thailand to provide services for Low Earth Orbit (LEO) Satellite Constellation. This gateway is located at the Company's ground service station in Lat Lum Kaeo District, Pathum Thani Province, and was established through a collaboration with Globalstar, Inc., a widely respected provider of satellite communications and IoT solutions based in the United States. The partnership aims to expand Globalstar's satellite communications network to cover more areas, focusing particularly on delivering commercial services from the LEO satellite system within Thailand and the broader regional context.

Utilization of THCOM's satellites

As of the conclusion of 2023, THCOM has provided services under a telecommunications license via the Thaicom 7 and Thaicom 8 satellites. The comprehensive utilization rate for both satellites by the end of 2023 was assessed against the satellite service capacity, revealing an increase to 59% from 53% by the end of 2022.

Internet and Media Business

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

Revenue from internet and media services amounted to THB 53 million in 2023, representing a significant increase of 65.6% compared to the revenue of THB 32 million in 2022. This growth was primarily driven by revenue generated from the Thai General Insurance Association (TGIA), which utilized satellite technology to assist Thai farmers in mitigating the risk of natural disasters.

The increased revenue was also derived from the utilization of drones for surveying telecommunication towers for mobile phone operators. These services are categorized under the Group's New Space Technology business.

Telephone Business Abroad

As of the conclusion of 2023, Lao Telecommunications Public Company (LTC) and TPLUS Digital Company Limited (TPLUS) collectively had a total of 2.53 million mobile phone subscribers. This figure indicates an increase from the 2.33 million subscribers recorded at the end of 2022.

1. Performance Overview

Performance for the 12-month period ended December 31, 2023 compared to the 12-month period ended December 31, 2022

Summary of Key Financial Information

Unit: Million Baht

	Amount		Changes
	2023	2022	YoY (%)
Revenue from sales of goods and rendering of services	2,627	2,940	-10.7%
Other income	320	36	778.9%
Net gain (loss) from foreign exchange	(57)	120	n/a
Total Revenue	2,889	3,096	-6.7%
Cost of sales of goods and rendering of services	(1,524)	(1,500)	1.6%
SG&A expenses ⁽¹⁾	(854)	(940)	-9.2%
Loss on impairment of equipment	-	(259)	n/a
Profit from operating activities	512	396	29.2%
Profit from operating activities before interest, tax, and depreciation and amortization (EBITDA) ⁽²⁾	918	1,181	-22.2%
Financial income	274	166	64.7%
Financial costs	(127)	(122)	4.7%



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Unit: Million Baht

	Amount		Changes
	2023	2022	YoY (%)
Reversal of loss on impairment based on Thai Financial Reporting Standard No.9	17	64	-72.5%
Share of profit (loss) of investment in subsidiaries and joint ventures	(184)	(306)	-39.9%
Profit before income tax expense	492	199	147.6%
Income tax expense	(138)	(156)	-11.7%
Profit attributable to the owner of the Company (Net Profit)	354	42	737.8%
Less: Unrealized gain (loss) on exchange rate of the Company	(75)	35	n/a
Less: Unrealized gain (loss) on exchange rate of joint ventures	(76)	(278)	-72.7%
Less: Extra items ⁽³⁾	288	(242)	n/a
Core Profit	217	527	-58.9%
Basic earnings per share (Baht)	0.32	0.04	737.8%

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

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

⁽³⁾ Extra items included the loss on impairment, and other one-time items for the period.

Revenue from Sale of Goods and Rendering of Services

In 2023, the consolidated sales and service income was THB 2,627 million, reflecting a decrease of 10.7% compared to the income of THB 2,940 million in 2022. This decline was primarily driven by a decrease in income from the satellite service business and related services, offsetting with an increase of income from the internet and media business.

Unit: Million Baht

Revenue from sales of goods and rendering of services	2023	2022	(%) YoY
Satellite and related services	2,597	2,934	-11.5%
Internet and media services	53	32	65.6%
Consolidation eliminations	(23)	(26)	-11.5%
Total	2,627	2,940	-10.7%

Following the expiration of the Concession Agreement for operating domestic communications satellites, the Company's revenue from satellite and related services comprises two main sources. Firstly, income is derived from operating the Thaicom 7 and Thaicom 8 satellites, for which THCOM holds licenses to provide telecommunication services. Secondly, revenue is generated through the procurement of satellite services from external providers. These include the leasing of satellite transponders from National Telecommunications Public Company Limited on the Thaicom 4 and Thaicom 6 satellites, as well as from foreign satellite service providers. Regardless of changes in contractual arrangements, the Company remains dedicated to serving its customer base through a comprehensive range of broadcast and broadband services.

In 2023, the revenue from satellite and related services was THB 2.597 billion, indicating a decline of 11.5% compared to the previous year's revenue of THB 2.934 billion. This decline primarily stemmed from a decline in the revenue from broadband services for Thaicom 4 customers, attributed to reduced usage in areas not covered by the follow-on satellites, particularly in Malaysia. Additionally, the selling price experienced a decline in response to competitive market conditions.

Nonetheless, revenue from conventional satellite services, comprising the Thaicom 6, Thaicom 7, and Thaicom 8 satellites as well as leased foreign satellites, remained relatively stable compared to that of 2022. This stability was driven by the increased utilization of the Thaicom 7 and Thaicom 8 satellites, although it was offset by a decline in selling prices stemming from competitive market conditions.



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Internet and media services

As of the conclusion of 2023, revenue from internet and media services was THB 53 million, representing a significant increase of 65.6% compared to the revenue of THB 32 million in 2022. This notable growth was primarily attributed to revenue generated from the Thai General Insurance Association (TGIA), which utilized satellite technology to assist Thai farmers in mitigating the risks associated with natural disasters. The increased revenue was also derived from the utilization of drones for surveying telecommunication towers for mobile phone operators. These services are categorized under the Group's New Space Technology business.

Other income

Other income for 2023 amounted to THB 320 million, indicating a substantial increase of 778.9% from THB 36 million in 2022. This was mainly due to the recognition of other income during the second quarter of 2023, which was received as compensation for a dispute with a business partner. The Company and the business partner held conflicting interpretations of certain clauses of the cooperation agreement between the two parties. As a result, the Company and the business partner submitted the case to arbitration by a party overseas, seeking a solution to the conflict. In June 2023, the highest court unanimously dismissed the appeal of the said partner. As a result, the dispute regarding the compensation of USD 8.5 million, equivalent to THB 301 million, was recognized as final and could no longer be challenged. (Further details can be found in the notes to the financial statements under section 29.2.)

Cost of Sales of Goods and Rendering of Services

THCOM reported a consolidated cost of sales of goods and rendering of services in 2023 of THB 1,524 million, which does not differ significantly from that of 2022.

Unit: Million Baht

Cost of sales of goods and rendering of services	2023	2022	YOY(%)
Satellite and related services	1,514	1,509	0.3%
Internet and media services	33	17	94.1%
Consolidation eliminations	(23)	(26)	-11.5%
Total	1,524	1,500	1.6%

As of the conclusion of 2023, THCOM had incurred a cost of sales of goods and rendering of services totaling THB 1,514 million, which reflects a slight increase of 0.3% compared to THB 1,509 million recorded in 2022. Compared with the previous year, the cost was rather stable while the revenue decreased. This is attributable to higher expenses related to satellite equipment maintenance. Additionally, in 2023, more sales income was generated, contributing to a lower gross profit margin than service income, compared to that of 2022.

Cost of Internet and media services

Internet and media service costs for 2023 amounted to THB 33 million, representing a significant increase of 94.1% compared to THB 17 million incurred in internet and media service costs in 2022. This increase was consistent with the growth in sales during the same period.

Selling and Administrative Expenses

THCOM's sales and administrative expenses, including total compensation for directors and executives, was at THB 854 million in 2023. This figure reflected a decrease of 9.2% compared to THB 940 million recorded in 2022. The decrease was mainly due to the reduction in building and construction rental fees following the cancellation of rental for the Khaerai satellite station, together with the decrease of staff expenses and legal consulting fees.

Finance Cost

As of the conclusion of 2023, THCOM incurred a total financial cost of THB 127 million, reflecting a 4.7% increase from that of 2022 of THB 122 million. This rise was attributed to higher the expense of higher interest, in addition to the cost of bank fees related to bank guarantees and other collateral provided to NBTC for the satellite projects at the 119.5 and 78.5 degrees east orbital slots.

Share of Profits of Investment in Joint Venture

The share of profit (loss) from investments in joint ventures consists of profits (losses) from investments in various ventures, including the telephone business in Laos through Shenington Investments Pte Limited, which holds investments in Lao Telecommunications Public Company Limited (LTC). An



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additional contribution originates in profits (losses) from investments in joint ventures from Nation Space and Technology Company Limited and ATI Technologies Company Limited.

As of the conclusion of 2023, the share of profit (loss) from investments in joint ventures was a loss of THB 184 million, representing a 39.9% improvement from the THB 306 million loss in 2022. This was primarily due to the improvement of revenue and net profit generation from the telephone business in Laos, LTC. The loss on foreign exchange had also decreased due to the fact that the depreciation of the Laotian kip relative to the U.S. dollar was less pronounced compared to 2022. Despite these positive factors, financial costs at Shenington Investments Pte. Ltd. surged due to rising interest rates resulting in a loss in the joint venture investment.

Net Profit

As of the conclusion of 2023, THCOM reported a net profit of THB 354 million, equivalent to earnings per share of 0.32 THB. This represents a significant increase of 737.8% compared to the net profit of THB 42 million in 2022.

The substantial growth in net profit was primarily driven by two factors: firstly, the decrease in share of loss from investments in joint ventures; secondly, the recognition of other income in the amount of THB 301 million. This other income resulted from a dispute with a business partner over certain contractual terms. The Supreme Court's ruling in June 2023 favored the Company's interpretation of the agreement, leading to the recognition of this compensation as other income.

THCOM's core profits for 2023 amounted to THB 217 million, reflecting a decrease of 58.9% compared to that in 2022 of THB 527 million. This decline was primarily attributed to a decrease of income and the realized gain/loss in foreign exchange. However, when combined with the aforementioned other income, THCOM's operating profits would be calculated as THB 505 million.

2. Financial Position

Assets

Asset Components and Asset Quality

As of the conclusion of 2023, THCOM's total assets were THB 14.162 billion, demonstrating a decrease of 4.6% compared to the total assets of THB 14,850 million recorded at the conclusion of 2022. The cause of this decline was primarily due to decreases in accounts receivables and other current receivables, in addition to a decrease in other current financial assets as a result of divesting the investments in funds as a source of funding for the construction of the satellite project positioned at 119.5 degrees east.

THCOM's Asset Components

Unit: Million Baht

Major Assets	December 31, 2023		December 31, 2022	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Current assets	5,551	39.2%	7,474	50.3%
Property, plant and equipment	2,079	14.7%	2,276	15.3%
Right-of-use assets*	1,271	9.0%	1,589	10.7%
Intangible assets	845	6.0%	53	0.4%

* Right-of-use assets including transponders, plant, building, and vehicles

Trade and Other Accounts Receivable

As of the conclusion of 2023, the Company had trade and other current receivables of THB 1.016 billion, or 7.2% of total assets, a decrease of 31.5% from the THB 1.483 billion shown at the end of 2022, mainly due to debt collection from foreign customers. The average collection period for 2023 was 171 days, a decrease from the average period in 2022. The trade receivables of related and other



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parties were THB 1.103 billion, comprising THB 12 million of related parties trade receivables and THB 1.091 billion of other parties' trade receivables, proportionate to 1.1% and 98.9%, respectively. The aging analyses for trade receivables are shown as follows:

Aging analyses for trade receivables

Unit: Million Baht

Aging analyses for trade receivables	31 December 2023		31 December 2022	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Trade receivable within credit terms	104	0.7%	70	0.5%
Overdue:				
Less than 3 months	111	0.8%	116	0.8%
3 - 6 months	62	0.4%	220	1.5%
6 - 12 months	278	2.0%	489	3.3%
Over 12 months	547	3.9%	482	3.2%
Less allowance for expected credit losses	(488)	-3.4%	(515)	-3.5%
Net trade receivables	614	4.3%	862	5.8%

The normal credit term for general customers is 30 days. The average collection period was 171 days in 2023, as average net trade receivables over 12 months of 2021-2022 were THB 546 million, 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 the conclusion of 2023, the Company's net inventory was valued at THB 15 million, a decrease by 35.6% from THB 24 million at the end of 2022. The total days of inventory on hand amounted to 5 days in 2023, a slight increase from 4 days in 2022. However, the Company's main source of income is generated from service revenue, which is not included in the inventory.

Loans to a Joint Venture and Related Parties

As of the conclusion of 2023, the Company had issued loans to a joint venture and related parties for a total amount of THB 1.764 billion, a decrease of 0.5% compared with THB 1.772 billion at the end of 2022. 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 2023 was THB 2.079 billion, a decrease of 8.7% from THB 2,276 million at the end of 2022. This decrease was due mainly to depreciation and amortization of property, plant and equipment during 2023.

Right-of-Use Assets

As of the conclusion of 2023, the Company had right-of-use assets with an assessed value of THB 1.271 billion, or 9.0% of total assets. This amount stemmed mainly from the right-of-use provided in the agreement to purchase a portion of the bandwidth capacity on the Thaicom 4 and Thaicom 6 satellites after the expiration of the concession, and the capacity of the foreign satellite operators leased for the Company's customers. The right-of-use assets had decreased by 20% from THB 1,589 million by the end of 2022 due to the amortization of right-of-use of the agreement to purchase part of the bandwidth capacity on the satellites.



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Intangible Assets

As of the conclusion of 2023, THCOM possessed intangible assets with an assessed value of THB 845 million, representing 6.0% of total assets. This marked a significant increase of 1,494.3% from THB 53 million at the end of 2022. The majority of these intangible assets comprised rights to utilize satellite orbits located at positions 119.5 and 78.5 degrees east.

Total Liabilities and Equity

The Company's net borrowings at the end of 2023 amounted to THB 431 million, which is a decrease of 50.6% from THB 872 million in 2022. The decrease is primarily attributable to the repayment of long-term loans for the satellite projects.

The Company's total equity at the end of 2023 was THB 10.231 billion, a slight decrease of 3.1% from THB 10.554 billion in 2022. The decrease is mainly a reflection of the consolidated net profit offset by the dividend payment.

As of the conclusion of 2023, the ratio of net borrowings to equity was 0.04x.

3. The Company's Sources of Funding and Sufficiency of Liquidity

The Company's Cashflow

As of the conclusion of 2023, THCOM recorded the net cash received from operating activities as THB 1.007 billion, marking a decrease of 49.7% compared to the THB 2.003 billion reported in 2022. This decline was primarily due to the Company's successful collection of debts from long-outstanding foreign account receivables in 2022.

The amount of net cash received (used) from investment activities in 2023 was recorded at a loss of THB 366 million, which represents a decrease of 133.1% from the THB 1.104 billion loss recorded in 2022. This decrease was primarily attributed to payments made for equipment for new satellites and the right to utilize satellite orbits at positions 119.5 and 78.5 degrees east. Additionally, in 2022, THCOM generated cash from divestment of financial assets.

The net cash received (used) in financing activities in 2023 amounted to a loss of THB 1.366 billion, primarily consisting of the repayment of long-term loans, the repayment of loan interest, and the dividend payment.

At the end of 2023, THCOM held cash and cash equivalents, including current investments, in the total amount of THB 4.364 billion.

Sufficiency of Liquidity

As of the conclusion of 2023, the Company maintained a current ratio of 3.9x, which demonstrates no significant change compared to the end of 2022.

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 2023, the Company reported interest-bearing liabilities in the amount of THB 431 million, consisting of long-term borrowings with a floating interest rate at 7.0% per annum.

The available credit facilities as at the end of 2023 for loans from local and overseas banks amounted to a total of THB 3.282 billion and USD 30 million.

4. Possible Key and Influential Factors in 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 inherent risk of currency exchange fluctuations in its accounts payable and accounts receivable, as well as in any foreign currency loan. These fluctuations could affect the Company’s financial statements as well as cash flow.

The exchange rate risk arises from foreign currency transactions that the Company performs during normal business operations which are related to foreign currencies and which may result in foreign exchange gains or losses, including gains or losses in 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, and including partial pre-repayment of foreign currency loans when the Company has sufficient liquidity.

Financial Statements

Audit Report of Certified Public Accountant

An 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 the financial position as of 31 December 2023, the consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year concluded, and notes containing 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 of 31 December 2023, and their financial performance and cash flow for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).



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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	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	3,027,775	21.38	3,750,360	25.25	1,780,489	11.61
Trade and other current receivables	1,015,681	7.17	1,483,124	9.99	2,070,559	13.50
Amounts due from related parties	133,048	0.94	39,615	0.27	7,012	0.05
Current portion of long-term loan to related parties	-		52,619	0.35	1,002,943	6.54
Inventories	15,228	0.11	23,637	0.16	7,342	0.05
Current tax assets	20,615	0.15	21,258	0.14	46,288,496	0.30
Other current financial assets	1,335,918	9.43	2,097,816	14.13	3,121,781	20.35
Other current assets	2,788	0.02	6,066	0.04	13,149	0.09
Total current assets	5,551,052	39.20	7,474,495	50.33	8,049,563	52.48
Non-current assets						
Investments in a joint venture	459,466	3.24	743,734	11.94	1,249,465	8.15
Long-term loans to related parties	1,764,168	12.46	1,772,464	5.01	750,299	4.89
Property, plant and equipment	2,078,667	14.68	2,275,665	15.32	2,778,276	18.11
Right-of-use assets	1,270,948	8.97	1,589,030	10.70	1,434,327	9.35
Advance payments for equipment	1,292,135	9.12	-	-	-	-
Intangible assets	844,965	5.97	53,430	0.36	61,681	0.40

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Thaicom Public Company Limited

Statements of Financial Position as of 31 December

(Unit: Thousand Baht)

Statements of Financial Position	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Deferred tax assets	594,056	4.19	622,225	4.19	690,006	4.50
Other non-current assets	307,032	2.17	319,164	2.15	326,014	2.13
Total non-current assets	8,611,438	60.80	7,375,713	49.67	7,290,069	47.52
Total assets	14,162,490	100.00	14,850,208	100.00	15,339,632	100.00
Liabilities and equity						
Current liabilities						
Trade and other current payables	494,126	3.49	468,931	3.16	462,137	3.01
Amounts due to related parties	164	0.00	1	0.00	4	0.00
Current portion of long-term borrowings	431,002	3.04	438,900	2.96	424,487	2.77
Current portion of lease liabilities	144,215	1.02	234,737	1.58	227,846	1.49
Advance receipts from customers	228,901	1.62	537,565	3.62	205,031	1.34
Accrued operating agreement fee	31,441	0.22	47,551	0.32	21,455	0.14
Income tax payable	111,347	0.79	139,147	0.94	81,222	0.53
Total current liabilities	1,441,196	10.18	1,866,832	12.57	1,422,182	9.27
Non-current liabilities						
Long-term borrowings	-	-	433,356	2.92	841,412	5.49
Lease liabilities	909,219	6.42	1,049,649	7.07	1,223,505	7.98
Long-term accounts payable - property and equipment	954,958	6.74	239,661	1.61	231,791	1.51
Non-current provisions for employee benefit	251,776	1.78	246,699	1.66	279,459	1.82
Deferred Tax Liabilities	374,181	2.64	460,054	3.10	212,001	1.38

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Thaicom Public Company Limited

Statements of Financial Position as of 31 December

(Unit: Thousand Baht)

Statements of Financial Position	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Total non-current liabilities	2,490,135	17.58	2,429,418	16.36	2,788,168	18.18
Total liabilities	3,931,331	27.76	4,296,250	28.93	4,210,349	27.45
Equity						
Share capital						
Authorized share capital	5,499,884	38.83	5,499,884	37.04	5,499,884	35.85
Issued and paid-up share capital	5,480,510	38.70	5,480,510	36.91	5,480,510	35.73
Premium on ordinary shares	4,325,271	30.54	4,325,271	29.13	4,325,271	28.20
Retained earnings						
Appropriated						
Legal reserve	549,988	3.88	549,988	3.70	549,988	3.59
Unappropriated	610,265	4.31	830,084	5.59	1,068,464	6.97
Other components of equity	(734,875)	(5.19)	(631,894)	(4.26)	(294,951)	(1.92)
Equity attributable to owners of the Company	10,231,159	72.24	10,553,959	71.07	11,129,283	72.55
Total equity	10,231,159	72.24	10,553,697	71.07	11,129,283	72.55
Total liabilities and equity	14,162,490	100.00	14,850,208	100.00	15,339,632	100.00

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Thaicom Public Company Limited

Statements of Profit or Loss for the Year Ended 31 December

(Unit: Thousand Baht)

Statements of Profit or Loss	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Income						
Revenues from sale of goods and rendering of	2,626,512	90.91	2,939,707	94.55	3,302,772	88.18
Net foreign exchange gain (loss)	(57,099)	(1.98)	119,718	3.87	368,942	9.85
Other income	319,612	11.06	36,365	1.58	73,749	1.97
Total income	2,946,124	100.00	3,095,790	100.00	3,745,463	100.00
Expenses						
Cost of sale of goods and rendering of services	1,523,577	52.74	1,500,392	48.47	1,998,317	53.35
Operating agreements fee	-	-	11	0.00	351,276	9.38
Selling expenses	24,031	0.83	22,730	0.73	16,856	0.45
Administrative expenses	767,815	26.58	858,022	27.72	800,597	21.38
Impairment loss on assets	-	-	259,000	8.37	-	-
Directors and management benefit expenses	62,089	2.15	59,695	1.93	66,535	1.78
Total expenses	2,434,611	82.29	2,699,850	87.21	3,233,581	86.33
Profit (loss) from operating activities	511,512	17.71	395,940	12.79	511,882	13.67
Finance income	274,073	9.49	166,421	5.38	129,146	3.45
Finance costs	(127,410)	(4.41)	(121,652)	(3.93)	(155,291)	(4.15)
Bad debt and doubtful accounts	17,462	0.60	63,571	2.05	12,934	0.35
Reversal of loss on impairment (loss on impairment)						
Thai Financial Reporting Standard No.9						
Share of profit (loss) of investment in a joint venture	(183,807)	(6.36)	(305,654)	(9.87)	(266,756)	(7.12)

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Thaicom Public Company Limited

Statement of Profit or Loss for the Year Ended 31 December

(Unit: Thousand Baht)

Statements of Profit or Loss	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Profit (loss) before income tax expense from continuing operations	491,831	17.02	198,626	6.42	231,915	6.19
Income tax expense	(138,184)	(4.78)	(156,414)	(5.05)	(88,279)	(2.36)
Profit (loss) from continuing operations	353,647	12.24	42,212	1.36	143,636	3.83
Profit (loss) attributable to: Owner of the Company	353,647	12.24	42,212	1.36	143,636	3.83
Profit (loss) for the year	353,647	12.24	42,212	1.36	143,636	3.83
Earnings (loss) per share (Baht)	0.32		0.04		0.13	

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Thaicom Public Company Limited

Statements of Cash Flows for the Year Ended 31 December

(Unit: Thousand Baht)

Statements of Cash Flows	2023	2022	2021
	Amount	Amount	Amount
Cash flows from operating activities			
Profit for the year	353,647	42,212	143,636
Adjustments for :			
Depreciation of property and equipment	282,990	304,406	329,880
Amortization of right-of-use assets	326,258	303,573	158,818
Amortization of intangible assets under operating agreement	-	-	559,583
Amortization of intangible assets	40,759	12,616	71,420
Impairment loss on assets	-	-	-
Impairment loss on intangible assets	-	259,000	-
Finance income	(274,073)	(166,421)	(129,146)
Investments income	(7)	(2,921)	(4,688)
Past and current service cost	14,493	15,873	17,222
Share-based payment	-	-	187
Finance costs	125,393	119,634	152,940
Loss on exchange rate	76,420	(35,595)	(511,510)
Amortization of borrowing costs	2,018	2,018	2,351
Expected credit loss (reversal)	(17,462)	(63,571)	(12,934)
Reversal of obsolete inventories	62	(15,203)	8,549
Loss on disposal of property and equipment	(3,680)	(5,574)	(2,547)

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Thaicom Public Company Limited

Statements of Cash Flows for the Year Ended 31 December

(Unit: Thousand Baht)

Statements of Cash Flows	2023	2022	2021
	Amount	Amount	Amount
Loss from write-off inventories	-	15,004	(1,984)
Loss on written-off property and equipment	10	2,668	2,085
Loss on written-off intangible assets	-	4	2,911
Loss from write-off assets	-	53,763	-
Loss from sale of investment in a subsidiary	183,807	305,654	266,756
Share of (profits) loss of investment in a joint venture	138,184	156,414	88,279
Income tax expense	(274,073)	(166,421)	(129,146)
Changes in operating assets and liabilities :			
Trade and other receivables	295,927	632,479	132,006
Amounts due from related parties	(93,441)	(32,763)	27,784
Inventories	5,889	(17,045)	41,528
Other current assets	(1,973)	4,239	26,437
Other non-current assets	5,287	(17,834)	1,706
Trade and other payables	(8,817)	(154,875)	47,860
Amounts due to related parties	370	(17)	(27)
Advance receipts from customers	(307,631)	332,224	13,251
Accrued operating agreement fee		-	(117,411)
Other current liabilities	(22,352)	(11,071)	18,918
Other non-current liabilities	(15,448)	(5,175)	(31,349)
Defined benefit obligations	(39,824)	(12,172)	(48,016)
Income tax paid	(59,891)	(11,891)	(30,064)

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Thaicom Public Company Limited

Statements of Cash Flows for the Year Ended 31 December

(Unit: Thousand Baht)

Statements of Cash Flows	2023	2022	2021
	Amount	Amount	Amount
Net cash from operating activities	1,006,911	2,002,773	1,224,429
Cash flows from investing activities			
Interest received	272,046	167,665	130,388
Decrease (increase) in other current financial assets	765,622	1,001,440	1,193,988
Cash paid for purchase of property and equipment	(93,248)	(55,365)	(45,515)
Advance payments for equipment	(1,292,135)		
Proceeds from sale of property and equipment	25,096	8,250	9,625
Proceeds from short-term loan to a joint venture	42,755	3,391	188,541
Cash paid for purchase of intangible assets	(86,149)	(5,925)	(26,730)
Cash received from sale of investment in subsidiaries		(15,000)	
Cash paid for investment in joint ventures		-	(4,000)
Net cash used in investing activities	(366,012)	1,104,457	1,446,297
Cash flows from financing activities			
Dividends paid to owners of the company	(548,036)	(328,824)	(219,215)
Repayments of borrowings	(693,667)	(699,264)	(2,825,431)
Investment in debentures within the group		-	32,000
Finance cost paid	(123,946)	(106,002)	(176,529)
Net cash from (used in) financing activities	(1,365,649)	(1,134,089)	(3,189,175)
Net increase (decrease) in cash and cash equivalents	(724,750)	1,973,141	(518,450)
Cash and cash equivalents at 1 January	3,750,360	1,780,489	2,298,895
Effects of exchange rate changes on balances held in foreign currencies	2,165	(3,270)	43
Cash and cash equivalents at 31 December	3,027,775	3,750,360	1,780,489

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Thaicom Public Company Limited

Financial Ratios

(Unit: Thousand Baht)

Consolidated Financial Statement	2023	2022	2021
	Amount	Amount	Amount
Liquidity Ratio			
Current Ratio	3.85	4.00	5.66
Quick Ratio	3.82	3.95	4.66
Liquidity of Cash Flow from Operation	0.61	1.22	0.50
Accounts Receivable Turnover	2.10	1.65	1.69
Average Collection Period (days)	171	218	213
Inventory Turnover Rate	78.40	96.87	11.86
Average Number of Days Sales (days)	5	4	30
Account Payable Turnover	8.97	10.77	21.97
Payment Days	40	33	16
Cash Cycle (days)	136	188	202
Profitability Ratio			
Gross Profit Margin (%)	41.99	48.74	28.86
Operating Profit Margin (%)	19.47	13.47	15.50
Other Income Margin (%)	11.84	0.57	8.46
Return on Total Income (%)	196.85	505.83	239.20
Net Profit Margin (%)	13.46	1.44	4.35
Return on Equity (%)	3.40	0.39	1.28
Efficiency Ratio			
Return on Assets (%)	2.44	0.28	0.90

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Thaicom Public Company Limited

Financial Ratios

(Unit: Thousand Baht)

Consolidated Financial Statement	2023	2022	2021
Return on Fix Assets (%)	24.74	16.18	30.95
Assets Turnover	0.21	0.20	0.23
Financial Policy Ratio			
Interest Bearing Debt - Equity Ratio	0.04	0.08	0.11
Debt-Equity Ratio	0.38	0.41	0.38
Time Interest Earned	10.25	21.50	8.30
Leverage Ratio	0.37	1.84	0.39
Payout Ratio (%)	40.29	1,298.34	228.93
Per Share Data			
Book Value per Share (Baht)	9.33	9.63	10.15
Earnings per Share (Baht)	0.32	0.04	0.13
Dividend per Share (Baht)	0.13	0.50	0.30

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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
www.set.or.th/tsd

Bond Registrar and Paying Agent : Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang, Yannawa,
Bangkok 10120
Tel.: +66 2296-2000
Fax: +66 2683-1304
Call Center: 1572
www.krungsri.com

Auditor : Mr. Sumate Jangsamsee
Certified Public Accountant Registration Number 9362
KPMG Phoomchai Audit Ltd.
1 Empire Tower, 50th Floor, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120
Tel.: +66 2677-2000
Fax: +66 2677-2222
<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
349 SJ Infinite One Business Complex, 28th, 29th Floor,
Vibhavadi Rangsit Road, Chompol, Chatuchak,
Bangkok 10900
Tel: +66 2596-5068
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 ticket	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. Currently, the matter is in process, awaiting the Supreme Court of India's consideration.

2. Legal Dispute between Thaicom and AsiaSat

This case was brought to arbitration in the Hong Kong Special Administrative Region by Asia Satellite Telecommunications Company Limited ("AsiaSat") and Thaicom Public Company Limited in 2016 to resolve a disagreement over the interpretation of certain terms of the cooperation agreement between the two companies.

On 11 October 2017, the arbitral tribunal issued its award that the interpretation of certain terms of the cooperation agreement by the Company was correct.

After the award of the arbitral tribunal, there were some disputes according to the obligations stated in the cooperation agreement. Therefore, the Company submitted the case for the second arbitration and the tribunal granted the award in favour of the Company on 19 August 2021. However, AsiaSat has filed a case to Hong Kong Court to decide on the jurisdiction of the arbitral tribunal and the Court judged that the tribunal has jurisdiction over the case.

AsiaSat appealed the case to the Appeal Court in Hong Kong but it was not successful as the court agreed with the view of the primary court. AsiaSat, then, filed to the Appeal Court seeking leave to appeal to the Court of Final Appeal (CFA) which was the highest court in Hong Kong but got rejected. After the rejection, AsiaSat filed its request for leave to appeal directly to the CFA and CFA accepted it. CFA dismissed AsiaSat's appeal on 30 June 2023 and the case was final.

3. 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



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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.

4. 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. Presently, the arbitration procedures regarding THAICOM 5 dispute are temporarily suspended while waiting for the court’s decision.

5. Legal Dispute between Thaicom and 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



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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 the Company to temporarily use the orbital slots for THAICOM 7 and THAICOM 8 until the Court has ordered otherwise.

On 17 September 2021, the Central Administrative Court consiled 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.

6. 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. The case is now under the Central Administrative Court proceeding.

7. 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 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. This case is under the Central Administrative Court consideration.



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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 of the Company’s sustainable growth and as the benefit to the business of the Company by making the management system efficient, transparent and verifiable. The Board then considered as its essential mission to maintain 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 in the long term, including rights and equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, risk management and internal control, and responsibilities of the Board, as well as continuously aware on 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 (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 is effective on 30 January 2024.

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 9 May 2023). Additionally, 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 cover the following matters:

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



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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 reflect 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 (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 28 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.

Internal Control Information

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 email in writing and informed everyone in the organization to comply, for which the details about the "Securities Trading Policy" could be found at

www.thaicom.net "Securities Trading Policy" 

The Company also provided a channel called Board Portal for directors and senior executives as a knowledge sharing platform on policies and interesting knowledge as well.

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 9001:2008 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:



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- 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 the Company's 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



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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 2023, 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 “Anti-Corruption and Bribery” >

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 interest

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.



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In 2023, the Company held the following press conferences and activities for shareholders:

Meeting with Shareholders and Analysts	Frequency (per year)
Analyst Meeting	2
Opportunity Day	4

Further to that, during 2023, the Investor Relations also arranged the Q&A Session with Analysts via Video Conference in order to enhance the completeness of information disclosure to Analysts regularly 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.

- 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.
- The Investor Relations Department has been established to represent the Company and communicate useful information to shareholders, investors, securities analysts, and other related persons.
- 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.
- Prepare a report titled "Board of Directors' Responsibility for Financial Reporting" to be disclosed in the annual report along with the auditor's report.
- To disclose auditing fees and other service fees paid to its auditors in Form 56-1 One Report/Annual Report.
- 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.
- 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.
- 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.
- In addition to disclose 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:
 - The Company's vision and mission
 - Nature of business
 - List of the Company's Board of Directors, subcommittees, and executives
 - Financial statement and Management Discussion and Analysis (MD&A) (current and at least one prior year)
 - Downloadable version of Form 56-1 One Report/Annual Report
 - Shareholders' structure and the Company structure
 - List of major shareholders
 - An Invitation letter for shareholder meetings, other relevant documents, and minutes of shareholder meetings
 - The Company's articles of association and affidavit
 - Corporate Governance Policy, Code of Conduct, Anti-Corruption and Bribery Policy, Enterprise Risk Management Policy, and other policies
 - Charters of sub-committees
 - Contact information for Investor Relations
 - Other information and documents for analysts, fund managers, and mass media



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6.2 Code of Conduct

In performing the duties for the Company whether as directors, executives, or employees, we always come across questions, or queries regarding ethical and legal issues as to whether the actions that we and/or the Company undertake are appropriate and not against ethical practices, laws, and regulations or not. Even though there are no exact answers for all situations, there are processes that can be applied to guide our conduct and determine to review and follow up on the performance according to the business ethics manual continually on an annual basis.

The Correct Decision-Making Process

In an event where directors, executives and staff experience a problem in making a decision or in performing duty not prescribed in the Company's Code of Conduct, they can refer to the following duty-performing process for use as a guide in making a decision:

The Company has determined the practice of the Code of Conduct for all stakeholders as follows:



The Company has determined the practice of the Code of Conduct for all stakeholders as follows:

1. Responsibility to Shareholders

The Company is determined to be good representative of shareholders in operating the business to create maximum satisfaction for shareholders. The determination rests on the long-term growth of company value with good and continued sustainable returns as well as the transparent and trustworthy disclosure of data to shareholders.

Procedures:

- 1.1 Perform duties with responsibilities, carefulness, honesty, fairly and take into account the benefits of all shareholders.
- 1.2 Operate its business to be prosperous and to create an appropriate and consistent growth of returns to the shareholders.
- 1.3 Respect the rights and treat all shareholders equally, fairly and in accordance with the principles of good corporate governance.
- 1.4 Disclose the Company's data and information completely, truthfully, timely and consistently.

2. Responsibility to Customers

The Company commits to creating satisfaction and confidence for customers to receive good quality products and services at a reasonable price, along with keeping a good long-term relationship with the customer.



Procedures:

- 2.1 Deliver products and services with good quality and strive to raise the standard continuously and earnestly.
- 2.2 Provide accurate, sufficient, and timely information about products and services to customers to have enough information for making decision.
- 2.3 Do not advertise or communicate information beyond reality which causes the customer to misunderstand about the quality, quantity or any conditions of products or services.
- 2.4 Promptly respond to customers' needs, and establish systems and channels for customers to be able to effectively file their complaints in regard to the Company's products and services.

3. Responsibility to Business Partners and Creditors

The Company treats partners as a key factor in creating value for the Company. The Company operates its business by treating partners and creditors equally and fairly by considering the creation of mutual benefits.

Procedures:

- 3.1 Comply with terms and conditions of the agreement with partners and creditors. In case of the Company is unable to comply with the agreements, the Company must inform the partners or creditors in advance for seeking an agreed solution.
- 3.2 Do not demand or give any illicit benefits to business partners and creditors.
- 3.3 Perform transparent procurement and provide information to partners equally and accurately without discrimination to maximize the benefit to the Company.

4. Responsibility to Society and the Environment

As a Thai business entity, the Company realizes and has a sense of gratitude toward the country and serves as an integral part of the society with a responsibility to help society, including taking care of the environment and conserving resources. The Company has a policy to conduct business by taking into account the impact that may occur on society and the environment as a whole.

Procedures:

- 4.1 Establish corporate culture and promote environmental conservation behavior both internally and externally among personnel.
- 4.2 Promote the use of resource with efficiency and maximum benefit.
- 4.3 Protect and control the business operation from making an adverse effect on the environment and ecological system.
- 4.4 Promote and choose environmentally friendly products for doing the business operations.
- 4.5 Carry out the Company's activities to contribute to the creation of society, communities and the environment.
- 4.6 Provide a good cooperation to support the activities of the local communities in which the Company operates.

5. Responsibility to Employees

Staff is the most valuable asset and represent an important factor leading the success of the Company. As a result, the Company pursues the development of staff to have sound knowledge and ability, creates culture and good work atmosphere, promotes team-working environment and treats staff with gentleness and respect toward their individual status.

Procedures:

The Company adheres to and strictly complies with the relevant guidelines set forth in the "Personnel Management Policy" and "Personnel Management Regulations".

6. Human Rights

The Company supports and respects human rights and will operate business based on the principles and intention of the Universal Declaration of Human Rights under the auspices of the United Nations within the scope of the Company's authority and will not participate in any action that is contrary to human rights principles.

Procedures:

"Directors, executives, and staff must strictly comply with the relevant guideline set forth in the "Human Right Policy".

7. Competition in Business

The Company has a policy to support and promote free and fair trade competition and adhere to the principles of relevant trade competition laws.

Procedures:

- 7.1 Do not make an agreement with competitors or any person in a manner that limits commercial competition or causes market price distortions which has a negative effect on consumers.
- 7.2 Do not use any method to obtain information of competitors illegally and contrary to ethics, such as paying bribes to employees of competitors.

- 7.3 Do not take any actions to damage the reputation of competitors by making malicious accusations or creating false news or attacking competitors.

8. The practice of Anti-Corruption and Bribery

The Company opposes all forms of the practice of anti-corruption and bribery without the policy of offering money, persuasion, giving away gifts, arranging for privileges in any form whether direct or through the third party to customers, business partners, external offices or state officials in order to derive and retain benefits or business advantages. The prohibited practices also include payment of cash reward or any cash in order to help speed up or pave the way for convenience with the exception of traditional business reception/hospitality, trade discount and sale promotion program sponsored by the Company.

Procedures:

Directors, executives, and staff must strictly comply with the guideline set forth in the “Anti-Corruption and Bribery Policy”.

9. Money Laundering

The Company has recognized and realized the importance of an adhered to preventing directors, executives and employees from misconduct or acting in violation of the law and regulatory requirements on Anti-Money Laundering Act B.E. 2542 (1999) and its amendments.

Procedures:

- 9.1 Prior to any transaction, the background information of the counterparties must be reviewed to ensure the legitimacy of the parties’ business and source of funds.
- 9.2 Refrain from accepting payments from companies or parties not related to the transaction, or any unusual payment transfers, especially from countries that are not related to the transaction.
- 9.3 Prior to any payments or transfers, the details of the transaction and the receiver’s bank account must be reviewed to ensure that the details are in accordance with the agreement.
- 9.4 If there are any concerns regarding the source of funds or found unusual transactions, they must be reported or consulted with supervisors immediately.

10. Observance of the Law, Rules and Regulations

Directors, executives, and staff must operate the business in accordance with applicable laws, rules, and regulations in all areas where the Company operates as well as must not involve in helping or taking any action which is a violation of the law, rules, and related regulations.

Procedures:

- 10.1 Study and gain an understanding of related laws, rules, and regulations, as well as announcements related to one’s duties and responsibilities, and strictly follow them.

- 10.2 When employees have been assigned to work overseas, they should study laws, traditions and culture of that country before taking any actions concerning the Company’s business in order to not violate the local laws, traditions and culture.
- 10.3 Any questions regarding legal issues, seek advice from the legal department or legal advisor, not act according to one’s own understanding without advice.
- 10.4 Any violation or non-compliance with the laws, rules, regulations, and the Company’s announcements shall be reported to supervisors or complaint channels immediately in accordance with the complaint policy.

11. Political Activities

Directors, executives, and staff have the right to exercise their political rights and participate in political activities under the Constitution, such as voting in elections or being a member of a political party. However, the Company has a non-partisan political policy and does not provide support or engage in any activity that favors or endorses any political party or politician.

Procedure:

- 11.1 It is prohibited to falsely claim to be an employee or to use any company property, equipment, or tools for personal benefit in conducting any activities that could potentially create the perception that the Company is involved, supports, or endorses any political party. Caution must be exercised in any actions taken to prevent any misunderstandings.



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11.2 Avoid supporting any political activities, whether through monetary contributions or any other means, to political parties, politicians, or political candidates, including providing loans or donating equipment, providing free technological services, and even employees sacrificing work time.

11.3 In the case of desiring to hold a political position, it is necessary to resign and be released from the position of director, executive, or employee of the Company.

12. Conflict of Interests

The Company operates with consideration of its own benefits, but the Board of Directors, management, and employees should avoid situations where personal benefits may conflict with the Company's benefits and cause losses to the Company.

Procedures:

12.1 Taking money or emoluments.

Directors, executives, and staff must not take money or any emoluments in private from the customers or business partners of the Company or any person as a result of working for the Company.

Directors, executives, and staff must not lend or borrow or solicit the money or any object from customers or those who conduct business with the Company with the exception that the borrowing is from the commercial bank or financial institute as customers of the commercial bank or financial institute just mentioned.

12.2 Conducting other businesses outside the Company

Conducting private business by directors, executives and staff must not affect them in performing their duties and working hours. Conducting business or taking part in business which is a competition against the business of companies in Group is prohibited without regard to directors, executives and staff receiving direct or indirect benefits.

12.3 Conducting any businesses with companies in Group

Conducting any business with companies whether in own name, the name of the family or any juristic person where executives or staff stand to gain or lose requires the disclosure of the status in standing to gain or lose prior to conducting the business.

Directors, executives and staff with the status in standing to gain or to lose are prohibited from approving any transaction agreement or taking any action on behalf of the Company.

Person who does the transaction on behalf of the Company has the duty to check as to whether or not the relationship of business partner is related to directors, executives and staff prior to doing the transaction in order to prevent any possible conflict of interests from arising. The definition of relationship is to be in agreement with the principles on 'Disclosure of Data and Operation of Registered Companies in Relevant Transaction' which is distributed by the Security Exchange of Thailand Committee.

12.4 Holding directorship with companies outside Group

The Company has no policy of releasing executives to be the directors in the other companies outside Group. Executives require approval from the authorized person in the Company prior to holding a directorship in the other companies in line with the approval authority as follows:

Position	Approved by
Executives with PG13-15 & Unclassified level	The Board of Directors

12.5 Giving or accepting gifts and business hospitality.

Directors, executives, and staff should refrain from accepting gifts whether in the form of cash or not from customers, business partners or persons relevant to the Company's business. This is with the exception of accepting in a season or as a traditional practice yet the value of gift must not exceed 3,000 Baht.

Although there is a tradition of giving and receiving gifts between staff on various occasions, staff should refrain from giving gifts to supervisors or receiving gifts from subordinates.

Directors, executives and staff can attend business reception within the boundary of the policy, as well as appropriate value, and situation and should refrain from attending reception with nature above normal relationship from other persons related to the Company or likely to be business partners in the future.



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In addition, directors, executives and staff are required to strictly adhere to the guidelines for giving or receiving gifts as well as expenses for entertainment/hospitality set forth in the “Anti-Corruption and Bribery Policy”.

12.6 Trip to seminar and study tour

Every director, executive and employee can accept invitations to seminars, business events and company visits where the traveling expenses are sponsored by suppliers, customers, creditors or any other person they are dealing with on behalf of the Company.

However, the aforementioned activities must benefit the Company’s business and be authorized by the relevant supervisor. The Company will pay all transportation, accommodation and other related expenses as specified in the Company’s regulations. All directors, executives and employees must not accept spending money or other benefits provided by the above persons for these events.

13. Protecting and Looking after Company Assets

Directors, executives, and staff at all levels have a responsibility and obligation to care for and maintain the effective use of the Company’s assets, including its information systems, to maximize their benefits.

Procedure:

- 13.1 Utilize the Company’s assets efficiently, cautiously, and responsibly.
- 13.2 Preserve the Company’s assets in good working condition and protect them from damage or loss.

- 13.3 Strictly follow “The Information Technology Security Guidelines”.

14. Intellectual Property Rights

The intellectual property rights of the Company include various copyrights, patents, trademarks and trade secrets which are essential in keeping competitive advantages of the Company. Directors, executives and staff have the duties to protect, keep and defend the rights of the Company toward all intellectual properties, and to exercise those rights with responsibility. Besides, directors, executives and staff must also respect the lawful rights on intellectual properties of others.

Procedures:

- 14.1 Maintain and prevent the Company’s intellectual property from being infringed, exposed, reproduced, modified, or taken other actions without the Company’s permission.
- 14.2 Prevent the Company from infringing intellectual property, works or information created by other parties must be thoroughly reviewed prior to its usage.
- 14.3 Only use software and computer programs licensed by the copyright owner.

15. Use of Inside Information and Trading of Group’s Securities

Directors, executives, and staff at all levels have the freedom to invest in securities trading of the Group Company, but they must not use Inside Information of the Group Company that contains significant information and has not yet been disclosed to the public for their own or others’ benefits.

Procedures:

- 15.1 Refrain from or stop trading the securities of Group in a period of 14 days before the disclosure of financial budget to the public.
- 15.2 Do not provide any advice or opinions on the trading of the Company’s securities, except in relation to the duties assigned by the Company.
- 15.3 Do not disclose or communicate inside information to unrelated parties.

16. Giving Information or Interviews to the Press or the Public

Giving any information in relation to the Company must be on the basis of facts, correctness and proceeded with care.

Procedures:

- 16.1 Those who do not have relevant duties or receive assignments cannot give the information or interview to any press or public in reference to Group in any way. This prohibited action can give rise to undesirable impact on the reputation and business operation of the Company.
- 16.2 Responsible or assigned personnel must disclose the Company’s information discreetly, accurately, completely, and in a timely manner, as well as ensure that all groups of stakeholders receive the information adequately and equally.



17. Transactions Between Companies in Group

In case of inter-company transactions in Group, Group will follow the principles and steps in the consideration for approval process with the realization of maximum benefits for the Company in essence and on arms' length basis.

Procedures:

All related transactions of the Company must be complied with "Related party transaction Policy".

18. Communication via Social Media

The Company believes in and promotes employees' freedom to communicate creatively through social media. However, directors executive and staffs should avoid any problems and activities which could have negative effects or consequences for both employees and the Company.

Procedures:

Directors, executives, and staff must strictly comply with the guideline set forth in the "The Social Media Guidelines"

19. Confidentiality Information

Directors, executives, and staff are obliged to keep the Company's confidential information obtained from duties or customers, and all employees must not disclose such information without permission from company's authorized person, except required by law. Confidential information includes non-public information which, if disclosed, may benefit competitors, or harm the

Company or customers, including information provided by partners and customers to the Company.

Procedures:

- 19.1 Do not use the Company's confidential information obtained from duties for personal gain, directly or indirectly.
- 19.2 Strictly maintain confidential information and the related documents obtained from duties.
- 19.3 Do not disclose customers' information without permission from the customers and the Company's authorized person except the information must be disclosed as required by law.
- 19.4 Do not disclose any material information about the Company that has not been released to the public to other agencies and outsiders.
- 19.5 Strictly maintain personal information in accordance with the Company's "Personal Data Protection Policy".

The Management and Compliance of the Code of Conduct

1. Directors, executives and staff must strictly comply with the Code of Conduct and immediately file a report in case of coming across an act of non-compliance. The Company will, in reference to the Regulations on Human Resources Management, take disciplinary action, in accordance with the nature of non-compliance and appropriately for a given case, against those who have committed any violation against or taken any action not in line with the Code of Conduct.

In an event where non-compliance is so detrimental to the reputation and financial status of the Company that it becomes criminal offence, the Company will take legal action against those who have committed the criminal offence by prosecuting them to the fullest extent of law. The extent of the prosecution will be at the discretion of the Company.

2. Directors, executives and staff have the duty to sign to accept this Code of Conduct upon entering the service of the Company and when there is a change on the Code of Conduct.
3. Executives and superiors must set themselves as good examples for subordinates in complying with of the Code of Conduct and have the duties to monitor and support subordinates to comply with the specified Code of Conduct.
4. The Code of Conduct Committee consists of one of the executive vice president to act as Head of the Committee and Representative of Internal Audit, Legal Department, Human Resources and other relevant departments to act as members of the Committee. The Committee has the following duties and responsibilities:
 - Review the Code of Conduct so that it is suitable and up-to-date.
 - Promote and supervise employees to have knowledge, understanding and practice of the Company's code of conduct.
 - Annually prepare report on compliance with the Code of Conduct and submit it to the Audit and Risk Committee.



Report of Non-Compliance

Directors, executives and staff have the duty to report an action which may violate the Code of Conduct. In case witnessing or being put under pressure/forced to take any action which violates the Code of Conduct, the person shall report the case to superior or senior executive or Internal Audit Department or Human Resources Department or the Code of Conduct Committee or the Audit and Risk Committee, depending on each case.

Besides, the report can be submitted via Ethics Hotline in the Company's Internet through the following link: <https://thcom2.thaicom.net/ethical/Petition.aspx>. The report will then be forwarded to Head of Internal Audit, Head of Human Resource, Head of Company Secretary and Head of Ethics Committee. Alternatively, the report can be submitted via email to the following persons:

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: headofarc@thaicom.net

The Company has the policy to treat the data received with confidentiality and protect the person who reports. The person who reports is not subject to any punishment provided that the report is done in good faith. During 2023, 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 "Code of Conduct"



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

In 2023, the Board of Directors considered and acknowledged the assessment result of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2023 from the Thai Institute of Directors (IOD), in which the Company received a score of "excellent", or 5 stars with the score of 104, with recommendations for the Company to review and consider whether to improve in the non-compliance items.

Even though in 2023, the composition of the Board still has no sub-committee to directly oversee corporate governance, but the Board has assigned the Audit and Risk Committee to support the Board in ensuring the Company's compliance with its Corporate Governance Policy by annually reviewed. 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 KPIs, 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 2023, 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 updated of Corporate Governance Checklist for listed companies. The Board has considered and resolved to approve the amendment to the Company's Corporate Governance Policy latest version on 30 January 2024 by amending on the directorships in other companies in which the Directors can hold the position of board member from no more than 6 to 5 listed companies, as well as revised the context in relation to the best practice of Anti-Corruption and Bribery.

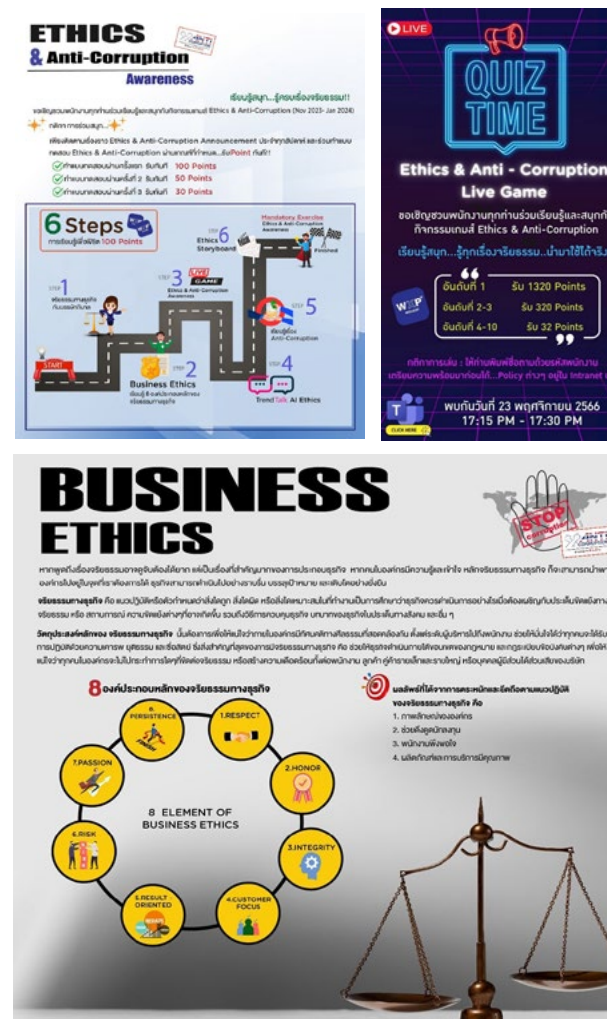
Communication of the Corporate Governance Policy

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 2023, the Board remains committed to ensuring that the Company will strictly comply with corporate governance policies and best practice guidelines. The Board continues to focus on developing and improving corporate governance to ensure international compliance, 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:

- Created and 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.
- Required that all employees complete a report on conflict of interests of their own, their family members, or any related person or juristic person. 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.
- 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 2023, 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 executives and staff passed the examination to measure the knowledge and comprehension of the aforementioned Ethics practices.



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6.3.2 Adherence to Corporate Governance Best Practice Policy

A review of the Corporate Governance Policy in 2023 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 2023 as follows:

- In the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) conducted by the Thai Institute of Directors (IOD), the Company received a score of "Excellent" 🏆🏆🏆🏆 for the 11th consecutive year (2013-2023);
- The Company's 2023 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 2023 Annual General Meeting of Shareholders (AGM)

The 2023 Annual General Meeting of Shareholders of the Company was held on 7 April 2023 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 2022 until 31 December 2022. None of the submission was made to the Company.
- The Board notified the shareholders of the calling of the 2023 AGM, along with the meeting agenda, right after the resolutions had been reached on 10 February 2023 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 8 March 2023 so that the shareholders could access the information quickly.
- The Board provided both Thai and English versions of the invitation and the meeting materials at the same time so that Thai and foreign shareholders could access the information equally.
- The Board provided proxy forms, along with a description of the required supporting documents, so that shareholders who were not convenient to attend the meeting themselves could appoint their proxies.
- The Board appointed two independent directors to act as shareholders' proxies.
- The Board 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 attendance to the meeting by Electronic Means, etc.
- The Board allowed shareholders to send their questions for the meeting in advance during 8 March 2023 until 31 March 2023. These 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 2023 AGM on 21 April 2023 which is 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 2023 Annual General Meeting of Shareholders of the Company passed the following resolutions:

- Acknowledge the operating results of the Company for the fiscal year 2022.
- Approved the Financial Statements of the Company and its subsidiaries for the year ended 31 December 2022.
- Approved the dividend payment for the year 2022 of 0.50 Baht per ordinary share.
- Approved the appointment of KPMG Phoomchai Audit Limited to be the Company's external auditors for the fiscal year 2023 and fixed the audit fees for 2023 at not exceeding Baht 1,780,000.
- Approved the increase of the number of the Company's directors from 9 to 11 persons.
- Approved the appointment of two new directors, i.e., Mr. Ratthaphol Cheunsomchit and Ms. Bung-on Suttipattanakit.
- Approved the re-appointment of 3 retiring directors in 2023 by rotation, i.e., ACM. Maanat Wongwat, Mr. Somchai Jinnovart and Mr. Patompob Suwansiri as directors for another term.
- Approved the remuneration of the Company's directors for the year 2023 at no more than Baht 20,000,000.
- Approved the amendment to Article 26, Article 28, Article 31, and Article 38 of the Company's Articles of Association.
- Approved the prohibition of business domination by foreigners.
- Approved the investment in a new satellite project which constitutes an acquisition of assets by the Company.

The minutes of the 2023 Annual General Meeting of Shareholders can be found in the Company's website at www.thaicom.net under "Shareholder Information" section.

www.thaicom.net "Shareholder Information"



A total of 207 shareholders participated in the meeting both physically and by proxy, or equivalent to 55.65% of the total issued shares of the Company. All of the Company's directors and executives attended, along with the external auditor.

Before the meeting started, the shareholders were informed of the rules, the meeting and voting procedures, and their rights under the Company's Articles of Association. The meeting proceeded without any change to the sequence of the agenda items listed in the notice, and no other items were added. The Chairman of the meeting allowed the shareholders to express their opinions and ask questions on every agenda item. All the questions were answered at the meeting and recorded in the minutes.



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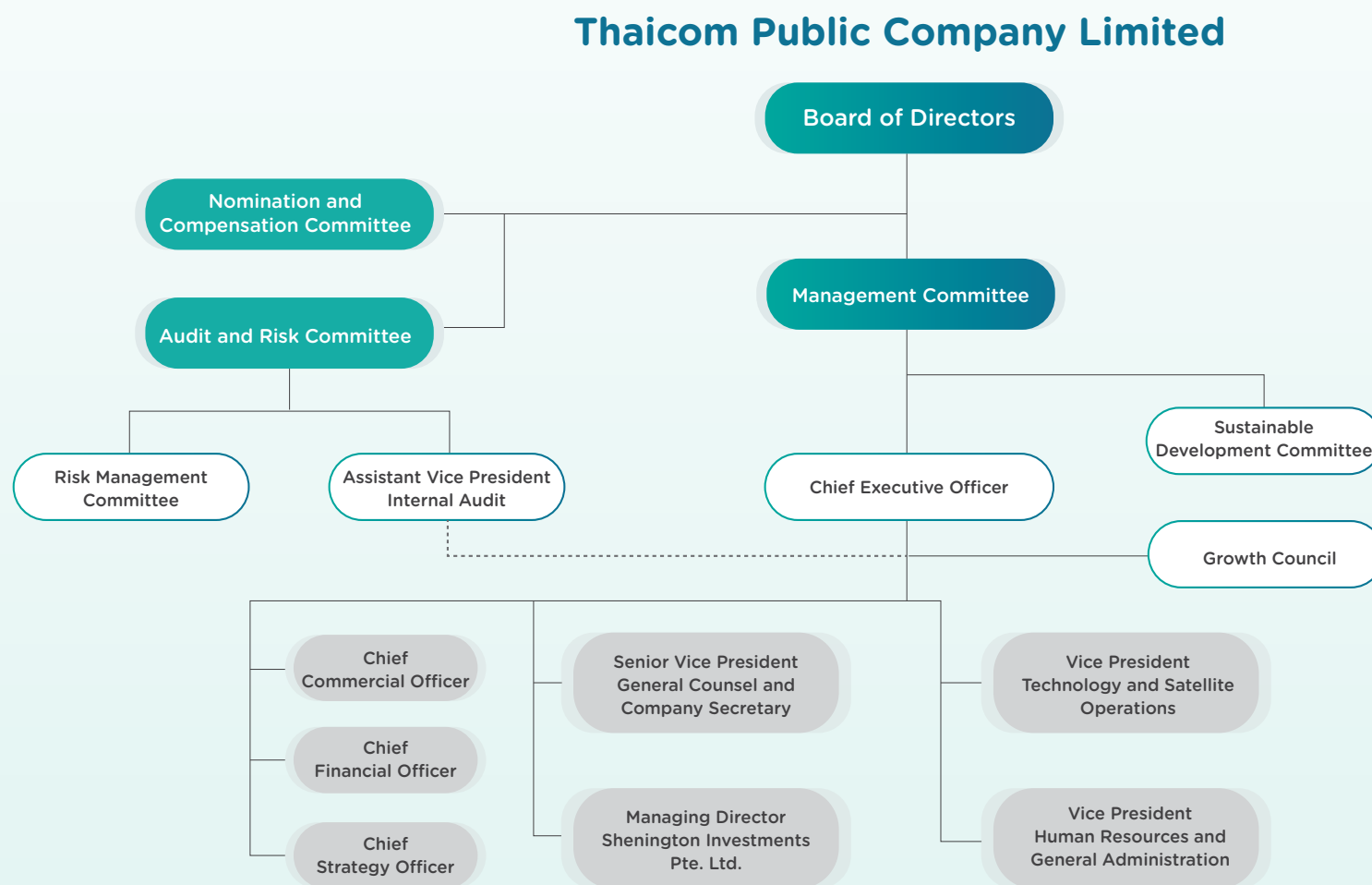
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*As of 1 January 2024



7. Organizational Structure and Significant Information about the Board and its Sub-Committees, Management, Employees, and Others

7.1 Organizational Structure



* As of 1 January 2024

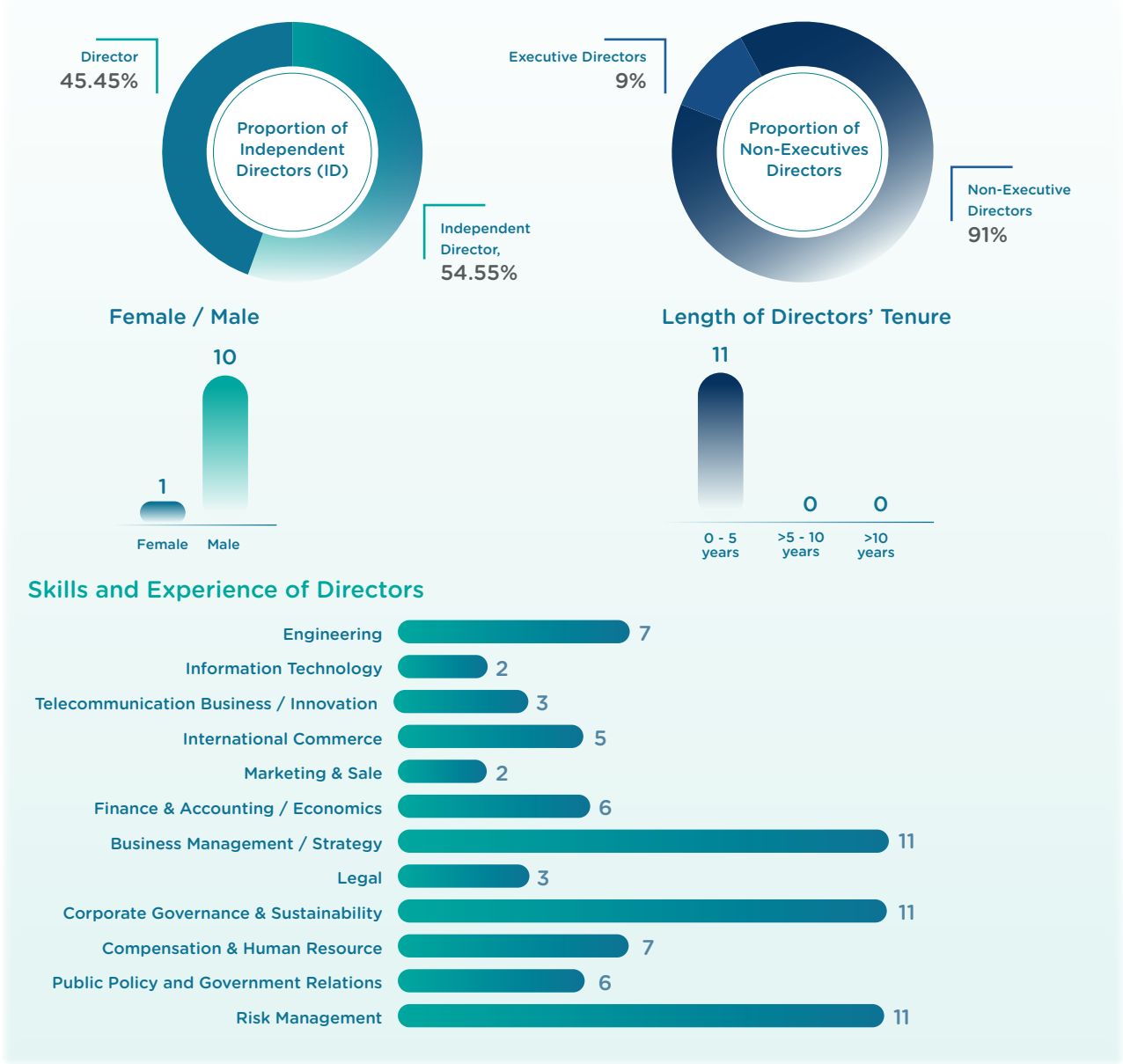
7.2 Information of Board of Directors

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 2023, the Board of Directors, as per the affidavit of the Company, consisted of the following 11 members; including 6 independent directors or 54.54% of the entire the Board of Directors, which is divided into 1 executive director and 10 non-executive directors.



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Directors' Name		Diversity				Skill, Experience, and Expertise													Board of Directors			
		Sex		Age																		
		M	F	35-50	51 - 65	over 65	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	
1.	Mr. Somprasong Boonyachai (Chairman)	✓				✓	✓	✓		✓		✓			✓			✓	✓			
2.	Mr. Sarath Ratanavadi (Vice Chairman)	✓			✓		✓		✓	✓		✓			✓	✓	✓	✓			✓	
3.	Mr. Boonchai Thirati	✓				✓	✓			✓		✓			✓	✓	✓	✓			✓	
4.	Lt.Gen. Nimit Suwannarat	✓			✓		✓					✓			✓	✓	✓	✓	✓			
5.	ACM. Maanat Wongwat	✓			✓		✓					✓	✓		✓	✓	✓	✓	✓			
6.	Dr. Poramatee Vimolsiri	✓			✓					✓		✓	✓		✓	✓	✓	✓	✓			
7.	Mr. Somchai Jinnovart	✓			✓						✓	✓	✓		✓			✓	✓			
8.	Mr. Kanit Vallayapet	✓				✓					✓	✓	✓		✓		✓	✓	✓			
9.	Mr. Ratthaphol Cheunsomchit	✓			✓		✓			✓		✓	✓		✓			✓		✓		
10.	Ms. Bung-on Suttipattanakit		✓		✓						✓	✓			✓	✓		✓		✓		
11.	Mr. Patompob Suwansiri	✓			✓		✓	✓	✓	✓	✓	✓			✓	✓		✓			✓	
Ratio		10	1	0	8	3	7	2	3	5	2	6	11	3	11	7	6	11	6	4	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 board committee 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 and committee 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 Chairperson 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

- 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.
- 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 2023, 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 and Independent Director	21 October 2021
2. Mr. Sarath Ratanavadi ⁽²⁾	Vice Chairman, Director, and Chairman of the Nomination and Compensation Committee	9 May 2023
3. Mr. Boonchai Thirati	Director	21 October 2021
4. Lt.Gen. Nimit Suwannarat ⁽³⁾	Independent Director	3 November 2023
5. ACM. Maanat Wongwat ⁽⁴⁾	Independent Director, and Member of the Nomination and Compensation Committee	29 October 2021
6. Dr. Porametee Vimolsiri	Independent Director, and Chairman of the Audit and Risk Committee	29 October 2021
7. Mr. Somchai Jinnovart	Independent Director, and Member of the Audit and Risk Committee	29 October 2021
8. Mr. Kanit Vallayapet	Independent Director, and Member of the Audit and Risk Committee	6 May 2022



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Name of Directors	Position	Date of Appointment ⁽¹⁾
9. Mr. Ratthaphol Cheunsomchit ⁽⁵⁾	Director	7 April 2023
10. Ms. Bung-on Suttipattanakit ⁽⁵⁾⁽⁶⁾	Director, and Member of the Nomination and Compensation Committee	7 April 2023
11. Mr. Patompob Suwansiri	Director	1 January 2022

Remarks: ⁽¹⁾ Date of Appointment means the first date appointed as a Director of the Company.

⁽²⁾ Mr. Sarath Ratanavadi was appointed as a Director, Vice Chairman and Chairman of the Nomination and Compensation Committee in replacement of Mr. Kim Siritawechai, the resigned director, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

⁽³⁾ Lt.Gen. Nimit Suwannarat was appointed as an Independent Director in replacement of the vacant seat from the resignation of Mr. Suporn Luckmunkong, effective 3 November 2023, according to the resolution of the Board of Directors Meeting No.13/2023 held on 3 November 2023.

⁽⁴⁾ ACM. Maanat Wongwat previously held the position of the Chairman of the Nomination and Compensation Committee until 8 May 2023, then he was appointed as the Member of Nomination and Compensation Committee, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

⁽⁵⁾ Mr. Ratthaphol Cheunsomchit and Ms. Bung-on Suttipattanakit were the new Directors who were appointed as the Directors according to the resolution of the Annual General Meeting of Shareholders for the year 2023 on 7 April 2023.

⁽⁶⁾ Ms. Bung-on Suttipattanakit was appointed as the Member of Nomination and Compensation Committee, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

Authorized Directors of the Company

As of 31 December 2023, the directors who are authorized to sign on behalf of the Company are either Mr. Boonchai Thirati or Mr. Ratthaphol Cheunsomchit 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

- 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.
- 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.
- 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.
- The Board of Directors has the following duties and responsibilities:
 - Provide leadership and set strategic objectives for the Company that promote sustainable value creation, responsible business, and good corporate citizenship.
 - Review and approve the Company's vision and mission statements, organizational culture, core values, and ethical standards.
 - 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.
 - 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.
 - 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.

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- (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.

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 directors, all of which must be independent directors who all meet the criteria set out by the Securities and Exchange Commission or the Stock Exchange of Thailand. 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 term for directors serving on the Audit and Risk Committee, the Members of the Committee may hold their posts for as long as they are serving on 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 2023, 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 2023, the Committee held a total of 9 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 (To be submitted after 8 Feb 2024)

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:



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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 (the SET), the Securities and Exchange Commission (the SEC), and the laws and regulations related to the Company's business.
- 3.2. Review the Company's Anti-Corruption 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 BOD 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 BOD 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 Internal Audit unit at least once a year to discuss any matters that he or she and the Committee believe should be considered in private.

6. Reporting

6.1. Report the Committee's performance to the BOD 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 BOD 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 BOD, 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 2023 can be found in Attachment 5: Reports of Sub-Committees.

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 Member of the Nomination and Compensation Committee may hold their positions for as long as they are serving as the Board, and the members of the Committee who retired 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 2023, the Nomination and Compensation Committee consists of the following 3 members:

Committee Members	Position
1. Mr. Sarath Ratanavadi ⁽¹⁾	Chairman of the Nomination and Compensation Committee
2. ACM. Maanat Wongwat ⁽²⁾	Member of the Nomination and Compensation Committee
3. Ms. Bung-on Suttipattanakit ⁽³⁾	Member of the Nomination and Compensation Committee

Remarks: ⁽¹⁾ Mr. Sarath Ratanavadi was appointed as the Chairman of the Nomination and Compensation Committee, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

⁽²⁾ ACM. Maanat Wongwat previously held the position of the Chairman of the Nomination and Compensation Committee until 8 May 2023, then he was appointed as the Member of Nomination and Compensation Committee, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

⁽³⁾ Ms. Bung-on Suttipattanakit was appointed as the Member of Nomination and Compensation Committee, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

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 2023, 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

- 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.
- 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.



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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 high level 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 high level 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 others 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 2023 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 to perform 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 1 January 2024, the Management Committee consists of 7 members, whose names are as follows:

Committee Members	Position
1. Mr. Patompob Suwansiri	Chairman of the Management Committee
2. Mr. Anuwat Sanguansappayakorn	Member of the Management Committee
3. Mr. Piyawat Jriyasetapong	Member of the Management Committee
4. Mr. Salil Charuchinda	Member of the Management Committee
5. Mr. Ekachai Phakdurong	Member of the Management Committee
6. Mr. Park Boonyubol	Member of the Management Committee
7. Mr. Chutchapol Youngwiriyaikul ⁽¹⁾	Member of the Management Committee

Mr. Salil Charuchinda acted as the Secretary of the Committee.

Remarks: ⁽¹⁾ Mr. Chutchapol Youngwiriyaikul was appointed a Member of the Management Committee in replacement of Mr. Sanpetch Sanpasiri, Executive who transferred to Advanced Info Service Public Company Limited, effective 1 January 2024 according to the resolution of the Board of Directors Meeting No.14/2023 held on 22 December 2023.

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 2023 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 1 January 2024, the Risk Management Committee consists of the following 9 members:

Committee Members	Position
1. Mr. Patompob Suwansiri	Chairman of the Risk Management Committee
2. Mr. Anuwat Sanguansappayakorn	Member of the Risk Management Committee
3. Mr. Piyawat Jriyasetapong	Member of the Risk Management Committee



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Committee Members	Position
4. Mr. Ekachai Phakdurong	Member of the Risk Management Committee
5. Mr. Salil Charuchinda	Member of the Risk Management Committee
6. Mr. Park Boonyubol	Member of the Risk Management Committee
7. Mr. Chutchapol Youngwiriyaikul ⁽¹⁾	Member of the Risk Management Committee
8. Mr. Sakon Kittivatcharapong	Member of the Risk Management Committee
9. Mr. Raivin Tananvorasin	Secretary of the Risk Management Committee

Remarks: ⁽¹⁾ Mr. Chutchapol Youngwiriyaikul was appointed a Member of the Risk Management Committee in replacement of Mr. Sanpetch Sanpasiri, Executive who transferred to Advanced Info Service Public Company Limited, effective 1 January 2024 according to the resolution of the Board of Directors Meeting No.14/2023 held on 22 December 2023.

The Risk Management Committee shall meet at least once a quarter as well as upon request. In 2023, 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 Committee

- 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 2023 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, which 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 announcement 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.



Based on appointment, the Sustainable Development Committee consists of the following 8 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. Mr. Piyawat Jriyasetapong	Member of the Sustainable Development Committee
4. Mr. Ekachai Phakdurong	Member of the Sustainable Development Committee
5. Mr. Salil Charuchinda	Member of the Sustainable Development Committee
6. Mr. Park Boonyubol	Member of the Sustainable Development Committee
7. Mr. Chutchapol Youngwiriyaikul ⁽¹⁾	Member of the Sustainable Development Committee
8. Ms. Raivin Tananvorasin	Member and Secretary of the Sustainable Development Committee

Remarks: ⁽¹⁾ Mr. Chutchapol Youngwiriyaikul was appointed a Member of the Sustainable Development Committee in replacement of Mr. Sanpetch Sanpasiri, Executive who transferred to Advanced Info Service Public Company Limited, effective 1 January 2024 according to the resolution of the Board of Directors Meeting No.14/2023 held on 22 December 2023.

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 2023, 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:

- 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).
- Define and appoint the Sustainable Development Working Group (SDWG) to drive the implementation of sustainable development strategies, policies, and action plans.
- Prioritize relevant stakeholders, define sustainability materiality, and supervise the Company's climate change management.
- Monitor the implementation of sustainable development strategies, policies, and action plans.

- Report to the Management Committee regarding the action plan and progress updates of sustainable development activities including the climate change management as appropriate.
- Consider and recommend the content of the sustainability development report.

The details of the performance of the Sustainable Development Committee for 2023 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 1 January 2024, the Company's management as defined by Notification of the Securities and Exchange Commission (SEC) consists of the following 7 executives:

Name of Executive	Position
1. Mr. Patompob Suwansiri	Chief Executive Officer
2. Mr. Anuwat Sanguansappayakorn	Chief Financial Officer
3. Mr. Piyawat Jriyasetapong	Chief Commercial Officer
4. Mr. Ekachai Phakdurong	Chief Strategic Officer
5. Mr. Salil Charuchinda	Senior Vice President – General Counsel and Company Secretary
6. Mrs. Pannee Nivasnanda	Senior Vice President – Finance Advisory
7. Ms. Kuntima Sarika	Senior Vice President – Thailand and Region 1 Market

7.4.2 Remuneration of Executives*

- The Company has formulated a remuneration policy for the Chief Executive Officer and executives which consists of salary, bonus, provident fund, and other fringe benefits and is linked to the short-term and long-term performance of the Company, the performance of each executive, and the best practices among business leaders.

2. 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.

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) Remuneration

As of 31 December 2023, the total remuneration for the 7 members of the Company's executives was Baht 45 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 has already been completed on 31 May 2021. In 2023, the Company is still under consideration for initiating the non-monetary remuneration for directors and employees of the Company.

(C) Long-Term Incentive

In 2023, the Company is in the process of consideration to provide the new framework of Long-Term Incentive for Executives in form of monetary, non-monetary or discretionary bonus as appropriate in order to continuously motivate employees and retain valuable personnel for the Company.

7.5 Personnel

As of 31 December 2023, the Company and its affiliated companies had a total of 319 employees (Thaicom, TCB, and ThaiAI) as follows:

The Employee Ratio divided by Office

Office	Male	Female	Number of Employees
Thailand	193	120	313
Overseas	4	2	6
Total (Persons)	197	122	319

The Employee Ratio divided by Level

Employee Level	Thailand	Overseas	Number of Employees
Operation Level	246	5	251
Manager Level	44	1	45
Executive Level	19	-	19
Top Management Level	4	-	4
Total (Persons)	313	6	319

The Employee Ratio divided by Age

Age	Thailand	Overseas	Number of Employees
< 30 Years	34	-	34
30-50 Years	217	4	221
> 50 Years	62	2	64
Total (Persons)	313	6	319



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Average Employee's Age

Average Age	Thailand	Overseas	Number of Employees
Average Age (Y)	14.25	12.83	14.23

The Employee Ratio divided by Working Location

Working Location	Thailand	Overseas	Number of Employees
Overseas	-	6	6
Pathum Thani (Lat Lum Kaeo)	150	-	150
Bangkok (SJ Building)	163	-	163
Total (Persons)	313	6	319

The Employee Ratio divided by Female in each level

Employee Level	Thailand	Overseas	Number of Employees
Operation Level	94	2	96
Manager Level	18	-	18
Executive Level	8	-	8
Top Management Level	-	-	-
Total (Persons)	120	2	122

The remuneration for employees of the Company and its subsidiaries includes salary, provident fund contributions, and other benefits. In 2023, compensation paid to the Company’s employees totaled Baht 727 million.

Human Resources Policy

Conducting business in today’s landscape entails navigating rapid changes, particularly in the era of Digital Disruption, which impacts every organization. If an organization is unprepared to cope with change, it may lag behind emerging innovations. Moving towards the future or engaging in technology-related business requires proper preparedness and responsive plans. Success in undertaking transformation doesn’t solely depend on having cutting-edge technology; rather, it results from the organization’s continuous preparedness to adapt to technological changes. This

involves accelerating the development of human resources policies and practices, ensuring they are ready to navigate the evolving digital landscape. The workforce should be equipped to embrace new working patterns and systems transitioning towards a more digital environment. The demand for new skills from employees, along with changing expectations from the organization, is transformative. These challenges are crucial for organizations, including Thaicom, which must strategize human resource management to align with changing trends and business directions. This is essential for fostering sustainable growth in the long run.

Thaicom Public Company Limited operates both domestic and international businesses, with a focus on building business stability and sustainable growth in the communication and telecommunication industry. Additionally, the Company is preparing both organizational and human capital to step into the rapidly growing New Space Economy. Therefore, the Company places great importance on its human resources management policy. Employees are considered the most valuable asset and a key indicator of the Company’s competitive advantage for organizational growth and sustainable success. The Company is well aware that employees play a crucial role in driving the organization’s mission to achieve business strategies and company goals. Consequently, the Company has developed its employees with a focus on enhancing capabilities in recruitment and talent retention. This is achieved through proactive recruitment in various channels and activities that foster skill development. The Company also emphasizes building employee engagement, as well as planning a strategic workforce to align with the business environment, especially in the Space Tech industry. This includes implementing a strategic succession plan to ensure continuity and long-term success.

The Company has thoroughly formulated a human resource strategic plan for 2022–2024, emphasizing the preparation of employees to accommodate the organization’s growth in the Satcom and Space Tech industries. This human strategy encompasses various transformational aspects, including designing an organizational structure to respond to challenges and create a competitive advantage (Right Structure) and enhancing the work skills of employees within the organization, with a particular focus on upgrading digital skills essential in the new era (Right People). Additionally, the organization focuses on employees’ behavior conducive to business operations by promoting the organization’s values, building employee awareness, understanding, and instilling a sense of adherence to and practice of core values. The ultimate goal is to create THAICOM DNA, aligning



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employees in a unified direction to meet long-term business objectives. Importantly, management and the human resources department must appreciate and understand the values of employees at all levels to attract and retain talent within the organization (Right Culture & Values). Focusing on streamlining working processes (Right Process) is another strategy that the organization continuously operates to reduce complex and duplicated work processes and help employees access information more easily and flexibly.

From all the above, Thaicom Public Company Limited has developed a strategic human resources policy to establish an organization that is resilient to global changes. This involves adhering to values, goals, and corporate cultures while encouraging employees to realize their full potential. The aim is to create a high-performing organization that serves as the center of excellence for both employee and organizational capabilities.

The human resources policy has been established to demonstrate its strong determination in recruiting, retention, and aligning with the Company strategy and business goals in each period as well. The details are below.

1) Organization structure and Workforce Planning

The structure of the organization, position titles, job grades, and manpower are reviewed every year to ensure alignment with the Company's business direction and strategy and respond to any changes. Additional reviews may be conducted from time to time if required but still adheres to the Company's goals and the master plan of the organization. And there is an appropriate and sufficient framework for manpower management, and flexibility in the operation of all departments in the Company, including an effective evaluation system.

2) Fair Recruitment and Selection

Employee selection is based not only on job profile and specifications but also on individual capability and future potential to develop. To implement this policy fairly and efficiently, various assessment tools are used, and verification of each applicant's information is undertaken to ensure that the applicant's background does not show association with any wrongdoing, particularly corruption.

The results are then considered by a selection committee, ensuring that the best people for the positions - those most likely to fit into the Company's culture - are hired.

3) Equal Opportunities in Recruitment and Selection

The Company is an equal-opportunity employer, providing all employees with opportunities for development and advancement based on their capability, commitment, and achievement. To promote diversity and allow people to perform at their maximum potential, the Company does not discriminate based on personal characteristics such as race, nationality, religion, gender, age, marital status, or disability.

4) Human Rights

The Company has a policy with respect to law and principles of human rights. According to this policy, employees shall thoroughly understand and strictly obey the law relating to one's own duties and responsibilities. If in doubt, seek advice from the legal department or a legal adviser. Avoid acting based on one's own interpretation, and when working abroad, study the law, customs, traditions, and cultures of that country before undertaking any activity concerning the Company's business so as not to violate the law, customs, and cultures of that country. The Company promote and respect the protection of human rights and ensure that the Company's business is in line with human rights concerning forced labor or child labor and respect and provide fair treatment to all stakeholders based on fairness, human dignity, Non-discrimination of origin, race, gender, age, skin color, religion, physical state, status, or birth. In addition, the Company promotes compliance with human rights within the Company and encourages subsidiary companies, investors, business partners, and all stakeholders to observe the international standard of the principles of human rights and protect the rights of stakeholders affected by the violation of their right because of the Company's operation by considering compensation no lower than the rate stipulated by law.

5) Freedom of Association

The Company respects the rights of its employees to associate freely and join workers' associations or other organizations established in accordance with applicable laws and regulations for the benefit of people, society, or the nation, as long as this does not involve any unauthorized use of the



Company's intellectual property and time, disclosure of proprietary information, any outside personal interests, or any additional sources of remuneration which may impair the employee's independence in performing their duties.

6) Protecting and Respecting Employee's Privacy

The Company respects the privacy of all its employees. Therefore, there is a policy to keep employees' personal information safe and will be used according to the Personal Data Protection Act of 2019 (PDPA). In this regard, the Company explains and creates an understanding of data privacy protection whether collecting personal information, using personal information or disclosing any of the information without consent and in accordance with PDPA regulations.

7) Merit Compensation

The Company implements a job evaluation system to determine the value or worth of a particular job concerning other jobs within the organization to provide merit compensation. Regular salary and benefits surveys are conducted to benchmark the Company against the market, while the cost-of-living index is considered to ensure that compensation packages and rewards are reasonable and competitive. The Company considers it a high priority to provide equitable rewards through a meritocratic system and ensure that compensation is in line with the market by using the following "3P" principle (Position, Performance, and Person):

- (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 competency.

The Company also uses a performance management system, which aims to align business objectives at all levels and help employees understand their value and contribution to the organization. This system reinforces individual accountability for achieving goals, tracks individual and organizational performance results, and facilitates feedback and coaching to develop competencies and improve performance.

Performing work with honesty is a significant factor in performance appraisal, rewards, and promotion consideration. The Company will not compromise with an employee proven to have any behavior associated with corruption.

8) Employee Well-Being

The Company places consistent priority on health, occupational safety, and working environment. It has established policies, plans, and operational standards that are appropriate and compliant with the law to maximize benefits for employees. Throughout the past year, 2022, safety and occupational health committees were established in both locations. Evacuation drills, fire extinguisher training, and basic first aid training was conducted for employees and contractors. Throughout the year, there were no reported work-related injuries or fatalities (0% recordable work-related injuries).

Furthermore, the Company emphasizes on the quality of life for employees by fostering stability, happiness, and motivation through the provision of benefits that comply with the law and additional welfare. This includes annual leave entitlement of 12-18 days, with the option to carry over a maximum of 5 days to the following year, as well as public holidays of not less than 13 days. The Company actively promotes equal value creation and supports relationship-building activities between management and employees at all levels. Various non-work-related activities, including festivals and special occasions, are organized to heighten employee satisfaction. Recognizing the talents of its workforce, the Company consistently encourages opportunities for employee advancement by facilitating communication channels and providing appropriate rewards to motivate them.

The Company takes care of integrated solutions to employee health problems to create a good quality of life at work and to improve it continuously and consistently. This includes the provision of a medical room equipped with medical supplies, first aid, and basic medications covering various symptoms. Medical professionals, including doctors and nurses, are available for health consultations and basic treatment. Additionally, the Company continues preventive measures related to the COVID-19 pandemic, providing COVID-19 testing kits (ATK) for at-risk and symptomatic employees. Regular health check-ups are organized through leading private hospitals, and health screening programs are tailored to the age groups of employees. The Company offers health insurance and



medical care programs for group accidents, allowing employees to choose plans that suit their health needs, covering medical treatment and dental care. Furthermore, additional accident insurance is provided for coverage in case of fatalities. The Company ensures assistance to all employees at every level in terms of medical expenses that exceed the benefits of the work-related injury compensation fund, as well as additional medical expenses covered by group health insurance for employees who are hospitalized or diagnosed with serious illnesses such as cancer.

The Company has provided fitness facilities in each office and organizes activities to promote employee health, encouraging participation based on individual interests. Budgetary support is also given for various club activities such as ping pong, running, badminton, and cycling clubs. Additionally, experts are invited to provide knowledge and understanding of continuous health care. Programs such as “Thaicom Good Health” have been implemented to strengthen the body and prevent diseases resulting from various work-related activities such as office syndrome and stress.

Additionally, the Company offers the Counseling Psychological Hotline Program, providing employees 24/7 access to counseling services from specialists and clinical psychologists to support effective stress management. Furthermore, training sessions are conducted to provide knowledge on stress management and emotional well-being to team leaders, ensuring that they have sufficient knowledge and understanding that enables them to identify abnormal signals and provide appropriate care for their team members (Mental Health Guru). The program has garnered considerable praise, with participation from managers to executives, showcasing widespread appreciation for the initiative. Furthermore, the Company organizes various recreational activities year-round to create a vibrant and relaxed work environment, fostering happiness and teamwork. One notable event is the weekly Engagement Live-Game, an online competition held every Friday. This not only offers entertainment and challenges but also promotes team building as employees engage in group activities. Simultaneously, it facilitates learning through organizational quizzes like the Ethic Game Online and the Thaicom’s 32nd Anniversary Game online.

The Company organizes various recreational activities throughout the year for employees to relax and to create good and happiness in the workplace such as Bingo online, One Month workout, and

Festive activities i.e., Halloween, Christmas, New Year Party, and Business Unit Collaboration Activity as well aiming to build engagement and a good atmosphere for collaboration within and across departments, all activities will have TCMePoint for everyone to collect and redeem prizes as desired. Throughout the year, the Company has organized various festivals, including New Year’s celebrations, Songkran, Halloween, Christmas, and Business Unit Collaboration Activities. These events aim to foster employee engagement and create a positive working atmosphere among employees within each unit and across departments. Each activity is scored with ‘TCMePoint’ to allow everyone to accumulate points for personal redemption of various rewards. Over the past year, more than 25 activities were conducted, with the participation of 3,964 employees (counted repeatedly).

9) Employee Development

The Company places a high priority on employee development, recognizing it as a vital component for sustainable organizational growth. This commitment involves consistently support and invest in continuous employee development throughout the organization at all levels, aligning with the organizational strategy, business direction, and ongoing changes to remain competitive both nationally and globally. Starting with the Onboarding Program, a four-month developmental plan for new employees, this program ensures that every new employee can adapt to their roles effectively and align with the Company’s culture. To emphasize the importance of understanding and adhering to the Anti-Corruption policy, the Company incorporates anti-corruption topics into the content of new employee training. Additionally, all employees undergo regular training and testing to review their knowledge and understanding of this policy consistently. Additionally, the Company has implemented a development plan, focusing on comprehensive knowledge and skills necessary for the organization to enhance competitiveness. This plan encompasses six main areas:

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

Furthermore, the Company is committed to establishing an environment and processes with the goal of evolving into a Learning Organization through a variety of learning approaches that can be customized based on the individual interests of each employee (Self-paced Learning). This encompasses learning through Project Based Learning, On-the-Job Learning, gaining insights from partners or external organizations, and utilizing coaching methods to facilitate the application of knowledge and experiences for personal, coworker, organizational, and societal benefits.

Additionally, there are various approaches to facilitate employee development, includes Onsite Training by qualified speakers, such as the Trend Talk project, where experts discuss pivotal technology topics like Environment, Social and Corporate Governance (ESG), Artificial Intelligence Ethics, Space technology, and Geoinformation. This fosters innovation and helps employees recognize new business opportunities. Training also occurs through Virtual Workshops and Online Seminars with specialized speakers aligning with employees’ trends. The Company also provides the Thaicom E-Learning Platform aims to serve as the central learning hub within the organization. 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 Voxy Online 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 new ideas that will improve business processes and overall competency. 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, the Company has actively driven initiatives for the continuous development and recruitment of young talents. This involves fostering collaboration among the Company, educational institutions, external organizations, associations, and government agencies such as Kasetsart University, King Mongkut’s Institute of Technology Ladkrabang, and the Office of the Vocational Education Commission. The Thaicom Academy functions as a centralized hub for the development of both employees and the organization in the field of space technology. It collaborates with partners to design courses in satellite communication and space technology for students, engaging in knowledge and personnel exchange, as well as participating in various research projects. These efforts contribute to mutual benefits for the Company, the university, and the nation as a whole. In the past year, a total of 19 students participated in internship programs with the Company, encompassing both regular internships and cooperative programs. Additionally, there were numerous collaborative projects between leading educational institutions and the Company, providing students with valuable hands-on experience. The Company firmly believes that it can play a role in elevating and developing the educational sector in Thailand as a private entity.

Additionally, the Company has implemented a Succession Plan for key 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 also encourages employees to adhere to principles of ethics, integrity, sacrifice, solidarity, and dedication for the benefit of both the Company and the wider community. 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 ultimately contributes to the success of the organization.



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In 2023, the Company provided training for employees throughout the year. The number of training hours averaged 32.51 hours per person. This represents a 39% increase compared to the year 2022.

Number of Training Hours per person per year



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

2023 Training Hours divided by level*
Number of Training Hours per person per year



* Includes all training hours both onsite and online Classroom

Example of 2023 Training and Development Courses

Development Objective	Employee Level	Course
Comply with Laws & Regulation and promote excellence in functional performance	All Level	<ul style="list-style-type: none">Safety CommitteeThaicom E- Learning: EthicsThaicom E- Learning: Energy Saving AwarenessOnboarding Program for new joiners
Enhance the professional and skill	All Level	<ul style="list-style-type: none">PDPA for Accounting and FinanceUAV Mapping CourseESRI Software Training (ArcGIS Pro)Infographic Presentation Design
Enhance digital and technology skills	All Level	<ul style="list-style-type: none">AI ETHICSArchitecting on AWSCyber Security AwarenessData Engineering on Microsoft AzureData Visualization with Power BIData Visualization for Decision MakingDeveloping on AWSMicrosoft Certified: Azure Developer AssociateMicrosoft 365 Hybrid Work for UserSage Maker Immersion DaySecurity Engineering on AWSGenerative AI for Technical
Build managerial and leadership skills	Manager and up Level	<ul style="list-style-type: none">Capital Market Academy Program (CMA)Digital CEODirector Certificate Program (DCP)Digital Jump StartHR for the Future
Improve English proficiency skill	All Level	<ul style="list-style-type: none">Business English Development Program (Online Learning Platform – VOXY)English for Effective CommunicationEnglish Email Writing
Enhance soft skill	All Level	<ul style="list-style-type: none">ESG & Sustainability TrendsExcellence Negotiation



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. This plan covers from a Chief Executive Officer down to the two levels with the aim 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 other lower or similar position as an acting person until the qualified person is 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 the 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 be considered as successors for the position of Chief Executive Officer. This initiative is designed to prepare individuals for a seamless transition into key leadership roles, ensuring continuity in management and business operations.

Progress in the succession plan will be regularly monitored, at least annually, 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 is 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 at least annually. In the event of unexpected occurrences, the successor can be changed.

11) Management Role

The Company encourages managers at all levels of the organization to undertake the following human resource management roles:

- (1) Strengthen the mutual understanding between the Company and employees by building good relationships and trust between management and staff.
- (2) 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.
- (3) 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.



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 2023

The Highest Responsible Person in Accounting and Finance

The Board of Directors appointed Mr. Anuwat Sanguansappayakorn as Chief Financial Officer on 1 September 2017 take the highest responsibility in accounting and finance, the qualification of the position of Chief Financial Officer, and Ms. Chalalai Leebhumivanich as Head of the Accounting Unit to take direct responsibility for accounting supervision, 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 2023.

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 2023.

The Company Secretary

The Company appointed the Company Secretary according to the laws on 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, objectives; 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 Mr. Salil Charuchinda to serve as Company Secretary effective 1 April 2022. He has completed a company secretary training program and other relevant courses from the Thai Institute of Directors, and he 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 as enclosed in Attachment 1: Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2023.).

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 Mr. Salil Charuchinda - Senior Vice President – General Counsel and Company Secretary, to also oversee in the area of Compliance Office in order to ensure that operations are transparent according to the Board Resolution, Corporate Governance Policy, and under the law 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 Good 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 Good Corporate Governance Policy guidelines as defined, detail of which can be found in Attachment 3: Information of Head of Internal Audit and Head of Compliance.

7.6.2 Investor Relation

The Company appointed Ms. Naliwan Chinnapha as Vice President – Finance, which also oversees the Investor Relation Department, which can be contacted to request information about the Company as per detail below:

Investor Relations Department

Thaicom Public Company Limited

349 SJ Infinite One Business Complex, 28th Floor,

Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10500

Telephone: +66 2596-5095

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 visit the Company's Form 56-1 at www.sec.or.th or the Company's website at www.thaicom.net

7.6.3 Auditor Fees

In 2023, 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 paid audit fees for specific matters to the audit firm, KPMG Phoomchai Audit Ltd., in the amount of Baht 180,000.



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8. Report on the Significant Activities on Corporate Governance



8.1 Summary of the Board of Director's Performance during 2023

The Board of Directors (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 guideline for 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 2023, 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 2023 and its charter can be found in Attachment 5: Reports of Sub-Committees and the Company's website via

www.thaicom.net "Charter"



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 2023:

- Considered and approved the Company's business plan, strategy and key performance indicators (KPIs), as well as budget for the year 2023.
- Considered and approved the annual Company's 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.
- Considered increasing the number of the Company's Directors.
- Considered the selection and appointment of directors in replacement of resigned directors and new directors.
- Reviewed the Succession Planning of the Company's executives.
- Considered and approved the performance evaluation of the Chief Executive Officer.
- Considered and approved the dissolution of a subsidiary.
- Considered and approved the amendment to the Company's policies and Articles of Association.
- Considered and approved the Company's asset acquisition regarding the investment in the new satellite projects under the investment budget approved by the Annual General Meeting of Shareholders for the year 2023.

- Considered the Board's remuneration policy and budget for the year 2023.
- Considered the appointment of the Company's external auditor and fixed the audit fee for the year 2023.
- Called the Annual General Meeting of Shareholders for the year 2023.
- 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 the approved the amendment to the Company's Corporate Governance Policy and Code of Conduct.

8.1.1 The Directors' Selection, Development and Evaluation

The Selection of Directors and high-level 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 15 January 2024, 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.



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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) Does not have 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) ACM. Maanat Wongwat (2) Mr. Somchai Jinnovart and (3) Mr. Patompob Suwansiri, 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

In 2023, the Company nominated and appointed new directors as listed below:

- On 10 February 2023, the Board considered and agreed with the recommendation from the Nomination and Compensation Committee, who has reviewed the size and composition of the Board in accordance with the new shareholding structure, and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2023 held on 7 April 2023 to approve increasing the number of the Company's directors from 9 to 11 persons by nominating (1) Mr. Ratthaphol Cheunsomchit and (2) Ms. Bung-on Suttipattanakit as new directors of the Company. The Annual General Meeting of Shareholders for the year 2023 considered and approved the appointment of the 2 nominated persons as the Company's new directors as proposed.
- On 9 May 2023, the Company nominated and appointed Mr. Sarath Ratanavadi as a new director in replacement of Mr. Kim Siritaweechai who resigned, and also appointed him as Vice Chairman of the Board and the Chairman of the Nomination and Compensation Committee.
- On 3 November 2023, the Company nominated and appointed Lt.Gen. Nimit Suwannarat as an Independent Director in replacement of the vacant seat from the resignation of Mr. Suporn Luckmunkong.



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3) Management 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 senior management 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 high-level 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 Management

As of 31 December 2023, 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"> - Educational tour at the Thaicom Satellite and Teleport Station and knowledge sharing on the satellite industry and opportunities in the space tech domain. - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy.
2. Mr. Sarath Ratanavadi Vice Chairman of the Board, Director, and Chairman of the Nomination and Compensation Committee	<ul style="list-style-type: none"> - Educational tour at the Thaicom Satellite and Teleport Station and knowledge sharing on the satellite industry and opportunities in the space tech domain.

Directors / Executives	Courses/Seminar
3. Mr. Boonchai Thirati Director	<ul style="list-style-type: none"> - Educational tour at the Thaicom Satellite and Teleport Station and knowledge sharing on the satellite industry and opportunities in the space tech domain. - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy.
4. ACM. Maanat Wongwat Independent Director and Member of the Nomination and Compensation Committee	<ul style="list-style-type: none"> - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy. - Defense and Security 2023 by Industry for National Defense and Security Association.
5. Dr. Poramete Vimolsiri Independent Director and Chairman of the Audit and Risk Committee	<ul style="list-style-type: none"> - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy.
6. Mr. Somchai Jinnovart Independent Director and Member of the Audit and Risk Committee	<ul style="list-style-type: none"> - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy.
7. Mr. Kanit Vallayapet Independent Director and Member of the Audit and Risk Committee	<ul style="list-style-type: none"> - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy.
8. Mr. Ratthaphol Cheunsomchit Director	<ul style="list-style-type: none"> - Educational tour at the Thaicom Satellite and Teleport Station and knowledge sharing on the satellite industry and opportunities in the space tech domain. - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy.
9. Ms. Bung-on Suttipattanakit Director	<ul style="list-style-type: none"> - Educational tour at the Thaicom Satellite and Teleport Station and knowledge sharing on the satellite industry and opportunities in the space tech domain. - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy.



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Directors / Executives	Courses/Seminar
10. Mr. Patompob Suwansiri Director and Chief Executive Officer	<ul style="list-style-type: none"> - Educational tour at the Thaicom Satellite and Teleport Station and knowledge sharing on the satellite industry and opportunities in the space tech domain. - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy. - Thailand Space Week 2023 through association with Geo-Informatics and Space Technology Development Agency (GISTDA). - Defense and Security 2023 by Industry for National Defense and Security Association. - Satellite 2023 Conference and Exhibition at Washington, D.C., USA. - Satellite Asia 2023 at Singapore. - World Satellite Business Week (WSBW) at Paris, France. - Asia-Pacific Satellite Communications Council (APSCC) at Kuala Lumpur, Malaysia.
11. Mr. Anuwat Sanguansappayakorn Chief Financial Officer	<ul style="list-style-type: none"> - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy. - Asia: Export & Natural Resources Finance 2023 by TXF at Singapore.
12. Dr. Piyawat Jriyasetapong Chief Commercial Officer	<ul style="list-style-type: none"> - Educational tour at the Thaicom Satellite and Teleport Station and knowledge sharing on the satellite industry and opportunities in the space tech domain. - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy. - Thailand Space Week 2023 through association with Geo-Informatics and Space Technology Development Agency (GISTDA). - Defense and Security 2023 by Industry for National Defense and Security Association. - Executive Program Class 33, The Capital Markets Academy (CMA).

Directors / Executives	Courses/Seminar
13. Mr. Ekachai Phakdurong Chief Strategic Officer	<ul style="list-style-type: none"> - Educational tour at the Thaicom Satellite and Teleport Station and knowledge sharing on the satellite industry and opportunities in the space tech domain. - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy. - Thailand Space Week 2023 through association with Geo-Informatics and Space Technology Development Agency (GISTDA). - Satellite 2023 Conference and Exhibition at Washington, D.C., USA. - Satellite Asia 2023 at Singapore. - World Satellite Business Week (WSBW) at Paris, France. - Asia-Pacific Satellite Communications Council (APSCC) at Kuala Lumpur, Malaysia.
14. Mrs. Pannee Nivasnanda Senior Vice President – Finance Advisory	<ul style="list-style-type: none"> - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy. - Asia: Export & Natural Resources Finance 2023 by TXF at Singapore.
15. Mr. Salil Charuchinda Senior Vice President – General Counsel and Company Secretary	<ul style="list-style-type: none"> - The Non-Geostationary Satellite Orbit (NGSO) Opportunity under the Company's Strategy. - Thailand Space Week 2023 through association with Geo-Informatics and Space Technology Development Agency (GISTDA).

In addition, the Company also held orientation sessions in 2023 for the 4 newly appointed directors, i.e., Mr. Ratthaphol Cheunsomchit, Ms. Bung-on Suttipattanakit, Mr. Sarath Ratanavadi and Lt.Gen. Nimit Suwannarat respectively.

Furthermore, as of 31 December 2023, there were 9 of the Company's directors have participated in the Thai Institute of Directors (IOD)'s Director Certification Program (DCP), and 3 have attended the IOD's Director Accreditation Program (DAP) (Mr. Somprasong Boonyachai has attended both DCP and DAP courses). In conclusion, there are 11 out of 11 directors (100%) who have attended

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IOD's essential training programs for directors. In addition, the Company Secretary regularly 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".

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 2023, 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	
Entire Board Evaluation	3.92 / 4.00
The criteria of the evaluation consist of 7 topics: (1) Board Policy (2) Structure, Characteristics of the Board and Directors' Terms (3) Role 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.	
Individual self-evaluation	3.91 / 4.00
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.	

Type of Committee and Type of Evaluation Form	Evaluation Result
Audit and Risk Committee	
Entire Committee Evaluation	4.00 / 4.00
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.	
Individual self-evaluation	4.00 / 4.00
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.	
Nomination and Compensation Committee	
Entire Committee Evaluation	4.00 / 4.00
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	
Individual self-evaluation	4.00 / 4.00
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) Studying and Preparation for the Meeting in Advance and (9) Freedom of Sharing Opinions.	



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Type of Committee and Type of Evaluation Form	Evaluation Result
Management Committee	
Entire Committee Evaluation	3.77 / 4.00
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.	
Individual self-evaluation	3.82 / 4.00
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 Role 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 appropriated 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 of Opinions without Bias and (13) Chairman has given the opportunity and encourages all member to express opinion freely	
Risk Management Committee	
Entire Committee Evaluation	3.87 / 4.00
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.	

Type of Committee and Type of Evaluation Form	Evaluation Result
Individual self-evaluation	3.73 / 4.00
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 (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	
Sustainable Development Committee	
Entire Committee Evaluation	3.67 / 4.00
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	
Individual self-evaluation	3.57 / 4.00
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 (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.	



In this regard, 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 CEO 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 2023. Furthermore, the Non-Executives Directors had an opportunity to hold 1 meeting in absence of the management on 30 January 2024 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 2023 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:



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Name and Position	The 2023 Annual General Meeting of Shareholders on 7 April 2023	Non-Executives Directors Meeting on 30 January 2024	The Board of Directors Meetings 14 Times		Audit and Risk Committee Meetings 9 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	14 times	-				
			Total = 14 times					
2. Mr. Sarath Ratanavadi ⁽¹⁾ Vice Chairman of the Board, Director, and Chairman of the Nomination and Compensation Committee		Attended	-	6 times			-	3 times
			Total = 6 times				Total = 3 times	
3. Mr. Boonchai Thirati Director	Attended	Attended	12 times	2 times				
			Total = 14 times					
4. ACM. Maanat Wongwat ⁽²⁾ Independent Director and Member of the Nomination and Compensation Committee	Attended	Attended	12 times	2 times			6 times	-
			Total = 14 times				Total = 6 times	
5. Dr. Porameteer Vimolsiri Independent Director and Chairman of the Audit and Risk Committee	Attended	Attended	12 times	2 times	9 times	-		
			Total = 14 times		Total = 9 times			
6. Mr. Somchai Jinnovart Independent Director and Member of the Audit and Risk Committee	Attended	Attended	13 times	1 time	7 times	2 times		
			Total = 14 times		Total = 9 times			
7. Mr. Kanit Vallayapet Independent Director and Member of the Audit and Risk Committee	Attended	Attended	9 times	5 times	7 times	2 times		
			Total = 14 times		Total = 9 times			



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Name and Position	The 2023 Annual General Meeting of Shareholders on 7 April 2023	Non-Executives Directors Meeting on 30 January 2024	The Board of Directors Meetings 14 Times		Audit and Risk Committee Meetings 9 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
8. Lt.Gen. Nimit Suwannarat ⁽³⁾ Independent Director		Attended	-	1 time				
			Total = 1 time					
9. Mr. Ratthaphol Cheunsomchit ⁽⁴⁾ Director		Attended	2 times	6 times				
			Total = 8 times					
10. Ms. Bung-on Suttipattanakit ⁽⁴⁾⁽⁵⁾ Director		Attended	6 times	1 times			3 times	-
			Total = 7 times				Total = 3 times	
11. Mr. Patompob Suwansiri Director and Chief Executive Officer	Attended		14 times	-				
			Total = 14 times					

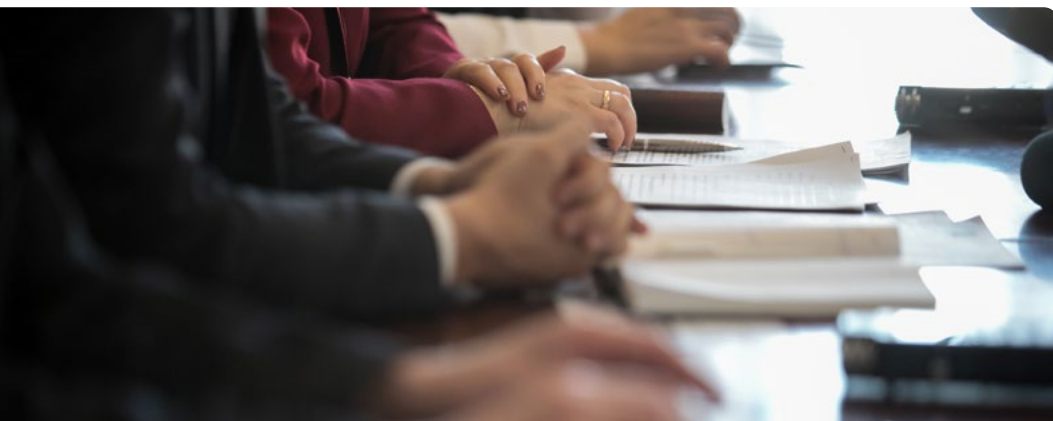
Remarks ⁽¹⁾ Mr. Sarath Ratanavadi was appointed as a Director, Vice Chairman and Chairman of the Nomination and Compensation Committee in replacement of Mr. Kim Siritawechai, the resigned director, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

⁽²⁾ ACM. Maanat Wongwat previously held the position of the Chairman of the Nomination and Compensation Committee until 8 May 2023, then he was appointed as Member of the Nomination and Compensation Committee, effective 9 May 2022, according to the resolution of the Board of Directors Meeting No. 8/2023 held on 9 May 2023.

⁽³⁾ Lt.Gen. Nimit Suwannarat was appointed as an Independent Director in replacement of the vacant seat from the resignation of Mr. Suporn Luckmunkong, effective 3 November 2023, according to the resolution of the Board of Directors Meeting No.13/2023 held on 3 November 2023.

⁽⁴⁾ Mr. Ratthaphol Cheunsomchit and Ms. Bung-on Suttipattanakit were the new Directors who were appointed as the Directors according to the resolution of the Annual General Meeting of Shareholders for the year 2023 on 7 April 2023.

⁽⁵⁾ Ms. Bung-on Suttipattanakit was appointed as Member of the Nomination and Compensation Committee, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No. 8/2023 held on 9 May 2023.



2) Remuneration of Directors

2.1 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 2023, shareholders at the 2023 Annual General Meeting of Shareholders, held on 7 April 2023, 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 2023 (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	/
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.



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For 2023, 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 12,724,484.34. 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 2023:

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	-	225,000.00	-	800,000.00	2,465,000.00
3. ACM. Maanat Wongwat ⁽¹⁾	1,140,000.00	-	42,666.67	-	150,000.00	700,000.00	2,032,666.67
4. Mr. Somchai Jinnovart	1,140,000.00	-	-	225,000.00	-	700,000.00	2,065,000.00
5. Mr. Kanit Vallayapet	1,140,000.00	-	-	225,000.00	-	700,000.00	2,065,000.00
6. Lt.Gen. Nimit Suwannarat ⁽²⁾	183,666.67	-	-	-	-	113,151.00	296,817.67
Total							12,724,484.34

Remarks: ⁽¹⁾ ACM. Maanat Wongwat previously held the position of the Chairman of the Nomination and Compensation Committee until 8 May 2023, then he was appointed as Member of the Nomination and Compensation Committee, effective 9 May 2022, according to the resolution of the Board of Directors Meeting No. 8/2023 held on 9 May 2023.

⁽²⁾ Lt.Gen. Nimit Suwannarat was appointed as an Independent Director in replacement of the vacant seat from the resignation of Mr. Suporn Luckmunkong, effective 3 November 2023, according to the resolution of the Board of Directors Meeting No.13/2023 held on 3 November 2023.



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 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 independency 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 "Code of Conduct"



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 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 conflict of interests. In 2023, from the internal review by the Internal Audit Department, there was one conflict-of-interest issue from a staff, in which the Management had handled the issue in accordance with the relevant policies and Internal Audit Department had already reported the issue to the Audit and Risk Committee. However, the Company will continue to strictly monitor and campaign to prevent the possible conflict-of-interest incidents in the future.



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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 all employees to guide corporate behavior at all levels. Disclosure of inside information by employees or 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 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 2023, the Compliance Office has notified the Blackout Period to the directors, executives, 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 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. Regarding the sharing of supporting data or documents within the group of companies, data rules have been issued to prevent the leak 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 revised 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 SEC Office within 7 days from the date of appointment as director or executive. In case of a change



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in securities holding, it shall be filed with SEC Office within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities.

Each quarter, directors and executives of the Company must report the securities holding and changes to the Board of Directors. As of 31 December 2023, the securities holding of the directors and executives are as follows, in which none of the directors and executives has indirectly held the Company's shares:

Name of Directors	Thaicom Public Company Limited					
	Common share (shares)			Debentures (units)		
	31 Dec 22	31 Dec 23	+ / (-)	31 Dec 22	31 Dec 23	+ / (-)
1. Mr. Somprasong Boonyachai	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
2. Mr. Sarath Ratanavadi ⁽¹⁾	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
3. Mr. Boonchai Thirati	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
4. ACM. Maanat Wongwat	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
5. Dr. Poramatee Vimolsiri	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
6. Mr. Somchai Jinnovart	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
7. Mr. Kanit Vallayapet	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	20,000	20,000	-	-	-	-
8. Lt.Gen. Nimit Suwannarat ⁽²⁾	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-

Name of Directors	Thaicom Public Company Limited					
	Common share (shares)			Debentures (units)		
	31 Dec 22	31 Dec 23	+ / (-)	31 Dec 22	31 Dec 23	+ / (-)
9. Mr. Rattaphol Cheunsomchit ⁽³⁾	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
10. Ms. Bung-on Suttipattanakit ⁽³⁾	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
11. Mr. Patompob Suwansiri	13,379	13,379	-	-	-	-
Spouse /Cohabitee/ Minor child	500	500	-	-	-	-
12. Mr. Anuwat Sanguansappayakorn	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
13. Mr. Piyawat Jriyasetapong	5,340	5,340	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
14. Mr. Ekachai Phakdurong	7,509	7,509	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
15. Mrs. Pannee Nivasnanda	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
16. Ms. Kuntima Sarika	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
17. Mr. Salil Charuchinda	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-

Remarks: ⁽¹⁾ Mr. Sarath Ratanavadi was appointed as a Director, Vice Chairman and Chairman of the Nomination and Compensation Committee in replacement of Mr. Kim Siritaweechai, the resigned director, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

⁽²⁾ Lt.Gen. Nimit Suwannarat was appointed as an Independent Director in replacement of the vacant seat from the resignation of Mr. Suporn Luckmunkong, effective 3 November 2023, according to the resolution of the Board of Directors Meeting No.13/2023 held on 3 November 2023.

⁽³⁾ Mr. Rattaphol Cheunsomchit and Ms. Bung-on Suttipattanakit were the new Directors who were appointed as the Directors according to the resolution of the Annual General Meeting of Shareholders for the year 2023 on 7 April 2023.



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As of 31 December 2023, none of the Board members had changed their securities holding in the Company's shares throughout the year.

The Company has disclosed the Security Trading Policy and inside trading practices on the Company's website at

www.thaicom.net "Securities Trading Policy"



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. The Company has also outlined activities that encourage and promote all staff to follow the policy.

In 2013, the Company agreed to sign 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. Moreover, the Board of Directors meeting on 17 December 2014 called for the submission of a self-evaluation form. The Board of Directors reviewed the data and participated in the verification of the members of the private sector alliance in an attempt to combat fraud in the fourth quarter of 2014. The Company was certified by the Private Sector Collective Action Coalition Against Corruption Council on 16 January 2015.

In 2017, the Board of Directors' Meeting No. 14/2017 held on 13 December 2017 considered and approved the First Re-Certification of a member of the Private Sector Collective Action Coalition Against Corruption.

Subsequently, in 2021, the Company applied for the Second Re-Certification as a member of Thailand's Private Sector Collective Action against Corruption (CAC).

In 2024, the Company targets to proceed the Third Re-Certification as a certified member of Thailand's Private Sector Collective Action against Corruption (CAC).

The Company has disclosed the Anti-Corruption and Bribery Policy on the Company's website via

www.thaicom.net "Anti-Corruption and Bribery Policy"



In 2023, the Company did not receive any complaints in regard to corruption 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 2023, the Audit and Risk Committee 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.



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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 "Ethics Hotline"



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.



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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 2023, the Company did not receive any complaints in regard to misconduct and corruption through the Company's whistleblowing channels.



8.2 Report of the Audit and Risk Committee’s Performance 2023

8.2.1 Number of Meetings’ Attendance:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Dr. Porametee Vimolsiri	Chairman of the Audit and Risk Committee	9/9
2. Mr. Somchai Jinnovart	Member of the Audit and Risk Committee	9/9
3. Mr. Kanit Vallayapet	Member of the Audit and Risk Committee	9/9

8.2.2 Report of the Audit and Risk Committee’s Performance

Audit and Risk Committee As of December 31, 2023	Summary of key duties and responsibilities
The Audit and Risk Committee Dr. Porametee Vimolsiri (Chairman) Mr. Somchai Jinnovart Mr. Kanit Vallayapet	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 2023, can be found in Attachment no. 5: Annual Sub-Committee Report.

8.3 Summary of the Sub-Committees’ Performances

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 2023 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 ⁽¹⁾	Chairman of the Nomination and Compensation Committee	3/3
2. ACM. Maanat Wongwat ⁽²⁾	Member of the Nomination and Compensation Committee	6/6
3. Ms. Bung-on Suttipattanakit ⁽³⁾	Member of the Nomination and Compensation Committee	3/3

Remark: ⁽¹⁾ Mr. Sarath Ratanavadi was appointed as a Director, Vice Chairman and Chairman of the Nomination and Compensation Committee in replacement of Mr. Kim Siritaweechai, the resigned director, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No.8/2023 held on 9 May 2023.

⁽²⁾ ACM. Maanat Wongwat previously held the position of the Chairman of the Nomination and Compensation Committee until 8 May 2023, then he was appointed as Member of the Nomination and Compensation Committee, effective 9 May 2022, according to the resolution of the Board of Directors Meeting No. 8/2023 held on 9 May 2023.

⁽³⁾ Ms. Bung-on Suttipattanakit was appointed as Member of the Nomination and Compensation Committee, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No. 8/2023 held on 9 May 2023.



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Report of the Nomination and Compensation Committee's Performance

List of Sub-Committee and Members As of 31 December 2023	Summary of key duties and responsibilities
<p>The Nomination and Compensation Committee</p> <p>Mr. Sarath Ratanavadi (Chairman)</p> <p>ACM. Maanat Wongwat</p> <p>Ms. Bung-on Suttipattanakit</p>	<p>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 of Chief Executives Officers and high-level Executives, as well as reviewed the Board's composition and Board's assessment, and considered succession planning. In addition, the Committee 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 provided an orientation program for a new director.</p> <p>More detail on the Committee's performance during 2023 can be found in Attachment 5: Reports of Sub-Committees.</p>

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 2023, the Committees of Management comprise (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 2023, are as summarized as follows

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	11/11
2. Mr. Anuwat Sanguansappaya-korn	Member of the Management Committee	11/11
3. Mr. Piyawat Jriyasetapong	Member of the Management Committee	11/11
4. Mr. Salil Charuchinda	Member of the Management Committee	11/11
5. Mr. Ekachai Phakdurong	Member of the Management Committee	11/11
6. Mr. Park Boonyubol	Member of the Management Committee	11/11
7. Mr. Chutchapol Youngwiriyaikul	Member of the Management Committee	-

Remark: ⁽¹⁾ Mr. Chutchapol Youngwiriyaikul was appointed a Member of the Management Committee in replacement of Mr. Sanpetch Sanpasiri, Executive who transferred to Advanced Info Service Public Company Limited, effective 1 January 2024 according to the resolution of the Board of Directors Meeting No.14/2023 held on 22 December 2023. Therefore, he did not attend any Management Committee's Meetings in 2023.



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Report of the Management Committee's Performance

List of Committees of Management and Members As of 1 January 2024	Summary of key duties and responsibilities
<p>The Management Committee</p> <p>Mr. Patompob Suwansiri (Chairman)</p> <p>Mr. Anuwat Sanguansappayakorn</p> <p>Mr. Piyawat Jriyasetapong</p> <p>Mr. Salil Charuchinda</p> <p>Mr. Ekachai Phakdurong</p> <p>Mr. Park Boonyubol</p> <p>Mr. Chutchapol Youngwiriyaikul</p>	<p>The Management Committee focused on management and supervision of the Company's business operations to ensure alignment with vision, strategies, policies, regulations, and any Board resolution, as well as to consider and ensure that the key projects and key transactions 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. Apart from that, the Committee is responsible for screening matters requiring the Board's approval, and providing the Management Report to the Board on regular basis. In 2023, the Management Committee focused on the Company's growth strategy to leverage the Company core business in Satellite Communications and to expand business opportunities in the Space Tech Business by embracing the partnership model with strategic partners in order to enhance the Company's integrated strengths and sustainability in the space technologies for the future.</p> <p>More detail on the committee's performance during 2022 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	3/4
2. Mr. Anuwat Sanguansappaya-korn	Member of the Risk Management Committee	4/4
3. Mr. Piyawat Jriyasetapong	Member of the Risk Management Committee	3/4
4. Mr. Sakon Kittivacharapong	Member of the Risk Management Committee	4/4
5. Mr. Ekachai Phakdurong	Member of the Risk Management Committee	3/4
6. Mr. Salil Charuchinda	Member of the Risk Management Committee	3/4
7. Mr. Park Boonyubol	Member of the Risk Management Committee	3/4
8. Mr. Chutchapol Youngwiriyaikul ⁽²⁾	Member of the Risk Management Committee	-
9. Mr. Raivin Tananvorasin	Member and Secretary of the Risk Management Committee	4/4

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⁾ Mr. Chutchapol Youngwiriyaikul was appointed a Member of the Risk Management Committee in replacement of Mr. Sanpetch Sanpasiri, Executive who transferred to Advanced Info Service Public Company Limited, effective 1 January 2024 according to the resolution of the Board of Directors Meeting No.14/2023 held on 22 December 2023. Therefore, he did not attend any Risk Management Committee's Meetings in 2023.



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List of Committees of Management and Members As of 1 January 2024	Summary of key duties and responsibilities
The Risk Management Committee	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 ap-proval. The Risk Management Committee reviews risks, and con-siders and follows up 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 ac-cordance with the defined framework and policy, and strategies.
Mr. Patompob Suwansiri (Chairman)	
Mr. Anuwat Sanguansappayakorn	
Mr. Piyawat Jriyasetapong	
Mr. Sakon Kittivatcharapong	
Mr. Ekachai Phakdurong	
Mr. Salil Charuchinda	
Mr. Park Boonyubol	
Mr. Chutchapol Youngwiriyaikul	
Mr. Raivin Tananvorasin	
	More detail on the Committee's performance can be found in At-tachment 5: Reports of Sub-Committees.

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 Sanguansappaya-korn	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	2/2
5. Mr. Salil Charuchinda	Member of the Sustainable Development Committee	2/2
6. Mr. Park Boonyubol	Member of the Sustainable Development Committee	2/2
7. Mr. Chutchapol Youngwiriyaikul ⁽²⁾	Member of the Sustainable Development Committee	-
8. Mr. Raivin Tananvorasin	Member and Secretary of the Sustainable Development Committee	2/2

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.

⁽²⁾ Mr. Chutchapol Youngwiriyaikul was appointed a Member of the Sustainable Development Committee in replacement of Mr. Sanpetch Sanpasiri, Executive who transferred to Advanced Info Service Public Company Limited, effective 1 January 2024 according to the resolution of the Board of Directors Meeting No.14/2023 held on 22 December 2023. Therefore, he did not attend any Sustainable Development Committee's Meetings in 2023.



Report of the Sustainable Development Committee’s Performance

List of Committees of Management and Members As of 1 January 2024	Summary of key duties and responsibilities
<p>The Sustainable Development Committee</p> <p>Mr. Patompob Suwansiri (Chairman)</p> <p>Mr. Anuwat Sanguansappayakorn</p> <p>Mr. Piyawat Jriyasetapong</p> <p>Mr. Ekachai Phakdurong</p> <p>Mr. Salil Charuchinda</p> <p>Mr. Park Boonyubol</p> <p>Mr. Chutchapol Youngwiriyaikul</p> <p>Mr. Raivin Tananvorasin</p>	<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 materiality, supervises climate change management, 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.</p> <p>More detail on the Committee’s performance can be found in Attachment 5: Reports of Sub-Committees.</p>



9. Internal Control and Related Transactions



9.1 Internal Control

The Company realized the importance of internal controls which is an essential element of good corporate governance. 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 system. 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 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 system. 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 control 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 and 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 control, 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 any stakeholder to make a complaint, report misconduct or fraud, or suspicions thereof, involving the Company. Whistle-blowing reports are quarterly reviewed 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 system. 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.

The BOD 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 BOD 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 2023, 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. IA is primarily responsible for assuring the effectiveness of the Company's risk management, internal control, and governance systems. An Internal Audit Charter is approved by the Audit and Risk Committee and reviewed on regular basis.

IA develops an annual audit plan, which encompasses processes and operations of domestic and international business of Thaicom group, by considering the result of the Company's risk assessment, and strategic direction along with the risks assessment by IA. IA performs the audit in accordance with the plan approved by the Audit and Risk Committee, and International Standards for the Professional Practice of Internal Auditing. In addition, 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 of Directors, 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 Chief Executive Officer. 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 control, 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)

Head of Compliance

The Company has established a dedicated compliance department headed by Mr. Salil Charuchinda, who holds the position of Senior Vice President - General Counsel and Company Secretary. The primary objective of this department is to ensure that the Company and its subsidiaries adhere to the rules and guidelines set forth by relevant regulatory bodies, in alignment with the Company's corporate governance policy. (Further details regarding the Head of Compliance can be found in Attachment no.3: Information of Head of Internal Audit and Head of Compliance).

9.2 Related Transactions

In 2023, the Company and its subsidiaries engaged in the following related transactions with affiliated parties. Further information regarding these transactions is provided below:

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2023 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Intouch Holdings Public Company Limited (INTOUCH) / The Company in Gulf’ group - A holding company acquiring the controlling interest in various companies.	1. Selling and administrative expenses - Application maintenance services	0.63	The Company was provided application maintenance services by INTOUCH for conducting to the policy of the Group.
	2. Other current receivable	0.34	
CS LoxInfo Public Company Limited (CSL) / a subsidiary of AIS group - Provides internet data center service and satellite uplink-downlink services	1. Purchases of goods and services - Application development service	1.65	The Company used application development services under the ordinary course of business. The service fee was charged under normal contracts and trade conditions on an arm’s length basis.



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Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2023 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
	2. Selling and administrative expenses		The Group used internet services and other services under the ordinary course of business. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- The Group paid for internet service charges and other expenses	0.28	
	3. Other receivables	0.05	
	4. Trade payables	1.53	
Shenington Investments Pte Ltd (SHEN) / The Company and Asia Mobile Holdings Pte Ltd. (AMH) jointly hold shares in SHEN at 51%: 49%. - A holding company investing in telecom service business	1. Revenue from sale of goods and rendering of services		This is the Company's supervision policy on subsidiaries to enable maximum benefits over the supervision.
	- Income from providing consultancy services. SHEN paid consultancy and service fees on a monthly basis. The service fee was charged based on the cost of executives and employees providing the service in order to support the business course of the Company	8.31	
	2. Finance income		
	- Interest income	149.04	
	3. Long-term loan	1,749.17	
	4. Other receivable	126.80	



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Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2023 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Advanced Wireless Network Co., Ltd.(AWN)/ a subsidiary of AIS group - Provides telecommunication and network services	1. Revenue from sale of goods and rendering of services		The Company is the service provider of transponder leasing under the ordinary course of business. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Revenue from providing satellite service	22.92	
	- Other service revenue	3.08	
	2. Selling and administrative expense		The Group used mobile phone services to support the ordinary course of business. Service fee was based on market price on an arm's length basis.
	- The Group paid for mobile phone services and others for its executives and employees	2.05	
	3. Trade receivable	4.05	
	4. Accrued income	3.36	
	5. Other current receivable	0.04	
	6. Trade payables	0.12	
	7. Other current payable	0.12	
	8. Accrued expense	0.04	
Nation Space and Technology Co., Ltd. (Nation Space) / The Company holds shares in Nation Space together with National Telecommunication Public Company Limited in the proportion of 75% : 25% - Operates a business of providing communication satellite services or any other services related to satellite business	1. Revenue from sale of goods and rendering of services		IPSTAR, a subsidiary, has income from communication satellite services. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Revenue from communication satellite services	8.74	
	2. Trade receivables	0.15	
	3. Accrued income	0.12	



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Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2023 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Lao Telecommunications Public Company (LTC) / Shenington Investments Pte Ltd, the Company's joint venture holds shares in LTC together with Government of the Lao People's Democratic Republic in the proportion of 49% : 51% - Providing fixed line, mobile phone, public phone, public international facilities and Internet services	1. Revenue from sale of goods and rendering of services - Equipment rental revenue and other services	4.89	The Company has revenue from providing equipment rental service. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	2. Trade receivables	4.35	
ATI Technologies Co., Ltd. (ATI) / Thai Advance Innovation Co., Ltd., a subsidiary of the Company, which holds shares in ATI together with AI and Robotics Ventures Co., Ltd. in the proportion of 50% : 50% - Engage in the business of selling, providing services, and developing products about unmanned aerial vehicles (drones) for agriculture, and providing a platform for analyzing agricultural data.	1. Revenue from sale of goods and rendering of service - The Company provides consulting services to support the group's operation.	2.40	It is the policy to supervise the Company's subsidiaries in order to control for the utmost benefit.
	2. Other income - The Company provides consulting services to support the group's operation.	4.15	
	3. Financial income - Interest income	1.16	The Company offered financial assistance in the form of loans. The interest rate charged was calculated from the actual borrowing costs plus the difference as if it were on an arm's length basis.
	4. Trade receivables	3.65	
	5. Accrued income	3.39	
	6. Other receivables	5.39	
	7. Long-term loan	15.00	



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Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2023 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Other related parties	1. Revenue from sale of goods and rendering of service		
	- Revenue from satellite TV broadcasting services	5.20	TC Broadcasting, a subsidiary, earns income from contracting to provide satellite television broadcasting services. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Other service revenue	0.52	The Company has revenue from platform service The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	2. Selling and administrative expense	2.79	The Company paid for consultancy and other service from Gulf group.
	3. Trade receivables	0.04	
	4. Accrued income	1.01	
	5. Other current receivable	0.43	
	6. Trade payable	0.04	

Necessity and Justification of Transactions

In 2023, Thaicom Plc. and its subsidiaries (the Company) had related transactions as shown in Note 4 of the 2023 audited financial statements. The related transactions stated that those transactions which the Company had undertaken with Gulf Group e.g. its subsidiaries, Joint venture, executives and other businesses on which Gulf Group and the Company had significant influence, whether directly or indirectly, were shown as related transactions.

The Company set the sale and purchase prices for goods and services with related parties under normal contracts and trade conditions on an arm's length basis. Crucial transactions required adhering to the rules set forth by the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) had been examined and approved for justification and necessity to the Company by the Audit Committee.

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Methods of Related Transactions

Thaicom Plc. is a listed company on the Stock Exchange of Thailand. Its business target is to create maximum benefits for its shareholders with a policy to sufficiently disclose information to investors and abide by the rules, regulations and laws of the country where the Company undertakes business. To enable transparent proceedings on related transactions, lessen conflicts of interest and conform with good governance principles as well as the laws, rules, and regulations of such related supervisory units as the Stock Exchange of Thailand (SET) and the Office of the SEC in order to provide sufficient information for investment decision, the Company has set up criteria for related transactions as follows:

The Company proceeds related transactions with connected persons on an arm’s length basis for the Company’s maximum interest under fair prices and business conditions which shall not create conflicts of interest. Where there is doubt about whether related prices are based on an arm’s length basis or not, the Company is required to submit such transactions to the Audit Committee for approval prior to the proceeding.

The Company has authorized its executives a certain limit of budget for endorsement in accordance with their ranks. Nevertheless, the approval authority is prohibited to those directors and executives who have stakes or may have personal conflicts of interest over the transactions. Additionally, these directors and executives, having no voting rights shall not attend meetings related to the transactions. The Audit Committee shall examine the related transactions of the Company and its subsidiaries with connected persons to ensure the conformity with the rules and regulations of the Stock Exchange of Thailand.

However, the related transactions between Company and related parties with less than 10% of shares will not be examined by the Audit Committee pursuant to the Notification of the Stock Exchange of Thailand Re: Disclosure of Information of Related Transactions.

The related transactions shall be conducted as usual since they are practiced under the normal course of business and in accordance with trade conditions on an arm’s length basis with prices or remuneration fees within the rate approved in accordance with the Company’s financial practices. The vendor selection process is required to be regularly reviewed to ensure fair competition from outside vendors who may offer greater benefits to the Company and also serve as external sources for comparison of price and trading terms.

The Company discloses information on related transactions in compliance with Article 24 of the Thai Generally Accepted Accounting Principles regarding disclosure of information on related parties, and in accordance with the regulations of the Office of the Securities Exchange Commission and the Stock Exchange of Thailand. The Legal and Compliance Department and the Accounting Department shall submit the related transactions or those which may cause conflicts of interest to the Audit Committee for examination and comments on necessity and justification for the Company’s maximum benefits before forwarding them to the Board of Directors. In addition, related transactions shall be submitted by the Accounting Department on a monthly basis to comply with the rules and regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities Exchange Committee (SEC).

Future Policy or Trends of Related Transactions

In the future, the Company may have to do related transactions through both customary and non-customary business transactions under reasonable prices and conditions that yield maximum benefits to the Company. Further, the Company will fully abide by the laws on securities and stock exchange, as well as rules, notifications, orders, or regulations of the Stock Exchange of Thailand (SET) including regulations and practices relevant to disclosure of related transactions, acquisition or disposal of major assets of listed companies and subsidiaries. The related transactions will be disclosed in the notes to the financial statements audited by the auditor.



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Financial Statements



Board of Directors' Responsibility for Financial Reporting 2023

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 2023. 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



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Thaicom Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting 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 6 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 29 to the financial statements. The Company has a dispute with the government sector under an operating agreement on domestic communication satellites. At present, this dispute is under arbitration proceedings. The outcome depends on future judicial proceedings and cannot be determined at this time. Our conclusion is not qualified in respect of this matter.



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.



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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
8 February 2024



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Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 December 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	5	1,027,774,883	1,750,359,801	2,098,595,421
Trade and other current receivables	6	1,013,880,925	1,483,124,270	1,302,345,151
Amounts due from related parties	4	133,617,987	39,815,243	46,255,343
Short-term loans to a related party	4	-	-	1,269,480,414
Current portion of long-term loans to related parties	4	-	52,618,689	52,618,689
Inventories		15,227,887	23,657,069	4,983,628
Current tax assets		29,614,568	21,258,863	20,614,568
Other current financial assets	7	1,335,918,117	2,097,813,583	1,382,610,584
Other current assets		2,458,292	6,665,717	15,452,494
Total current assets		5,551,052,150	7,474,495,143	5,885,968,346
Non-current assets				
Long-term trade receivables - a related party	4, 6	-	-	1,614,832,406
Investments in subsidiaries	8	-	-	738,857,379
Investments in joint ventures	8	559,466,018	743,733,631	470,140,087
Long-term loans to related parties	4	1,764,168,963	1,772,464,213	1,772,464,213
Advance payments for equipment	9	1,292,124,954	-	-
Property, plant and equipment	9	2,078,667,416	2,275,660,179	1,993,155,624
Right-of-use assets	10	1,279,948,032	1,589,630,146	295,783,841
Intangible assets	11	844,964,768	81,435,232	5,584,921
Deferred tax assets	12	594,005,833	522,225,345	420,651,662
Other non-current assets	12	307,012,415	219,164,464	362,123,584
Total non-current assets		8,611,437,501	7,375,173,219	8,903,288,055
Total assets		14,162,489,650	14,850,208,362	14,789,256,401

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 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Trade and other current payables	14	464,125,596	468,931,114	392,628,493
Amounts due to related parties	4	152,681	1,263	7,746,225
Current portion of long-term borrowings	13	437,692,357	438,899,949	431,002,357
Current portion of lease liabilities	13	144,214,781	231,736,967	31,632,845
Advance receipts		228,531,411	537,564,666	18,126,563
Corporate income tax payable		31,440,777	47,550,928	-
Other current liabilities	15	111,347,369	139,146,997	53,832,387
Total current liabilities		1,441,195,966	1,866,831,743	963,969,668
Non-current liabilities				
Long-term borrowings	13	-	433,352,591	-
Lease liabilities	13	809,219,453	1,049,649,051	7,914,819
Long-term accounts payable - property and equipment and intangible assets	11	944,448,745	219,861,110	237,274,440
Net liabilities in subsidiaries	8	-	-	1,591,079,822
Non-current provisions for employee benefits	16	251,775,418	246,448,687	772,793,785
Other non-current liabilities	17	374,181,082	160,651,869	364,431,272
Total non-current liabilities		2,490,144,758	2,429,418,598	2,393,514,638
Total liabilities		3,931,340,724	4,296,250,341	4,357,484,306
Equity				
Share capital				
Authorized share capital				
(1) 10,000,000 ordinary shares, par value at Baht 5 per share		5,000,000,000	5,000,000,000	5,000,000,000
Issued and paid-up share capital				
(2) 696,161,514 ordinary shares, par value at Baht 5 per share		3,480,807,570	3,480,807,570	3,480,807,570
Premium on ordinary shares	18	4,325,271,183	4,325,271,183	4,325,271,183
Retained earnings				
Appropriated				
Legal reserve	18	549,988,420	549,988,420	549,988,420
Unappropriated		610,264,894	830,983,612	610,264,894
Other components of equity		(734,875,049)	(631,894,562)	(631,894,562)
Equity attributable to owners of the Company		10,231,159,218	10,553,958,533	10,231,159,218
Non-controlling interests		(262)	(262)	-
Total equity		10,231,158,956	10,553,958,261	10,231,159,218
Total liabilities and equity		14,162,489,680	14,850,208,602	14,789,256,401

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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sale of goods and rendering of services	19	2,626,511,670	2,939,706,568	1,368,763,297	1,210,851,312
Cost of sale of goods and rendering of services		(1,523,577,348)	(1,500,391,528)	(847,210,632)	(812,902,436)
Operating agreements fee		-	(111,457)	-	(11,457)
Gross profit		1,102,934,322	1,439,303,583	521,554,625	397,937,419
Other income	20	319,612,030	36,364,949	527,323,537	44,812,862
Selling expenses		(24,039,832)	(22,739,922)	(15,564,082)	(13,007,650)
Administrative expenses		(767,815,471)	(858,022,258)	(545,651,285)	(568,920,218)
Loss on impairment of equipment	9	-	(259,000,000)	-	(259,000,000)
Directors and management benefit expenses		(62,088,842)	(59,694,935)	(61,739,790)	(59,424,554)
Net foreign exchange gain (loss)		(57,058,826)	119,718,037	(55,201,411)	98,096,611
Profit (loss) from operating activities		511,512,381	395,939,594	200,621,594	(358,505,530)
Finance income		274,073,226	166,421,235	251,749,303	131,086,755
Finance costs		(127,410,464)	(121,651,892)	(62,790,826)	(57,795,924)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No 9	6	17,462,075	63,570,905	(3,089,434)	81,750,421
Share of profit (loss) of investment in subsidiaries and joint ventures	8	(183,806,561)	(305,653,633)	34,639,317	317,384,276
Profit before income tax expense		491,830,657	198,626,119	421,131,014	113,819,998
Income tax expense	22	(138,183,949)	(126,114,491)	(67,483,306)	(71,968,190)
Profit for the year		353,646,708	42,211,818	353,646,708	42,211,818
Profit attributable to:					
Owner of the Company		353,646,708	42,211,818	353,646,708	42,211,818
Non-controlling interest		-	-	-	-
Profit for the year		353,646,708	42,211,818	353,646,708	42,211,818
Earnings per share (Baht)	23				
Basic earnings per share		0.32	0.04	0.32	0.04
Diluted earnings per share		0.32	0.04	0.32	0.04

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 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit for the year	353,646,708	42,211,818	353,646,708	42,211,818
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Defined benefit plan actuarial gain (loss)	(31,730,705)	59,560,426	(31,730,705)	59,560,426
Income tax on other comprehensive income	6,301,086	(11,328,996)	6,391,086	(11,328,996)
	(25,429,619)	48,231,430	(25,429,619)	48,231,430
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(105,311,805)	(316,587,392)	(105,311,805)	(316,587,392)
Changes in fair value of financial assets	2,914,022	(25,445,616)	2,914,022	(25,445,616)
Income tax on other comprehensive income	(582,804)	5,089,123	(582,804)	5,089,123
	(102,980,587)	(336,943,885)	(102,980,587)	(336,943,885)
Other comprehensive income for the year, net of income tax	(128,410,206)	(288,712,455)	(128,410,206)	(288,712,455)
Total comprehensive income for the year	225,236,502	(246,500,637)	225,236,502	(246,500,637)
Total comprehensive income attributable to:				
Owners of the Company	225,236,502	(246,500,637)	225,236,502	(246,500,637)
Non-controlling interests	-	-	-	-
Total comprehensive income for the year	225,236,502	(246,500,637)	225,236,502	(246,500,637)

The accompanying notes are an integral part of these financial statements.



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Thaicom Public Company Limited and its Subsidiaries
Statement of changes in equity
For the year ended 31 December 2023

		Consolidated 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	Equity attributable to owners of the Company	Non-controlling interests
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2022												
	Balance as at 1 January 2022	5,480,509,770	4,325,271,183	549,988,420	1,068,464,158	17,964,219	(22,126,049)	(295,367,642)	4,578,895	(294,950,577)	11,129,282,954	(262)
Transactions with owners, recorded directly in equity												
	Dividends for shareholders of the Company	24	-	-	-	(328,823,794)	-	-	-	-	(328,823,794)	-
	Total transactions with owners, recorded directly in equity		-	-	-	(328,823,794)	-	-	-	-	(328,823,794)	-
Comprehensive income for the year												
	Profit	23	-	-	-	42,211,818	-	-	-	-	42,211,818	-
	Other comprehensive income		-	-	-	48,231,430	-	(316,587,392)	(20,356,493)	(336,943,885)	(288,712,455)	-
	Total comprehensive income for the year		-	-	-	90,443,248	-	(316,587,392)	(20,356,493)	(336,943,885)	(246,500,637)	-
	Balance as at 31 December 2022		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)	10,553,958,523	(262)

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 2023

Consolidated financial statements														
		Retained earnings				Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total 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				
Notes		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		24	-	-	-	(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		23	-	-	-	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.



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Thaicom Public Company Limited and its Subsidiaries
Statement of changes in equity
For the year ended 31 December 2023

		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
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Total equity
Year ended 31 December 2022										
	Balance as at 1 January 2022	5,480,509,770	4,325,271,183	549,988,420	1,068,464,158	17,964,219	(22,126,049)	(295,367,642)	4,578,895	(294,950,577)
Transactions with owners, recorded directly in equity										
	Dividends for shareholders of the Company	24	-	-	(328,823,794)	-	-	-	-	(328,823,794)
	Total transactions with owners, recorded directly in equity		-	-	(328,823,794)	-	-	-	-	(328,823,794)
Comprehensive income for the year										
	Profit	23	-	-	42,211,818	-	-	-	-	42,211,818
	Other comprehensive income		-	-	48,231,430	-	-	(316,587,392)	(20,356,493)	(336,943,885)
	Total comprehensive income for the year		-	-	90,443,248	-	-	(316,587,392)	(20,356,493)	(336,943,885)
	Balance as at 31 December 2022		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

The accompanying notes are an integral part of these financial statements.



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Thaicom Public Company Limited and its Subsidiaries
Statement of changes in equity (Continued)
For the year ended 31 December 2023

		Separate financial statements								
		Retained earnings				Other components of equity				
		Issued and paid-up	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
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Total equity 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)	10,553,958,523
Transactions with owners, recorded directly in equity										
	Dividends for shareholders of the Company	-	-	-	(548,035,807)	-	-	-	-	(548,035,807)
24		-	-	-	(548,035,807)	-	-	-	-	(548,035,807)
Comprehensive income for the year										
	Profit	-	-	-	353,646,708	-	-	-	-	353,646,708
23		-	-	-	(25,429,619)	-	-	(105,311,805)	2,331,218	(128,410,306)
	Other comprehensive income	-	-	-	(25,429,619)	-	-	(105,311,805)	2,331,218	(128,410,306)
	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)	10,231,159,218

The accompanying notes are an integral part of these financial statements



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Thaicom Public Company Limited and its Subsidiaries
Statements of cash flows
For the year ended 31 December 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit for the year	553,646,708	42,211,818	553,646,708	42,211,818
Adjustments for:				
Depreciation of property and equipment	9, 21	282,589,643	334,405,599	279,983,312
Amortisation of right-of-use assets	10, 21	326,257,598	393,574,438	116,914,085
Amortisation of other intangible assets	11, 21	49,758,996	12,615,527	2,180,788
Finance income		(274,673,226)	(166,421,235)	(131,086,755)
Investment income		(7,425)	(2,920,564)	(7,425)
Pay and current service cost	26	14,493,045	15,873,644	12,999,311
Finance costs		125,392,822	119,684,290	60,773,184
Unrealised (gain)/loss on exchange rate		76,470,078	(35,555,313)	78,293,551
Amortisation of borrowing costs	13, 21	2,037,642	2,017,642	2,017,642
Expected credit loss (reversal)	6	(17,402,075)	(66,578,905)	3,989,434
Allowance for (reversal of) obsolete inventory		61,569	(15,253,376)	-
Inventory write-off		-	15,064,152	-
Intangible assets write-off		-	3,775	-
Right-of-use assets write-off		-	(6,876,159)	-
Gain on disposal of property and equipment		(5,680,025)	(5,574,407)	(19,929,156)
Property and equipment write-off		12,492	2,668,791	2,099,262
Loss on impairment of equipment	9	-	259,660,906	259,660,906
Other assets write-off		-	54,763,813	-
Share of (specific) loss of investment in subsidiaries and joint ventures	8	183,805,561	305,655,633	(34,630,317)
Income tax expense	22	138,183,949	136,414,301	67,482,306
		1,246,818,352	1,296,676,449	657,219,341
Change in operating assets and liabilities				
Trade and other current receivables		295,927,427	(62,479,093)	189,658,656
Amounts due from related parties		(41,440,573)	(32,763,187)	(122,365,853)
Inventories		5,858,567	(17,044,957)	1,131,516
Other current assets		(1,972,859)	4,238,798	751,654
Other non-current assets		5,281,760	(17,834,460)	6,948,544
Trade and other current payables		(6,817,494)	(134,875,465)	16,343,479
Amounts due to related parties		369,569	(16,792)	(11,796,244)
Advance receivables		(397,612,679)	332,224,277	(307,951,547)
Other current liabilities		(22,852,216)	(11,071,514)	222,792
Other non-current liabilities		(13,448,497)	(5,175,455)	987,260
Non-current provisions for employee benefit paid	16	(39,824,199)	(12,172,183)	(35,763,065)
Income tax (paid)/received		(59,891,118)	11,391,483	47,318,719
Net cash from operating activities		1,006,940,919	2,402,773,120	1,274,200,287

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 2023

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Interest received		272,645,927	167,665,146	249,966,369
Dividends received	8	-	-	593,663,500
Cash received from other current financial assets		786,622,215	1,201,440,423	818,126,547
Cash paid for purchase of property and equipment		(93,248,179)	(35,364,510)	(35,789,313)
Advance payments for equipment	9	(1,392,134,934)	-	-
Proceeds from sale of property and equipment		25,692,955	8,280,124	1,693,517
Cash paid for purchase of intangible assets		(86,148,837)	(5,925,586)	-
Cash paid for loans to a subsidiary	4	-	-	(1,283,019,757)
Cash received from loan to a subsidiary	4	-	-	-
Cash paid for loan to joint venture	4	-	(15,000,000)	-
Cash received from loan to a joint venture	4	42,755,340	3,381,184	42,755,340
Cash paid for investment in subsidiaries	8	-	-	(75,000,000)
Cash received from capital reduction in a subsidiary	8	-	-	298,791,457
Net cash from (used in) investing activities		(366,012,533)	1,104,456,981	1,152,654,675
Cash flows from financing activities				
Dividends paid to shareholders of the Company	24	(518,035,807)	(428,825,794)	(548,045,807)
Repayments of borrowings	13	(693,667,370)	(699,263,752)	(489,256,411)
Finance cost paid		(123,945,856)	(106,061,795)	(69,156,085)
Net cash used in financing activities		(1,365,648,733)	(1,134,089,372)	(1,097,448,298)
Net increase (decrease) in cash and cash equivalents		(724,750,347)	1,973,140,719	(364,735,972)
Cash and cash equivalents as at 1 January		1,730,436,305	1,763,489,711	2,445,474,675
Effect of exchange rate changes on ending balances held in foreign currencies		2,165,225	(1,269,678)	37,857,368
Cash and cash equivalents as at 31 December	5	3,027,774,683	3,750,359,805	2,098,595,421

The accompanying notes are an integral part of these financial statements



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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 8 February 2024.

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 Company's parent company during the financial period was Gulf Ventures Company Limited (41.14% shareholding) which is 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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Thaicom Public Company Limited and its Subsidiaries
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Details of the Company's subsidiaries and joint ventures as at 31 December 2023 and 2022 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 December 2023 (%)	31 December 2022 (%)
Direct subsidiaries				
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

Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements
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Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 December 2023 (%)	31 December 2022 (%)
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
Indirect subsidiaries				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
Joint ventures				
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*
Joint venture of Shenington Investments Pte Limited				
Lao Telecommunications Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
Joint ventures of Thai Advance Innovation Company Limited				
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.

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 2024 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. Significant 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.

(b) 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.

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.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

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	3-20 years
Equipment	5-18 years
Vehicles and office equipment	2-15 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.

(a) 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 includes revenue and cost of sales of equipment with installation are recognised in profit or loss when control of that goods or equipment with installation have been transferred to the buyer. That may indicate that the buyer has obtained the ability to direct the use of that goods or equipment with installation, and obtain substantially all of the remaining benefits from that 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 on equipment is recognised over the period and at the rate of the leasing contract.

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(s) 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.

(t) 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 8.

Significant transactions for the years ended 31 December 2023 and 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
<i>Revenue from sale of goods and rendering of services</i>				
Subsidiaries	-	-	448,774	350,377
Joint ventures	24,846	24,942	17,135	12,557
Other related parties	31,208	32,928	21,320	24,200
Other income				
Subsidiaries	-	-	13,096	13,900
Joint ventures	4,154	2,707	-	-
Finance income				
Subsidiaries	-	-	33,200	56
Joint ventures	150,202	87,706	150,202	87,706
Total revenue	210,410	148,283	683,727	488,796



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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Expenses				
<i>Purchases of goods and services</i>				
Subsidiaries	-	-	33,013	36,256
Other related parties	1,651	2,416	1,483	2,098
<i>Selling and administrative expenses</i>				
Subsidiaries	-	-	25,951	22,102
Other related parties	5,750	3,913	4,461	3,895
Director and management benefit expenses	63,071	60,199	62,722	59,929
Total expenses	70,472	66,528	127,630	124,280

Balance as at 31 December 2023 and 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Current				
<i>Trade receivables</i>				
Subsidiaries	-	-	299,542	514,493
Joint ventures	8,142	9	4,064	-
Other related parties	4,097	3,110	1,613	1,668
Total	12,239	3,119	305,219	516,161
<i>Accrued income</i>				
Subsidiaries	-	-	443,207	358,413
Joint ventures	3,512	6,050	2,453	4,100
Other related parties	4,372	3,619	399	2,542
Total	7,884	9,669	446,059	365,055
<i>Other current receivables</i>				
Subsidiaries	-	-	36,712	6,672
Joint ventures	132,196	39,284	132,196	39,284
Other related parties	852	331	805	294
Total	133,048	39,615	169,173	46,250
Total trade receivables, accrued income and other current receivables	153,171	52,403	920,451	927,466
<i>Less allowance for expected credit loss</i>	-	-	(1,408)	(1,422)
Total current	153,171	52,403	919,043	926,044
Non-current				
<i>Trade receivables</i>				
Subsidiary	-	-	1,634,832	1,788,348
Total non-current	-	-	1,634,832	1,788,348

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
<i>Short-term loans</i>				
Subsidiary	-	-	1,269,480	-
<i>Current portion of long-term loans</i>				
Joint ventures	-	52,619	-	52,619
	-	52,619	-	52,619
<i>Long-term Loans</i>				
Joint ventures	1,764,168	1,772,464	1,764,168	1,772,464
	1,764,168	1,772,464	1,764,168	1,772,464
Total	1,764,168	1,825,083	1,764,168	1,825,083

Short-term loans

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.

Long-term loans

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 USD 15 million. This loan bears interest based on market rate referenced to MLR plus interest rate spread.



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Movements during the years ended 31 December 2023 and 2022 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	-	10,000
Increase	-	-	1,283,020	-
Decrease	-	-	-	(10,000)
Unrealised loss on exchange rate	-	-	(13,540)	-
As at 31 December	-	-	1,269,480	-
Joint ventures				
As at 1 January	1,825,083	1,753,242	1,825,083	1,753,242
Increase	-	15,000	-	15,000
Decrease	(42,755)	(3,391)	(42,755)	(3,391)
Unrealised gain (loss) on exchange rate	(18,160)	60,232	(18,160)	60,232
As at 31 December	1,764,168	1,825,083	1,764,168	1,825,083

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Subsidiaries	-	-	4,997	4,316
Other related parties	1,643	1,843	1,619	1,793
Total	1,643	1,843	6,616	6,109
Other current payables				
Subsidiaries	-	-	7,706	1,629
Other related parties	164	1	40	1
Total	164	1	7,746	1,630
Accrued expenses				
Subsidiaries	-	-	135,024	136,382
Other related parties	43	41	42	40
Total	43	41	135,066	136,422
Other current liabilities				
Subsidiaries	-	-	460	753

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
For the year ended 31 December				
Short-term employee benefits	60,381	58,654	60,032	58,384
Other long-term benefits				
- Current service costs	1,708	1,041	1,708	1,041
- Interest on obligation, included in finance costs	982	504	982	504
Total	63,071	60,199	62,722	59,929

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 2023, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 0.8 million and Baht 24.0 million (31 December 2022: approximately USD 0.4 million and Baht 13.8 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.



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5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	44,065	18,761	4,331	7,164
Cash at banks	1,456,151	1,359,759	672,443	689,246
Highly liquid short-term investments	1,527,559	2,371,840	1,421,821	1,749,064
Total	3,027,775	3,750,360	2,098,595	2,445,474

6. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Current					
Trade receivables					
Related parties	4	12,339	3,119	305,219	516,161
Other parties		1,090,659	1,373,793	472,816	511,659
Total		1,102,998	1,376,912	778,035	1,027,820
Accrued income					
Related parties	4	7,884	9,669	446,059	365,055
Other parties		110,063	275,802	51,204	52,049
Total		117,947	285,471	497,263	417,104
Other current receivables					
Prepaid expenses		93,425	89,678	45,403	21,456
Advance payments		5,552	7,247	4,626	6,304
Refundable withholding tax		173,510	230,740	173,510	230,740
Others		10,815	9,713	9,892	9,318
Total		283,302	337,378	233,431	267,818
Total trade receivables accrued income and other current receivables		1,504,147	1,999,761	1,508,729	1,712,742
Less allowance for expected - credit loss		(488,466)	(516,637)	(401,953)	(410,397)
Total current		1,015,681	1,483,124	1,106,776	1,302,345
Non-current					
Trade receivables					
Related parties	4	-	-	1,634,832	1,788,348
Total non-current		-	-	1,634,832	1,788,348
For the years ended 31 December		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)		(17,462)	(63,571)	3,089	(81,750)

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Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	3,269	2,525	1,671	3,504
Overdue:				
Less than 3 months	3,267	594	2,264	-
3 - 6 months	2,647	-	1,742	-
6 - 12 months	957	-	161,173	-
Over 12 months	2,099	-	1,773,201	2,301,005
Total	12,239	3,119	1,940,051	2,304,509
Less allowance for expected credit loss	-	-	-	-
Total	12,239	3,119	1,940,051	2,304,509
Other parties				
Within credit terms	100,306	67,476	37,340	35,265
Overdue:				
Less than 3 months	107,355	115,261	30,817	48,680
3 - 6 months	59,800	220,417	620	18,050
6 - 12 months	277,529	488,520	3,819	4,418
Over 12 months	545,669	482,119	400,220	405,246
Total	1,090,659	1,373,793	472,816	511,659
Less allowance for expected credit loss	(488,466)	(514,954)	(400,545)	(408,973)
Total	602,193	858,839	72,271	102,684
Net	614,432	861,958	2,012,322	2,407,193

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. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

Consolidated financial statements							Individually assessed	Total
Collectively assessed								
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	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>

Consolidated financial statements							Individually assessed	Total
Collectively assessed								
Trade receivables - days past due								
	Less							
As at 31 December 2022	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	Baht'000
Expected credit loss rate	1%	4%	12%	47%	100%			
Total gross carrying amount	65,952	114,670	40,453	27,991	178,611	427,677	946,116	1,373,793
Lifetime expected credit loss	(922)	(4,676)	(4,747)	(13,209)	(178,611)	(202,165)	(312,789)	(514,954)
						<u>225,512</u>	<u>633,327</u>	<u>858,839</u>

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Separate financial statements						Individually assessed	Total	
Collectively assessed								
As at 31 December 2023	Trade receivables - days past due					Total	Baht'000	Baht'000
	Less							
	Not past due	than 3 months	3 - 6 months	6 - 12 months	Over 12 months			
	Baht'000	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	265,487	472,816
Lifetime expected credit loss	(35)	(76)	(6)	(1,783)	(136,901)	(138,801)	(261,744)	(400,545)
						68,528	3,743	72,271

Separate financial statements							Individually assessed	Total
Collectively assessed								
As at 31 December 2022	Trade receivables - days past due					Total	Baht'000	Baht'000
	Less							
	Not past due	than 3 months	3 - 6 months	6 - 12 months	Over 12 months			
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	1%	2%	11%	23%	100%			
Total gross carrying amount	34,696	48,090	18,050	2,871	143,459	247,166	264,493	511,659
Lifetime expected credit loss	(224)	(846)	(2,042)	(660)	(143,459)	(147,231)	(261,744)	(408,975)
						99,935	2,749	102,684

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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 2022	647,944	550,531
Net remeasurement of loss allowance	(53,442)	(74,697)
Written off bad debts	(13,378)	(261)
Written off due to settlement agreement	(66,598)	(66,598)
Foreign currency translation adjustments	428	-
Balance as at 31 December 2022	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

7. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits	183,307	293,233	30,000	193,233
Investment in debt securities measured at fair value through other comprehensive income	1,152,611	1,804,583	1,152,611	1,804,583
Total	1,335,918	2,097,816	1,182,611	1,997,816

As at 31 December 2023, short-term deposits and bills of exchange have interest rates of 1.70% to 4.25% per annum (31 December 2022: 0.60% to 0.70% per annum) and mature within 1 year.

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8. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(822,442)	(501,057)
Investments in joint ventures	459,466	743,734	470,390	747,499
Total investments, net	459,466	743,734	(352,052)	246,442
Presentation in the statement of financial position as follows:				
Investments - equity method	459,466	743,734	1,209,028	1,857,832
Net liabilities in subsidiaries	-	-	(1,561,080)	(1,611,390)
Total investments, net	459,466	743,734	(352,052)	246,442

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	743,734	1,249,465	246,442	506,936
Share of net profits (loss) of investments in equity method	(183,807)	(305,634)	34,630	317,284
Increase (decrease)	-	-	75,000	(273,791)
Dividend received	-	-	(593,664)	(3,954)
Defined benefit plan actuarial gain (loss)	(6,809)	13,639	(9,149)	16,554
Foreign currency translation adjustments	(93,652)	(213,716)	(105,311)	(316,587)
As at 31 December	459,466	743,734	(352,052)	246,442



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Investments in subsidiaries and joint ventures as at 31 December 2023 and 2022 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%			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	463	740	-	-
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	(11)	(3)	-	-
					<u>155</u>	<u>155</u>	<u>459</u>	<u>744</u>	<u>-</u>	<u>-</u>

Name of the Company's joint venture is not publicly listed and consequently do not have published price quotations.

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	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%			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	(1)	(1)	-	4
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,560)	(1,606)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	8	9	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	120	36	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	33	34	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	181	186	21	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	51	375	500	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	120	195	24	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	41	88	49	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	77	78	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	65	63	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	-	(5)	-	-
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 25 million	100	25	20	24	-	-
Total					959	884	(822)	(501)	594	4
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	463	740	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	7	-	-
					145	145	470	747	-	-



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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	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive income (loss)	Total other comprehensive income (loss)
		(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	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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	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
2022											
Shenington Investments Pte Limited	31 December	51.00	266,551	4,917,521	(185,675)	(3,463,152)	1,535,245	-	(580,484)	(385,629)	(966,113)
Nation Space and Technology Co., Ltd.	31 December	75.00	9,836	1,387	(1,348)	-	9,875	14,113	(502)	-	(502)
ATI Technologies Company Limited	31 December	50.00	24,045	2,532	(4,266)	(30,000)	(7,689)	9,573	(18,461)	-	(18,461)
Total			300,432	4,921,440	(191,289)	(3,493,152)	1,537,431	23,686	(599,447)	(385,629)	(985,076)

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Significant movements in investments in subsidiaries and joint ventures for the year ended 31 December 2023 were as follows:

Subsidiaries

Additional called-up share capital of Space Tech Innovation Company Limited ("STI")

At the board of directors meeting of STI held on 24 March 2023, the meeting passed a resolution to approve an additional called-up share capital of Baht 7.5 per share for 10 million shares, amounting to Baht 75 million. The share capital was fully paid-up on 28 March 2023.

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.

Joint ventures

Dividend payment of Lao Telecommunications Public Company ("LTC")

At the extraordinary general meeting of the shareholders of LTC held on 29 August 2023, the shareholders approved the appropriation of interim dividend from the first half-year operating results of LTC of USD 2 million. The dividend will be paid in five installments, with each installment amounting to USD 0.4 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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9. Property, plant and equipment

	Consolidated financial statements				
	Land building & improvements Baht'000	Equipment Baht'000	Vehicles & office equipment Baht'000	Asset under construction Baht'000	Total Baht'000
Cost					
As at 1 January 2022	387,008	11,416,504	317,227	7,275	12,128,014
Additions	17,746	32,805	16,293	144	66,988
Transfers	-	2,203	-	(1,842)	361
Disposals	-	(119,290)	(32,532)	-	(151,822)
Write-offs	(109,828)	(166,997)	(19,502)	-	(296,327)
Foreign currency translation adjustments	(8,896)	2,121	(2,787)	271	(9,291)
As at 31 December 2022 and 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	739	(4,958)	(619)	84	(4,764)
As at 31 December 2023	295,737	11,160,236	291,056	183	11,747,212
Accumulated depreciation and impairment loss					
As at 1 January 2022	380,998	8,675,989	292,751	-	9,349,738
Depreciation for the year	3,658	288,984	11,764	-	304,406
Impairment loss	-	259,000	-	-	259,000
Disposals	-	(117,987)	(31,160)	-	(149,147)
Write-offs	(107,786)	(166,479)	(19,395)	-	(293,660)
Foreign currency translation adjustments	(8,802)	3,358	(2,635)	-	(8,079)
As at 31 December 2022 and 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	273,033	9,149,556	245,956	-	9,668,545
Net book value					
As at 31 December 2022					
Owned assets	17,962	2,224,481	27,374	5,848	2,275,665
As at 31 December 2023					
Owned assets	22,704	2,010,680	45,100	183	2,078,667

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2023 was Baht 2,302.89 million (31 December 2022: Baht 2,103.03 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
Cost					
As at 1 January 2022	144,738	10,406,983	151,097	225	10,703,043
Additions	17,746	8,152	13,546	-	39,444
Transfers	-	75	-	(75)	-
Disposals	-	(430,060)	(19,252)	-	(449,312)
Write-offs	(109,828)	(55,876)	(18,702)	-	(184,406)
As at 31 December 2022 and 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	61,551	9,922,390	121,801	75	10,105,817
Accumulated depreciation and impairment loss					
As at 1 January 2022	140,685	7,730,866	138,906	-	8,010,457
Depreciation for the year	3,272	269,649	7,060	-	279,981
Impairment loss	-	259,000	-	-	259,000
Disposals	-	(428,665)	(19,161)	-	(447,826)
Write-offs	(107,786)	(55,864)	(18,656)	-	(182,306)
As at 31 December 2022 and 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	40,047	7,973,757	98,847	-	8,112,651
Net book value					
As at 31 December 2022					
Owned assets	16,485	2,154,288	18,540	150	2,189,463
As at 31 December 2023	21,504	1,948,633	22,954	75	1,993,166

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2023 was Baht 1,483.02 million (31 December 2022: Baht 1,417.39 million).

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New satellites project

In March 2023, a subsidiary made an advance payment amounting to USD 10 million (Baht 341 million) to a satellite supplier for the construction of a satellite.

In September 2023, the subsidiary entered into a satellite construction agreement for another satellite with another satellite supplier. The payment terms and conditions are specified within the agreement. As at 31 December 2023, the subsidiary has already made advance payments of EUR 24.7 million (Baht 951 million) to the supplier.

Impairment loss for Thaicom 8 Satellite

Fierce competition in the satellite industry has resulted in a significant market price erosion. As a consequence, the satellite operating results of Thaicom 8 satellite have been affected. As at 31 December 2022, the Company has assessed the impairment of Thaicom 8 satellite, measured by the recoverable amount of Thaicom 8 satellite (value in use), determined by discounting the future cash flows to be generated from the continuing use of Thaicom 8 satellite and applying a discount rate of 10%. The book value of the equipment was higher than the recoverable amount. As a result, an impairment loss was recorded in statement of profit or loss for the year ended 31 December 2022 amounting to Baht 259 million.

10. Right-of-use assets

	Consolidated financial statements		
	Transponders	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2022	1,535,025	153,270	1,688,295
Additions	423,324	29,689	453,013
Disposals	-	(4,836)	(4,836)
Write-offs	(142,857)	(60,279)	(203,136)
Foreign currency translation adjustments	17,386	153	17,539
As at 31 December 2022 and 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	1,833,250	120,517	1,953,767
Accumulated amortisation			
As at 1 January 2022	175,813	78,155	253,968
Amortisation for the year	271,870	31,703	303,573
Disposals	-	(4,836)	(4,836)
Write-offs	(135,835)	(54,329)	(190,164)
Foreign currency translation adjustments	(1,099)	403	(696)
As at 31 December 2022 and 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	600,090	82,729	682,819
Net book value			
As at 31 December 2022	1,522,129	66,901	1,589,030
As at 31 December 2023	1,233,160	37,788	1,270,948

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	Separate financial statements		
	Transponders Baht'000	Other assets Baht'000	Total Baht'000
Cost			
As at 1 January 2022	150,215	114,531	264,746
Additions	382,309	23,400	405,709
Disposals	-	(4,836)	(4,836)
Write-offs	(96,569)	(44,092)	(140,661)
As at 31 December 2022 and 1 January 2023	435,955	89,003	524,958
Additions	-	5,334	5,334
Disposals	-	(2,944)	(2,944)
As at 31 December 2023	435,955	91,393	527,348
Accumulated amortisation			
As at 1 January 2022	115,612	62,748	178,360
Amortisation for the year	58,074	25,136	83,210
Disposals	-	(4,836)	(4,836)
Write-offs	(88,147)	(44,092)	(132,239)
As at 31 December 2022 and 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	168,716	62,849	231,565
Net book value			
As at 31 December 2022	350,416	50,047	400,463
As at 31 December 2023	267,239	28,544	295,783

Satellite Capacity Agreement

On August 1, 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 December 31, 2023, the Company has recorded the right to use the satellite transponders as right-to-use assets, amounting to Baht 258 million and deferred income, which is included in other current liabilities, amounting to Baht 72 million, and other non-current liabilities, amounting to Baht 186 million, in its statement of financial position (31 December 2022: right-to-use assets amounting to Baht 330 million, other current liabilities amounting to Baht 72 million and other non-current liabilities amounting to Baht 258 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	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Amounts recognized in profit or loss				
Amortisation on right-of-use assets	326,257	303,573	110,014	83,210
Interest expense on lease liabilities	56,828	63,208	2,773	3,878
Expense relating to short-term leases	16,391	2,048	-	1,397
Expense relating to leases of low-value assets	460	800	458	-

For the year ended 31 December 2023, total cash paid for lease agreements amounted to Baht 258.1 million, USD 0.8 million and AUD 0.4 million. (31 December 2022: total cash paid for lease agreements amounting to Baht 250.9 million, USD 0.9 million and AUD 0.3 million)

11. Intangible assets

	Consolidated financial statements			
	Licenses Baht'000	Goodwill Baht'000	Other intangible assets Baht'000	Total intangible assets Baht'000
Cost				
As at 1 January 2022	-	962,407	1,674,493	2,636,900
Additions	-	-	5,925	5,925
Write-offs	-	-	(1,360,741)	(1,360,741)
Foreign currency translation adjustment	-	-	1,001	1,001
As at 31 December 2022 and 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	803,007	962,407	324,981	2,090,395

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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 and impairment loss				
As at 1 January 2022	-	962,407	1,612,812	2,575,219
Amortisation for the year	-	-	12,616	12,616
Write-offs	-	-	(1,360,738)	(1,360,738)
Foreign currency translation adjustment	-	-	2,558	2,558
As at 31 December 2022 and 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	25,300	962,407	257,723	1,245,430
Net book value				
As at 31 December 2022	-	-	53,430	53,430
As at 31 December 2023	777,707	-	67,258	844,965

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"). The Company's subsidiary has recorded the licenses as intangible assets, amounting to Baht 803 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.

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	Separate financial statements
	Other intangible assets
	Baht'000
Cost	
As at 1 January 2022	1,430,174
Disposals	(2,183)
Write-offs	(1,358,179)
As at 31 December 2022 and 1 January 2023	69,812
Additions	30
Write-offs	(24,031)
As at 31 December 2023	45,811
Accumulated amortisation and impairment loss	
As at 1 January 2022	1,419,686
Amortisation for the year	2,352
Disposals	(2,183)
Write-offs	(1,358,179)
As at 31 December 2022 and 1 January 2023	61,676
Amortisation for the year	2,180
Write-offs	(24,030)
As at 31 December 2023	39,826
Net book value	
As at 31 December 2022	8,136
As at 31 December 2023	5,985

12. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding taxes receivable	129,327	131,752	128,484	129,699
Tax assessment deposits	179,181	182,006	179,181	182,006
Other deposits	15,267	22,230	15,267	22,230
Others	4,065	4,025	-	-
	327,840	340,013	322,932	333,935
Less accumulated impairment loss	(30,808)	(20,849)	(20,790)	(20,849)
Total	307,032	319,164	302,142	313,086

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13. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
<i>Current portion of long-term borrowings</i>				
Loans from financial institutions	431,002	438,900	431,002	438,900
Lease liabilities	144,215	234,737	31,633	40,044
Total current portion of long-term borrowings	575,217	673,637	462,635	478,944
Non-current				
<i>Long-term borrowings</i>				
Loans from financial institutions	-	433,356	-	433,356
Lease liabilities	909,219	1,049,649	7,935	34,995
Total long-term borrowings	909,219	1,483,005	7,935	468,351
Total	1,484,436	2,156,642	470,570	947,295

The interest rate exposure of the borrowings of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Total borrowings:				
- at fixed rates	1,053,434	1,284,386	39,568	75,039
- at floating rates	431,002	872,256	431,002	872,256
Total	1,484,436	2,156,642	470,570	947,295

Weighted average interest rates:

- Loans	7.04%	4.96%	10.71%	5.03%
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The Group has to maintain the financial ratios restricted in the long-term borrowing agreements.

Credit facilities

As at 31 December 2023, available credit facilities for loans from local and overseas banks are Baht 3,282.20 million and USD 30 million (2022: Baht 3,311.68 million and USD 30.00 million).

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Reconciliation of liabilities arising from financing activities

	Unit: Thousand Baht Consolidated financial statements		
	Lease liabilities	Long-term borrowings	Total
As at 1 January 2023	1,284,386	872,256	2,156,642
<i>Change in cashflows</i>			
Repayment of borrowings	(245,174)	(448,493)	(693,667)
<i>Non-cash changes</i>			
Addition	10,816	-	10,816
Amortisation of finance costs	-	2,018	2,018
Change in currency translation	3,406	5,221	8,627
As at 31 December 2023	1,053,434	431,002	1,484,436

	Unit: Thousand Baht Consolidated financial statements		
	Lease liabilities	Long-term borrowings	Total
As at 1 January 2022	1,451,350	1,265,900	2,717,250
<i>Change in cashflows</i>			
Repayment of borrowings	(247,373)	(451,891)	(699,264)
<i>Non-cash changes</i>			
Addition	92,570	-	92,570
Write-offs	(19,848)	-	(19,848)
Amortisation of finance costs	-	2,018	2,018
Change in currency translation	7,687	56,229	63,916
As at 31 December 2022	1,284,386	872,256	2,156,642



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	Unit: Thousand Baht Separated financial statements		
	Lease liabilities	Long-term borrowings	Total
As at 1 January 2023	75,039	872,256	947,295
<i>Change in cashflows</i>			
Repayment of borrowings	(40,764)	(448,493)	(489,257)
<i>Non-cash changes</i>			
Addition	5,334	-	5,334
Amortisation of finance costs	-	2,018	2,018
Change in currency translation	(41)	5,321	5,180
As at 31 December 2023	39,568	431,002	470,570

	Unit: Thousand Baht Separated financial statements		
	Lease liabilities	Long-term borrowings	Total
As at 1 January 2022	98,984	1,265,899	1,364,883
<i>Change in cashflows</i>			
Repayment of borrowings	(58,114)	(451,891)	(510,005)
<i>Non-cash changes</i>			
Addition	45,281	-	45,281
Write-offs	(8,291)	-	(8,291)
Amortisation of finance costs	-	2,018	2,018
Change in currency translation	(2,821)	56,230	53,409
As at 31 December 2022	75,039	872,256	947,295

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14. Trade and other current payables

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
- Related parties	4	1,643	1,843	6,616
- Other parties		159,106	177,075	93,101
Total		160,749	178,918	99,717
Other current payables				
- Accrued expenses		246,665	235,195	265,841
- Others		86,712	54,818	26,070
Total		333,377	290,013	296,566
Total trade and other current payables		494,126	468,931	378,755

15. Other current liabilities

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits from customers		33,044	60,032	11,747
Deferred income	10	72,086	72,086	72,086
Other taxes		4,724	5,552	-
Others		1,493	1,477	-
Total		111,347	139,147	83,833



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16. Non-current provisions for employee benefit

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>At 31 December</i>	Baht'000	Baht'000	Baht'000	Baht'000
Post-employment benefits	250,320	245,226	221,556	217,622
Other long-term employee benefits	1,456	1,473	1,238	1,240
Total	251,776	246,699	222,794	218,862

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.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>At 1 January</i>	Baht'000	Baht'000	Baht'000	Baht'000
	246,699	279,459	218,862	250,010

Recognised in profit or loss:

Current service cost	14,493	15,873	12,990	14,320
Interest on obligation	7,189	6,050	6,360	5,390
	21,682	21,923	19,350	19,710

Recognised in other comprehensive income:

Actuarial (gain) loss				
- Financial assumptions	4,556	(18,223)	3,978	(15,877)
- Experience adjustment	18,663	(24,288)	16,372	(23,719)
	23,219	(42,511)	20,350	(39,596)

Benefit paid	(39,824)	(12,172)	(35,768)	(11,262)
At 31 December	251,776	246,699	222,794	218,862

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	%	%	%	%
Discount rate	2.74	3.05	2.74	3.05
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 2023, the weighted-average duration of the defined benefit obligation was 11 years (2022: 12 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>	Increase	Decrease	Increase	Decrease
<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)
<i>At 31 December 2022</i>				
Discount rate				
(0.5% change in assumption)	(10,462)	11,930	(9,122)	10,400
Future salary growth				
(1.0% change in assumption)	21,303	(19,068)	18,569	(16,625)

17. Other non-current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Long-term deposits from customers		75,717	92,066	65,967	65,909
Deferred revenue	10	186,221	258,307	186,221	258,307
Others		112,243	109,681	112,244	109,681
Total		374,181	460,054	364,432	433,897

18. 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.

19. 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 2023 and 2022 was as follows:

	Consolidated financial statements	
	2023	2022
	Baht '000	Baht '000
Segment revenues		
Satellite business services	2,588,069	2,920,864
Internet services and media	38,443	18,843
Total	2,626,512	2,939,707
Timing of revenue recognition		
At a point in time		
Satellite business services	81,701	66,772
Internet services and media	22,717	260
	104,418	67,032
Over time		
Satellite business services	2,506,368	2,854,092
Internet services and media	15,726	18,583
	2,522,094	2,872,675
Total	2,626,512	2,939,707

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Revenue and results, based on business segments, in the consolidated financial statements for the years ended 31 December 2023 and 2022 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	2,597	2,934	53	32	-	-	(23)	(26)	2,627	2,940
Shares of loss of investment in joint ventures	-	-	(7)	(10)	(177)	(296)	-	-	(184)	(306)
Cost of sales and services	(1,514)	(1,509)	(33)	(17)	-	-	23	26	(1,524)	(1,500)
Selling and administrative expenses	(819)	(860)	(18)	(17)	-	-	-	-	(837)	(877)
Impairment loss on assets	-	(259)	-	-	-	-	-	-	-	(259)
Segment results	264	306	(5)	(12)	(177)	(296)	-	-	82	(2)
Net gain (loss) on foreign exchange									(57)	120
Other income									320	36
Finance income									274	166
Profit before finance cost and income tax expense									619	320
Finance costs									(127)	(122)
Operating profit									492	198
Income tax expense									(138)	(156)
Net Profit									354	42

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	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Segment assets	12,343	12,694	149	147	-	-	(553)	(560)	11,939	12,281
Loans to related parties	1,764	1,825	-	-	-	-	-	-	1,764	1,825
Investment in joint ventures	-	-	-	-	466	744	-	-	466	744
Total assets									14,169	14,850
Segment liabilities	2,434	2,128	20	18	-	-	(7)	(7)	2,447	2,139
Interest-bearing liabilities	1,484	2,157	-	-	-	-	-	-	1,484	2,157
Total liabilities									3,931	4,296

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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 2023 and 2022 was as follows:

	2023 Baht'000	2022 Baht'000
Revenue by geography		
Thailand	1,583,757	1,519,195
Australia	318,992	369,587
India	208,036	369,396
Myanmar	112,341	124,725
Malaysia	48,976	239,027
Others	354,410	317,777
Total	2,626,512	2,939,707

Major customers of the Group

For the year ended 31 December 2023 and 2022, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 270 million and Baht 343 million, respectively.

Non-current assets by geography in the consolidated financial statements as at 31 December 2023 and 2022 were as follows:

	2023 Baht'000	2022 Baht'000
Non-current assets		
Thailand	5,336,706	3,667,766
Australia	117,650	103,954
India	4,148	4,184
Singapore	2,230,436	2,516,198
Others	335,244	461,386
Total	8,024,184	6,753,488

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20. Other income

For the years ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Realised gain on investment		7	2,921	7	418
Gain on sale of equipment		3,680	5,574	3,655	19,929
Compensation	29.2	309,686	-	309,686	-
Others		6,239	27,870	13,876	24,466
Total		319,612	36,365	327,224	44,813

21. 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 IFRS were as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Depreciation of plant and equipment	282,990	304,406	256,771	279,981
Amortisation of right-of-use assets and intangible assets	367,017	316,189	112,195	85,562
Amortisation of finance costs	2,018	2,018	2,018	2,018
Staff costs	816,192	840,883	563,697	553,383



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22. Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the years ended 31 December	Baht'000	Baht'000	Baht'000	Baht'000
	(104,364)	(93,744)	(10,556)	(11,910)
Current tax expense				
Deferred tax expense				
Movement in temporary differences	(33,820)	(62,670)	(56,928)	(59,698)
Total current tax expense	(138,184)	(156,414)	(67,484)	(71,608)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		353,647		42,212
Total income tax expense		138,184		156,414
Profit before total income tax expense		491,831		198,626
Income tax using the Thai corporation tax rate	20	(98,366)	20	(39,725)
Effect of different tax rates in foreign jurisdictions		18,738		16,101
Share of loss of investment in joint ventures		(36,761)		(61,131)
Income not subject to tax		52,945		34,385
Income treated as income under the Revenue code		(3,125)		(1,354)
Expenses not treated as expenses under the Revenue code		4,350		(18,666)
Current year losses for which no deferred tax asset was recognised		(52,432)		(98,155)
Others		(23,533)		12,131
Total	28	(138,184)	79	(156,414)

Reconciliation of effective tax rate

	Separate financial statements			
	2023		2022	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		353,647		42,212
Total income tax expense		67,484		71,608
Profit before total income tax expense		421,131		113,820
Income tax using the Thai corporation tax rate	20	(84,226)	20	(22,764)
Income not subject to tax		24,238		34,187
Share of profit of investment in subsidiaries and joint ventures		6,926		63,457
Income treated as income under the Revenue code		-		(988)
Expenses not treated as expenses under the Revenue code		7,827		(65,290)
Current year losses for which no deferred tax asset was recognised		(22,249)		(80,305)
Others		-		95
Total	16	(67,484)	63	(71,608)

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Deferred tax

At 31 December

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	594,056	622,225	520,054	573,495

Consolidated financial statements

(Charged)/credited to:

<i>Deferred tax 2023</i>	As at 1 January	Profit or loss	Other comprehensive	As at 31 December
	Baht'000	Baht'000	Baht'000	Baht'000

Deferred tax assets

Loss carried forward	3	-	-	3
Allowance for expected credit loss	175	(106)	-	69
Allowance for obsolete inventories	11,376	(102)	-	11,274
Deposits	11,734	(3,179)	-	8,555
Advance receipts from customers	36,653	22,909	237	59,799
Employee benefit obligations	48,487	(3,717)	4,599	49,369
Accrued expenses	10,803	(4,355)	1,356	7,804
Impairment loss on assets	501,544	(50,985)	44	450,603
Others	1,450	5,715	(585)	6,580
	622,225	(33,820)	5,651	594,056

Consolidated financial statements

(Charged)/credited to:

<i>Deferred tax 2022</i>	As at 1 January	Profit or loss	Other comprehensive	As at 31 December
	Baht'000	Baht'000	Baht'000	Baht'000

Deferred tax assets

Loss carried forward	(318)	323	(2)	3
Allowance for expected credit loss	1,493	(1,038)	(10)	175
Allowance for obsolete inventories	14,403	(3,023)	(4)	11,376
Deposits	14,044	(2,310)	-	11,734
Advance receipts from customers	43,861	(5,806)	(1,402)	36,653
Employee benefit obligations	55,083	1,323	(7,919)	48,487
Accrued expenses	15,118	(3,858)	(457)	10,803
Impairment loss on assets	555,709	(53,761)	(404)	501,544
Others	(9,387)	5,750	5,087	1,450
	690,006	(62,670)	(5,111)	622,225

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<i>Deferred tax</i> <i>2023</i>	As at 1 January Baht'000	Separate financial statements (Charged)/credited to:		As at 31 December Baht'000
		Profit or loss Baht'000	Other comprehensive Baht'000	
Deferred tax assets				
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

<i>Deferred tax</i> <i>2022</i>	As at 1 January Baht'000	Separate financial statements (Charged)/credited to:		As at 31 December Baht'000
		Profit or loss Baht'000	Other comprehensive Baht'000	
Deferred tax assets				
Allowance for obsolete inventories	14,402	(3,128)	-	11,274
Deposits	13,811	(2,975)	-	10,836
Employee benefit obligations	50,001	1,690	(7,919)	43,772
Impairment loss on assets	551,228	(53,551)	-	497,677
Others	6,581	(1,734)	5,089	9,936
Total	636,023	(59,698)	(2,830)	573,495

23. Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	353,647	42,212	353,647	42,212
Weighted average number of ordinary shares	1,096,102	1,096,102	1,096,102	1,096,102
Earnings per share (basic) (in Baht)	0.32	0.04	0.32	0.04

The Company has no potential dilutive ordinary shares during the years ended 31 December 2023 and 2022. Therefore, diluted earnings per share is the same as basic earnings per share.

24. Dividend

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2023				
2022 Annual dividend	7 April 2023	April 2023	0.50	548
2022				
2021 Annual dividend	25 March 2022	April 2022	0.30	329

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25. 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 fair value of long-term loan approximates the carrying amount due to its interest rate approximates the market interest rate.

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 2023					
Investment in debt securities measured at fair value through other comprehensive income	1,152,611	-	1,152,611	-	1,152,611
As at 31 December 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,804,583	-	1,804,583	-	1,804,583
	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 2023					
Investment in debt securities measured at fair value through other comprehensive income	1,152,611	-	1,152,611	-	1,152,611
As at 31 December 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,804,583	-	1,804,583	-	1,804,583



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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 19.

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 these 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 6.

(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
2023				
Trade and other current payables	494,126	-	-	494,126
Amounts due to related parties	164	-	-	164
Long-term accounts payable				
- Property and equipment and intangible assets	-	556,245	398,713	954,958
Long-term borrowings	460,412	-	-	460,412
Lease liabilities	187,446	555,016	538,544	1,281,006
	<u>1,142,148</u>	<u>1,111,261</u>	<u>937,257</u>	<u>3,190,666</u>
2022				
Trade and other current payables	468,931	-	-	468,931
Amounts due to related parties	1	-	-	1
Long-term accounts payable				
- Property and equipment	-	239,661	-	239,661
Long-term borrowings	491,901	464,783	-	956,684
Lease liabilities	292,990	600,993	669,920	1,563,903
	<u>1,253,823</u>	<u>1,305,437</u>	<u>669,920</u>	<u>3,229,180</u>
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
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	460,412	-	-	460,412
Lease liabilities	32,535	8,359	-	40,894
	<u>892,321</u>	<u>245,633</u>	<u>-</u>	<u>1,137,954</u>
2022				
Trade and other current payables	378,755	-	-	378,755
Amounts due to related parties	1,630	-	-	1,630
Long-term accounts payable				
- Property and equipment	-	239,661	-	239,661
Long-term borrowings	491,901	464,783	-	956,684
Lease liabilities	41,975	36,094	-	78,069
	<u>914,261</u>	<u>740,538</u>	<u>-</u>	<u>1,654,799</u>

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(h.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:

Managing interest rate benchmark reform

As a result of the interest rate benchmark reform and the cessation of LIBOR in the third quarter of 2023, the Group undertook amendments to the contractual terms with the counterparties. The outstanding contracts with interest rates that reference LIBOR with maturity date after 30 September 2023 have been transitioned to SOFR. The amendments have no material impact to the Group's financial risks and financial statements.

(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 2023 and 2022, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2023		2022	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	143.08	4,873.17	157.19	5,406.11
India Rupee	446.35	172.69	446.35	175.41
New Zealand Dollars	0.88	18.81	0.91	19.68
Total		<u>5,064.67</u>		<u>5,601.20</u>
Liabilities				
US Dollars	29.33	1,008.71	50.89	1,767.45
India Rupee	264.26	117.12	246.87	110.28
New Zealand Dollars	0.04	0.95	0.10	2.12
Australia Dollars	0.02	0.39	0.02	0.39
Total		<u>1,127.17</u>		<u>1,880.24</u>
	Separate financial statements			
	2023		2022	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	152.33	5,188.12	155.22	5,338.17
Euro	25.40	956.68	-	-
India Rupee	446.35	172.69	446.35	175.41
Total		<u>6,317.49</u>		<u>5,513.58</u>
Liabilities				
US Dollars	28.86	992.37	50.01	1,736.98
India Rupee	264.26	117.12	246.87	110.28
Total		<u>1,109.49</u>		<u>1,847.26</u>

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Foreign currency assets mainly represent cash at bank and trade receivables and other current receivables. Foreign currency liabilities mainly represent trade payables, accounts payable - plant and equipment and borrowings.

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
	1%				
		(in million Baht)			
2023					
US Dollars	10	(389.29)	389.29	(422.56)	422.56
2022					
US Dollars	10	(363.87)	363.87	(360.12)	360.12

(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 the Group's finances loans which have both floating and fixed interest rates for their operations. The Group has managed this risk to ensure the appropriateness to the business operation.

The effective interest rates of interest-bearing liabilities as at 31 December 2023 and 2022 were disclosed in note 13.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date: this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	Increase in interest rate 1%	Decrease in interest rate 1%	Increase in interest rate 1%	Decrease in interest rate 1%
	Baht'000	Baht'000	Baht'000	Baht'000
2023				
Financial instruments with variable interest rate	(4,310)	4,310	(4,310)	4,310
2022				
Financial instruments with variable interest rate	(8,723)	8,723	(8,723)	8,723

26 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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27. Commitments with non-related parties

27.1 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 ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares.

On 23 October 2015, SHEN 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 8).

27.2 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
Telecom Operation License Type III	26 June 2012	20 years
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	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	3 years or as prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite IV	3 May 2023	3 years 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

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 2023 and 2022 was classified as follows:

	Separate financial statements	
	2023	2022
	Baht'000	Baht'000
Telecom Operation License Type I*	40,696	48,087
Telecom Operation License Type III	429,757	436,420
Other service income	898,312	726,344
Total	1,368,765	1,210,851

*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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27.3 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 2023	31 December 2022	31 December 2023	31 December 2022
		thousands	thousands	thousands	thousands
Within 1 year	THB	24,532	15,915	7,549	9,241
	IDR	109,890	109,890	109,890	109,890
	YEN	1,200	1,200	-	-
	PHP	52	48	52	48
	AUD	3	3	-	-
	CNY	-	85	-	85
Total equivalent Baht		25,193	17,024	7,837	9,951
After 1 year but within 5 years	AUD	4	8	-	-
Total equivalent Baht		104	190	-	-
Grand total equivalent Baht		25,297	17,214	7,837	9,951

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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27.4 Capital commitments

The Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Equipment	5,477	-	-	-

27.5 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 2023	31 December 2022	31 December 2023	31 December 2022
		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	1,343	1,904	1,338	1,895
	THB	50,315	51,696	50,315	51,696
Permission of right to use the orbital slot	THB	835,613	144,860	33,846	111,015
Preservation of the Orbital slots	THB	613,940	-	-	-
Others	THB	12,725	12,427	11,778	11,987

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28. 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.

29. Other events

29.1 In regards to the judgement of the Supreme Court, Criminal Division for Persons Holding Political Positions, Thailand, rendered on 26 February 2010 which may relate to the Company and its affiliated companies in some aspects, the Company is of the opinion that the consequence of the judgement is limited to the point that some property of the person holding a political position was improperly acquired by an abuse of power while being in a political position. The judgement does not contain any order indicating that the Company or its affiliated companies shall take any actions as the Company was not directly involved in the case. The Company and its affiliated companies have been operating to the best of their abilities in accordance with the law and their agreements and in good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove their innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.

29.2 The Company and a business partner had different interpretations of certain clauses of the cooperation agreement between the two parties. As a result, the Company and the business partner have submitted the case to arbitration overseas to consider and find a solution for such different views. All witnesses from both parties have been cross-examined. During 2018, the arbitral tribunal concluded that the interpretation of the relevant clauses by the Company was correct, and this decision was final.

Nonetheless, the said partner still had a different interpretation compared to the Company's viewpoint and committed what could be deemed as a breach of the cooperation agreement. The Company, therefore, had to re-submit the case to arbitration. The other party, then, filed a case to the court of the country where the arbitration took place to argue about the jurisdiction of the arbitral tribunal. The court dismissed the case in May 2021. The business partner appealed the court judgment to the appeal court of the same jurisdiction in July 2021. In August 2021, the arbitral tribunal granted the award in favor of the Company. The other party brought the case to the appeal court to consider the jurisdiction issue of the arbitral tribunal. The appeal court followed the decision of the primary court. The business partner, thus, filed to the appeal court a submission seeking leave for appeal to the highest court but was turned down by the appeal court. The said partner requested a leave for appeal directly to the highest court and the court has accepted the case.

In June 2023, the highest court unanimously dismissed the appeal of the said partner. As a result, the dispute regarding the compensation of USD 8.5 million which is equivalent to Baht 301 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 statements of profit or loss.

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29.3 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 plaint on 17 March 2023 and thus, the case is under the consideration of the CAC.

The Company is now preparing a statement of defense. Furthermore, according to the research of the related facts and laws together with the judgement of the precedent cases from the SAC, the Company is confident that the Company has proceeded everything properly and there is probable chance to win the case.

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29.4 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.

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

29.5 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 unclear about the matter regarding management for telecommunication service continuity, which will affect service users and the Company's operation. Therefore, the Company has 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 CAC 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.

30. Event after the reporting period

Dividend declaration of the Company

On 8 February 2024, the Company's Board of Directors passed a resolution to approve the dividend payment at Baht 0.13 per share, amounting to Baht 142.49 million. The Company will propose to the annual general shareholders' meeting for the year 2023 of the Company to approve afterward.

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Attachment 1

1. Information of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 1 January 2024

1. Mr. Somprasong Boonyachai

Chairman of the Board of Directors
Independent Director

Date of Appointment 21 October 2021
Age 68
% Shareholding⁽¹⁾ None
Relationship between Directors and Executives None

Highest Education

- Master Degree in Engineering, Asian Institute of Technology (AIT)

IOD Training Programs

- Role of the Chairman Program (RCP), Class 21/2009
- Director Certification Program (DCP), Class 65/2005
- Director Accreditation Program (DAP), Class 30/2004

Other Training / Seminars

- The Joint State - Private Sector Course, Class 13, National Defense College of Thailand
- 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
- Corporate Restructuring, Mergers and Acquisitions, Harvard Business School, USA
- 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 IMD

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Oct 2021 - Present	Chairman of the Board of Directors and Independent Director	Thaicom Plc.
Position in other listed companies		
2022 - Present	Member of Sustainability, Governance and Risk Management Committee	Gulf Energy Development Plc.
Apr 2022 - Present	Independent Director	Gulf Energy Development Plc.



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Duration	Position	Organization / Company
Jan 2022 - Present	Chairman of the Board of Directors	Osotspa Plc.
Jul 2017 - Present	Independent Director	Dusit Thani Plc.
Jan 2017 - Present	Director	BEC World Plc.

Position in other non-listed companies

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

Past Experiences

Oct 2021 - May 2023	Member of the Nomination and Compensation Committee	Thaicom Plc.
Jun 2022 - Sep 2023	Chairman of the Board of Directors	Power Line Engineering Plc.
2002 - Sep 2023	Independent Director and Member of the Audit Committee	Power Line Engineering Plc.
Sep 2021 - Feb 2022	Director	Innopower Co., Ltd.
2016 - 2021	Director	Advanced Wireless Network Co., Ltd.
Apr 2016 - Dec 2021	Vice Chairman of the Board of Directors and Independent Director	Osotspa Plc.
2019 - Oct 2021	Member of Sustainable Development Committee	Advanced Info Service Plc.

Duration	Position	Organization / Company
2008 - Oct 2021	Vice Chairman of the Board of Directors	Advanced Info Service Plc.
2008 - 2019	Member of Leadership Development and Compensation Committee	Advanced Info Service Plc.
Jan 2008 - Sep 2021	Director, Member of the Strategic and Organizational Review Committee	Intouch Holdings Plc.

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2. Mr. Sarath Ratanavadi

Director

Vice Chairman of the Board of Directors

Chairman of the Nomination and Compensation Committee

Date of Appointment 9 May 2023

Age 58

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- Honorary Doctor of Engineering, Chulalongkorn University
- Master of Science (Engineering Management), University of Southern California, USA
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

IOD Training Programs

- Director Accreditation Program (DAP), Class 138/2017

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
May 2023 - Present	Director, Vice Chairman of the Board of Directors and Chairman of the Nomination and Compensation Committee	Thaicom Plc.
Position in other listed companies		
2023 - Present	Chairman of the Executive Committee	Advanced Info Service Plc.

Duration	Position	Organization / Company
2021 - Present	Director, Vice Chairman of the Board and Member of Nomination and Compensation Committee	Advanced Info Service Plc.
2020 - Present	Vice Chairman of the Board	Gulf Energy Development Plc.
2017 - Present	Director and Chief Executive Officer	Gulf Energy Development Plc.

Position in other non-listed companies

2023 - Present	Director	Gulf Infrastructure Company Limited
2023 - Present	Director	Gulf LNG Company Limited
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

Past Experiences

2022 - 2023	Director	Gulf Biance Company Limited
2022 - 2023	Director	Gulf Ventures Company Limited
2022 - 2023	Member of the Executive Committee	Advanced Info Services Plc.
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 Plc.
2018 - 2020	Director	Gulf Energy International Company Limited
2008 - 2020	Director	Gulf JP Company Limited

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3. Mr. Boonchai Thirati

Director
(Authorized Director)

Date of Appointment 21 October 2021

Age 69

% Shareholding⁽¹⁾ None

Relationship between Directors and Executives None

Highest Education

- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

IOD Training Programs

- Director Accreditation Program (DAP) Class 128/2016

Other Training / Seminars

- Executive Management with Business Development and Investment, Class 2/2015, Institute of Business and Industrial Development (IBID)
- Environmental Governance for Executive Officer, Class 1/2014, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 2/2013, Thailand Energy Academy
- Administrative Justice for Executives Program, Class 2/2011, the Administrative Justice Institute, the Office of the Administrative Courts
- Politics and Governance in Democratic Systems for Executives Program, Class 10/2007, King Prajadhipok's Institute

- Management of Public Economics for Executives, Class 6/2007, King Prajadhipok's Institute
- Business Administration for Executive Program, National Petrochemical Public Company Limited (1994)

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Oct 2021 - Present	Director	Thaicom Plc.

Position in other listed companies

2022 - Present	Vice Chairman of the Board of Directors, and Director	Intouch Holdings Plc.
2021 - Present	Deputy Chief Executive Officer	Gulf Energy Development Plc.
2017 - Present	Director	Gulf Energy Development Plc.

Position in other non-listed companies

2023 - Present	Director	GSA Data Center Company Limited
2023 - Present	Director	Gulf Infrastructure Company Limited
Nov 2022 - Present	Chairman of the Board of Directors, and Authorized	Space Tech Innovation Company Limited
2022 - Present	Director	Rachakarn Asset Management Company Limited
2022 - Present	Director	All Waste to Energy Company Limited
2022 - Present	Director	Chiangmai Waste to Energy Company Limited
2019 - Present	Chairman of the Board of Directors	Gulf Energy (Vietnam) Limited Liability Company

Past Experiences

Oct 2021 - May 2023	Vice Chairman of the Board of Directors and Member of the Nomination and Compensation Committee	Thaicom Plc.
2022 - 2023	Director	Gulf Ventures Company Limited



Duration	Position	Organization / Company
2021 - 2022	Director	Gulf MTP LNG Terminal Company Limited
2021 - 2021	Director	Gulf Renewable Energy Company Limited
2018 - 2021	Executive Director	Gulf Energy Development Plc.
2020 - 2020	Director	Gulf Tay Ninh 1 Joint Stock Company
2020 - 2020	Director	Gulf Tay Ninh 2 Joint Stock Company
2019 - 2020	Director	Mekong Wind Power Joint Stock Company
2017 - 2020	Director	Kolpos Pte. Ltd.
2017 - 2020	Director	WHA Eastern Seaboard NGD4 Company Limited
2017 - 2019	Senior Executive Vice President and Chief Operating Officer	Gulf Energy Development Plc.
2016 - 2020	Director	WHA Eastern Seaboard NGD2 Company Limited
2016 - 2020	Director	Gulf International Investment (Hong Kong) Limited
2015 - 2020	Director	Gulf WHA MT Natural Gas Distribution Company Limited
2015 - 2020	Director	Gulf MP Company Limited
2015 - 2020	Director	Gulf JP NNK Company Limited
2015 - 2020	Director	Gulf JP NLL Company Limited
2015 - 2020	Director	Gulf JP CRN Company Limited
2015 - 2020	Director	Gulf JP KP1 Company Limited
2015 - 2020	Director	Gulf JP KP2 Company Limited
2015 - 2020	Director	Gulf JP TLC Company Limited
2015 - 2020	Director	Gulf JP NK2 Company Limited
2015 - 2020	Director	Gulf Energy Company Limited
2015 - 2020	Director	Gulf IPP Company Limited
2015 - 2020	Director	Gulf Cogeneration Company Limited
2015 - 2020	Director	Gulf Power Generation Company Limited
2015 - 2020	Director	Gulf Yala Green Company Limited
2015 - 2020	Director	Nong Khae Cogeneration Company Limited
2015 - 2020	Director	Samutprakarn Cogeneration Company Limited

Duration	Position	Organization / Company
2014 - 2020	Director	Gulf VTP Company Limited
2014 - 2020	Director	Gulf TS1 Company Limited
2014 - 2020	Director	Gulf TS2 Company Limited
2014 - 2020	Director	Gulf TS3 Company Limited
2014 - 2020	Director	Gulf TS4 Company Limited
2014 - 2020	Director	Gulf NC Company Limited
2014 - 2020	Director	Gulf BL Company Limited
2014 - 2020	Director	Gulf BP Company Limited
2014 - 2020	Director	Gulf NLL2 Company Limited
2014 - 2020	Director	Gulf NPM Company Limited
2014 - 2020	Director	Gulf NRV1 Company Limited
2014 - 2020	Director	Gulf NRV2 Company Limited
2014 - 2020	Director	Gulf JP NS Company Limited
2014 - 2020	Director	Gulf JP UT Company Limited
2014 - 2020	Director	Gulf PD Company Limited
2014 - 2020	Director	Gulf SRC Company Limited
2012 - 2020	Director	Independent Power Development Company Limited
2008 - 2020	Senior Executive Vice President	Gulf JP Company Limited

4. ACM. Maanat Wongwat

Independent Director

Member of the Nomination and Compensation Committee

Date of Appointment 29 October 2021

Age 63

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- Master of Science in Aerospace Engineering, Bundeswehr University Munich, the Federal Republic of Germany

IOD Training Programs

- Director Certification Program (DCP), Class 314/2022

Other Training / Seminars

- Royal Thai Air Force Academy, Class 27
- The Armed Forces Academies Preparatory School, Class 20
- Flying Training School, Royal Thai Air Force
- Squadron Officer School, Class 70
- Air Command and Staff College, Class 38
- Air War College, Class 44
- The National Defence, Class 57, Thailand National Defence College
- Rule of Law for Democracy, Class 6, College of the Constitutional Court
- Advanced Master of Management (AMM) Program, Class 4, Graduate School of Public Administration (GSPA), National Institute of Development Administration (NIDA)

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Oct 2021 - Present	Independent Director, and Member of the Nomination and Compensation Committee	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

Aug 2023 - Present	President	Chanthaburi Association
Feb 2022 - Present	President	Industry for National Defense & Security Association (INDSA)

Past Experiences

Oct 2021 - May 2023	Chairman of the Nomination and Compensation Committee	Thaicom Plc.
2020	Member of Executive Committee	Public Administration in Emergency Situation Committee
2019	Chairman of Air Force Broadcasting and Telecommunication Commission	Royal Thai Air Force
2019	Commander in Chief	Royal Thai Air Force
2019	Director	"Good Health Good Heart" Project
2019	Director	Defence Technology Institute
2019	Honorary Chairman	Thai Aviation Industries Co., Ltd.
2019	Head of Centre for Resolution of Security Emergency Situation	Royal Thai Air force
2019	The 12 th Senator	Senate



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5. Dr. Porametee Vimolsiri

Independent Director

Chairman of the Audit and Risk Committee

Date of Appointment 29 October 2021

Age 63

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- Ph.D. in Economics, Specialization: Public Finance and Monetary Theory, Carleton University, Canada
- Master's Degree in International Affairs, Specialization: International Economics, Columbia University, USA
- Bachelor's Degree in economics, Major: Quantitative Economics, Chulalongkorn University, Thailand

IOD Training Programs

- Director Certification Program (DCP)
- Audit Committee Program (ACP)
- Successful Formulation & Execution of Strategy (SEF)

Other Training / Seminars

- The National Defence, Class 51, Thailand National Defence College
- Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce
- Executive 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 Commission
- EXCET-The Millennials, Office of Knowledge Management and Development
- Chief Information Officer (CIO) Program, Ministry of Digital Economy and Society

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Oct 2021 - Present	Independent Director, and Chairman of the Audit and Risk Committee	Thaicom Plc.

Position in other listed companies

2018 - Present	Independent Director, Chairman of the Audit Committee	Bangchak Corporation Plc.
Present	Chairman of the Board of Directors	Stone One Plc.

Position 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	Pattana Thai Foundation
Present	Honorary Advisor to the Senate	Foreign Affairs Committee, Senate
Present	Member of Committee	Examination of Draft Regulations and Orders under the Cabinet Resolutions, Batch 4, Secretariat of the Cabinet



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Duration	Position	Organization / Company
Present	Advisor	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		
2019 - 2021	Member	(State-Owned Enterprises) Performance Agreement Committee (PAC)
2018 - 2020	Permanent Secretary	Ministry of Social Development and Human Security



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6. Mr. Somchai Jinnovart

Independent Director

Member of the Audit and Risk Committee

Date of Appointment 29 October 2021

Age 63

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- 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

IOD Training Programs

- Director Certification Program (DCP) Class 147/2011

Other Training / Seminars

- AICPA & CIMA CFO Conference, Chicago, IL, USA
- AICPA & CIMA Conference on Current SEC and PCAOB Developments, Washington, DC, USA
- IFRS Update Course, London, UK
- 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

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Oct 2021 - Present	Independent Director, and Member of the Audit and Risk Committee	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

2020 - Present	Head of Audit and Assurance, and Director	HLB Audit (Thailand) Ltd.
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Past Experiences

2019 - 2020	Head of Audit and Assurance, and Director	BDO Ltd.
2011 - 2019	Member of Management and Oversight Boards, Assurance Leader, Director, and Partner	PricewaterhouseCoopers ABAS Ltd.

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7. Mr. Kanit Vallayapet

Independent Director

Member of the Audit and Risk Committee

Date of Appointment 6 May 2022

Age 68

% Shareholding⁽¹⁾ 0.0018

Relationship between None

Directors and Executives

Highest Education

- Master's Degree in Business Administration, Pathum Thani University
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Bachelor's Degree in Laws, Ramkhamhaeng University

IOD Training Programs

- Director Certification Program (DCP), Class 237/2019

Other Training / Seminars

- Program for Senior Executives on Criminal Justice Administration, Judicial Training Institute, Office of the Judiciary (2006)
- Program for Senior Executives on Administrative Justice, Administrative Justice Institute, Office of the Administrative Court (2011)
- Rule of Law for Democracy, College of the Constitutional Court, Office of The Constitutional Court (2012)
- Program for Government Fiscal Executives, Fiscal and Public Accounting Training Institution, Comptroller General's Department (2014)
- Top Executive Program for Creative & Amazing Thai Services (ToPCATS), University of the Thai Chamber of Commerce (2019)

- Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce (2020)
- Business Sector and Legal Proceedings in the Administrative Courts, Law and Development Research Center, Faculty of Law, Chulalongkorn University (2002)
- Notarial Services Attorney Training Course, Lawyers Council of Thailand (2008)

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
May 2022 - Present	Independent Director, and Member of the Audit and Risk Committee	Thaicom Plc.

Position in other listed companies

Apr 2022 - Present	Independent Director	Ubon Bio Ethanol Plc.
Feb 2021 - Present	Director	Thai Union Feedmill Plc.

Position in other non-listed companies

Feb 2023 - Present	Honorary Director and the Chairman of the Audit Committee	Creative Economy Agency (Public Organization)
Nov 2022 - Present	Director	Space Tech Innovation Co., Ltd.
Oct 2021 - Present	Independent Director	Thai Roong Ruang Industry Co., Ltd.
Oct 2010 - Present	Director	Mitr Trang Co., Ltd.
Mar 2010 - Present	Director	Family Dream Weaver Co., Ltd.

Past Experiences

Oct 2021 - May 2022	Independent Director, and Member of the Audit and Risk Committee	Intouch Holding Plc.
May 1991 - June 2021	Principal Partner and Director	Baker & McKenzie Limited



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8. Lt. Gen. Nimit Suwannarat

Independent Director

Date of Appointment 3 November 2023

Age 52

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- Master of Arts in International Relations, Chulalongkorn University
- Master of Science in Electrical Engineering (Communications and Signal Processing), University of Minnesota, Minnesota, USA
- Bachelor of Science in Electrical Engineering, Virginia Military Institute, Virginia, USA

IOD Training Programs

- Director Certification Program (DCP), Class 216/2016

Other Training / Seminars

- Director's Briefing - Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc.
- Public Key Infrastructure (Certification Authority, Digital Signature) Course, Ottawa, Canada
- Electronic Commerce Course, Orlando, Florida, USA
- Computer Emergency Response Team, Carnegie Mellon University, Pittsburgh, Pennsylvania, USA
- National Crisis Management Course, Asia-Pacific Center for Security Studies (APCSS), Honolulu, Hawaii, USA
- Class 83, Command and General Staff College

- Joint Staff Course, Command and General Staff College
- Intermediate Certificate Course in Political Leadership in the New Era (Class 2), King Prajadhipok's Institute

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Nov 2023 - Present	Independent Director	Thaicom Plc.

Position in other listed companies

Jan 2023 - Present	Independent Director (Non-Executive Director), Director to the Audit Committee and Director to the Nomination & Remuneration Committee	PTT Global Chemical Plc.
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Position in other non-listed companies

Oct 2023 - Present	Advisor to the Deputy Prime Minister	Government House
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Past Experiences

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, Risk Management Committee Member and Member of the Corporate Governance and Sustainability Committee	PTT Exploration and Production Plc.
Oct 2018 - Sep 2021	Deputy Head of the Military Mission Coordination Office with the Ministry of Foreign Affairs Military Mission Coordination Center	Office of Policy and Planning, Ministry of Defense



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9. Mr. Ratthaphol Cheunsomchit

Director
(Authorized Director)

Date of Appointment 7 April 2023

Age 53

% Shareholding⁽¹⁾ None

Relationship between Directors and Executives None

Highest Education

- Master of Business Administration (Finance), the George Washington University, USA
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

IOD Training Programs

- Director Certification Program (DCP), Class 168/2013

Other Training / Seminars

- Capital Market Leadership Program, Class 32, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy
- Digital Transformation for CEO, Class 2, Nation Multimedia Group Public Company Limited

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Apr 2023 - Present	Director	Thaicom Plc.

Position in other listed companies

2019 - Present	Deputy Chief Executive Officer	Gulf Energy Development Plc.
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Position in other non-listed companies

2023 - Present	Director	Gulf Infrastructure Company Limited
2023 - Present	Director	Gulf Ventures Company Limited
2022 - Present	Director	Gulf Hydropower Holdings Pte. Ltd.
2022 - Present	Director	Gulf Hydropower Company Limited
2022 - Present	Director	Thai Tank Terminal Company Limited
2021 - Present	Director	GPC International Terminal Company Limited
2021 - Present	Director	Gulf Renewable Energy Company Limited
2021 - Present	Director	GULF1 Company Limited
2020 - Present	Director	BGSR 6 Company Limited
2020 - Present	Director	BGSR 81 Company Limited
2019 - Present	Director	Gulf MTP LNG Terminal Company Limited
2008 - Present	Senior Executive Vice President	Gulf JP Company Limited

Past Experiences

2022 - 2023	Director	GSA Data Center Company Limited
2022 - 2023	Director	All Waste to Energy Company Limited
2022 - 2023	Director	Chiangmai Waste to Energy Company Limited
2022 - 2023	Director	AG Korat Company Limited



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Duration	Position	Organization / Company
2020 - 2023	Director	Gulf LNG Company Limited
2020 - 2023	Member of the Sustainability, Governance and Risk Management Committee	Gulf Energy Development Plc.
2020 - 2021	President	Gulf Energy Development Plc.
2018 - 2021	Director	Gulf Energy Mauritius Company Limited
2014 - 2021	Director	Gulf International Investment (Hong Kong) Limited
2011 - 2021	Director	Kolpos Pte. Ltd.
2018 - 2020	Director	Gulf Energy International Company Limited
2014 - 2020	Director	Gulf International Holding Pte. Ltd.
2014 - 2020	Director	Gulf Chana Green Company Limited
2014 - 2020	Director	SBY Biomass Company Limited
2014 - 2020	Director	Thepha Clean Energy Company Limited
2014 - 2020	Director	Gulf Pattani Green Company Limited
2014 - 2020	Director	Gulf Solar BV Company Limited
2014 - 2020	Director	Gulf Solar TS1 Company Limited
2014 - 2020	Director	Gulf Solar TS2 Company Limited
2014 - 2020	Director	Gulf Solar KKS Company Limited
2013 - 2020	Director	Gulf MP Company Limited
2013 - 2020	Director	Gulf Solar Company Limited
2018 - 2019	Director	Mekong Wind Power Joint Stock Company
2018 - 2019	Director	TTC Energy Development Investment Joint Stock Company
2018 - 2019	Director	TTC Green Energy Investment Joint Stock Company
2017 - 2019	Senior Executive Vice President and Chief Development Officer	Gulf Energy Development Plc.

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10. Ms. Bung-on Suttipattanakit

Director

Member of the Nomination and Compensation Committee (Authorized Director)

Date of Appointment 7 April 2023

Age 59

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Chiang Mai University

IOD Training Programs

- Director Certification Program (DCP), Class 255/2018

Other Training / Seminars

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

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
May 2023 - Present	Member of the Nomination and Compensation Committee	Thaicom Plc.
Apr 2023 - Present	Director	Thaicom Plc.

Position in other listed companies

Oct 2021 - Present	Director	Intouch Holdings Plc.
Feb 2019 - Present	Chief Corporate Planning Officer	Gulf Energy Development Plc.

Position in other non-listed companies

- None -

Past Experiences

2022 - May 2023	Director	Gulf Ventures Company Limited
2020 - May 2023	Director	Gulf LNG Company Limited
2020 - Jan 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
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

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Duration	Position	Organization / Company
2020 - 2021	Director	Kolpos Pte. Ltd.
2018 - 2021	Director	Gulf Energy Mauritius Company Limited
2018 - 2021	Director	Gulf Energy International Company Limited
2020 - 2020	Director	Gulf International Holding Pte. Ltd.
2019 - 2020	Director	Gulf Energy (Vietnam) Limited Liability Company
2019 - 2020	Director	TTC Green Energy Investment Joint Stock Company
2019 - 2020	Director	TTC Energy Development Investment Joint Stock Company
2019 - 2020	Director	Mekong Wind Power Joint Stock Company
2018 - 2020	Director	Independent Power Development Company Limited
2008 - 2020	Director	Blue One Company Limited
2018 - 2019	Senior Executive Vice President	Gulf Energy Development Plc.

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11. Mr. Patompob Suwansiri

Director
Chief Executive Officer
(Authorized Director)

Date of Appointment 1 January 2022

Age 55

% Shareholding⁽¹⁾ 0.0013

Relationship between None

Directors and Executives

Highest Education

- 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

IOD Training Programs

- Director Certification Program (DCP) Class 185/2014

Other Training / Seminars

- Digital CEO by Digital Economy Promotion Agency (DEPA), Class 3/2020
- Executive Learning Sustainment Program, Harvard Business Publishing (2019)
- Harvard Leadership Development Program (2018-2019)
- Strategy and Innovation for Business in Asia (SIBA), College of Management Mahidol University (2014)
- Executive Program, Class 18, Capital Market Academy

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Jan 2022 - Present	Director and Chief Executive Officer	Thaicom Plc.
Position in other listed companies		
- None -		
Position in other non-listed companies		
Nov 2022 - Present	Director	Space Tech Innovation Co., Ltd.
Jan 2022 - Present	Director, and Authorized Director	Nation Space and Technology Co., Ltd.
Jan 2022 - Present	Director, and Authorized Director	ATI Technologies Co., Ltd.
Jan 2022 - Present	Chairman of the Board, Director, Chairman of Executive Committee, and Executive Committee	Shenington Investment Pte. Ltd.
Jan 2022 - Present	Director	IPSTAR Co., Ltd.
Jan 2022 - Present	Director	IPSTAR New Zealand Ltd.
Jan 2022 - Present	Director	IPSTAR Australia Pty Ltd.
Jan 2022 - Present	Director	IPSTAR Japan Ltd.
Jan 2022 - Present	Director	IPSTAR International Pte. Ltd.
Jan 2022 - Present	Director	IPSTAR Global Services Ltd.
Jan 2022 - Present	Director	Star Nucleus Co., Ltd.
Jan 2022 - Present	Director, and Authorized Director	TC Broadcasting Co., Ltd.
Jan 2022 - Present	Director	Lao Telecommunication Co., Ltd.
June 2021 - Present	Director, and Authorized Director	TC Space Connect Co., Ltd.
Feb 2015 - Present	Director	International Satellite Co., Ltd.



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Duration	Position	Organization / Company
Past Experiences		
Jan 2021 - Dec 2021	Acting Vice-Chief Executive Officer	Thaicom Plc.
May 2019 - Dec 2021	Acting Senior Vice President - International Market	Thaicom Plc.
Jan 2016 - 31 Dec 2021	Chief Commercial Officer	Thaicom Plc.
Nov 2015 - Apr 2019	Member of Executive Committee	Thaicom Plc.
Sep 2019 - Dec 2021	Director, and Authorized Director	Thai Advance Innovation Co., Ltd.
Feb 2014 - Dec 2021	Director	Orion Satellite Systems Pty Limited
Nov 2015 - April 2019	Member of the Executive Committee	Thaicom Plc.
Sep 2017 - 2019	Academic Director (Thai and International Curriculum Review and Revision Committees)	College of Management, Mahidol University



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12. Mr. Anuwat Sanguansappayakorn ⁽²⁾ ⁽³⁾

Chief Financial Officer

Date of Appointment 1 September 2017

Age 58

% Shareholding⁽¹⁾ None

Relationship between Directors and Executives None

Highest Education

- Master of Accounting, Chulalongkorn University

IOD Training Programs

- Director Certification Program (DCP), Class 88/2017

Other Training / Seminars

- Harvard Leadership Development Program, Harvard Business Publishing (2017-2019)
- Capital Market Academy Program, Class 27/2018, Capital Market Academy
- Executive Development Program (EDP) by TLCA, Class 9/2012
- Diploma ISP Class 116 Institute of Security Psychology, National Defense Studies Institute, Royal Thai Armed Forces Headquarters (2015)

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Sep 2017 - Present	Chief Finance Officer	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

Jun 2021 - Present	Director, and Authorized Director	TC Space Connect Co., Ltd.
Jul 2020 - Present	Director	Nation Space and Technology Co., Ltd.
Oct 2018 - Present	Director	Lao Telecommunication Co., Ltd.
Sep 2017 - Present	Director	Shenington Investments Pte. Ltd.
Sep 2017 - Present	Director	IPSTAR Global Services Ltd.
Sep 2017 - Present	Director	Star Nucleus Co., Ltd.
Sep 2017 - Present	Director	International Satellite Co., Ltd.
Sep 2017 - Present	Director	IPSTAR Company Ltd.
Sep 2017 - Present	Director	IPSTAR Australia Pty Ltd.
Sep 2017 - Present	Director	IPSTAR New Zealand Ltd.
Sep 2017 - Present	Director	IPSTAR Japan Company Ltd.
Sep 2017 - Present	Director	IPSTAR International Pte. Ltd.
Sep 2017 - Present	Director, and Authorized Director	TC Broadcasting Co., Ltd.

Past Experiences

2017 - 2019	Director	Cambodian DTV Network Ltd.
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13. Dr. Piyawat Jriyasetapong ⁽²⁾

Chief Commercial Officer

Date of Appointment 1 January 2022

Age 53

% Shareholding⁽¹⁾ 0.0005

Relationship between None

Directors and Executives

Highest Education

- 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)
- Master of Engineering (Electrical/Communication Engineering), Kasetsart University

IOD Training Programs

- Director Certification Program (DCP), Class 232/2016

Other Training / Seminars

- Digital CEO by Digital Economy Promotion Agency (DEPA) (2019)
- Capital Market Leadership Program, Class 33, Capital Market Academy

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Jan 2022 - Present	Chief Commercial Officer	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

Apr 2022 - Present	Director, and Authorized Director	ATI Technologies Co., Ltd.
Jan 2022 - Present	Director, and Authorized Director	TC Space Connect Co., Ltd.
Jan 2022 - Present	Director, and Authorized Director	Thai Advance Innovation Co., Ltd.
Jan 2022 - Present	Director	International Satellite Co., Ltd.
Jan 2022 - Present	Director	Orion Satellite Systems Pty Limited
Jan 2020 - Present	Managing Director, Director, and Executive Director	Shenington Investments Pte. Ltd.

Past Experiences

2011 - 2021	Director and Senior Executive Vice President	Lao Telecommunication Co., Ltd.
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14. Mr. Ekachai Phakdurong ⁽²⁾

Chief Strategy Officer

Date of Appointment 1 February 2023

Age 53

% Shareholding⁽¹⁾ 0.0007

Relationship between None

Directors and Executives

Highest Education

- Master of Sciences in Electrical Engineering, University of Southern California

IOD Training Programs

- Director Certification Program (DCP), Class 157/2014

Other Training / Seminars

- Private Investment in Public Affairs Course, Class 6/2018, Institute of Research and Development for Public Enterprises

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Feb 2023 - Present	Chief Strategy Officer	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

May 2023 - Present	Director	Shenington Investments Pte. Ltd.
Aug 2023 - Present	Director and Authorized Director	Space Tech Innovation Co., Ltd.
Apr 2017 - Present	Director	Thai Advance Innovation Co., Ltd.
Dec 2012 - Present	Director	TC Broadcasting Ltd.

Past Experiences

Nov 2018 - Jan 2023	Senior Vice President - Strategy and Corporate Affairs	Thaicom Plc.
2018 - 2021	Head of Regulatory Affairs Department	Thaicom Plc.

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15. Mrs. Pannee Nivasnanda ⁽²⁾

Senior Vice President - Finance Advisory

Date of Appointment 1 January 2024

Age 61

% Shareholding⁽¹⁾ None

Relationship between Directors and Executives None

Highest Education

- Bachelor of Business Administration, Assumption University

IOD Training Programs

- Director Certification Program (DCP), Class 179/2013

Other Training / Seminars

- Business Good Governance (Intouch) (2018)
- TLCA Executive Development Program (EDP), Class 6/2010
- Management Development Program (MDP) (2015)

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Jan 2024 - Present	Senior Vice President - Finance Advisory	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

Dec 2016 - Present	Director	TC Global Services Co., Ltd.
Jan 2016 - Present	Director	IPSTAR (India) Private Ltd.
2000 - Present	Director, and Authorized Director	Thai Advance Innovation Co., Ltd.

Past Experiences

Nov 2018 - Dec 2023	Senior Vice President - Finance	Thaicom Plc.
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16. Ms. Kuntima Sarika ⁽²⁾

Senior Vice President - Thailand and Region1 Market

Date of Appointment 1 April 2022

Age 52

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- Bachelor of Engineering in Electronics Engineering, King Mongkut's Institute of Technology Ladkrabang

IOD Training Programs

- Director Certification Program (DCP), Class 264/2018

Other Training / Seminars

-None-

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Apr 2022 - Present	Senior Vice President - Thailand and Region1 Market	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

- None -

Past Experiences

Mar 1997 - Mar 2022	Vice President - Thailand and Region1 Market	Thaicom Plc.
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17. Mr. Salil Charuchinda ⁽²⁾ ⁽⁵⁾

**Senior Vice President - General Counsel
and Company Secretary**

Date of Appointment 1 April 2022

Age 60

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- Master of Law, Washington College of Law, The American University

IOD Training Programs

- Director Certification Program (DCP), Class 184/2015
- Advance Audit Committee Program (AAP), Class 31/2018

Other Training / Seminars

- None -

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Apr 2022 - Present	Senior Vice President - General Counsel and Company Secretary	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

Dec 2016 - Present	Director	TC Global Services Co., Ltd.
Feb 2016 - Present	Director	IPSTAR Global Services Ltd.
Feb 2016 - Present	Director	Star Nucleus Co., Ltd.
Nov 2013 - Present	Director, and Authorized Director	Thai Advance Innovation Co., Ltd.
Dec 2012 - Present	Director	TC Broadcasting Ltd.

Past Experiences

2021 - 2022	Senior Vice President - Legal & Compliance	Thaicom Plc.
2019 - 2021	Head of Legal & Compliance Department	Thaicom Plc.
2013 - 2019	Vice President - Legal	Thaicom Plc.

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18. Ms. Chalalai Leebhumivanich ⁽⁴⁾

Assistant Vice President - Accounting

Date of Appointment 1 July 2019

Age 45

% Shareholding⁽¹⁾ None

Relationship between None

Directors and Executives

Highest Education

- Master in Accountancy, Chulalongkorn University

IOD Training Programs

- None -

Other Training / Seminars

- School of Tax: Mini-MBA in Taxation Class 17/2015

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⁾ Executive who is assigned direct responsibility for accounting supervision.
⁽⁵⁾ Duties and Responsibilities of Company Secretary presented in Part 2 Corporate Governance: Company Secretary.

Working Experiences in the 5 preceding years

Duration	Position	Organization / Company
Apr 2019 - Present	Assistant Vice President - Accounting	Thaicom Plc.

Position in other listed companies

- None -

Position in other non-listed companies

- None -

Past Experiences

Sep 2014 - Apr 2019	Acting Head of Accounting Unit	Thaicom Plc.
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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 management for their acknowledgment; consult with and propose basic information to the Board of Directors and management on Company regulations and corporate governance guidelines.
- (2) Prepare and file documents including, but not limited to the following: the directors list, Board of Directors meeting invitations, shareholder meeting invitations, Board of Directors meeting minutes, shareholders meeting minutes, and the Company’s annual report.
- (3) File mutual benefits report, which is created by directors, executives, and other relevant persons subject to the law; keep records of the said documents; and forward copies to the Chairman of the Board and the Chairman of the Audit Committee.
- (4) Organize and arrange the meetings of the Board of Directors and other committees as established in accordance with the law, Company Articles of Association, and the rules and governance guidelines of the Board of Directors and other committees.
- (5) Disclose information and present reports related to responsibility areas to the related authorities.
- (6) Communicate with shareholders to inform them of their rights as a shareholder.
- (7) Serve an administrative function for the Board of Directors and cooperate with executive management to provide information and news to the Board of Directors on events related to the Company’s operations.
- (8) Arrange the evaluation process for the Board of Directors and others sub-committee that shall include separate individual evaluations and propose the evaluation results to the Board.
- (9) Other operations as defined by the Securities and Exchange Commission and relevant regulations.

3. Record of the Punishment of Directors, Executives, and Controlling Persons

In the 5 preceding years, none of the directors, executives and controlling persons being punished due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546.



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Attachment 2

Information of Directors in Subsidiaries as of 31 December 2023

Name of Directors and Executives	Holding Company	Company	Subsidiaries and Associates																				
	Gulf Ventures	THCOM	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
			IPSTAR	IPNZ	IPA	OSS	IPIN	IPGS	IPJ	IPI	STAR	TCB	ISC	TCGS ^(b)	ThaiAi	SHEN	LTC	TPLUS	LMM	NSAT	ATI	TSCS	STI
1. Mr. Somprasong Boonyachai		C																					
2. Mr. Sarath Ratanavadi ⁽²⁾		/																					
3. Mr. Boonchai Thirati		/																					/
4. ACM. Maanat Wongwat		/																					
5. Dr. Poramatee Vimolsiri		/																					
6. Mr. Somchai Jinnovart		/																					
7. Mr. Kanit Vallayapet		/																					/
8. Lt.Gen. Nimit Suwannarat ⁽³⁾		/																					
9. Mr. Ratthaphol Cheunsomchit ⁽⁴⁾	/	/																					
10. Ms. Bung-on Suttipattanakit ⁽⁴⁾		/																					
11. Mr. Patompob Suwansiri		/, E	/	/	/		/	/	/		/	/	/			C, CE, /, //	/			/	/	/	/
12. Mr. Anuwat Sanguansappayakorn		E	/	/	/		/	/	/		/	/	/			/	/			/		/	
13. Dr. Piyawat Jriyasetapong		E				/							/		/	/, //, ///					/	/	



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Name of Directors and Executives	Holding Company	Company	Subsidiaries and Associates																				
	Gulf Ventures	THCOM	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
			IPSTAR	IPNZ	IPA	OSS	IPIN	IPGS	IPJ	IPI	STAR	TCB	ISC	TCGS ⁽¹⁾	ThaiAi	SHEN	LTC	TPLUS	LM	NSAT	ATI	TSCS	STI
14. Mr. Ekachai Phakdurong		E										/			/	/							/
15. Mrs. Pannee Nivasnanda		E								/				/	/								
16. Ms. Kuntima Sarika		E																					
17. Mr. Salil Charuchinda		E						/			/	/		/	/								

C = Chairman, CE = Chairman of Executive Committee, / = Director, // = Executive Committee Member, /// = Managing Director, E = Executive

Remarks: ⁽¹⁾ The Company is in the process of dissolution of this subsidiary.

⁽²⁾ Mr. Sarath Ratanavadi was appointed as a Director, Vice Chairman and Chairman of the Nomination and Compensation Committee in replacement of Mr. Kim Siritaweechai, the resigned director, effective 9 May 2023, according to the resolution of the Board of Directors Meeting No. 8/2023 held on 9 May 2023.

⁽³⁾ Lt.Gen. Nimit Suwannarat was appointed as an Independent Director in replacement of the vacant seat from the resignation of Mr. Suporn Luckmunkong, effective 3 November 2023, according to the resolution of the Board of Directors Meeting No. 13/2023 held on 3 November 2023.

⁽⁴⁾ Mr. Ratthaphol Cheunsomchit and Ms. Bung-on Suttipattanakit were the new Directors who were appointed as the Directors according to the resolution of the Annual General Meeting of Shareholders for the year 2023 on 7 April 2023.

List of Companies' Names

Holding Company	Gulf Ventures	Gulf Ventures Company Limited	7	IPJ	IPSTAR Japan Limited	15	LTC	Lao Telecommunication Public Company
Company	THCOM	Thaicom Public Company Limited	8	IPI	IPSTAR (India) Private Limited	16	TPLUS	TPLUS Digital Limited
1	IPSTAR	IPSTAR Company Limited	9	STAR	Star Nucleus Company Limited	17	LMM	Lao Mobile Money Sole Company Limited
2	IPNZ	IPSTAR New Zealand Limited	10	TCB	TC Broadcasting Company Limited	18	NSAT	Nation Space and Technology Company Limited
3	IPA	IPSTAR Australia Pty Limited	11	ISC	International Satellite Company Limited	19	ATI	ATI Technologies Company Limited
4	OSS	Orion Satellite System Pty Limited	12	TCGS	TC Global Services Company Limited	20	TCSC	TC Space Connect Company Limited
5	IPIN	IPSTAR International Pte. Limited	13	ThaiAi	Thai Advance Innovation Company Limited	21	STI	Space Tech Innovation Company Limited
6	IPGS	IPSTAR Global Services Limited	14	SHEN	Shenington Investment Pte. 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 : Certified Internal Auditor (CIA) Registration - The Institute of Internal
Qualification 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 :

- Director Certification Program Class 346/2566, Thai Institute of Directors (IOD)
- AI and ML for leaders, Artificial Intelligent of Thailand
- 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 : Mr. Salil Charuchinda
Position : Senior Vice President - General Counsel and Company Secretary
Education : Master of Law, Washington College of Law, The American University

Experience :

1 April 2022 - Present	Senior Vice President - General Counsel and Company Secretary Thaicom Public Company Limited
9 December 2016 - Present	Director TC Global Services Company Limited
8 February 2016 - Present	Director IPSTAR Global Services Limited
8 February 2016 - Present	Director Star Nucleus Company Limited
26 November 2013 - Present	Director and Authorized Director Thai Advance Innovation Company Limited
11 December 2012 - Present	Director TC Broadcasting Limited
2021 - 2022	Senior Vice President - Legal & Compliance Thaicom Public Company Limited
2019 - 2021	Head of Legal & Compliance Department Thaicom Public Company Limited
2013 - 2019	Vice President - Legal Thaicom Public Company Limited

Training :

- Director Certification Program (DCP), Class 184/2015, Thai Institute of Directors (IOD)
- Advance Audit Committee Program (AACP), Class 31/2018, Thai Institute of Directors (IOD)

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 Asset and Assessment

Operating Assets

1. The Company’s Major Operating Assets

The Company’s major operating assets consist of THAIKOM Satellites, right to use satellite, 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 Digital Economy and Society (formerly known as “the Ministry of Information and Communication Technology”) (the Ministry), 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 related to the operation of satellite business under the said Agreement for the Operation of Domestic Communication Satellite to the Ministry.

The Company currently has 2 satellites, Thaicom 7 and Thaicom 8, which operate under a 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 for 20 years, commencing on 26 June 2012 and expiring on 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 Ladloomkaew, Pathumthani Province from OAI Management Company Limited (OAI) to be used as the Thaicom teleport. The term of the contract is **three years** with a total contract value of **THB 7,128,000** (THB 2,376,000 per year).

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	Three years commencing on 1 January 2022 and expiring on 31 December 2024
Essence of the Contract	<div>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.</div> <div>2. The lessee agrees to the payment of a leasing fee under this agreement at a rate of THB 190,000 per month within the 5th day of each month.</div>



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3. At the end of the contract term, the lessor shall let the lessee further lease the place for three 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 economic conditions, as agreed by both parties.
4. In the event that the lessee fails to pay the leasing fee, the lessee agrees to the payment of the landlord an annual interest of 15% 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, in the amount of THB 396,000, 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 Bor-ngern, Amphur Ladloomkaew, Pathumthani Province from OAI Management Company Limited (OAI). The term of the contract is **3 years** with a total contract value of **THB 26,172,000** (THB 8,724,000 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	three years commencing on 1 January 2022 and expiring on 31 December 2024
Essence of the Contract	<ol style="list-style-type: none"> 1. The lessee agrees to lease building system support equipment for Thaicom Teleport & DTH Center 2. The lessee agrees to the payment of a leasing fee under this agreement at a rate of THB 727,000 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 three 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 provide a timely payment of the leasing fee, the lessee hereby agrees to the payment of the lessor an annual interest of 15% 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, which totals THB 1,454,000. The lessor shall return the amount to the lessee without interest within 30 days of the occurrence of one of the following two events:



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- (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 space in the 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 follows: (1) its business office, on the 28th floor, with a term of contract of **3 years** and total contract value of **THB 8,026,560** (THB 2,675,520 per year); and on the 29th floor, with a term of contract of **3 years** and a total contract value of **THB 8,100,432** (THB 2,700,144 per year); and (2) its storage facilities on the 5th floor with a term of contract of **2 years and 6 months** and a total contract value of **THB 165,000** (THB 66,000 per year).

The summary of the contract terms and the obligations under the office building space lease on 28th floor, 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	Three years commencing on 1 March 2021 and expiring on 29 February 2024
Essence of the Contract	1. The lessee agrees to lease a space in the SJ Infinite One Business Complex, on the 28 th Floor, with a total area of approximately 929 square meters.

- 2. The lessee shall provide payment of a monthly leasing fee of THB 222,960 in advance, due on the 5th day of each month. The initial fee for the first month of the lease must be paid by 1 March 2021.
- 3. At the end of the contract term, the lessee shall be offered the opportunity to renew the lease of the premise for another two years under mutually agreed terms and conditions. If the Lessor agrees to the renewal, the Lessor shall give the Lessee prior written notice of not less than six months before the end of the contract term. The lessor may increase the fee by no more than 15% or the parties may agree on the new rate in consideration of current market price.
- 4. In the event that the lessee fails to provide a timely payment of the leasing fee, the lessee agrees to the payment of an interest of 1.5% per month on the amount of the overdue fee until the said unpaid leasing fee is fully paid.
- 5. The lessee shall deposit an amount of THB 668,880 with the lessor as a guarantee for damages in accordance with the terms of the contract as follows:
 - (a) The lessee shall transfer the deposit in the amount of THB 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 the amount of THB 42,808.32, shall be paid to the lessor by check within 30 days from the date of the Agreement

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	Three years commencing on 16 April 2022 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 29 th Floor, with a total area of approximately 937.55 square meters.



2. The lessee agrees to the payment of a leasing fee under this agreement at the rate of THB 225,012 per month, to be paid in advance within the fifth of each month. The fee for the first month shall be paid within 16 April 2022.
3. At the end of the contract term, the lessee shall be offered the opportunity to renew the lease of the premises for another two years under mutually agreed terms and conditions. If the Lessor agrees to the renewal, the Lessor shall give the Lessee a prior written notice of not less than six months before the end of the contract term. The lessor may increase the fee by no more than 15% or the parties may agree on the new rate in consideration of current market price.
4. In the event that the lessee fails to provide a timely payment of the leasing fee, the lessee agrees to the payment of an interest of 1.5% per month on the amount of the overdue fee until the said unpaid leasing fee is fully paid.
5. The lessee shall deposit an amount of THB 675,036 to the lessor as a guarantee for damages in accordance with the terms of the contract.

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	two years six 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 the payment of a leasing fee under this agreement at the rate of THB 5,500 per month, to be paid 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 six 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 three years under the terms and conditions of this agreement (except for the rate of the leasing fee).
4. In the event that the lessee fails to provide a timely payment of the leasing fee, the lessee agrees to the payment of an interest of 1.5% per month on the amount of the overdue fee until the said unpaid leasing fee is fully paid.
5. The lessee shall deposit an in the amount of THB 16,500 to the lessor as a guarantee for damages and compliance to the terms of the contract.

(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 **3 years**, with a total contract value of **THB 12,039,840** (THB 4,013,280 per year) and, 2) the 29th floor, for **3 years**, with a total contract value of **THB 12,150,648** (THB 4,050,216 per year).

The summary of the contract terms and the obligations under the Service Agreement on Public Utilities in the Building 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	Three years commencing on 1 March 2021 and expiring on 29 February 2024
Essence of the Contract	<ol style="list-style-type: none"> 1. The service receiver agrees to enter into the Service Agreement of SJ Infinite One Business Complex, on the 28th floor, for a 3-year term, in equal duration to the building leasing agreement.



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	<ol style="list-style-type: none"> The service receiver agrees to the payment of a service fee under this agreement at a rate of THB 334,440 per month, to be paid in advance within the 5th of every month. The fee for the first month shall be paid within 1 March 2021. In the event that service receiver fails to provide a timely payment of the leasing fee, the service receiver agrees to the payment of an interest of 1.5% per month on the amount of the overdue fee. The service receiver shall deposit an amount of THB 1,003,320 to the service provider as a guarantee for damages in accordance with the terms of the contract, under the following conditions: <ol style="list-style-type: none"> The service receiver shall transfer the deposit in the amount of THB 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. The remaining deposit in the amount of THB 64,212.48 shall be paid to the service provider by check within 30 days from the date of the Agreement.
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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	three years commencing on 16 April 2022 and expiring on 15 April 2025
Essence of the Contract	<ol style="list-style-type: none"> The service receiver agrees to enter into the Service Agreement of SJ Infinite One Business Complex on 29th floor on a 3-year term, in equal duration to the building leasing agreement. The service receiver agrees to the payment of a service fee under this agreement at a rate of THB 337,518 per month, to be paid in advance within the 5th of every month. The fee for the first month shall be paid within 16 April 2022.

	<ol style="list-style-type: none"> In the event that the service receiver fails to provide a timely payment of the leasing fee, the service receiver hereby agrees to the payment an interest of 1.5% per month on the amount of the overdue fee. 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.
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(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 Rattana Thibet 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 THB 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	Six months commencing from 11 September 2023 to 10 March 2024.
Essence of the Contract	<ol style="list-style-type: none"> The lessee leases space on the first floor of the building and premises of National Telecom Public Company Limited, located at 63/21 Rattana Thibet Rd., Tambon Bang Kraso, Mueang Nonthaburi District, Nonthaburi 11000 with a total area of 103 square meters, and with the following details: <ol style="list-style-type: none"> Internal area on the first floor of the building for placing of equipment rack with the area of 33 square meters. Internal area on the first floor of the building for placing of UPS equipment with the area of six square meters.

- c. External area of the premises at the ground level for installation of the satellite dishes, with an area of 64 square meters. The lessee agrees to the payment of a service fee under this agreement at a rate of THB 55,105 per month within the due date specified in the invoice.
3. In the event that the lessee fails to provide a timely payment of the leasing fee or any amount be paid under this agreement, the lessee agrees to the payment of 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 2023, 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 (Years)	As at 31 December 2023 (Million Baht)
Leasehold buildings	3 - 20	12
THAICOM 7	18	586
THAICOM 8	16	1,316
Equipment	5 - 10	109
Vehicles & office equipment	2 - 15	45
Total		2,079

Item	Estimated Useful Life (Years)	As at 31 December 2023 (Million Baht)
Assets under construction		-
Total Property & Equipment		2,079

1.2.3 Right-of-Use Assets

Right-of-use assets as at 31 December 2023:

Type of Assets	Cost (Million THB)	Years of Amortization	Net Book Value (Million THB)
Right-of-use assets*	1,954	1.5–11	1,271

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

During the year, a subsidiary entered into a Memorandum of Agreement to purchase a portion of 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 expiration 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.

1.3 Intangible Assets

Intangible Assets as at 31 December 2022:

Type of Assets	Cost (Million THB)	Years of Amortization	Net Book Value (Million THB)
Patent, Copy Rights and the right to use equipment	141	Not exceeding 20	-
License for right to use the orbital slot	803	20	778
Software System	184	5 - 10	67
Goodwill	962	-	-
Total	2,090		845



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Investment Policy on Investments in Subsidiaries and Affiliated Companies

The Company focuses on investments in its three main business segments: (1) Satellite and Related Services, (2) Internet and Media Services, and (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 current and future business trends. Furthermore, the Company pursues a policy of investment sufficient 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 works together with the related segment as well as with financial and legal consultants to select businesses in which to invest. This process minimizes the risk that may arise from wrong decisions and avoids the disadvantages of restrictions on management of the business. Most importantly, the Company has a policy of strengthening each business in which it invests, in all aspects which would enable the business to operate independently, especially in the field of finance and technology development. These two fields are important factors in preparing a telecommunications business operator for competition in the international market.

After the Company has invested in a subsidiary or associated company, the responsible business unit and the related segment will closely monitor the business’s operating results and performance. An analysis of the results are presented with conclusions or suggestions to the Board of Directors and the Executive Committee of the subsidiary or associated company. The information will be utilized to assist in the establishment of policies and in 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 2023

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. Poramete 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, who also serves as the Head of Internal Audit. All the Committee’s members meet the qualifications set by the Capital Market Supervisory Board of Thailand. Dr. Poramete Vimolsiri and Mr. Somchai Jinnovart have considerable knowledge and experience in accounting and finance.

During the year 2023, the Audit and Risk Committee held a total of nine (9) 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. Poramete Vimolsiri	Chairman of the Audit and Risk Committee	9/9
2. Mr. Somchai Jinnovart	Member of the Audit and Risk Committee	9/9
3. Mr. Kanit Vallayapet	Member of the Audit and Risk Committee	9/9

The Committee reported its performance and recommendations to the BOD quarterly and the Committee’s significant activities for the year 2023 have been summarized below.

1. Financial Reporting: The Committee reviewed the Company’s interim and annual financial statements for the year 2023, 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 assumptions for estimating employee benefit obligations, the adequacy of legal dispute disclosure in the note to financial statement, and the analysis of earning quality. These will help to ensure that the financial statements were prepared in accordance with the Thai Financial reporting standards and the disclosure of information is adequate, timely, and useful for financial report users.

2. Risk Management and Internal Controls: 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 statement to ensure the effectiveness of the Company’s risk management.

The Committee recommended the management to consider tax risks of the Company’s domestic and international subsidiaries, particularly those that had ceased operations, and the Company’s subsidiary in India, including carefully taking action on the risk of legal disputes in order to manage the potential risks appropriately.

In addition, the Committee reviewed the effectiveness of the Company’s internal control system, based on the key audit findings reported by the internal and external auditor. The Committee also reviewed the results of the evaluation of the internal control system that



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had been conducted by the management, using guidelines from the Office of the Securities and Exchange Commission to ensure that the Company has an effective internal control system to manage the risks that affect the achievement of the Company's objectives.

The Committee recommended the management ensure that the Company's cloud service providers have sufficient and effective internal controls, particularly information technology security, availability, and confidentiality.

3. 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 emphasized the Company to review and improve its policies and work rules to comply with the new or revised laws and regulations, as well as consider the business opportunities that may arise from the enforcement of laws and regulations.

During 2023, 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. Connected Transactions: The Committee reviewed the reasonableness and the benefits of connected transactions and transactions that might have led to a conflict of interest, including the accuracy and adequacy of disclosures to ensure that they complied with related laws, the Compliance Department's guidelines and Stock Exchange of Thailand's regulations.
5. External Auditor: The Committee considered the selection of the Company's external auditor for 2023 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 second consecutive year at the Annual General Meeting of Shareholders for the year 2023. The audit fee amounted to 1.78 million baht. The Committee also reviewed and agreed with the audit plan for the year 2023, 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 one (1) million baht or fifty (50) percent of the annual audit fee (whichever is higher) require the Committee's approval. During 2023, the Company engaged non-audit services from the external auditors, with a service fee amounting to 90,000 baht.

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 Thailand's Private Sector Collective Action Coalition Against Corruption.
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 2023, the Company was rated “Excellent” in good corporate governance, for the 11th consecutive year (2013 - 2023) from the Thai Institute of Directors Association (IOD).

In 2023, the Committee reviewed the amendment to the Company’s Code of Conduct, which was proposed by the Ethics Committee, in order to make the Company’s guideline cover the relevant important issues as well as the current circumstances, and comply with the related best practices.

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 2023, no case has been reported.

In conclusion, the Audit and Risk Committee had carried out its duties in 2023 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.

Chairman of the Audit and Risk Committee

(Dr. Porametee Vimolsiri)

On behalf of the Audit and Risk Committee



Nomination and Compensation Committee Report for 2023

To: Shareholders of Thaicom Public Company Limited

During 2023, Thaicom Public Company Limited (“the Company”) had restructured the composition of The Nomination and Compensation Committee (“the Committee”), in which the details of the current and previous members of Nomination and Compensation Committee and the number of their meetings are as follows:

1. Current composition of the Nomination and Compensation Committee that was appointed by the Board of Directors of the Company on 9 May 2023, and held total of 3 meetings in 2023. The members comprise of:

(1)	Mr. Sarath Ratanavadi	Chairman
(2)	ACM. Maanat Wongwat	Member
(3)	Ms. Bung-on Suttipattanakit	Member

With Mr. Salil Charuchinda, Senior Vice President - General Council and Company Secretary, serving as the secretary of the Committee.

2. Previous composition of the Nomination and Compensation Committee that performed their duties from January to May 2023 and held total 3 meetings. The members comprise of:

(1)	ACM. Maanat Wongwat	Chairman
(2)	Mr. Somprasong Boonyachai	Member
(3)	Mr. Boonchai Thirati	Member

With Mr. Salil Charuchinda, Senior Vice President - General Council and 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 2023, the Committee performed its duties in reviewing and considering on relevant matters in which their significant activities have been summarized below:

1. Nomination

- (1.1) The 3 directors were considered and set to retire by rotation namely (1) ACM. Maanat Wongwat, (2) Mr. Somchai Jinnovart, and (3) Mr. Patompob Suwansiri, to which, those 3 directors were considered for reappointment. The Committee's recommendation for these reappointments to be presented for approval at the Board of Directors and the Annual General Meeting of Shareholders respectively.
- (1.2) Nominated 2 qualified new directors to be appointed as the Members of the Board of Directors, namely; Mr. Rattaphol Cheunsomchit and Ms. Bung-on Suttipattanakit. The Committee's recommendation for these appointments of 2 new directors to be presented for approval at the Board of Directors and the Annual General Meeting of Shareholders respectively.
- (1.3) Acknowledged the resignation Directors namely; Mr. Kim Siritaweechai and Mr. Suporn Luckmunkong respectively, and nominated the qualified new Directors to be appointed in replacement of the Director who resigned namely; Mr. Sarath Ratanavadi and Lt.Gen. Nimit Suwannarat, and proposed for the Board's approval.

With respect for the nomination and appointment of above-mentioned 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 develop the Company's operation in the future.

- (1.4) The succession plan and development plan were considered and reviewed for positions of high-level 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.
- (1.5) Provided an orientation program for new directors to gain a thorough understanding of the Company's management and business, as well as the policies related to the director's roles and responsibilities, and the Company's corporate governance practice. During 2023, there were orientation sessions for new directors respectively i.e., Mr. Ratthaphol Cheunsomchit, Ms. Bung-on Suttipattanakit, Mr. Sarath Ratanavadi, and Lt.Gen. Nimit Suwannarat.

2.Compensation

- (2.1) Considered and maintained the Board's compensation policy and 2023 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 2023 was reviewed. In 2023, the directors' compensation of all related categories, totalled Baht 12,724,484.34 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 found to be appropriate and aligned with the committee's performance of its duties as well as with relevant policies and procedures. 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. The overall compositions of 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 with the current context of the Company.

The Nomination and Compensation Committee will continue performing its duties to ensure that its business operations are transparent and in accordance with good corporate governance principles for the utmost benefit and value for long-term sustainability of the Company.

On behalf of the Nomination and Compensation Committee



(Mr. Sarath Ratanavadi)

Chairman of the Nomination and Compensation Committee



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Management Committee Report for 2023

To: Shareholders of Thaicom Public Company Limited

In 2023, The Management Committee (“The Committee”) focused on the Company’s growth strategy to leverage the Company core business in Satellite Communications and to expand business opportunities in the Space Tech Business by embracing the partnership model with strategic partners in order to enhance the Company’s integrated strengths and sustainability in the space technologies for the future.

As of 1 January 2024, the Management Committee is composed of 7 members as follows:

1. Mr. Patompob	Suwansiri	Chairman
2. Mr. Anuwat	Sanguansappayakorn	Member
3. Mr. Piyawat	Jriyasetapong	Member
4. Mr. Salil	Charuchinda	Member
5. Mr. Ekachai	Phakdurong	Member
6. Mr. Park	Boonyubol	Member
7. Mr. Chutchapol	Youngwiriyaikul	Member

Mr. Salil Charuchinda, Senior Vice President - General Counsel and Company Secretary serves as the member and the secretary of the Committee, and Ms. Kanokphan Cholsin, Manager of Company Secretary Office serves as the assistant secretary for 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 Shareholders, in which the main responsibility of the Management Committee is to manage and oversee the Company’s business operations to ensure alignment with the vision, strategies, policies, regulations, and any Board resolution, as well as to consider and ensure that the key projects and key transactions are complied with plan, budget, and approval authority of the Company. The Committee is also responsible for screening matters requiring the Board’s approval and provide the Management Report to the Board on regular basis.

During the year 2023, the Committee held a total of 11 meetings, the significant activities have been summarized below:

- 1) The Company’s strategy, direction, policies, goals, business plan, budget, and KPI Items & Weights, as well as those of the Company’s subsidiaries, were considered with recommendations before

proposing to the Board for approval, as well as following up and monitoring if they were in line with the plan and budget.

- 2) Implementation of policies and other aspects of management as well as budgeting were monitored regularly to ensure they are carried out as assigned by the Board.
- 3) Consideration and approvals 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.
- 4) Consideration and monitoring on the core business of the Company in Satellite Communications and Space Tech Business.
- 5) The Company’s business performance was monitored monthly, including operating, financial results, regulatory and legal matters.
- 6) Progress on regulatory matters related to the Company’s business operations, including ongoing litigation was followed up and monitored.
- 7) Supervised and reviewed the implementation on sustainability development considering on the Environment, Social and Corporate Governance (ESG) aspects, including the management of climate change.
- 8) The Committee conducted its self-assessment and performance, which agreed that the Committee had performed its duties completely with a continuity operating in effective manner and a suitable structure and composition.

The Management Committee will continue to perform its duties in operating the Company’s businesses in order to achieve the Company’s vision, mission, goals and strategies under the good corporate governance, as well as conducting the Company’s business with the responsibility for social and environmental for sustainable growth of the Company.

On behalf of the Management Committee,

(Mr. Patompob Suwansiri)

Chairman of the Management Committee



Report of the Risk Management Committee for the Year 2023

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 1 January 2024, the Risk Management Committee consists of 9 members as follows:

1. Mr. Patompob	Suwansiri	Chairman
2. Mr. Anuwat	Sanguansappayakorn	Member
3. Mr. Piyawat	Jriyasetapong	Member
4. Mr. Ekachai	Phakdurong	Member
5. Mr. Salil	Charuchinda	Member
6. Mr. Park	Boonyubol	Member
7. Mr. Chutchapol	Youngwiriyaikul	Member
8. Mr. Sakon	Kittivatcharapong	Member
9. Mr. Raivin	Tananvorasin	Member and Secretary

Over the previous fiscal year, the Risk Management Committee has convened a total of four 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. 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 scope of duties and responsibilities has been defined in writing in accordance with the appointment of the Risk Management Committee 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 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 2023

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.

Sustainable Development Committee is composed of 8 members as follows:

1. Mr. Patompob	Suwansiri	Chairman
2. Mr. Anuwat	Sanguansappayakorn	Member
3. Mr. Piyawat	Jriyasetapong	Member
4. Mr. Ekachai	Phakdurong	Member
5. Mr. Salil	Charuchinda	Member
6. Mr. Park	Boonyubol	Member
7. Mr. Chutchapol	Youngwiriyakul	Member
8. Mr. Raivin	Tananvorasin	Member and Secretary

In the past year, the Sustainable Development Committee has held a total of two meetings. 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 duties and responsibilities have been defined in writing in accordance with the appointment of the Sustainable Development Committee 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 strategies, policies, and action plans.
- 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



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Attachment 6

Summary of Operating Agreements, Joint Venture Agreements, and Licenses

The operating agreements, joint venture agreements and licenses of the Company and its subsidiaries can be summarized as follows:

1. Joint Venture Agreement for the Operation of a Telecommunications Business in the Lao People's Democratic Republic (Lao PDR)

- 1) Privilege to Provide Services
The Company is responsible for the operation and development of a telecommunications network that serves the needs of both the public and private sectors in accordance with the national plan for social and economic development.
- 2) Terms of the Operation Agreement and Protection Privilege
The Company is entitled to operate the business for a period of 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. shall transfer its shares in the joint venture without remuneration to the Government of Lao PDR.
- 4) Agreement Renewal
On 23 October 2015, the Government of Lao PDR and Shenington Investments Pte Ltd. reached an agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in Lao PDR for a renewed duration of 25 years, commencing in the year 2021 and expiring in the year 2046.

2. Telecommunication Business Type I License, Thaicom Public Company Limited

The Company was granted a Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission to operate without its own network for telecommunications services, which from 16 August 2016 were deemed appropriate to receive full liberalization, 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 has been granted a Telecommunication Business Type III License by the National Broadcasting and Telecommunications Commission as a telecommunication operator using its own network to provide satellite network services, in a satellite transponder leasing service, an Internet broadband via satellite service, a satellite uplink/downlink resale service, and a satellite uplink/downlink (Hub station) resale service, for service providers using their own network, with a validity of 20 years, commencing on 26 June 2012 and expiring on 25 June 2032.

4. License to Operate Radio or Television Broadcasting Network Services, Thai Advance Innovation Company Limited

Thai Advance Innovation Company Limited has been granted a license by the National Broadcasting and Telecommunications Commission to operate a radio or television broadcasting network that do not use radio frequencies at the national level. The license was granted for a period of 15 years, commencing on 21 January 2013 and expiring on 20 January 2028.

5. Telecommunication Business Type I License, Thai Advance Innovation Company Limited

Thai Advance Innovation Company Limited was granted a Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission to operate without its own network for telecommunications services, which from 12 July 2019 were deemed appropriate to receive full liberalization, including the following services:

- 1) Leased Line Resale Service
- 2) Satellite Uplink/Downlink Service (Hub) Resale Service
- 3) Colocation Resale Service

6. License to Operate Radio or Television Broadcasting Network Services, TC Broadcasting Company Limited

TC Broadcasting Company Limited was granted a license by the National Broadcasting and Telecommunications Commission to operate a radio or television broadcasting network that do not use radio frequencies at the national level for a period of 15 years, commencing on 4 March 2013 and expiring on 3 March 2028, and which includes the following services:

- 1) Radio or Television Broadcasting Network Services for Satellite TV
- 2) Radio or Television Broadcasting Network Services for Digital Terrestrial TV Must Carry
- 3) Radio or Television Broadcasting Network Services for IPTV

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 to network providers and service providers for a duration of 15 years commencing on 10 November 2015 and expiring on 9 November 2030, to operate a telecommunication network and services which comprise the following:

- 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 Services (GPS Tracking)
- 10) Wholesale Services of items 1 through 9 above
- 11) Colocation Service
- 12) Satellite Network Management Service
- 13) Leased Line Service



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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 I License, Nation Space and Technology Company Limited

Nation Space and Technology Company Limited was granted a Telecommunication Type I License from the National Broadcasting and Telecommunications Commission, as an operator without their own network, effective as of 5 October 2020, including the following services:

- 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 - VoIP (PC to Phone)
- 3) Store-and-Retrieve Value-Added Services
 - 3.1) Vessel Monitoring System Service (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 to network providers and service providers for a duration of 15 years, commencing on 10 February 2021 and expiring on 9 February 2036, to operate a telecommunication network and services which comprise the following:

- 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 to network providers and service providers for a duration of 20 years, commencing on 16 May 2023 and expiring on 15 May 2043, to operate a telecommunication network and services which comprise the following:

- 1) Transponder Service
- 2) Satellite Uplink/Downlink Service (Hub station)
- 3) Satellite Internet Service (Hub station)
- 4) Wholesale Services of items 1 through 3 above



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"](http://www.thaicom.net/Corporate%20Governance%20Policy)

2. Code of Conduct

[www.thaicom.net "Code of Conduct"](http://www.thaicom.net/Code%20of%20Conduct)

3. Anti-Corruption and Bribery Policy

[www.thaicom.net "Anti-Corruption and Bribery Policy"](http://www.thaicom.net/Anti-Corruption%20and%20Bribery%20Policy)

4. Other Policies

[www.thaicom.net "Other Policies"](http://www.thaicom.net/Other%20Policies)

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"](http://www.thaicom.net/Charters)

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