

Annual Report 2024
(Form 56-1 One Report)

True Corporation Public Company Limited

CONTENT

	Page
Part 1 Business Operation and Operating Results	
1. Organizational Structure and Operation of the Group of Companies	Topic 1 Page 1
2. Risk Management	Topic 2 Page 1
3. Business Sustainability Development	Topic 3 Page 1
4. Management Discussion and Analysis	Topic 4 Page 1
5. Corporate Information and Other Significant Information	Topic 5 Page 1
Part 2 Corporate Governance	
6. Corporate Governance Policy	Topic 6 Page 1
7. Corporate Governance Structure and Significant Information Related to the Board of Director, Committees, Executives, Employees and Others	Topic 7 Page 1
8. Report on Key Operating Results on Corporate Governance	Topic 8 Page 1
9. Internal Control and Connected Transactions	Topic 9 Page 1
Part 3 Financial Statements	
Attachments	
Appendix 1	Information of Directors, Executive Officers, Controlling Persons, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary
Appendix 2	Information of Directors of Subsidiaries
Appendix 3	Information of the Head of the Internal Audit and Head of Compliance Units
Appendix 4	Operating Assets and Overview of Allocation of Income, Taxes and Business Activities by Tax Jurisdiction
Appendix 5	Corporate Governance Policy, Code of Conduct and Committee Charters
Appendix 6	Report of the Audit Committee and Report of Other Committees

Glossary and Acronyms

The Company or TRUE	True Corporation Public Company Limited
The Company Group or TRUE Group	True Corporation Public Company Limited and its subsidiaries
4G	Fourth Generation Mobile Phone Technology
5G	Fifth Generation Mobile Phone Technology
AI	Artificial Intelligence
ARPU	Average Revenue Per User Per Month
Bandwidth	The Width of Frequency Band
DIF or Fund	Digital Telecommunications Infrastructure Fund
GSMA	GSM Association
GHz	Giga Hertz, which is a measurement of frequency
MHz	Mega Hertz, which is a measurement of frequency
HSPA	High Speed Packet Access, a 3G technology
MVNO	Mobile Virtual Network Operator
CAT Telecom	CAT Telecom Public Company Limited (at present, National Telecom Public Company Limited or NT)
TOT	TOT Public Company Limited (at present, National Telecom Public Company Limited or NT)
NT	National Telecom Public Company Limited following the merger between TOT and CAT Telecom on January 7, 2021.
NBTC	National Broadcasting and Telecommunications Commission
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
DTN	dtac TriNet Company Limited (at present, True Move H Universal Communication Co., Ltd. or TUC)

Glossary and Acronyms

TUC	True Move H Universal Communication Co., Ltd. (TUC), which amalgamated with DTN on 3 August 2023. On 2 September 2024, TUC amalgamated with True Move Company Limited (TMV), True Distribution & Sales Co., Ltd. (TDS), True Music Co., Ltd. (TMS), Song Dao Company Limited (SD), Hutchison MultiMedia Services (Thailand) Limited (HMS), Hutchison Telecommunications (Thailand) Co., Ltd. (HTTCL), Hutchison Wireless Multimedia Holdings Limited (HWMH), Hutchison CAT Wireless MultiMedia Ltd (HCAT) and TAC Property (TACP).
VoIP	Voice over Internet Protocol
WiFi	Wireless Fidelity, a Type of Wireless Networking Protocol
YoY	Year on Year
BFKT	BFKT (Thailand) Limited
TeleAssets	TeleAssets Co., Ltd.
TICC	True Internet Corporation Company Limited
TAM	Telecom Asset Management Company Limited
AWC	Asia Wireless Communication Company Limited
True Move	True Move Company Limited (at present, True Move H Universal Communication Co., Ltd. or TUC)
Real Move	Real Move Company Limited (at present, True Move H Universal Communication Co., Ltd. or TUC)

PART 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Company Background and Business Overview

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

The Company's strategy is driven by its vision to lead as a telecommunications and technology Company. This is achieved through the integration of advanced telecommunications infrastructure with a comprehensive digital ecosystem, leveraging artificial intelligence (AI) to work with data on the foundations of ethics and transparency in data privacy. The Company aims for robust growth with three strategic pillars:

- 1. No.1 World-Class Customer Experience:** This includes enhancing network efficiency and quality, providing seamless customer service across all channels, and offering tailored service packages and exclusive benefits that closely match customers' lifestyles.
- 2. No.1 Digital Growth Champion:** This involves providing a wide range of modern, digital lifestyles to create everyday living technology for work, entertainment, and health, ensuring more convenience while enabling business transformation across all industry sectors to become smarter and more agile.
- 3. No.1 Future-Ready Performance:** This pillar ensures sustainable growth and profitability in 2024 by continuing to adopt new technologies and AI to improve service offerings and simplify the value chain. It also focuses on exploring synergies and transforming the organization to enhance efficiency and uplift the digital skills of employees, while delivering more value and benefits to consumers and Thailand as a whole.

1.1.2 Key Developments

January 2024

- **True Corporation** receives "Sustainability Disclosure Award 2023" from Thaipat Institute, the highest award, for the 5th consecutive year. As an organization that recognizes the importance and transparently disseminates reliable information on sustainability to the public which is beneficial to all groups of stakeholders, True has continuously conducted annual reports and sustainability reports, covering all dimensions of economic, social and environmental aspects. This is in line with the objectives of Thaipat Institute that has established a community and currently has 154 member organizations, to enhance the disclosure of sustainability information as well as responds to the United Nations Sustainable Development Goal (SDGs) 12.6, which encourages companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
- **True Move H Universal Communication** has made the fourth installment of 1,881.488 million Baht (inclusive of value-added tax) for 700 MHz Spectrum License, along with the remaining payment guarantee as per the licensing conditions. TrueMove H is committed to providing an enhanced mobile signal experience with a focus on 5G and 4G technologies, ensuring speed, strength, and extensive coverage. This includes urban areas with tall buildings as well as remote areas, utilizing the 700 MHz frequency band known for its low frequency, enabling diverse

consumer usage patterns in Thailand. This will also enhance efficiency in the telecommunications industry, contributing to the digital economy of the country.

- **True Corporation** extends gratitude to all investors for overwhelming success of its first debenture emphasizing investor confidence in Thailand's No. 1 telecom-tech company and No. 1 in the world in the telecommunications industry for the 2023 Dow Jones Sustainability Index (DJSI) for the 6th consecutive year. The new True debenture offering had received overwhelming interests from the investors and the subscription was full within a short period of time. To offer the public opportunities to invest in the A+ rating Company with good return, the Company decided to allocate additional greenshoe option of 3,500 million Baht to absorb excess demands making the total issued size of 10,500 million Baht. The new debenture offering covered five series of unsubordinated and unsecured debentures, in the name-registered certificate with debentureholders' representative with tenor ranging from 1 year 3 months to 10 years and with fixed interest rate from 3.15% to 4.60% per year. The proceed of this debenture offering is to repay maturing debentures and/or reserve as working capital to support the Company's growth.

February 2024

- **True Corporation** elevates Mobile and Home Internet Networks with the Business and Network Intelligence Center (BNIC), equipped with Artificial Intelligence (AI) to enhance network reliability for 5G, 4G, and home internet. BNIC oversees and manages the networks for all services, aiming to deliver reliable, high-speed voice and data services to over 50 million customers nationwide. BNIC's key feature is its integration of AI, machine learning, and Automation which can analyze big data deeply and accurately to automate key functions of the network, such as anomaly detection. The BNIC proactively manages network operations with speed and precision, based on the most suitable algorithms for the task.
- **True Corporation** solidifies its vision as a leading telecom-tech company, unveiling its key strategies and business direction for 2024, focusing on leveraging the strengths of a robust telecommunications infrastructure and digital ecosystem. The Company aims at a strong growth by emphasizing on three strategic pillars which are; **1) No.1 World-Class Customer Experience**; covering a modernized and superior network, seamless customer experience via omnichannel and hyper-personalized services and privileges to fit customers' lifestyles, **2) No.1 Digital Growth Champion**; providing a wide range of relevant and user-friendly digital products and services to create everyday living tech for work, entertainment and health with more convenience and safety, as well as enabling business transformation across all industry sectors, and; ensuring sustainable growth and profitability in 2024 by continuing to explore new **3) No.1 Future-Ready Performance** technologies and AI to improve service offering and simplify its value chain, exploring synergies and transforming the organization to enhance efficiency and uplift the digital skills of employees while delivering more value and benefits for consumers and the nation.

March 2024

- **True Online**, the leader in home fiber internet innovation, aims to elevate the standard of broadband for Thais, providing speed, strength, stability, and superiority through the power of AI technology. This initiative aims to transform broadband into smart living (Broadband to Smart Living) under the concept "Your Everyday Connect Tech", connecting Thais with full digital life technology every day. Ready to revolutionize broadband in 2024 with 3 main strategies: 1) **Smart Tech**: Offering cutting-edge network technology with Smart AI broadband, enhancing limitless online experiences and delivering up to 1 Gbps directly to every room and residence building (FTTR). Additionally, routers supporting speeds of up to 2 Gbps. 2) **Smart Service**: Integrating AI technology to enhance service capabilities, understanding every customer's needs through all

channels. 3) **Smart Solution & Privilege:** Providing the ultimate benefits for customer happiness, including entertainment with True ID TV boxes and TrueVisions Now, as well as smart solutions such as CCTV cameras for both indoor and outdoor use, solutions solar cell, along with free home insurance and life insurance. Reinforcing True Online's position as the number one home internet, connecting every aspect of digital life, with real customer representatives such as "Noom Kanchai Kamnerploy" showcasing True Online's intelligence, endorsed by the Best Fiber Internet Award for 4 consecutive years from nPerf, the global internet quality inspection institute based in France, and the World Branding Award from the UK for 7 consecutive years.

- **True Corporation** takes Customers to the Next Level with "GO Travel" – Redefining the Travel Experience in Thailand! For the first time with internet browsing, calling and texting anytime, anywhere – even on planes and luxury cross-border cruises. Catering to both True and dtac customers, utilizing the world-class 5G network of partner alliances with fastest, strongest and unlimited data.
- **TrueOnline** is determined to advancing innovation and technology to elevate the standard of broadband for the Thai people. Continuously striving to be the top choice in the hearts of Thai consumers, TrueOnline proudly accepts the 2024 Thailand's Most Admired Brand award, recognizing its trustworthiness and reliability in the IT and digital service provider category, particularly in internet service provision, for the 11th consecutive year. This award was conferred by BrandAge magazine, the first publication to conduct brand trust surveys in Thailand for 25 consecutive years. TrueOnline is committed to delivering the best experiences to Thai users, transforming broadband into smart living under the concept "Your Everyday Connect Tech." This initiative aims to connect Thai people with technology, enriching their digital lives every day through three main strategies: Smart Tech, Smart Service, and Smart Solution & Privilege. This commitment solidifies TrueOnline's position as a true leader in home fiber internet innovation.
- **True Move H Universal Communication** has made the ninth installment of the 900 MHz frequency, amounting to THB 8,163.886 million (including VAT), along with providing a payment guarantee for the remaining frequency payment in accordance with the license conditions. True Corporation, a leading telecommunications and technology Company, is committed to delivering a world-class user experience to True Move H customers by enhancing both the efficiency and quality of its network. By utilizing a comprehensive and diverse range of frequencies, True Move H offers broader and faster coverage, along with seamless and convenient customer service across all channels. True Corporation is also the provider of the most extensive 5G network in Thailand, covering 90% of the population. The Company aims to drive innovation to enrich daily life in terms of work, entertainment, and health, and to transform business organizations into the digital age, thereby contributing to the country's economic growth.

April 2024

- **True Corporation** joins hands with the Tourism Authority of Thailand to drive the Thai tourism industry forward, launching the "True Nationwide, For Everyone" campaign. Checking signals in all 4 regions across Thailand, ensuring seamless internet connectivity and enhancing happiness for Thai people. Exploring every corner to create content and showcase Thailand's tourist attractions, demonstrating the power of True signals with unrivaled scenes. Creating world-class experiences for True-Dtac customers and both Thai and international tourists, highlighting the best network and carefully selecting products, services, and exclusive privileges to cater to every digital traveler lifestyle comprehensively.
- **True Corporation** revealed artificial intelligence (AI) solutions to transform customer service and uplift Thailand's productivity. In an event titled "AI Gets Real," the Company demonstrated virtual service agents, smart retail solutions and AI-powered content. True Corporation aims for 100% automation of its repetitive processes by 2027, making AI a critical success factor for the

organization. Moreover, the Company ambitions to enable Thai businesses to adopt smart solutions, with True Digital Group are now offering services that allow businesses to leapfrog to AI. This is set to increase the share of AI-driven revenue in digital services to 30% over the next three years.

- **True Digital Group** announced the collaboration with Alibaba Cloud, the digital technology and intelligence backbone of Alibaba Group, to launch its “Climate Technology Platform” for businesses to identify energy efficiency challenges, adopt proven technologies for sustainable growth and accelerate Thailand’s green transition.

Designed with outstanding complex architecture, Climate Technology Platform integrates cutting-edge technologies including cloud, IoT, big data analytics with various data sources on DataVisor, an integrated data management platform for in-depth analysis via Data Analytics Platform and Alibaba Cloud’s Energy Expert. These technologies empower our Climate Technology Platform to fully serve all dimensions of energy management requirements for enterprises covering:

- Turning physical to digital system by using sensors and IoT devices
- Connecting various energy sources into one single energy management system and transiting to renewable energy such as solar power, waterpower, and electricity (power grid)
- In-depth analysis and predictive insights using AI technology, building automate energy management system that enable real-time energy control with accuracy and providing user-friendly dashboard and report for energy consumption and greenhouse gas emissions monitoring such as carbon emissions calculation, carbon footprint from business operation and activities measurement, etc, and make predictive recommendations based on AI-algorithms.
- Energy consumption and greenhouse gas emissions planning to comply with organizations’ policies toward sustainability goals

May 2024

- **True Corporation** extends its gratitude to all investors for their confidence and investments in True’s debentures. The overwhelming response from the investors led to a full subscription of the initial THB 12 billion of debentures within a short period of time, prompting the Company to exercise a greenshoe option of THB 3 billion. This brought the total issue size of the debentures to THB 15 billion. True’s debenture offerings provided investors with flexibility to choose a suitable investment term. With maturities ranging from 1 year and 3 months to 10 years, with a fixed coupon rate of 2.95 - 4.30% per annum, investors could align their investment horizon with their financial goals, whether short-term, medium-term, or long-term. Additionally, the Company and its debentures have been rated A+ with a “stable” outlook by TRIS Rating, reflecting the Company’s creditworthiness as the industry leader possessing a solid financial position, the business strengths, as well as the growth potential. The funds raised from this debenture issuance will be used to repay existing debts and as working capital to support the Company’s future business expansion. True is committed to conducting its business with good corporate governance, considering the interests of all stakeholders to achieve robust and sustainable growth.

June 2024

- **True Corporation**, dtac customers can join True customers in experiencing an exclusive digital service on the newly revamped www.true.th. True is committed to enhancing the digital experience, making life more convenient for both True and dtac customers. With the new and improved www.true.th, users can seamlessly conduct all their transactions online in one place.

Whether paying bills for True or dtac accounts, family, or friends, subscribing to additional services, changing plans, purchasing extra packages, activating new numbers, or selecting auspicious numbers from renowned astrologers, everything can be done easily. Additionally, customers can shop for smartphones, cutting-edge gadgets, and lifestyle packages including movies, games, and content from TrueID and other leading partners at the best prices. This integration also combines special privileges from both True and dtac offering comprehensive lifestyle discounts from top brands. Customers will benefit from MARI, the intelligent AI assistant, available 24/7 to help with inquiries, recommend mobile devices, check balances, pay bills, report issues, and track various statuses.

- **TrueVisions**, The number one quality news station, "TNN Channel 16," continues to achieve success. The program "TNN Evening News," received the prestigious "Outstanding News Program" award at the 38th Golden Television Awards in 2023. The theme for this year was "The Spark of Success of 38 Years of Golden Television." TNN Channel 16 has won this award for the second consecutive year, reflecting the trust in its news quality, which is "Up-to-date with the World, Economy, and Every Truth." This recognition underscores the value and standards in news content production that TNN Channel 16 has consistently upheld for over 16 years. It also serves as an encouragement for both the front-line and behind-the-scenes news personnel to continue maintaining and enhancing quality content across all platforms, including TV and online. As a mass media outlet, TNN Channel 16 remains committed to delivering truthful news for the benefit of society.
- **TrueBusiness** a leading integrated communications and digital solutions provider for enterprise and SME customers, partners with Infobip, the global cloud communications platform, to launch "True CPaaS" (True Communications Platform as a Service), the next-gen AI-enabled communications solution, enriching Thailand's digital customer experience. The platform unifies omni-channel into one single platform, eliminating complexity in managing a variety of communication channels and customer journey engagement. The AI-empowered platform also enables enterprises to deliver personalized conversational experience to their customers, utilizing customer insight data, automated and always-on communication covering marketing, sales, and customer support. True CPaaS is applicable for businesses of all sizes in various industries, such as finance, insurance, retail, e-commerce, tourism, and healthcare. With an as-a-service model, the platform provides easy deployment immediately after subscription, allowing flexibility in supporting business needs and rapid business expansion while ensuring high data security.
- **True Corporation** "True Nationwide, Throughout Everyone" elevates "Bai Fern X Soft Power" under the "True Power, Connecting the Nation" concept, enhancing 5G to support generative AI and digital lifestyles. It enables tourists to swiftly access essential apps while strengthening the Thai digital ecosystem with TrueOnline smart home internet, boosting digital competitiveness among Thais and driving the Thai economy and society.
- **True Corporation** is opening a new, smarter experience with True iService app, allowing True customers to enjoy a more seamless and convenient digital life. The app integrates all digital transactions with AI technology that efficiently understands individual user behaviors and needs. Whether it's paying bills, checking balances, topping up, adding internet packages, shopping, reporting issues, or utilizing the all-in-one service for after-sales support, maintenance tracking, new service recommendations, and self-service troubleshooting, the True iService app covers it all. Embracing the concept of a "Gateway to Infinite Digital Lifestyle," the app serves as a limitless gateway to a digital lifestyle, enabling customers to access various services easily and conveniently. The four main features are:

1. Easy and Convenient: Conduct transactions anytime, anywhere through a smartphone with just a tap.
2. Access All Digital Services: Over 50 functions covering top-ups, bill payments, package purchases, usage checks, and more.
3. Always Find Better Deals: Exclusive in-app offers, special internet and phone packages, lifestyle deals, flash deals, and monthly special campaigns.
4. Enjoy Thousands of Privileges: Earn TruePoints from bill payments to redeem exclusive offers from leading brands and participate in daily prize-winning activities."

July 2024

- **True Corporation** has demonstrated its commitment to good corporate governance and social responsibility by supporting education through various projects aimed at community, social, and environmental development in line with the United Nations' Sustainable Development Goals (SDGs). The Company has been honored with the prestigious Asia Excellence Award 2024 at the 14th Asian Excellence Awards 2024.

True Corporation received three awards:

1. Asia's Best CEO Award was presented to Mr. Manat Manavutiveth, CEO, for his successful business management, continuous achievement of growth targets, and visionary leadership in driving the organization across all dimensions based on sustainable business practices.
2. Sustainable Asia Award: Recognizes True Corporation's sustainable business practices encompassing all dimensions of ESG (Environmental, Social, and Governance).
3. Asia's Best CSR Award: Highlights True Corporation's dedication to community, social, and environmental responsibilities through various aid projects.

The Asian Excellence Awards, organized by Corporate Governance Asia, a leading Hong Kong-based magazine since 2011, honors exceptional achievements in financial management, social responsibility, environmental practices, and investor relations. The awards are based on organizational data and feedback from investors, analysts, and experts across Asia.

- **True Digital Group** brings MorDee's physician team to uplift welfare and wellbeing for Thai police, collaborating with Central Investigation Bureau (CIB) to create mind and body balance for CIB police in order to be ready in taking care of the people efficiently. The collaboration allows CIB police and families to get online preventive healthcare and treatment via MorDee application with special privileges. MorDee offers online health consultation services by more than 500 doctors and specialists from leading institutions covering more than 20 branches of specialized clinical services with medical delivery to home throughout the country. The application delivers fast, convenient and private online health consultation from anywhere at any time without having to go to hospital and no need to be in the long queue, enabling continuous taking care of health that helps reduce the chance of diseases and decrease severity from disease progression.
- **True Corporation** has implemented aggressive measures to support the government in addressing cybersecurity threats, utilizing AI and Data Analytics technology. It analyzes and processes SIM registration data to identify and mitigate risks of misuse. This proactive approach aims to filter and prevent up to 500,000 risky SIMs annually from being used for illicit activities. It also tightened sales regulations, requiring immediate SIM registration, and imposed penalties on non-compliant distributors, resulting in the cancellation of over 500 partnerships.

- **True Visions**, Thai football fans rejoice once again after TrueVisions secured the exclusive rights to live broadcast the Premier League, the world's number one football league, exclusively via its platform. Affirming TrueVisions as the "King of Sports," the leader in global sports content, it offers live coverage of all 380 matches of the new 2024/25 Premier League season in HD clarity with dual-language audio and Thai commentary by top Thai sports voices. Fans can enjoy every match live, cheering seamlessly across platforms, be it on TV with TrueVisions' satellite dish and cable network or on smart TV, smartphones and tablets via the new TrueVisions NOW app and TrueID app. Additionally, fans can experience live atmosphere, pre and post-match analysis, and highlights via various live broadcast channels, with the option to watch replays anytime, anywhere, with special features like TIME SHIFT to rewind favorite moments during live broadcasts.
- **True Corporation** has unveiled the third generation of Mari, a virtual service agent available via chat, over the phone, or even as a humanoid robot. Mari uses generative artificial intelligence to provide service using natural, conversation language. She is rapidly evolving to reach more customers and handle a wider range of uses.
- **TrueBusiness** is thrilled to announce our partnership with Google and Street Smart, setting a new standard for workspace productivity solutions and managed services. This collaboration brings together the innovative solution of Google Workspace with the managed service expertise of Street Smart, offering a comprehensive suite of services tailored to the needs of modern businesses.

TrueBusiness and Google Workspace answers the needs of both the business and education sectors.

- Google Workspace for Business & Enterprise: A solution that makes working within the organization productive, fast and highly flexible. Responding to new ways of working, communicate anywhere using Google Meet, Google Chat, Google Doc and Gmail, and more.
- Google Workspace for Education : A comprehensive solution for teaching and learning with a variety of functions, such as allowing students to work together in real time on Google Docs or Google Slides, live streaming with up to 100,000 viewers, saving time on organizing a classroom. Google Classroom and Google Assignment make it easy for teachers to create, manage, review, and grade assignments.
- True GWS Care+: Stay ahead of the curve with our specialized Google Workspace managed services, designed to streamline your deployment and elevate productivity. Our seamless integration ensures your team remains agile and responsive in today's fast-paced business landscape without any worries.
- **True Corporation** launched the "Better Together" campaign with the creative concept of "Life is better when we're together, combining forces 1+1 equals infinity," presented in the form of a 5-episode series exploring the new, unusual, and unprecedented Multiverse concept. The campaign has clinched 4 major awards from 3 prestigious global stages: the Silver Award for Best Branded Content at the Festival of Media Asia Pacific (FOMA 2024), the pinnacle of advertising and marketing communication excellence in the Asia-Pacific region. Additionally, it secured two significant awards at the MAAT Media Award 2024, namely the Bronze Award for Best Use of Social Media and the Bronze Award for Best Media Full Funnel Strategy, recognizing outstanding advertising agency and brand strategies. Furthermore, the campaign earned another accolade, the 2nd place for Best Apps & Platforms Influencer Campaign, at the Thailand Influencer Awards by Tellscore (TIA Award 2023), highlighting influential digital content creators and leading brands nationwide. These achievements underscore Thailand's brand credibility on the global stage.

- **True Visions** is set to deliver comprehensive live coverage of the Paris 2024 Olympic Games, the world's most prestigious sporting event. Thai audiences are invited to join in supporting the national athletes as they compete on the global stage. Enjoy free access to the games on all screens, at any time, across multiple platforms including the new TrueVisions Now app, TrueVisions satellite and cable systems, and TrueID. With expert commentators and renowned analysts providing in-depth coverage and engaging commentary, True Corporation ensures an enhanced viewing experience. Additionally, exclusive activities and special prize giveaways added excitement to every moment of the games. The grandeur of the opening ceremony in Paris, commencing on the night of July 26, was broadcast live. The ceremony features a spectacular parade of thousands of athletes and performers along a 6-kilometer route on the Seine River. Tune in via TrueVisions satellite and cable channels: True Premier Football 3, 4, 5 (603, 604, 605). The opening ceremony can also be accessed through the new TrueVisions Now app on channels NOW Olympic Special 1, 2, 3, as well as on TrueID via the app, website, and TrueID TV box on channel TrueID Sports 1.

August 2024

- **True Corporation** announced a new series of debentures with fixed coupon rates between 2.85% - 4.20% per annum. The offering includes five tranches of debentures with tenors from 1 year 3 months to 10 years, designed to match all the investors' preference. The subscription period is from August 27 to 29, 2024.
- **True Corporation** extends its sincere gratitude to all investors for their unwavering confidence and support for subscribing to the Company's five tranches of debentures, which were offered from August 27th to 29th, 2024. Due to the overwhelming response from investors, the initial issuance of THB 14 billion was fully subscribed very rapidly, an additional THB 4 billion greenshoe option, leading to the activation of the maximum greenshoe option and the total sale of THB 18 billion, was activated allowing more investors to participate in this opportunity and join True in advancing sustainable growth. As the leading telecom-tech company in Thailand and the world's top-ranked firm for sustainability, with six consecutive quarters of EBITDA growth, True successfully closed this debenture issuance with a total of THB 18 billion raised. The proceeds from this debenture issuance will be used to refinance maturing debts. The debentures offered consist of five tranches with maturities ranging from 1 year and 3 months to 10 years, and fixed interest rates between 2.85% - 4.20% per annum catering to investors seeking short-, medium-, and long-term investments. Additionally, both the Company and its debentures have been rated "A+" with a "Stable" outlook by TRIS Rating.

September 2024

- **True Corporation** has successfully closed its maiden sustainability-linked syndicated loan totalling JPY141.3 billion (approximate THB 33 billion) for refinancing or repayment of existing debt, making it the first telecom-tech company in Thailand to secure a sustainability-linked syndicated loan. The loan is True Corporation's inaugural entry into the Japanese yen financing market and is both the largest Japanese yen loan and largest sustainability-linked loan completed by a Thai corporation to date.
- **True Corporation** has teamed up with the Department of Disaster Prevention and Mitigation (DDPM) and the National Broadcasting and Telecommunications Commission (NBTC) by launching an SMS-based disaster alert system. The service targets True and dtac mobile users in high-risk areas, reaching locations down to the sub-district and village levels. DDPM and NBTC to Send SMS Disaster Alerts to People in High-Risk Areas. The alerts will appear with 'DDPM' as the sender, indicating that they originate from the Department of Disaster Prevention and Mitigation. Each alert will provide comprehensive details, including date, time, location, severity level, and safety

instructions. The SMS system offers the advantage of immediate information delivery without the need for app downloads, making it accessible to all mobile users. DDPM serves as the primary agency for monitoring, collecting, and analyzing data from relevant organizations before instructing True Corporation to dispatch alerts to people in at-risk areas. The system features two types of notifications: advance warnings (12-24 hours ahead) and emergency alerts (6-12 hours before an event). This service aims to provide crucial information to the public, enabling them to prepare for potential disasters and ultimately reduce risks and potential losses. The SMS alert system represents a significant step forward in Thailand's disaster preparedness efforts, leveraging widespread mobile phone usage to enhance public safety communications.

October 2024

- **True Corporation** has continuously elevated its service and customer care to deliver the best possible experience for all customers. As the primary channel through which most customers interact, True Call Center is designed to operate at maximum efficiency. True has consistently prioritized the quality of its Call Center services, focusing on employee development to ensure they can accurately address customer inquiries based on their specific needs and lifestyle. The Company has also integrated digital AI technology to enhance service at every stage. As a result, the Thai Contact Center Trade Association (TCCTA), the professional association for contact centers in Thailand, has presented True Corporation with both corporate and individual excellence awards at the "TCCTA Contact Center Awards 2024." These awards reflect True Corporation's dedication to deliver superior services through advanced technology, innovation, and personnel development to meet customer needs in every aspect.
- **True Corporation** has collaborated with the Central Investigation Bureau (CIB), Cyber Crime Investigation Bureau, Royal Thai Police, and NBTC to dismantle a major call center scam operation targeting the public. True assisted by providing leads, monitoring areas with unusual phone activity, and analyzing complaints related to suspicious numbers. This collaboration resulted in the arrest of several call center gang members and the seizure of 113 SIM boxes, 575 mobile phones, 23 computers, and approximately 101,068 mobile SIM cards. True is committed to ongoing efforts to ensure mobile phone usage remains safe from criminals, with the goal of "blowing up the criminals' bridge" by cutting off the avenues used by call center gangs.
- **True Corporation** and its affiliated network partners are collaborating to dismantle decommissioned communication cables from utility poles. This follows the installation of Fiber Optic Cable (FOC) networks buried underground to replace the old communication lines in the area along Rama 4 Road, from the Khlong Toei intersection to Sukhumvit Road. True Corporation is committed to supporting the government's policy of organizing communication lines and relocating them underground. This initiative aligns with its ongoing efforts to operate based on sustainable telecommunications principles, while being socially responsible. Furthermore, True Corp is working in partnership with all relevant stakeholders to improve the city's landscape, ensuring a more orderly, visually pleasing, and safer environment.
- **True Corporation** received the prestigious "Deal of the Year" award at the Stock Exchange of Thailand (SET) Awards 2024, an accolade that recognizes the outstanding success and positive impact of the amalgamation between the former True Corporation PCL and Total Access Communication PCL (dtac), marking a historic milestone in the information and communication technology industry and for Thailand's economic development, particularly in the information and communication technology sectors.

The amalgamation between the former True Corporation and Total Access Communication, finalized on March 1st, 2023, represents the largest telecom merger in Southeast Asia by combined enterprise value and the largest merger of two listed Thai companies in history based on combined market capitalization. The newly formed Company has enhanced connectivity and innovative digital services nationwide, while strengthening Thailand's competitive position in the global technology landscape.

November 2024

- **True Corporation** announced new debenture offerings in five tranches with maturities ranging from 2 to 10 years with fixed coupon between 2.95% - 4.00% per annum. The debentures hold an "A+" credit rating with a "Stable" outlook from Tris Rating, reaffirming TRUE's robust position in both telecommunications and digital technology businesses. The expected subscription period is November 21-22 and 25, 2024.
- **TrueVisions** announced that the Company was outbid for the rights to broadcast English Premier League (EPL) for the 2025-2028 seasons. TrueVisions members can continue enjoying the Premier League 2024/2025 season through all True channels until the end of the current season in May 2025. The outcome of this auction will not have any significant impact to the business of True Corporation. The outcome of this auction will not have any significant impact on business operations of True Corp or affect customer satisfaction. The Company remains committed to investing in a diverse range of global and local content to fulfill the entertainment needs of its members across all segments. Additionally, TrueVisions continues to enhance its viewing services across various platforms, integrating digital technology to enrich customers' viewing experiences.
- **True Corporation** has been implementing its Network Modernization initiative to upgrade digital infrastructure and build a comprehensive digital ecosystem. The initiative focuses on enhancing network efficiency by integrating True and dtac's infrastructure with AI-driven smart networks under the "3Zero" framework: Zero Touch, Zero Wait, and Zero Trouble. This ongoing effort aims to improve customer experience while fostering sustainable community development.

Zero Touch: Advanced automation networks powered by AI and Machine Learning enable closed-loop automation systems. These systems automatically detect, analyze, resolve, and confirm issues, enhancing network management efficiency by 80%, reducing energy consumption by 30%, and minimizing operational errors by up to 80%.

Zero Wait: AI systems optimize network performance in real-time, seamlessly adapting to user behavior. This ensures peak experiences in any situation, such as high-density events like concerts. The initiative aims for a 50% increase in network adjustment speed and a 3–4 times faster resolution of customer issues.

Zero Trouble: Real-time AI analysis of network data predicts and prevents issues, supported by proactive maintenance planning. Goals include a 40% reduction in network downtime, a 40% decrease in customer complaints, and a 30% improvement in customer satisfaction (NPS) within three years.

- **True Corporation** has Been Ranked in the Top FSTE4Good for the 8th Consecutive Year, Responding to SET by Adopting the FSTE Russell ESG Score to Raise Thai Firms Sustainability Assessments to Worldwide Standards.

The list of companies included in the FTSE4Good Sustainability Index 2024 was just announced by FTSE Russell, a globally recognized ESG evaluator and subsidiary of the London Stock Exchange. True Corporation is the sole Thai telecommunications Company to be ranked

among the top scorers in the global telecommunications industry for the 8th consecutive year. The Company's aggregate score has increased from 4.4 last year to 4.5 out of a total of 5 points. It is worth noting that the governance dimension garnered a perfect score of 5 points as a result of the Company's effective corporate governance practices. This includes a board structure that is internationally compliant and comprises independent directors, non-executive directors, and a gender-diverse Board. The Company has established a dedicated governance supervision unit to ensure that all employees adhere to the highest legal and ethical standards, implements anti-corruption policies, and promotes gender and racial diversity. Furthermore, it cultivates a "Speak Up" culture that motivates employees and external parties to report any potential violations of the Company's Code of Conduct through a governance hotline (Integrity Hotline).

December 2024

- **True Corporation** realizes its responsibility to create a safe digital society, especially in protecting Thai people from the increasingly complex and severe impacts of cyber threats on life and property. The Company has invested in developing systems and adopting advanced AI technology to enhance its cyber security mission. True has launched a new service, "True CyberSafe," a cyber protection system against scammers, including protection from phishing links, scam SMS, as well as call filtering. Initially, the service provides a system to block and notify users about suspicious links (Web/URL Protection), including blacklists from the government and high-risk links, for over 100,000 links. This service is available free of charge to all True-dtac mobile subscribers, and TrueOnline home internet customers, with no registration or additional app download required.
- **TrueOnline** introduces the "TrueOnline WiFi7 Router," the latest cutting-edge technology in the world, delivering both speed and entertainment for the digital era and gaming enthusiasts. Packed with advanced technology, it offers faster and more reliable signal transmission than WiFi 6—up to twice as fast—providing maximum speeds of up to 2Gbps. The router supports high-performance usage with multiple devices simultaneously. Equipped with Multi-Link Operation (MLO) technology, the WiFi7 Router intelligently combines and selects between the 2.4GHz and 5GHz frequency bands to deliver the best possible performance in an optimal environment, enhancing the user experience like never before for True customers. New customers subscribing to the 2Gbps fiber broadband package can enjoy the TrueOnline WiFi7 Router for free, with no additional equipment charges.
- **True Corporation** introduces a new experience for global travelers with the launch of Thailand's first-ever innovation, the "GO World" SIM card. This all-in-one SIM is designed for frequent travelers to multiple countries and those who reside abroad for extended periods. What sets it apart from traditional roaming SIM cards is its one flat rate, offering up to 30 days of usage, along with additional services that enhance the international travel experience. These services include in-flight and on-cruise roaming, as well as exclusive privileges from global partners. The service is available in both eSIM and physical SIM card formats. The initial launch is in the Asia region, offering three value-packed packages that include data, calls, and messages, along with additional services and privileges that go beyond regular SIM cards. Users can rely on the best roaming network, with 4G and 5G coverage in over 35 countries in the Asia region, partnered with the top network providers in each country.
- **True Corporation** is preparing to offer new four tranches of debentures with maturities ranging from 3 to 10 years, and with fixed interest rates between 3.15 – 4.00% per annum. The Company and its debentures have maintained an "A+" credit rating with a "Stable" outlook from TRIS Rating, reflecting True Corporation's strengths in both the telecommunications and digital technology sectors. Subscriptions periods are expected to be

during February 6-7 and February 10, 2025, through seven leading financial institutions: Bangkok Bank, KASIKORNBANK, Siam Commercial Bank, CIMB Thai Bank, United Overseas Bank (Thai), Kiatnakin Phatra Securities, and Asia Plus Securities, as well as through the TrueMoney Wallet app, with Krungsri Bank serving as the registrar and representative for debenture holders.

- **True Corporation** has once again been recognized as the world's most sustainable Company in the telecommunications sector, marking its 7th consecutive year of this prestigious achievement. This accolade is part of the Dow Jones Sustainability Indices (DJSI) 2024, which evaluates companies based on the S&P Global's Corporate Social Assessment (CSA) of their economic, environmental, and social performance. True Corporation scored 95 out of 100, the world's highest score for a telecommunications Company. On this occasion, True Corporation also shared some of its key sustainability initiatives for 2025.
- **True Move H Universal Communication** has made the 7th installment payment for the 900 MHz spectrum band (890-895 MHz paired with 935-940 MHz, previously owned by dtac TriNet Co., Ltd.), amounting to 4,072,848,000 baht (including VAT), to the NBTC on December 27, 2024. The Company also submitted a Letter of Guarantee from financial institutions for the remaining spectrum fee payments.

1.1.3 Use of proceeds from fundraising

(1) Use of proceeds from issuance of debt instruments

Use of proceeds from bond issuance No. 5/2024 Tranche 1-5

Objectives	Approximate amount	Use of proceed period	Details
To repay debentures (roll-over)	THB 16,500 million	Within January 2025	To repay debentures as follows: 1. Debentures of True Corporation Public Company Limited NO. 3/2566 Tranche 1 due B.E. 2567 in total amount of THB 3,500.10 million 2. Debentures of True Corporation Public Company Limited NO. 5/2565 Tranche 1 due B.E. 2567 in total amount of THB 4,240.80 million 3. Debentures of True Corporation Public Company Limited NO. 1/2564 Tranche 2 due Due B.E. 2567 in total amount of THB 4,268.70 million 4. Debentures of True Move H Universal Communication Co., Ltd. NO. 3/2562 Tranche 3 Due B.E. 2567 in total amount of THB 1,200.00 million 5. Debentures of True Move H Universal Communication Co., Ltd. NO. 7/2565 Tranche 4 Due B.E. 2567 in total amount of THB 500.00 million 6. Debentures of True Corporation Public Company Limited NO. 2/2566 Tranche 1 Due B.E. 2568 in total amount of THB 1,411.00 million

Objectives	Approximate amount	Use of proceed period	Details
			7. The remaining amount (but not exceeding approximately THB 1,379.40 million) will be used to partially repay Debentures of True Corporation Public Company Limited NO. 3/2563 Tranche 3 Due B.E. 2568 Additionally, the Company may use the working capital to repay some or all of the aforementioned debentures on their maturity date.

(2) Governing law

The laws of Thailand.

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

- None -

1.1.5 Name and Location of the Head Office

The Company is an integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. The Public Company Registration Number is 0107566000046. As at 31 December 2024, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

The Company's head office is located at:

18 True Tower, Ratchadaphisek Road,
 Huai Khwang, Bangkok 10310
 Telephone: (662) 859-1111
 Fax: (662) 859-9134
 Website: www.true.th

1.2 Nature of Business

1.2.1 Revenues Breakdown

Business Group	For the year ended from 1 January 2024 to 31 December 2024	
	Baht Million	%
1. Mobile	171,275	83.1
2. Broadband	24,814	12.0
3. Pay TV	7,003	3.4
4. Digital and others	2,928	1.5
Total Revenues	206,020	100.0

1.2.2 Nature of Business

(1) Products or Services and Development of Business Innovation

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

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

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

Mobile

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

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

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

Subscribers

Through consistent efforts in improving 5G network, coverage and speed, and through the benefits from the amalgamation, True Corporation achieved the widest and largest 5G network in Thailand along with becoming the most preferred 5G network with the largest subscriber base. Postpaid acquisition remained on track driven by its network strength, continued success of its device-bundling campaigns with value-driven benefits and channel synergy with strong partners nationwide. Prepaid acquisition remained strong with ongoing return of tourists and migrants to Thailand, and True and

dtac remain the two most preferred brands in these segments. The adverse impact from tough macroeconomic conditions and competition lingered into this year, however, rationalization in the industry along with progressive improvement in macroeconomics resulted in stabilizing ARPU for the overall industry.

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

Mobile	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
Customer (Sub)			
- Prepaid	34,018,807	36,315,405	34,210,134
- Postpaid	15,765,360	15,571,093	15,216,161
Total Customer	49,784,167	51,886,498	49,426,295
ARPU (Baht/sub/month)			
- Blended	205	204	209
- Prepaid	107	109	115
- Postpaid	414	420	426

Prepaid

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

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

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

Postpaid

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

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

B2B

True Business is a leading connectivity and digital solution provider to the business customer segment in Thailand. Post amalgamation, True Business further strengthened market position with enlarged scale and customer base. Our comprehensive portfolio including Mobile Services, Handsets, Corporate SMS, Broadband, Data Services, Corporate Internet, Connected M2M/IOT, Mobile PBX, Cloud Contact Centre, Software-as-a-Service (e.g. Google Workspace, Microsoft 365), Digital Infrastructure (e.g. SD-WAN, Private Wi-Fi, 5G Private Network, 5G-in-a-box), API-as-a-Service, Cloud/Cloud Professional Services, Cybersecurity and Smart Vertical Solutions, equipped True Business to better serve the business customers with leading edge solutions to uplift their business capabilities and competitiveness. In addition, the Company's unique position with CP, Telenor and China Mobile as strategic investors/shareholders, enabling access to new innovative technology/solution such as 5G and be at the forefront in driving digital transformation for businesses.

Mobile Handsets and Accessories Sales

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

International Roaming Services

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

International Direct Dialing (IDD) allows the Company's customers to make international phone calls through their mobile phones. The Company's subsidiaries obtained licenses for operating international telecommunication services, of which customers can use the services via "+", "006", "00600", "004" and "00400" dialing prefix.

Broadband Internet Business

Broadband Services

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

The Company provides a wide range of broadband internet propositions for both standalone and convergence packages with an ideal combination of various products and services including mobile, fiber broadband, WiFi, fixed-line telephone, IoT with cloud service, content through linear TV and digital platform, other digital and connectivity services as well as privileges. The Company is determined to provide high-quality services, value-driven products and state-of-the-art offerings to consumers through cutting-edge technology, innovation and fiber footprint expansion to meet their growing demand. These include WiFi6 router with 2.5Gbps LAN, Mesh WiFi, TrueID TV Box (Android TV), speed boost, speed shuffle and flexible speed service allowing customers to adjust internet speed according to their preference and lifestyle as well as service upgrade with added benefits such as TrueYou. At the same time, the Company's analytic capabilities are utilized for personalized offerings, proactive maintenance and customer care with fast, quality installation and guarantee to provide solutions. Combined, these strengthen the Company's position as the leading provider of home internet and entertainment.

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

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

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

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

Online	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
Customer (Sub)	3,821,557	3,777,842	3,749,459
ARPU (Baht/sub/month)	470	494	518

International Gateway services

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

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

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

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

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

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

Beyond Connectivity Services

The Company and its subsidiaries are determined to be customer-centric operators, connecting all relevant matters to customers, not only core connectivity but also services that extend beyond traditional telecom services. To enhance value to customers, the Company and its subsidiaries

leverage their unique strengths in intimate customer relationships and digital platform leadership to broaden services and scale high potential growth services through a partnership model. Our current focus beyond connectivity services includes Gaming, Insurance, and Financial Services.

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

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

Pay TV Business

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

The Company operates pay TV business under True Visions Group Co., Ltd. which was granted the Broadcasting and Television Network licenses from the NBTC since January 2013. In addition, TrueVisions Group entered the digital terrestrial TV business by acquiring two licenses for variety and news channels from the NBTC in April 2014, namely "True4U 24" and "TNN 16". This generates additional revenue from advertising and widens its opportunity to market content through a larger viewer base while increasing its brand recognition.

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

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

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

Pay TV	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
Customer (Sub)	1,486,459	1,371,201	1,228,555
ARPU (Baht/sub/month)	271	279	290

Digital Business

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

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

Digital Home

The smart home market in Thailand is rapidly growing, with smart device adoption projected to rise 18% annually as more households embrace IoT and AI technologies for daily living.

True Digital Home offers a wide range of smart appliances and services powered by AI and cloud technologies. These solutions create a smart home ecosystem that meets customers' needs for smart convenience, smart security, and smart services.

True Digital Home products and services are available to customers through various channels, including retail chains such as True Store, Lotus's, Makro, 7-Eleven, leading e-commerce platforms, and the TrueX application. The TrueX app has been continuously enhanced with new features, enabling seamless and effortless management of devices and services, delivering a superior user experience.

Looking ahead, True Digital Home remains dedicated to innovative smart living solutions, enhancing Thai households' quality of life and promoting sustainable technologies.

Digital Health

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

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

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

Digital Media

With its flagship application, “TrueID”, True Digital Group has established a strong presence in the digital media and lifestyle platform market. In 2024, TrueID continued to focus on offering contents and activities catered to various Thai consumers’ interests. The engagement is attributed to the extensive channel expansion of sport and series content packages across Telco and CPG user base as well as new referrals through the content-led promotion. With regard to content strategy, TrueID features multiple original contents, high-impact contents such as, English Premier League, Rerun Program from Digital TV Channel with exclusive rights, and Chinese series, together with the content curation and personalization to embrace digital experiences. Subscription transactions on TrueID saw an increase of 40% YoY (as of October 2024). In early 2024, TrueID launched TrueID 2.0, a platform powered by AI-driven personalization, featuring an enhanced new homepage experience, tailored content recommendations for users. Also, TrueID has integrated shopping experience into its platform through short-form videos and live commerce streams, which have garnered over 10 million total views (in September 2024), allowing users to discover and shop directly to get the best deals. On its OTT platform, TrueID TV continued to expand its offerings with improved key features and its capability for large-screened entertainment and one-stop gateway for home entertainment.

Online Station, as a part of TDG’s Digital Media, has reinforced its leading position in Thailand’s gaming community and influencer network, through 2024, Thailand Game Show 2024 presented by SYNEX, was the largest gaming event in Southeast Asia, drawing a record-breaking 185,876 attendees. Moreover, its influencer and creator network has played a crucial role in fostering the success of digital media within the digital advertising industry. With its wide variety of offerings across platforms, from entertainment and lifestyles to seamless privileges with TruePoints and TrueMoney Wallet, TrueID holds a unique position in the industry with a competitive edge for the entertainment and lifestyle.

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

Digital Infrastructure Solution

Digital Infrastructure Solution provides E2E services to transform businesses through digital solutions and integrated cyber securities. An innovative solution provider for enterprises to solve business pain points, predict future needs and deliver sustainable business values. Equipped with a diverse and completed ecosystem, it champions transformative innovation brought through its expertise in digital convergence and deep insights across industries. Working collaboratively with its world-class partners, it aims to drive positive change and becomes the catalyst for sustainable impact for individuals, businesses and societies.

Digital Infrastructure Solutions offers comprehensive solutions, covering both horizontal solutions i.e. IoT solutions and platforms, cyber securities that can overcome challenges and enhance overall business operations, and vertical solutions for each industry, i.e. automobile, retails, factories, residential/building, and agriculture.

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

Digital Platform Solution

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

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

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

True Digital Academy

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

TDA offers programs in the areas of Business, Tech, Data and AI Enablement, both in online, offline and blended format, with a focus on practical applications and globally certified curriculum. TDA has now supported over 40,000 students and attendees through its learning ecosystem, with over 2,500 hands-on learning projects connected to real-world business context, and served and partnered with 60+ leading organizations.

(2) Marketing Strategy

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

Sales and Distribution Channels

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

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

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

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

1. Branded Shops: including both Company-owned and franchised shops located in high traffic shopping malls, hypermarkets, and office buildings, providing full range of products and services. In addition, our selected flagship stores are tech and innovation showcase which inspire customers with new advanced technologies and solutions, while providing first-class service experience through our comprehensive services and technologies.
2. Modern trade, Key Account Partners, and Online Distributors: The Company offers a wide range of products and services including sim cards, postpaid service payment, top-up and topping purchases through the following channels:
 - a. Key Account Partners – the largest nationwide footprint of strong partners such as IT City and Com7
 - b. Modern Trade – the largest alliance partners of discount stores and convenience stores with nationwide footprint such as 7-Eleven, Lotus's and Makro, and other business partners such as Big-C and Family Mart, etc.
 - c. Online Distributors – physical outlets, the Company's online official stores, and electronic self-service kiosks such as Digital Vending Machine, Boonterm, Subuy Money, ShopeePay, LinePay, Lazada, Shopee, etc. The Company's employees play a role in these retailers and sales channels ranging from service and advice to customers, product range differentiation, and training to partners
3. Retailers: the largest network of small retailers nationwide. The network ranges from selected shops selling prepaid and device-bundled postpaid sales and payment services, small shops selling prepaid sim cards to retailers, that offer top-up services. Self-service retailers are a key channel promoting sales readiness and product accessibility
4. Call Center: supports customers with advice on products and services, and responds to customer inquiries, service change requests, invoice information, network complaints and various types of emergency calls from customers. Customers can reach the call center through dialing 4 digit number from their mobile phone or land line 24/7. In addition, the Company also developed an Interactive Voice Response System (IVRS), AI to handle customers via Voicebot and chatbot, and mobile

application to assist customers to fulfill transactions by themselves, to enable faster and more efficient service

5. Direct Sales: direct sales channel increases customer convenience by serving customers in the areas where other physical retailers are not available, or by catering to specific customer groups through specialized sales teams, offering prepaid and postpaid services and other relevant products. This also includes door-to-door direct sales team to penetrate communities reach with convergence and content bundle
6. Wholesale Partners: who purchase deactivated SIM cards and top-up cards, devices and accessories in bulk for distribution onto sub-dealers, manage sub-dealers and provide logistical support. This includes both overseas/ online partners as well as local partners and is particularly crucial in driving the tourist segment
7. Banks: The Company maintains good relationships with leading banks in Thailand to service top-up purchases and service payment through mobile banking applications, ATM, internet banking, as well as bank branches
8. Owned Application and Online Stores: The Company continues to improve its mobile application for enhanced customer experience through simplified functions, personalization and gamification. The mobile application and online store can promptly fulfill a comprehensive range of prepaid and postpaid services 24/7 while also offering valuable promotions and personalized offers for each individual customer. The Company also leverages Artificial Intelligence (AI) and chat bots, enabling more efficient customer service via social media and other online channels
9. Third Party Digital Channels: Apart from growing its own digital channels, the Company also plans to grow third party digital channels via expanding reach in e-commerce platforms and social media and developing strategic partners in growing markets beyond telecom. The Company plans to grow presence in the marketplace and develop strategic collaboration with partners in non-telco spaces such as delivery platforms and lifestyle segments. These strategic partnerships enable us to leverage on partners' brands and footprints to grow our market share as well as bundle with partners' products and services to provide greater customer experience beyond mobile connectivity

Customer Relationship Management (CRM)

TrueYou Privileges

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

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

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

TruePoint plays an important role in engaging and converting customers on a regular basis. Various point schemes are applied, arraying from high points redemption for rare and expensive items to 1-TruePoint schemes for value-added services (VAS) and daily discounts at more than 30,000 leading participating stores nationwide, including 7-ELEVEN, Makro, and Lotus's stores.

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

dtac Rewards

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

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

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

(3) Procurement of Products and Services

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

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

In terms of procurement, the Company primarily sources its core products, such as network equipment and systems, directly from renowned global telecommunications technology suppliers. To

enhance service coverage, the Company engages various suppliers for network deployment and installation, thereby mitigating dependency on any single distributor or supplier. Additionally, the Company leverages its collaborations with prominent global partners like Telenor, China Mobile, and CP Group to achieve economies of scale in purchasing network equipment, benefiting from the synergies of these partnerships.

(4) Operating Assets

The Company has disclosed "Operating Assets" in Appendix 4

(5) Thai Telecommunications Industry and Competitive Landscape

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

Mobile Business

Thailand had approximately 95.2 million mobile subscribers at the end of 2024, excluding subscribers of NT and their MVNOs, a decline of 1.4% compared to the end of the year 2023. Majority of the Thai mobile users remained in the prepaid market accounting for 70% of the total base. The postpaid subscriber base represented 30% of the market, expecting to increase further given strong emphasis on 5G and pre-to-post migration.

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

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

Broadband Internet

Thailand's broadband internet market continued healthy growth with total subscriber base of approximately 10.6 million as of 2 January 2025, decreasing by 6.3% from the last year. This drove the country's household penetration rate to 36.5% (Source: Thai Telecom Industry Database as of 2 January 2025) as the new normal and digitalization trend had catalyzed demands for broadband internet usage from both consumers and enterprises. Industry's ARPU, however, had been pressured by competition, discounts and low-tier price plans being offered to attract new subscribers.

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

Pay TV Business

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

Licenses Obtained by the Company's Subsidiaries

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

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

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

Company

(6) Outstanding Work

- None -

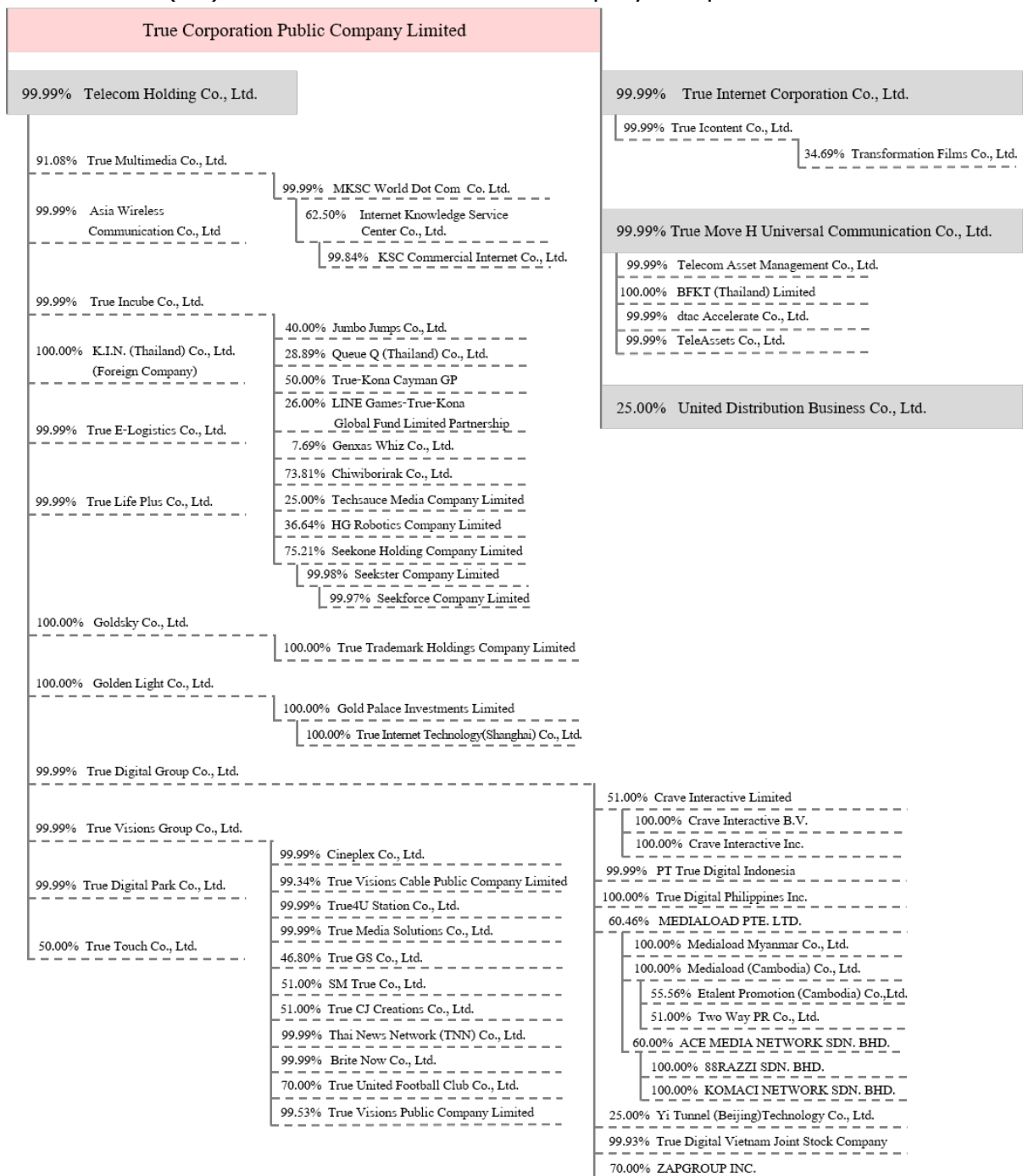
1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

(1) As at 31 December 2024 True Group have investment structure as categorized by business segments as follows :

1. TrueMove H consists of the Company and its 5 active subsidiaries and 1 Associates.
2. TrueOnline consists of 10 active subsidiaries, 1 joint venture and 1 Associate.
3. TrueVisions consists of 10 active subsidiaries, 1 joint venture and 1 Associate.
4. True Digital Group consists of 16 active subsidiaries and 1 Associates.
5. Other Businesses consists of 12 active subsidiaries, 3 joint ventures and 4 Associates.

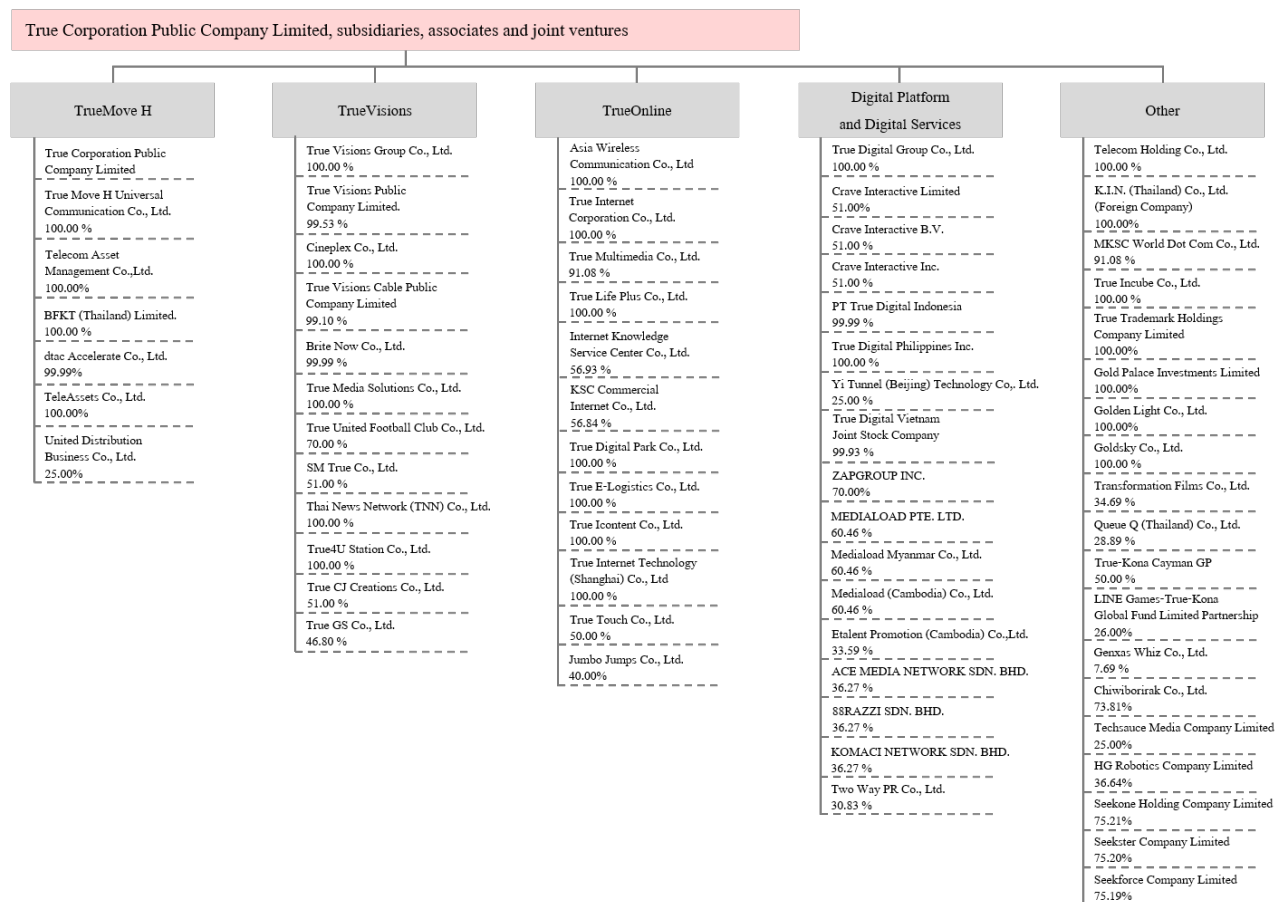
(1.1) Investment Structure of the Company Group



Remark :

- The companies that are inactive but need to be maintained are SamutPakan Media Corporation Co., Ltd. (99.97%)
- The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%), Real Move Co., Ltd. (99.74%), True Public Communication Co., Ltd. (100.00%) Tele Engineering and Service Co., Ltd. (100.00%), dtac Digital Media Co., Ltd. (99.99%), DTAC Broadband Co., Ltd. (99.99%), WorldPhone Shop Co., Ltd. (99.99%), AP&J Production Co., Ltd. (70.00%), Bangkok Inter Teletech Public Company Limited (99.74%), Satellite Service Company Limited (99.53%), and True International Gateway Co., Ltd. (100%)

(1.2) Investment Structure by Business Group



- Remark :
- The companies that are inactive but need to be maintained are SamutPakan Media Corporation Co., Ltd. (99.97%)
 - The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%), Real Move Co., Ltd. (99.74%), True Public Communication Co., Ltd. (100.00%) Tele Engineering and Service Co., Ltd. (100.00%), dtac Digital Media Co., Ltd. (99.99%), DTAC Broadband Co., Ltd. (99.99%), WorldPhone Shop Co., Ltd. (99.99%), AP&J Production Co., Ltd. (70.00%), Bangkok Inter Teletech Public Company Limited (99.74%), Satellite Service Company Limited (99.53%), and True International Gateway Co., Ltd. (100%)

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

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
1	Asia Wireless Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	1,144.18	5	5,720.92	100.00
2	BFKT (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	62.58	100	6,258.32	100.00
3	Chiwiborirak Company Limited	111 True Digital Park West, Unicorn Building Bldg. 5 th Floor, Room 556 Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Tel. (664) 585-0232	Medical tele-consultation services	0.04	100	4.18	73.81

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
4	Cineplex Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Program production	128.34	10	1,283.43	100.00
5	Internet Knowledge Service Center Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Non-government telecommunication	12.00	10	50.00	56.93
6	KSC Commercial Internet Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services provider	15.30	10	153.04	56.84
7	MKSC World Dot Com Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services and distributor	13.96	10	139.64	91.08

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
8	Brite Now Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	105.50	10	555.00	99.99
9	SamutPakan Media Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.97
10	Seekone Holding Company Limited	89 Sukhumwit 57 (Ban KluaiNuea) Khlom Tan Nuea, Watthana, Bangkok 10110 Tel. (662) 080-3939	Holding Company	0.02	100	1.97	75.21
11	Seekster Company Limited	818/60 The Master Udomsuk, Udomsuk Road, Bangna Nuea, Wattana, Bangkok 10260 Tel. (662) 080-3939	Platform home services	0.01	100	1.26	75.20

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
12	Seekforce Company Limited	89, 91 Sukhumwit 57 (Ban KluaiNuea) Khlom Tan Nuea, Watthana, Bangkok 10110 Tel. (662) 080-3939	Platform home services	0.01	100	1.00	75.19
13	SM True Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	0.20	100	20.00	51.00
14	Telecom Asset Management Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Marketing management	1.00	10	2.50	100.00
15	Telecom Holding Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding Company	4,329.62	8	33,137.00	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
16	Thai News Network (TNN) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	News channel	20.00	100	1,600.00	100.00
17	True Digital Group Co., Ltd.	True Digital Park 9-12 Floor 101 Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 021-0200	Trading and internet provider including online digital media services on website and telecommunication devices	37.30	100	3,730.13	100.00
18	True Digital Park Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business solution provider	88.00	10	580.75	100.00
19	True4U Station Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Television and related business	70.00	100	3,260.00	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
20	True Icontent Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Contents provider	20.10	10	201.00	100.00
21	True Incube Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding Company	16.00	10	40.00	100.00
22	True E-Logistics Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Consultancy and management services related to logistics	134.70	10	1,347.00	100.00
23	True Internet Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication services and internet solution provider	96.00	100	9,600.00	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
24	True Life Plus Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Reseller	257.50	10	2,195.00	100.00
25	True Media Solutions Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Advertising sale and agency	2.50	10	25.00	100.00
26	True Move H Universal Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Wireless Telecommunication services	6,409.36	10	64,093.58	100.00
27	True Multimedia Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business related to telecommunications	656.20	10	6,562.00	91.08

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
28	True United Football Club Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Football club and related activities management	32.00	10	320.00	70.00
29	True Visions Cable Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	760.86	10	7,608.65	99.10
30	True Visions Group Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television	134.17	100	7,416.70	100.00
31	True Visions Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	970.40	3	2,266.72	99.53
32	K.I.N. (Thailand) Co., Ltd.	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands	Holding Company	USD 1.00	USD 1	USD 1.00	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
33	Gold Palace Investments Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding Company	USD 15.22	USD 1	USD 15.22	100.00
34	Golden Light Co., Ltd.	Suite 308, St. James Court, St. Denis Street, Port Louis, Republic of Mauritius	Holding Company	USD 17.72	USD 1	USD 17.72	100.00
35	Goldsby Co., Ltd.	Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius	Holding Company	USD 4.97	USD 1	USD 4.97	100.00
36	True Internet Technology (Shanghai) Company Limited	Room 2202-05, Johnson Building, No.145 Pujian Road, Shanghai 200127, P.R.China Tel.(86)21 5889 0800-8049 Fax.(86)21 5889 0800-8033	Developing, designing, producing and sale of software products	USD 16.00	USD 1	USD 16.00	100.00
37	True Trademark Holdings Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding Company	USD 4.97	USD 1	USD 4.97	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
38	Crave Interactive Limited	Derwent House University Way Cranfield Technology Park Cranfield Bedfordshire United Kingdom MK43 0AZ	Hospitality technology business	GBP 68.25	GBP 0.01	GBP 0.68	51.00
39	Crave Interactive B.V.	Warmoezenierstraat 5 2671 ZP Naaldwijk The Netherlands	Hospitality technology business	EUR 180.00	EUR 100	EUR 18,000.00	51.00
40	Crave Interactive Inc.	6325 McLeod Drive Suite 6 Las Vegas, NV 89120 United States	Hospitality technology business	USD 10.00	USD 1,000	USD 10,000.00	51.00
41	PT True Digital Indonesia	Sampoerna Strategic Square, North Tower (GoWork), Lantai 11, Jalan Jenderal Sudirman Nomor Kavling 45, Jakarta 12930.	Digital platform for commercial	Rupiah 6.80	Rupiah 25,000	Rupiah 170,000.00	99.99
42	True Digital Philippines Inc.	16 th Floor, JMT Building, 27 ADB Avenue, Ortigas Center Pasig City	Business process outsource in technical service, marketing and customer relations	Php 10.00	Php 1	Php 10.00	100.00
43	True Digital Vietnam Joint Stock Company	21 st Floor, VPBank Tower, No.89 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam	Data analytics and digital Solutions	Vnd 15.25	Vnd 10,000	Vnd 152,463.08	99.93

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
44	Zapgroup Inc.	Suite 407, 4th Floor, JG Building, C. Raymundo Avenue, Rosario, Pasig City, Metro Manila, Philippines	Privilege and online-to-offline platforms	Php 1.00	Php 1	Php 0.59	70.00
45	Mediaload PTE. Ltd.	51 Goldhill Plaza #07-10/11, Singapore 30890	Digital media	USD 22.76	USD 0.56	USD 7.54	60.46
46	Mediaload (Cambodia) Co., LTD.	No.48 EO, street 306,, SangkatBoeungKeng Kang 1, Khan Chamkarmon, Phnom Penh	Digital media	USD 0.49	USD 8.50	USD 4.13	60.46
47	Mediaload Myanmar Company Limited	Building 15, Mict part, UniversitiesHlaing Campus, No.302 &304, 2nd floor. Hlaing Township, Yangon region, Myanmar.	Digital media	USD 0.21	USD 1	USD 0.21	60.46
48	Etalent Promotion (Cambodia) Co.,Ltd	No.14DEO, E1, Street 06, SangkatDoeungKor, Khan DoeungKor, Phnom Pen, Cambodia.	Digital media	USD 0.07	USD 1	USD 0.07	33.59
49	ACE MEDIA NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia.	Digital media	USD 8.47	USD 0.24	USD 2.00	36.27

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
50	88RAZZI SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	MYR 100.00	MYR 1	MYR 100.00	36.27
51	KOMACI NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	MYR 100.00	MYR 1	MYR 100.00	36.27
52	Two Way PR Co., Ltd.	Room: FO:1711, Flatiron by Meridian, St.102, phum 1, Srah Chak, Doan Penh, Phnom Penh, ambodia.	Advertising business	USD 1,000.00	USD 5	USD 5,000.00	30.83
53	Asia Infonet Co., Ltd.	1 Fortune Town, 14 th , 17 th Floors, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Under liquidation process	1.50	10	15.00	65.00
54	Transformation Films Co., Ltd.	55, Sukhontha Sawat Road, LatPhrao, Bangkok 10230 Tel. 098-958-9956	Manufacturing and filmmaker	2.45	100	245.00	34.69
55	True CJ Creations Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Production house	1.16	100	115.50	51.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
56	True Touch Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Call center	1.93	90	173.70	50.00
57	True-Kona Cayman GP	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Fund management	USD 2,200.00	-	USD 454,401.00	50.00
58	LINE Games-True-Kona Global Fund Limited Partnership	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Seeking opportunities by investing in companies that has business in game and technology	USD 22.72	USD 1	USD 22.72	26.00
59	True GS Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Home shopping	3.40	100	340.00	46.80
60	Jumbo Jumps Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Games and application development	0.18	1,000	177.00	40.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
61	Queue Q (Thailand) Co., Ltd.	630/1 Sirichai Building, Ladprao Road, Chankasem, Chatuchak, Bangkok 10900 Tel. 06-1414-5545	software consulting business	1.80	5	9.02	28.89
62	Genxas Whiz Co., Ltd.	140/62 ITF Tower, 25 th Floor, Si Lom Road, Suriyawong, Bang Rak, Bangkok 10500	Advertising and marketing services	0.11	10	1.08	7.69
63	Yi Tunnel (Beijing) Technology Co.,Ltd.	Unit 8, Room 1151, 13 Floor, No.3 Building, East Daqiao Road, Chaoyang District Beijing, China	Technology development	0.52	-	2.10 Million RMB Yuan	25.00
64	Techsauce Media Company Limited	101 True Digital Park, Griffin Building, 14 th Floor, Room 1401, Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260Tel. (662) 549-6597	Business of operates entertainment platform	0.27	10	2.67	25.00
65	HG Robotics Company Limited	55/15 Moo 5, Bang Rakam, Bang Len, Nakhon Pathom 73130 Tel. 082-950-9569	Robotics, solution platform and devices developing business	2.31	10	23.13	36.64

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
66	Supernap (Thailand) Co., Ltd.	390/2, Kao Khan song, Sriracha, Chonburi 20110 Tel. 033 125 100	Data centers	200.00	10	2,000.00	15.00
67	Clearing House for Number Portability Co., Ltd.	98, Sathorn Square Office Tower, Room No. 403, 4 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (662) 108-1544	Provide mobile number portability service	0.02	100	2.00	40.00
68	EGG Digital Company Limited	101 griffin Bldg. 14 th Floor Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Tel. (662) 020-2364	Business of develop digital platform	9.75	10	97.50	19.00
69	ALL NOW Management Company Limited	127 Panjaphum 2 Bldg. 15 th Floor Sathon Tai Rd. Thung Maha Mek, Sathorn, Bangkok 10120 Tel. 02-090-9100	Management services related to logistics	210.00	10	2,100.00	10.00
70	Show No Limit Co., Ltd.	101 Pegasus Building, 6 th Floor, Sukhumvit 101/1 Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 397-6119	Business of develop digital media and advertising	3.13	10	31.26	20.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
71	CP SEEDING SOCIAL IMPACT CO., LTD.	111 True Digital Park West, Unicorn Building, 5 th Floor, Room SH562, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260	Business of digital platform	0.30	100	30.00	19.00
72	dtac Accelerate Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Investment and support start-up companies to develop applications	0.15	100	15.00	99.99
73	dtac Digital Media Co., Ltd.	319 Chamchuri Square Building, 38 th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Under liquidation process	1.00	100	100.00	99.99
74	TeleAssets Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Lease of telecommunication equipment and devices	3.00	100	75.00	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
75	WorldPhone Shop Co., Ltd.	319 Chamchuri Square Building, 41 st Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Under liquidation process	4.50	100	450.00	100.00
76	United Distribution Business Co., Ltd. (UD)	499 Moo 3, Benchachinda Building, Kamphaeng Phet 6 Rd. Ladyao, Chatuchak, Bangkok 10900 Tel. (662) 953 2222	Sale of mobile phones, SIM cards, voucher cards and supplementary equipment	20.00	100	200.00	25.00

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

- None –

1.3.3 Relationship with major shareholders' business

The Company is backed by (1) Charoen Pokphand Group Co., Ltd. and its affiliated companies totally held 26.32% of the total issued and paid-up shares of the Company (2) Telenor Thailand Investments Pte. Ltd. held 26.32% of the total issued and paid-up shares of the Company and (3) Citrine Global Company Limited held 7.96% of the total issued and paid-up shares of the Company. The Company's main operations are not directly and materially related to its major shareholders. It only has minor transactions in some occasions with its major shareholders.

1.3.4 Shareholders

(1) Major Shareholders as of 8 March 2024

	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1.	Concert Party	20,938.75	60.60
	- Charoen Pokphand Group Company Limited Group	9,094.55	26.32
	Charoen Pokphand Group Company Limited ("CPG") ^{1/}	3,582.95	10.37
	CPH Telco Company Limited ^{2/}	1,249.71	3.62
	Orient Glory Group Limited ^{3/}	987.66	2.86
	Glory Summer Enterprises Limited ^{4/}	756.37	2.19
	Jumbo Kingdom Ventures Limited ^{5/}	672.73	1.95
	Worth Access Trading Limited ^{6/}	408.58	1.18
	Crystal Rose Global Limited ^{7/}	377.00	1.09
	CPF (Thailand) Public Company Limited ^{8/}	284.85	0.82
	Wide Broad Cast Company Limited ^{9/}	225.07	0.65
	Charoen Pokphand Holding Company Limited ("CPH") ^{10/}	160.12	0.46
	Bangkok Produce Merchandising Public Company Limited ^{11/}	159.71	0.46
	Unique Network Company Limited ^{12/}	141.58	0.41
	Creative Light Investments Limited ^{13/}	61.37	0.18
	C.P. Holding (Thailand) Company Limited ^{14/}	26.83	0.08
	- Telenor Thailand Investments Pte. Ltd. ^{15/}	9,094.55	26.32
	- Citrine Global Company Limited ^{16/}	2,749.65	7.96
2.	Thai NVDR Company Limited ^{17/}	3,709.94	10.74
3.	China Mobile International Holdings Limited ^{18/}	2,698.33	7.81
4.	National Telecom Public Company Limited ^{19/}	825.97	2.39
5.	South East Asia UK (Type C) Nominees Limited ^{20/}	407.84	1.18
6.	State Street Europe Limited ^{20/}	224.95	0.65
7.	UBS AG Hong Kong Branch ^{21/}	193.91	0.56
8.	UOB Kay Hian (Hong Kong) Limited - Client Account ^{18/}	117.15	0.34
9.	Krungsri LTF Dividend Stock	101.10	0.29
10.	Vayupak Fund 1 by MFC Asset Management Plc.	98.91	0.29

Note : 1/ CPG operates investment business in import and distribution of chemicals and providing academic technical services. The list of top 10 shareholders of CPG as of 30 April 2024 is as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Charoen Pokphand SJ Holdings Co., Ltd.	228.28	12.96
2	Mrs. Somurai Jarupanich	148.32	8.42

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
3	Mr. Dhanin Chearavanont	114.14	6.48
4	C.P. Holding (Thailand) Company Limited	80.21	4.55
5	Mr. Phongthep Chiaravanont	74.97	4.26
6	Mr. Manas Chiaravanond	74.33	4.22
7	Mrs. Somsri Lamsam	74.16	4.21
8	Mrs. Nutchart Chiaravanond	52.85	3.00
9	Miss Nalinee Chearavanont	52.85	3.00
10	Mr. Nakul Chiaravanont	52.85	3.00
11	Mr. Nopadol Chiaravanont	52.85	3.00

Source: List of shareholders of CPG

- 2/ CPH Telco Company Limited is 99.99% held by CPH
- 3/ Orient Glory Group Limited is 100% held by CPG
- 4/ Glory Summer Enterprises Limited is 100% held by CPG
- 5/ Jumbo Kingdom Ventures Limited is 100% held by Active Business Holding Limited
- 6/ Worth Access Trading Limited is 100% held by CPG Overseas Company Limited
- 7/ Crystal Rose Global Limited is 100% held by Orient Glory Group Limited
- 8/ CPF (Thailand) Public Company Limited is 99.99% held by Charoen Pokphand Foods Public Company Limited
- 9/ Wide Broad Cast Company Limited is 58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)
- 10/ Charoen Pokphand Holding Company Limited is 99.99% held by CPG
- 11/ Bangkok Produce Merchandising Public Company Limited is 99.44% held by Charoen Pokphand Foods Public Company Limited
- 12/ Unique Network Company Limited is 41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)
- 13/ Creative Light Investments Limited is 80% held by CPH and 20% held by CPG Overseas Company Limited
- 14/ C.P. Holding (Thailand) Company Limited is 99.99% held by CPH
- 15/ Telenor Thailand Investments Pte. Ltd. are subsidiaries of Telenor ASA which is a Company listed on the Oslo Stock Exchange. The names of the top 10 shareholders as of 30 September 2024 are as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Government of Norway	738.43	54.0
2	Folketrygdfondet	63.94	4.7
3	DNB Asset Management AS	26.65	1.9
4	The Vanguard Group, Inc.	24.96	1.8
5	DWS Investment GmbH	21.31	1.6
6	BlackRock Institutional Trust Company, N.A.	20.45	1.5
7	Storebrand Kapitalforvaltning AS	19.63	1.4
8	KLP Fondsforvaltning AS	14.90	1.1
9	Caisse de Depot et Placement du Quebec	10.81	0.8
10	Acadian Asset Management LLC	9.51	0.7

Source: www.telenor.com

- 16/ Citrine Global Company Limited is a joint venture Company between CPH Telco Company Limited which holds 50.99% of the shares and Telenor Asia Pte. Ltd. ("TnA") which holds 49.00% of shares
- 17/ NVDR is a subsidiary wholly owned by the SET. The NVDR is a security automatically listed by the SET. By investing in NVDRs, the investors receive the same financial benefits, as those who invest directly in the Company's ordinary shares. The only difference between investing in the NVDR and the Company's ordinary shares is that NVDR holders do not have the rights to vote.
- 18/ The Company is registered under the Law of Hong Kong and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.
- 19/ National Telecom Public Company Limited is 100% held by the Ministry of Finance
- 20/ The Company is registered under the Law of Great Britain and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.
- 21/ The Company is registered under the Law of Switzerland and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.

(2) Shareholders' Agreement

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

1.4 The Company Registered Capital and Paid-up Capital

1.4.1 As at 31 December 2024, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

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

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

As at 8 March 2024, Thai NVDR Company Limited invested in the Company's ordinary shares in the amount of 3,709.94 million shares, which represents 10.74% of the total issued and paid-up capital of the Company.

1.5 Other Securities Issuance

1.5.1 Convertible securities

- None -

1.5.2 Debentures

As of 31 December 2024, the outstanding debt from debenture and bill of exchange issuance value THB 208,063 million with details as follows:

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

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2024 (THB million)	Maturity Date	Call Option	Company Credit Rating and/or Issue Rating
17 February 2020	650	650	17 August 2025		A+
15 July 2020	3,994	3,994	15 January 2025		A+
15 July 2020	7,130	7,130	15 January 2026		A+
11 February 2021	2,487	2,487	11 November 2025		A+
11 February 2021	5,806	5,806	11 November 2026		A+
13 May 2021	4,208	4,207	13 February 2025		A+
13 May 2021	3,865	3,865	13 February 2026		A+
13 May 2021	6,637	6,637	13 February 2027		A+
15 October 2021	4,248	4,248	15 October 2025		A+

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2024 (THB million)	Maturity Date	Call Option	Company Credit Rating and/or Issue Rating
15 October 2021	4,855	4,855	15 October 2026		A+
15 October 2021	7,185	7,185	15 October 2028		A+
20 January 2022	4,971	4,971	20 January 2025		A+
20 January 2022	2,912	2,912	20 January 2026		A+
20 January 2022	5,117	5,117	20 October 2027		A+
18 March 2022	5,575	5,575	18 March 2025		A+
18 March 2022	2,412	2,412	18 March 2026	Yes*	A+
18 March 2022	3,657	3,657	18 March 2027	Yes*	A+
18 March 2022	5,856	5,855	18 December 2027	Yes*	A+
16 August 2022	3,999	3,999	16 November 2025		A+
16 August 2022	1,689	1,689	16 August 2026	Yes*	A+
16 August 2022	6,959	6,959	16 August 2027	Yes*	A+
10 November 2022	2,143	2,143	10 November 2026	Yes*	A+
10 November 2022	3,063	3,063	10 November 2027	Yes*	A+
10 November 2022	6,459	6,459	10 August 2028	Yes*	A+
25 July 2023	6,327	6,327	25 July 2025		A+
25 July 2023	7,779	7,779	25 July 2026		A+
25 July 2023	7,060	7,060	25 July 2028		A+
25 July 2023	3,833	3,833	25 July 2033	Yes*	A+
8 September 2023	1,411	1,411	8 January 2025		A+
8 September 2023	2,658	2,658	8 June 2026		A+
8 September 2023	1,741	1,741	8 September 2030		A+
8 September 2023	888	888	8 September 2032	Yes*	A+
7 November 2023	2,422	2,422	7 February 2027		A+
7 November 2023	1,736	1,736	7 November 2028		A+
7 November 2023	451	451	7 November 2030		A+
7 November 2023	948	948	7 November 2033	Yes*	A+
7 November 2023	3,234	3,234	7 May 2026		A+
31 January 2024	1,791	1,791	30 April 2025		A+
31 January 2024	2,844	2,844	31 July 2026		A+
31 January 2024	1,511	1,511	30 April 2027		A+
31 January 2024	2,810	2,810	30 April 2029		A+

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2024 (THB million)	Maturity Date	Call Option	Company Credit Rating and/or Issue Rating
31 January 2024	1,544	1,544	31 January 2034	Yes*	A+
19 March 2024	1,700	1,700	19 March 2027		A+
28 May 2024	993	993	28 August 2025		A+
28 May 2024	3,456	3,456	28 November 2026		A+
28 May 2024	3,352	3,352	28 August 2027		A+
28 May 2024	4,493	4,493	28 August 2029		A+
28 May 2024	2,705	2,705	28 May 2034	Yes*	A+
30 August 2024	919	919	30 November 2025		A+
30 August 2024	3,923	3,923	28 February 2027		A+
30 August 2024	3,524	3,524	30 November 2027		A+
30 August 2024	6,074	6,074	30 November 2029		A+
30 August 2024	3,560	3,560	30 August 2034	Yes*	A+
26 November 2024	2,287	2,287	26 November 2026		A+
26 November 2024	5,982	5,982	26 November 2027		A+
26 November 2024	3,550	3,550	26 November 2029		A+
26 November 2024	1,467	1,467	26 November 2031		A+
26 November 2024	3,214	3,214	26 November 2034	Yes*	A+
Total	208,064	208,063			

Note: * Debenture can be redeemed before maturity date as described in terms and conditions of each debenture

Bill of Exchange ("B/E")

As of 31 December 2024, the Company has no outstanding Bill of Exchange.

1.6 Dividend Policy

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

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

2. RISK MANAGEMENT

2.1 Risk management policy and plan

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

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

2.1.1 Risk Management Framework

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

- **Governance and Culture**

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

- **Strategy and Objective Setting**

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

- **Performance**

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

- **Review and Revision**

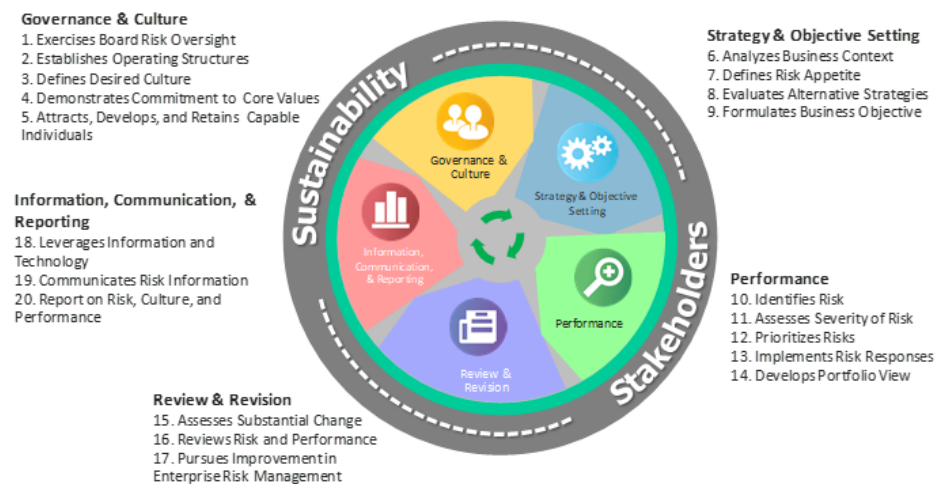
By reviewing performance, the Company can consider how well the risk management components are functioning over time and any revisions needed are identified.

- **Information, Communication and Reporting**

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

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

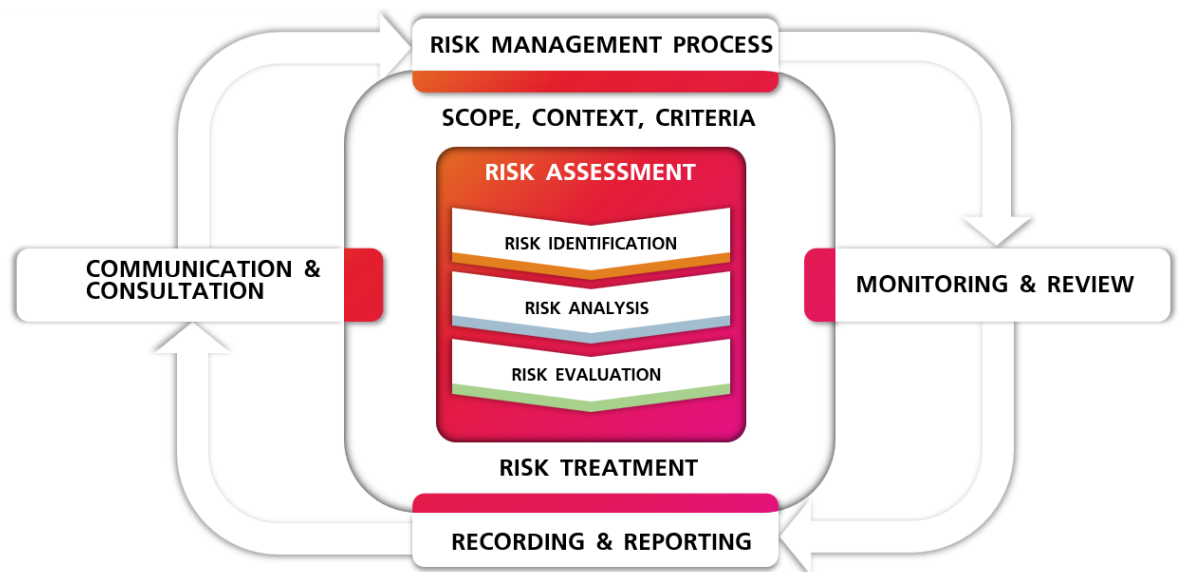
ENTERPRISE RISK MANAGEMENT FRAMEWORK



2.1.2 Risk Management Process

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

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



2.2 Risk factors in business operation

2.2.1 Risk factors in business operation

(1) Risk of revenue erosion due to market, and socio - economic situation

Risk of economic situation

Thailand economy is recovering, driven by momentum from government spending, export and the tourism sector expected to reach pre-Covid-19 levels in 2025 (as per estimates.) However, Thailand still faces substantial risks, due to global economic volatility, possible changes to new US Government policies, intense competition, pressures from global mega trends, and structural challenges within the country.

As Thailand's leading telecommunications and technology Company, True Group aims to empower people and businesses to reach their full potential with connectivity solutions that drive society forward sustainably. True and dtac networks provide superior call and data experiences to Thais. With connectivity services that create an unrivaled user experience, along with intelligent solutions that advance digital technology to elevate lives for the better in learning, entertainment and work.

Moreover, True has been forward for opportunities to elevate service efficiency. AI technology is integrated for the analysis, improvement, and development of services to enrich customers' experience on the Company products and services, under the policy of Responsible AI (RAI).

(2) Risk from amalgamation and change in the regulatory compliance

Risks from operation associated with the regulatory agencies.

The notification of the NBTC on the Regulatory Measures for Merger in Telecommunications Business has determined the conditions or specific

measures for the amalgamation. Such conditions or specific measures may bring certain limitations to the business operation by the Company Group which include the increased responsibilities and business expenses arising out of the Company Group complying such conditions or specific measures. The NBTC may also determine additional conditions or specific measures in the event of substantial change in the telecommunications business.

Risks from changes in regulatory compliance

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

(3) Risk of Delay in synergy realization

Delays in efficiently integrating operations can result in adverse impacts to the Company and inability to benefit from subsequent synergies.

True Corporation continues to deliver on its synergy realization ambition with good progress on integration plans. With a strong start to 2024, the Company continues to deliver value to society and shareholders through acceleration of value creation initiatives, for example, network modernization, IT transformation on operating model, partnership with a global IT services, consulting and business solutions Company, seamless integration with touchpoints along with AI capability to serve our customers better.

(4) Risk of Cybersecurity Attacks

The exponential increase in customer data usage and online transactions has significantly heightened digital inter-dependencies. The Company is continuously enhancing and expanding services and digital platform to serve this growing demand. However, the rise in complex and frequent cyberattacks, utilizing advanced techniques including malware, ransomware, phishing and other means to obtaining unauthorized access to our telecom networks and systems has elevated cybersecurity risks. This necessitates the implementation of more advanced defense architectures to protect our telecom networks and systems.

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

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

GOVERNANCE

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

INFRASTRUCTURE AND TECHNOLOGIES

- Continual improvement of network security, data security system, and digital infrastructure according to ISO and CIS standard.
- Establish and continuously enhance the Security Operation Center (SOC) while upgrading to the certified ISO/IEC 27001:2022 standard
- Implement Security Orchestration Automation Response and apply advanced Security Operation Center (SOC) threat modelling to improve identification of cybersecurity threats, prioritize, and perform risk mitigation as well as to develop Incident Response (IR) procedures for handling incident types such as malware, business email compromise, phishing, and Advanced Persistent Threat (APT), etc.
- Continuous Monitoring and Improvement to detect and respond to cybersecurity threats in real-time and adopt of Machine Learning for incident detection and Threat Intelligence Service as a threat hunting to detect emerging threats in the wild. Regularly review and update security measures to adapt to evolving threats and technologies.
- Automated security checks: Vulnerability Assessment scan is performed on internal (monthly) and external systems (weekly), having Penetration testing on timely basis, all findings to be tracked and mitigated in a timeframe according to its risk level.
- Secure data protection for sensitive/personal data at both in-transit and at-rest data by having access control, authentication mechanism and encryption of data.

- Implement rigorous cyber hygiene processes to ensure comprehensive protection and resilience against evolving cybersecurity threats.

CAPACITY AND CULTURE

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

(5) Risk of Data Privacy

True is subject to obligations under the Personal Data Protection Act 2019 (PDPA) with the full effectiveness on June 1, 2022. With over 50 million subscribers and a vast network of interconnected devices and platforms, the Company recognizes risks such as data breaches, unauthorized access, and non-compliance with the PDPA, and has emphasized to ensure that all processing of personal data is lawful and transparent with data subjects (customers and employees).

This includes risk mitigation measures as follows:

- Designate a dedicated Data Protection Officer (DPO) for each subsidiary to oversee compliance, and provide affiliates with clear, actionable guidelines aligned with applicable laws and regulations.
- Collaborate across governance departments, including Legal, IT Security, and Compliance, to enforce comprehensive privacy measures in data collection, processing, and disclosure.
- Prioritize privacy as a fundamental requirement for any personal data usage and implement technical solutions and controls to ensure transparency in all personal data utilization.
- Ensure compliance with third-party service providers and have all parties sign Data Processing Agreements.
- Create a strong data privacy culture through ongoing internal communication campaigns, online and on-site training, and targeted workshops. These initiatives address topics such as secure data handling, phishing awareness, and role-specific responsibilities, tailored for both staff and management.

(6) Financial risk

Risks Relating to Leveraged Position

According to the consolidated financial statements, the Company had interest-bearing debt (including lease liabilities) totaling Baht 436.0 billion at the end of 2024, decreasing from Baht 477.5 billion at the end of 2023 due to lower outstanding of debentures. The Company's funding sources may include additional borrowing and/or debenture issuance. As such, it may be at risk of not being able to obtain reasonable funding for principal repayments and interest payments or its future business expansion plan could be affected. Nevertheless, the Company should be able to raise new borrowings to repay existing debts and adjust their principal repayments to be in line with their cash flows. In addition, the Company has various funding sources including cash flows from operations, debenture and B/E issuance, loan from various financial institution – both domestic and international, and vendor financing. The Company is committed to maintain its financial discipline and will select an optimal mix of capital structure to support future expansion.

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

Risks of the Debenture

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

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

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

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

Risks from Foreign Exchange Rate Fluctuation

The Company's principle revenues are denominated in Thai Baht. Capital expenditures account for the majority of the Company's expenses, and the Company has agreements with most suppliers to pay in Thai Baht.

To manage foreign currency exposures, the Company utilizes foreign currency income from international roaming to partially offset with expenses (Natural Hedge). Additionally, the Company enter FX hedging transactions when deem appropriated.

Apart from capital expenditures, the Company also has loans denominated in foreign currencies, these facilities are fully hedged into Thai Baht at the time of utilization.

(7) Emerging Risk

7.1 Risks of threats from Artificial Intelligence (AI)

RISK CATEGORY : TECHNOLOGICAL

RISK FACTOR : Lack of proper governance and user awareness

Artificial intelligence (AI) technology is advancing rapidly, particularly with the development of Generative AI and Agentic AI, which are being applied across various fields. These technologies drive innovation, enhance operational efficiency, reduce costs, and create new opportunities for businesses and society.

When implemented responsibly within a strong ethical framework, AI can generate widespread positive economic and social impacts. However, to maximize AI's potential while mitigating risks, its development and deployment must be approached with caution, ensuring responsible use and alignment with ethical principles.

Potential Impact:

As a critical infrastructure sector, the telecommunications industry faces increasing risks from AI-driven threats. These risks include cyberattacks using AI to detect vulnerabilities in network systems, leading to intrusions, system outages, or malfunctions. AI-generated deepfake videos and synthetic voices can deceive customers or employees, leading to social engineering attacks and unauthorized access to sensitive data.

Furthermore, the use of AI in elevating personalized experiences may carry risks from improper algorithm configurations or biased data processing (AI bias), leading to unfair or inaccurate outcomes. The consequences of these risks not only affect the Company's revenue but also damage customer and partner trust, as well as the Company's reputation as a secure and reliable service provider.

Mitigation Actions:

True Corporation has established a Responsible AI (RAI) Framework based on five fundamental principles:

1. Vision, Values, and Strategic Objectives – Aligning AI initiatives with the organization's mission and long-term goals.
2. Operational Model and AI Governance – Ensuring AI governance is integrated into all business operations.
3. Technical Compliance and Regulatory Requirements – Implementing AI controls that adhere to legal and regulatory standards.
4. Collaboration with Third-Party Ecosystems – Engaging with external partners to ensure responsible AI adoption.
5. Change Management and Communication Strategies – Facilitating smooth AI integration while maintaining transparency.

In addition to these governance pillars, True Group incorporates key ethical factors into its AI strategy, including human oversight, fairness, privacy, security, accountability, and environmental impact assessments.

The Company utilizes AI technology for anomaly detection and respond to cyberattacks in real time, protecting possible vulnerabilities in network systems and minimizing potential damage. True Group has implemented data encryption and multi-factor authentication (MFA) to protect customer information, along with awareness programs on AI-based cyber threats such as phishing and deepfakes to reduce the risk of becoming a target. The Company continuously reviews and improves the AI algorithms used to analyze customer data to ensure accuracy and privacy, while maintaining the ability to meet customer needs with high-quality service.

7.2 Risk from Resource Rivalries (required by telecommunication network equipment)

Risk Category: Technology

Risk Factor: Limited Natural Resources in Value Chain

The scarcity of certain metals used in the electronics industry is currently growing due to increased usage, limited availability, and capabilities for recovery and recycling. Metals have been used in various industries in large quantities, and usage continues to rise as the world transitions towards technological innovations and clean energy which necessitate use of electronics, and electricity networks. This demand leads to the classification of metals as critical, which are prone to experiencing supply-demand imbalances.

These metals are key raw materials in manufacturing of electronics components that the telco sector depends on to develop and operate its network. Scarcity and competition for these metals can impact availability and cost of such components. Since True's operations rely on these components, this risk poses significant challenge for True and supply chain to ensure business continuity, maintain our competitive edge, and provide reliable telecommunication services.

Potential Impact

Resource constraints create supply-demand imbalances, potentially disrupting the supply chain of vital IT and other electronics components. The telecommunications industry heavily relies on metals such as copper, aluminum, and rare earth elements for utilization of essential equipment like cables, antennas, and electronic components. As the supply of these critical materials becomes increasingly constrained, companies that depend on those components will face significant challenges in maintaining infrastructure and expanding services. The increasing demand and unpredictable nature of resource availability could result in resource crises, straining supply chains, disrupting network operation, sparking geopolitical tensions, and triggering conflicts and trade disputes. This could increase the cost of network equipment supplied to True, driving up costs and consequently higher prices to consumers and businesses that depend on telecommunication services.

Mitigation Action**Risk Assessment and Contingency Planning:**

- Conduct regular risk assessments to identify potential threats related to resource scarcity and rivalries and develop contingency plans to mitigate disruptions.
- Diversify Resource Sourcing: Reduce reliance on a single region or supplier and build adaptable supply chains to navigate resource challenges

Collaboration and Partnerships:

- Engage with suppliers to implement measures to optimize resource use and explore opportunities to recycle or reuse resources within the production process to extend their lifespan and reduce the need for new resources.
- Collaborate with partners in research and development to find alternative materials or technologies that are less resource-intensive or more readily available.
- Engage with other companies, industry associations, and government agencies to share best practices, pool resources, and develop collective solutions to resource scarcity challenges.

2.2.2 Investment risk imposed on the securities holdersRisks from having majority shareholders collectively holding more than 50% of the total shares in the Company

Refer to the list of shareholders as at 8 March 2024., the major shareholder group of the Company consists of: (1) Charoen Pokphand Group Co., Ltd. and its affiliated companies holding a combined percentage of 26.32 and holds through Citrine Global Company Limited at 4.06%, totaling 30.38% of the total issued and paid-up shares of the Company (2) Telenor Group holds 26.32% and holds through Citrine Global Company Limited at 3.90%, totaling 30.22% of the total issued and paid-up shares of the Company. Considering that the collective shareholdings exceed the 50% threshold, this could potentially have an impact on decisions that require a majority vote during shareholder meetings.

2.2.3 Foreign Investment Risk

- None-

3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 Sustainability Policy and Goal

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

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

3.1.1 True Sustainability Policy

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

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

The Company's Sustainability operations are overseen by the Board of Directors and the Corporate Governance and Sustainability Committee, which supervise and review various initiatives to ensure alignment with the Company's sustainability policies and established standards. The Sustainability Division is responsible for strategizing, goal setting, project management, and other activities aimed at achieving objectives, as well as fostering relations and communication with stakeholders.

3.1.2 Sustainability Goals and Strategy

The Company has developed the True Sustainability Framework, covering the dimensions governance and economic aspects, social aspects, and environmental aspects (ESG - Environmental Dimension, Social Dimension, Governance, and Economic Dimension). This framework reflects the principles of responsible business practices, serving as a strategy to achieve the

Company's vision and mission in leading digital infrastructure and technology systems. The goal is to enable Thai people to maximize the benefits of communication technology, leading to the development of the economy and society.

The True Sustainability Framework encompasses the Company's key sustainability issues identified through the Sustainability Materiality Assessment process. Long-term targets, referred to as the True Sustainability Goals 2030, have been established for each issue and are used as performance indicators for the organization, executives, and employees across all departments. Executive compensation comprises both fixed and variable components which are approved by the Board of Directors. The Company conducts comparisons with industry peers on total shareholder return to determine executive short-term incentives and measurements. These financial metrics include Revenue Growth, EBITDA, Net Income and Free Cash Flow in which the Return on Equity measurement is integrated. The executive KPIs also include non-financial metrics, alongside sustainability metrics such as service quality, customer satisfaction, employee engagement, environmental and social development performance. These aim to achieve the following True Sustainability Goals 2030.

True Sustainability Goals 2030	
Living Right	
1. Corporate Governance	Highest rating received from the Corporate Governance Reporting (CGR)
2. Human Rights	100 percent human rights due diligence conducted in own business operations and in significant tier-1 suppliers
3. Digital Inclusion and Education	36 million people and internet users receiving access to education, life-long learning and digital upskilling
4. Leadership & Human Capital Development	100 percent employees participating in digital reskilling and upskilling
5. Cybersecurity & Data Privacy	100 percent of significant business operations certified on ISO 27000 and compliant to Personal Data Privacy Act B.E. 2562 (PDPA)
Living Well	
6. Health & Well-being of Consumers	25 percent of total revenue from products and services that help promote health and/or well-being of consumers
7. Social Impact & Economic Contribution	500,000 smallholder entrepreneurs and individuals of vulnerable groups receiving digital upskilling for jobs and income generation opportunities
8. Innovation	200 patents of innovations and interventions granted and filed.
9. Stakeholder Engagements	88 percent engagement score of multi-stakeholder perception survey
10. Network Availability	98 percent of 5G network coverage of population throughout the nation

Living Together	
11. Climate Resilience	Reduction of carbon emissions of organization's operations and Carbon Neutrality in Scope 1 and 2, compared to 2020 base year
12. Electronic Waste Management	100 percent zero-landfill in electronic waste from business operations and those of consumer voluntary campaigns
13. Water Stewardship	<i>42% reduction in water withdrawals per revenue compared to 2020 base year</i>
14. Responsible Supply Chain Management	100 percent of significant tier-1 suppliers are audited

3.2 Supply Chain Impact Management

3.2.1 Business Value Chain

The Company's core business focuses on providing network services and delivering superior mobile and high-speed broadband internet experiences over the most comprehensive network in the country. It operates across seven frequency bands, including a 5G network covering all 77 provinces nationwide, and offers over 140,000 Wi-Fi hotspots. Additionally, the Company provides a comprehensive digital ecosystem and value-added services, including entertainment, smart home solutions, security solutions, healthcare services, and more, enabling customers to seamlessly access products and services from partner companies via the Company's network. The Company has developed a strategic operational plan emphasizing continuous expansion of its network and service channels while driving the adoption of technologies such as IoT, cloud, AI, and 5G. These efforts aim to develop a robust digital platform that powers transformation through strong connectivity solutions. Furthermore, the Company focuses on creating value-added products and services tailored to the needs of diverse customer and stakeholder groups. In parallel, the Company is committed to transforming into a modern, agile organization with efficient management practices to stay ahead of rapid digital technology changes. It actively pursues business opportunities through innovation, laying the foundation for new advancements in Thailand's economy, environment, and digital society. These initiatives comprehensively address the value chain of the Company and its affiliates.

True's core businesses are divided into four main categories:

1. **Mobile Services:** Providing nationwide network coverage under the True and dtac brands, offering comprehensive frequency bands for optimal connectivity.
2. **Internet Services:** Operating under the TrueOnline brand, offering high-speed broadband internet and WiFi services via a high-quality fiber optic network.
3. **Pay-TV Services:** Delivered under the TrueVisions brand, offering subscription-based television services, including nationwide HD channels and access to applications like TrueID and TrueX.

4. Comprehensive Digital Services: Delivering end-to-end digital solutions through platforms focused on innovation and technology integration, such as IoT, cloud, AI, and 5G. These services cater to enterprises and are provided by TrueBusiness, dtac Business, and True Digital Group

3.2.2 Materiality Analysis

The Company conducts an annual analysis and assessment of key sustainability issues in accordance with the GRI Standards 2021, a globally recognized reporting framework. These issues are identified through an evaluation of the organizational context, international sustainability standards, industry benchmarks, academic perspectives, and feedback from both internal and external stakeholders.

The analysis aligns with the principles of Double Materiality, assessing impacts in two dimensions:

1. Inside-out impacts: Evaluating how the Company's operations positively or negatively affect stakeholders, society, and the environment.
2. Outside-in impacts: Assessing how key sustainability issues influence the Company's business operations, reputation, and organizational value, both positively and negatively.

The results guide the development of strategies, operational adjustments, and appropriate management measures within the organization. Key issues identified as highly significant undergo Expert Testing for validation and are reviewed and approved by senior executives and the Board of Directors.

For issues of the highest priority, the Company adopts a comprehensive management approach, setting short-, medium-, and long-term goals, monitoring performance, and mitigating impacts in line with GRI Standards 2021. The outcomes are disclosed publicly to ensure transparency and accountability.

2024-25 Sustainability Materiality Analysis	
Very-High Priority Material Issues	High-Priority Material Issues
1. Network Management 2. Data Privacy 3. Cybersecurity 4. Climate Change & Environment 5. Digital Inclusion & Education 6. Innovation 7. Customer Relationship Management (CRM) 8. Corporate Governance 9. Employee DE&I and OHS 10. Human Rights Management	11. Corporate Citizenship 12. Supply Chain Management 13. Human Capital Development 14. Risk & Crisis Management 15. Stakeholder Engagement

For more details on the process of assessing key sustainability issues, please refer to the "Sustainability Report 2024" available on the Company's website.

3.2.3 Stakeholder Analysis and Engagement Across the Business Value Chain

The Company places great importance on conducting its business in alignment with the expectations of its six key stakeholder groups: employees, communities and society, business partners and suppliers, customers, government agencies and regulators, as well as shareholders and investors. The Company is committed to respecting the rights of all stakeholders and ensuring fair treatment. It actively listens to their feedback, fosters mutual understanding, and builds trust to ensure sustainable business practices and maintain strong relationships with all stakeholder groups. These efforts are guided by the Company's Stakeholder Engagement Policy, which aligns with its sustainability principles.

Stakeholders	Stakeholders' Expectations	The Company's Responses
Internal Stakeholders		
Employees	• Ensuring stability in employment for all employees following the business merger. • Providing equitable and fair remuneration, along with appropriate welfare programs, and fostering employee morale through regional engagement activities. • Offering opportunities for employees to develop necessary skills for career advancement, supported by an effective and fair performance evaluation system. • Ensuring employee health and safety through robust occupational health and hygiene measures. • Encouraging active employee involvement and open communication to incorporate their feedback into business operations. • Supporting employees with up-to-date office equipment and technology that align with current work requirements and situation	• Regularly communicate the Company's goals, strategies, and performance outcomes to employees at all levels. • Manage compensation, welfare, and employee benefits to meet or exceed legal requirements while promoting equitable and inclusive engagement activities. • Foster career growth through efficient performance evaluation systems, planning tools, and management practices, alongside the development of employees' skills and knowledge. • Establish a welfare committee composed of elected and appointed employees to oversee and act as a liaison for employee feedback. • Provide channels for employees to voice opinions and report non-compliance with the Code of Conduct, both anonymously and openly, including conducting surveys to assess employee engagement and involvement. • Adhere to policies and best practices related to health, welfare, safety, and environmental standards. • Leverage AI and automation to support Work from Anywhere initiatives and enhance workplace productivity

Stakeholders	Stakeholders' Expectations	The Company's Responses
External Stakeholders		
Communities and Societies	• Collaboration with civil society organizations at national and international levels to drive sustainable development, reduce inequality, and address economic, social, and environmental problems • Contributing to economic and social development by leveraging the Company's expertise in digital technology, communications, and other resources, creating public benefits and assisting the disadvantaged • Complaints and reports on misconduct are managed fairly. • Promoting activities that benefit the community, encourage participation, and provide support and assistance to society, especially in crisis situations. • Impacts from business activities, such as electromagnetic radiation from cell towers and tower installation • Respect for human rights in business conduct	• Continuously build relationships and networks with civil society organizations, focusing on issues such as inequality and cybersecurity. • Organize activities and initiatives such as CONNEXT ED, True Plookpanya, VROOM, VLEARN, and the MorDee application by True Health to enhance education, learning, and quality of life through digital technology. • Conduct initiatives like the Net For Living Project, Potential and Quality of Life Development for Autistic People Project, and the Smart Farmer Project, which promotes technology adoption among small-scale farmers. • Implement programs such as online literacy for children and youth and True Cyber Care, aimed at reducing risks and improving internet safety for users and vulnerable groups. • Strictly adhere to the Building Control Act and regulations from national and local authorities, while ensuring accurate public understanding of electromagnetic fields (EMFs), safety, and other concerns related to the construction of signal towers and network expansion. • Evaluate the environmental, social, and human rights impacts of the Company's business operations.
Business Partners and Suppliers	• Ensure transparent, fair, and auditable procurement processes while treating all partners with equality and fairness.	• Adhere to policies that ensure fair, transparent, and equal treatment of business partners while upholding good corporate governance.

Stakeholders	Stakeholders' Expectations	The Company's Responses
	• Commit to making payments on time and in full, fostering trust and reliability in business relationships. • Safeguard trade secrets, including concepts, products, and other proprietary information, to maintain confidentiality and trust. • Enhance understanding and skills related to compliance with the Business Partner Code of Conduct, which includes sustainability requirements (ESG). • Provide knowledge and development opportunities to empower partners, fostering mutual growth and long-term success. • Promote joint social and environmental initiatives, including activities that strengthen relationships and collaboration. • Actively encourage feedback and suggestions from business partners to improve collaboration and enhance mutual business operations	• Clearly communicate procurement policies and practices outlined in the Business Partner Code of Conduct, which includes internationally recognized ESG standards. • Utilize online procurement systems to enhance transparency and ensure an auditable selection process for business partners. • Ensure payments are made on time and in accordance with agreed terms and amounts. • Uphold the rights to intellectual property and protect the personal data of business partners and third parties. • Conduct evaluations of key suppliers, including both direct and indirect partners, and regularly administer sustainability assessments to identify risks and opportunities for supply chain improvement. • Share information and expertise with partners on climate target-setting, strategies for achieving Net Zero, and sustainable practices to enhance supply chain responsibility. • Actively listen to feedback and expectations from business partners to continuously improve operations and partnerships.
Customers	• Ensure a stable and comprehensive network across the country to meet the needs of all users. • Provide top-quality products and services supported by exceptional after-sales support. • Continuously develop service delivery, especially online channels, along with efficient, prompt, and tailored after-	• Provide uninterrupted services to customers through diverse channels, while maintaining and expanding mobile network coverage to support home internet usage, aligning with organizational work-from-home policies. • Deliver high-quality products on time and at fair prices, ensuring a positive and equitable customer experience.

Stakeholders	Stakeholders' Expectations	The Company's Responses
	sales support to address customer issues and needs. • Offer a wide range of products and services suitable for various uses at fair prices, including services tailored for vulnerable groups while prioritizing environmental considerations. • Implement robust measures to safeguard personal data and ensure no violations of customer privacy	• Adhere to the Company's policy of treating all customers fairly and equally, with respect as a core principle. • Comply rigorously with the Company's policies on protecting and safeguarding customer personal data, following defined procedures and based on customer consent. • Continuously develop and improve the customer service system, enhancing the efficiency of problem-solving for customers professionally, and using customer satisfaction data and feedback to make improvements. • Develop and enhance the necessary capabilities and skills of employees to provide more efficient and faster service to customers, particularly skills related to using AI, alongside other skills such as improving Service Mind.
Government Agencies and Regulators	• Operate in compliance with principles of good governance, ensuring fairness, equality, and transparency. • Provide clear and transparent reports to support planning, governance, or management of regulatory impacts. • Collaborate with government programs and participate in activities that benefit society and the environment, contributing to sustainable development. • Prioritize human rights issues and actively listen to the voices of stakeholders. • Handle complaints efficiently to ensure timely resolution and stakeholder satisfaction	• Conduct business with fairness and equality, complying with all applicable laws and regulations while respecting human rights. • Ensure the transparent disclosure of information to build trust and accountability. • Actively participate in shaping public policies relevant to business and the telecommunications industry, particularly in areas such as personal data protection and the prevention of the misuse of telecommunications services for criminal or unlawful activities. • Foster and sustain positive cooperation and relationships with stakeholders and partners.

Stakeholders	Stakeholders' Expectations	The Company's Responses
Shareholders and Investors	• Ensure all shareholders are treated fairly and equitably. • Conduct business operations with transparency and accountability. • Implement effective strategies to create growth opportunities and drive business success. • Prioritize sustainable business management across all ESG dimensions. • Provide accurate, timely, and easily accessible information through appropriate channels. • Focus on achieving business growth, generating profits for shareholders, and ensuring regular dividend payments	• Adhere to the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). • Operate with strong governance principles and a commitment to sustainable development. • Provide clear and transparent communication about short- and long-term investment strategies and growth objectives. • Ensure dividend payments are made in accordance with the Company's policy. • Maintain multiple channels for information disclosure and communication with shareholders and investors. • Participate in activities such as roadshows and conferences to engage with domestic and international investors consistently.

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practices

The Company has established an Environmental Policy to enhance the efficiency of its environmental management system through continuous improvements. The policy aims to promote responsible resource utilization, minimize environmental impacts, and ensure compliance with the ISO 14001:2015 standard. Key areas of focus include energy management, climate change mitigation, water management, waste management, and biodiversity conservation, with strict adherence to environmental laws, regulations, and requirements.

This policy applies across all business operations and emphasizes the importance of employees and business partners in achieving effective environmental management. The Sustainability Division is responsible for formulating strategies and managing environmental initiatives in line with the Company's policy. The division also monitors, evaluates, and reports on performance to the Executive Committee, the Corporate Governance and Sustainability Committee, and the Board of Directors, which oversees sustainability and environmental management at the highest level.

3.3.2 Environmental Management Performance

▪ **Energy Management**

The Company manages energy consumption in its business operations in accordance with the Company's Environmental Policy, leveraging the framework provided by the ISO 14001:2015 standard and its climate goals. This approach encompasses setting energy reduction targets and implementing actionable plans, such as achieving an annual 1.5% reduction in electricity consumption in office buildings.

In 2024, the Company launched the True Car Free Day initiative to raise awareness and encourage employees to reduce fuel consumption during their commutes. The campaign promoted the use of public transportation, electric vehicles (EVs), bicycles, and other alternatives to private cars. The outcomes of this initiative contribute directly to the Company's efforts to reduce Scope 3 greenhouse gas emissions, aligning with its broader sustainability objectives.

▪ **Greenhouse Gas Emission**

The Company has set ambitious goals to achieve Carbon Neutrality by 2030 and become a Net Zero greenhouse gas emitter by 2050. The Company's core strategies include increasing the use of renewable energy in business operations and modifying certain processes to reduce energy consumption. Additionally, the Company evaluates Greenhouse Gas (GHG) emissions or Carbon Footprint for Organization (CFO) throughout the supply chain every year, which is verified for accuracy according to the GRI Standards 2021 by third party. The greenhouse gas emissions data is then managed to track the progress of emission reduction efforts and to ensure alignment with the GHG reduction targets, in line with its environmental sustainability policies.

Key Initiatives in 2024 to Reduce GHG Emissions:

- **Solar Power Projects:** Expanded solar panel installations at signal towers in collaboration with partners to enhance the use of clean energy.
- **Energy Efficiency and Network Modernization:** Leveraged advanced technologies like AI and Machine Learning to manage signal networks more efficiently. Innovations include automated power management, real-time dashboards for monitoring network quality and issue alerts, and upgraded energy-saving equipment and solutions.
- **Energy Efficiency in the office:** Such as replacing the office air conditioning system with an energy-saving system (Air Inverter), etc.
- **Internal Carbon Pricing:** Implemented a Shadow Price of 600 THB/TonCO₂e to evaluate and select investment projects from the outset, prioritizing low-carbon initiatives.
- **Innovative GHG Reduction Measures:** Adopted technologies like AI, automation, and virtual robotics to minimize emissions. Initiatives include eliminating paper-based documents by 100% at service centers,

transitioning to e-Billing and e-Tax Invoicing, and progressing towards a paperless organization.

- **Promoting Online Platforms:** Encouraged the use of online platforms for work processes, including virtual meetings, payment verifications, and issue reporting, reducing the need for physical interactions and travel.

If the Company is unable to reduce or avoid GHG emissions, carbon credits will be used for compensation.

Moreover, the Company has extended its climate strategy to its supply chain by incorporating key issues such as energy efficiency, increased use of renewable energy, and greenhouse gas (GHG) emissions reduction into its Business Partner Code of Conduct. Business partners and suppliers are required to acknowledge and comply with these guidelines as a prerequisite for being selected as a partner. To ensure progress on these commitments, the Company evaluates suppliers through annual surveys, on-site assessments, or other forms of engagement to monitor and track their advancements in addressing these climate-related priorities. This approach strengthens collaboration within the supply chain and supports the Company's overarching sustainability objective.

In 2024, the Company collaborated with Significant Tier-1 Suppliers, key business partners with high transaction volumes, to enhance energy efficiency and reduce greenhouse gas (GHG) emissions in their operations. The Company set a target for all suppliers in this group to establish Science-based Target GHG reduction targets by 2025 and to initiate actions to achieve Net Zero emissions in line with their business plans. To support this effort, the Company developed a platform providing information, knowledge resources, expert networks, and guidelines for preparing GHG emission reports aligned with scientific standards. This initiative is expected to have a significant impact on the Company's Scope 3 GHG emissions. By 2024, 77 percent of Significant Tier-1 Suppliers had already set their GHG reduction targets, aligning with the Company's corporate goals.

In addition to its collaboration with business partners and suppliers, the Company has developed Energy Biz-Tech, an innovative solution for smart energy management tailored for business customers. This system integrates IoT technology and an Energy Analytics Platform with smart devices to monitor energy usage, enabling systematic energy management and reducing wasteful consumption while prioritizing environmental sustainability. This initiative enhances the Company's role as a catalyst, empowering other stakeholders to reduce their greenhouse gas emissions and contribute to building a low-carbon society in Thailand.

▪ **Water Resource Management**

The Company complies with the Water Resources Act B.E. 2561 (2018) by obtaining permits for the use of public water resources, paying water usage fees as required by law, and installing devices to measure or estimate water usage while maintaining records in accordance with legal regulations. The Company has also established guidelines for the efficient use of water resources. In 2024, the Company implemented several initiatives to enhance water efficiency, including:

- **Expanding the Installation of VRV/VRF Air Conditioning Systems:** Enhanced energy efficiency using Variable Refrigerant Volume (VRV) or Variable Refrigerant Flow (VRF) systems in office buildings.
- **Installation of High-Quality Drinking Water Systems:** Implemented Reverse Osmosis (RO) Water Plants that meet global standards such as NSF HACCP, providing employees with access to clean and safe drinking water within office premises.
- **Replacement of Water Pipes:** Upgraded from steel pipes to Polypropylene (PPR) pipes, reducing water discharge and addressing issues like yellow or rust-colored water.
- **Water Recycling Project:** Established a system to collect and recycle wastewater that remains in good condition for secondary uses, such as watering plants, optimizing water reuse, and minimizing overall water consumption.

▪ **Waste Management**

The Company is aware that in operating business and any activity shall generate waste that contributes environmental impacts. Therefore, it has set a goal to reduce landfill e-waste from operations to zero by 2030. Other goals include achieving 100% waste segregation in accordance with the ISO14001:2015 framework. Major projects in 2024 are as follows:

- **E-waste Management**

The Company has set a target to achieve Zero Landfill in e-waste by 2030. To this end, the Company has developed processes and implemented efficient management of electronic waste generated from its business operations to minimize environmental impacts. A set of criteria for selecting service providers for sorting and recycling electronic waste has been established and enforced across the organization. This ensures that electronic waste from operations—such as network equipment, computers, batteries, and electrical appliances—is properly collected, transported, sorted, and recycled. Only service providers with valid licenses from the Department of Industrial Works are engaged, ensuring that 100 percent of the electronic waste is recycled with no landfill disposal.

In addition to improving internal systems, the Company has extended its electronic waste management initiatives to customers, users, and society. In 2024, the Company organized campaigns to raise awareness, educate, and encourage proper disposal of electronic waste through the following activities:

1) "Think Took Tee Dee Tor Jai" E-Waste Disposal Campaign

– This initiative provides convenient options for the public to dispose of old smartphones, mobile phones, accessories, and small electronic devices. Collection boxes for electronic waste are available at True Shops, TrueSphere, and dtac Halls. To encourage participation, True collaborates with leading partners from various industries to offer rewards as incentives for proper e-waste disposal. Additionally, the campaign expands e-waste collection points in collaboration with public and private sector organizations, as well as non-profit organizations, ensuring accessibility for the public across all channels.

2) "E-Waste HACK BKK 2024" Project – This initiative aims to breathe new life into electronic waste through the "E-Waste HACK BKK 2024" program. True collaborated with the Embassy of Sweden in Thailand, the Bangkok Metropolitan Administration, the Faculty of Engineering at King Mongkut's Institute of Technology Ladkrabang (KMITL), and SK tes (Total Environmental Solutions Co., Ltd.) to identify innovative ideas and solutions. The project gathered young innovators to brainstorm and "hack" ideas to create value from electronic waste by transforming it into practical electronic innovations. These innovations are designed to enhance the quality of life for Bangkok residents, addressing challenges in education, environmental sustainability, safety, and public health.

3) "Easy Trade Program" – This campaign promotes extending the lifespan of mobile phones. In collaboration with business partners, True launched the Easy Trade Program, allowing customers to trade in their old mobile phones for new ones. This initiative encourages the circulation and reuse of old phones, achieving 100% recycling of mobile devices. By doing so, it helps reduce electronic waste and minimizes environmental impact.

- Municipal Solid Waste

The Company's waste management aligns with the framework of the ISO 14001:2015 standard and targets 100 percent waste segregation within the organization. In addition, efforts have been implemented to reduce waste and conserve natural resources. For example, True continuously supports the use of recycled paper bags at True Shops, replacing plastic bags with environmentally friendly packaging. This initiative not only helps reduce plastic usage but also encourages customers to adopt environmentally conscious consumer behaviors. Within the organization, True launched the "Say No to Plastic" campaign to encourage employees to reduce the use of single-use plastics in the workplace. Employees are urged to use reusable items such as fabric

bags, water bottles, tumblers, and containers. The Company has provided globally certified drinking water systems, coffee machines, and incentives, such as discounts from in-building vendors for employees who bring their own containers for food, beverages, and shopping bags.

The Company has established its organizational carbon footprint and will disclose greenhouse gas (GHG) emissions data in its 2024 Sustainability Report. This data has been verified for accuracy in accordance with the GRI Standards 2021 by TÜV NORD (Thailand) Co., Ltd., an accredited verifier registered with the Thailand Greenhouse Gas Management Organization (TGO). The disclosure will follow the completion of the verification process for the Company's 2024 GHG emissions.

▪ **Biodiversity and Efforts Against Deforestation**

True recognizes that its business operations throughout the value chain may impact ecosystems and biodiversity. Therefore, the Company has committed to a Net Positive Impact on Biodiversity, making it a key element of its Environmental Policy. True has established a framework for assessing risks and impacts on ecosystems and biodiversity and actively promotes initiatives to mitigate impacts and enhance biodiversity wherever feasible. Additionally, the Company has committed to achieving Net Zero Deforestation, aiming to restore or plant trees to compensate for any loss resulting from its current or future operations by 2030.

In 2024, the Company assessed the risks and impacts on biodiversity resulting from its business operations. The scope of the assessment was expanded to cover all the Company's signal tower locations. The Biodiversity and Ecosystem Service Trends and Conditions Assessment Tool (BESTCAT) was used for the preliminary evaluation, which identified 324 signal towers located in very high-risk areas, encompassing three main dimensions: 1) global species diversity, 2) species diversity compared to similar local areas, and 3) threatened species. For site-specific assessments, True utilized the Integrated Biodiversity Assessment Tool (IBAT), which revealed: 107 signal towers located within Protected Areas and 73 signal towers situated within the radius of Key Biodiversity Areas (KBAs).

However, True has established mitigation measures for potential negative impacts according to biodiversity management guidelines, including avoidance, impact reduction, restoration, and compensation. This is done by collaborating with external agencies to promote and conserve wildlife species, including ecosystems that serve as habitats for animals. In 2024, True has undertaken operations in the following areas:

- Sarus Crane Conservation and Restoration Project in Buriram Province
- Pacharasutha Kajanurak Project – an early warning and monitoring system for wild elephants.

Additionally, True organized reforestation activities in collaboration with partners and communities to restore forest balance. True conducted compensatory reforestation in areas identified as impacted through assessments, such as Nan Province and Chiang Rai Province.

For more details on the Environmental Dimension performance, please refer to the "Sustainability Report 2024" available on the Company's website.

3.4 Social Dimension

3.4.1 Social Policies and Practices

The Company has established various policies to ensure sustainable social practices, in addition to its overarching Sustainability Policy. These include the Personal Data Protection Policy, Human Rights Policy, Labor and Employee Management Policy, and Occupational Health and Safety Policy, among others.

Social initiatives focus on driving business growth to create value for stakeholders in a continuous, transparent, and equitable manner, in alignment with the Company's Sustainability Policy and the True Sustainability Framework. These efforts are grounded in the promotion of human rights for stakeholders in areas relevant to the telecommunications and technology sectors. Key focus areas include, for example, protecting personal data, delivering safe products and services for consumers, and utilizing the Company's resources and expertise to foster an equitable and inclusive society, enabling universal access to technology for education, lifelong learning, improved quality of life, and income generation.

The operations in the social dimension within the organization and throughout the supply chain will focus on promoting safety and occupational health, managing diversity and inclusion, and promoting equality and fairness, among other aspects.

3.4.2 Social Dimension Activities

- **Human Rights**

The Company has established a Human Rights Policy to control and mitigate risks of human rights violations throughout its supply chain, including suppliers, joint ventures, business partners, and customers, as well as vulnerable groups such as children, women, persons with disabilities, local communities, ethnic groups, LGBTQ+ individuals, and laborers of suppliers, joint ventures, business partners, and migrant workers. This policy aims to prevent issues such as child labor, forced labor, labor exploitation, and unregulated use of indigenous or migrant labor. The policy also includes a compensation process and mandates comprehensive Human Rights Due Diligence (HRDD) every two years. In the most recent HRDD conducted in 2023, two salient human rights issues were identified – health and safety of suppliers and contractors in the workplace and data privacy (potential violations of customers' personal data). To address

these risks, the Company has established risk mitigation measures, including preventive actions, monitoring, audits, and corrective and remedial measures in the event of violations.

Since 2023, the Company has expanded its human rights due diligence to encompass the supply chain, aiming for 100 percent of key direct suppliers to undergo human rights risk assessments. These assessments are conducted by third-party organizations to ensure transparency and impartiality. In 2024, the Company assessed 40 percent of key direct suppliers, identifying three salient human rights issues, which are 1) health and safety of suppliers and subcontractors in the workplace; 2) responsible supply chain management; and 3) data privacy and risks of personal data breaches involving suppliers.

▪ **Employees and Labor Engagements**

The Company has established policies for employee care and human resource management, such as the Employment and Labor Management Policy, which adheres to international principles and standards. Additionally, the Company has developed an operational framework based on the Employee Journey or the True HR6 Cycle, aiming to create a Center of Growth and Care for employees while driving human resource operations into the era of HR Digitization. This prepares employees to navigate all aspects of digital disruption effectively. The outcomes of initiatives under the True HR6 Cycle are as follows:

- **Recruitment**

The Company aims to attract talented young professionals by defining clear qualifications for each job position. Recruitment is based on principles of equality, non-discrimination, and inclusivity, ensuring no bias regarding gender, race, religion, or other factors. The Company employs a proactive recruitment approach, establishing the True Capability Center at three vocational institutions across the country. These centers provide students with opportunities to combine academic learning with hands-on practical training aligned with labor market demands, such as network installation, construction, maintenance, sales, and customer service. Additionally, the Company offers the True Internship Program, which welcomes undergraduate students from their second year onwards to gain real-world work experience. Interns engage in practical tasks and learn directly from experts in various fields.

- **Employee Development**

The Company aims to become a leading telecommunications and technology firm under the strategy "Future-Ready True, Future-Ready You." This vision is supported by programs from the True Digital Academy, a platform for equipping individuals with essential digital skills to foster a new organizational culture and drive transformation. The strategy is built on three core pillars: 1) enhance leadership capabilities

at all levels with cutting-edge development programs; 2) build a future-ready workforce by fostering digital skills through personalized development plans and promoting a culture of lifelong learning; and 3) emphasize an Agile work approach that enables adaptability and responsiveness to change at any time.

The "45-Hour LEARNATHON" program encourages employees to develop digital skills by completing 45 hours of digital training courses through the True Learning Platform by the end of 2024. This platform allows employees to learn anywhere, anytime, offering a variety of internal courses for self-paced learning.

Additionally, the True Next Gen Program is designed to cultivate the next generation of leaders within the organization. This intensive 18-month development program provides recent graduates and early-career employees with opportunities to unlock their potential, gain diverse business experiences, and receive close mentorship from senior executives.

- **Employee Performance Evaluation**

True employs a Performance Management System (PMS) for annual employee performance evaluations. This system is designed to measure and assess employee effectiveness with the objective of fostering improvement and enhancing work performance. Participation in this evaluation process is mandatory for all employees. Employees set measurable work goals (KPIs) collaboratively with their supervisors or managers, following a standardized system across the Company. Additionally, the evaluation includes a 360-degree assessment, ensuring comprehensive feedback from multiple perspectives. The performance results of each employee are benchmarked against peers at the same level. These results are communicated directly to employees and are used as the basis for decisions regarding compensation and career advancement.

- **Reward Management**

The Company adheres to fair and competitive compensation practices in compliance with labor laws to attract, retain, and motivate talented individuals. These practices are designed to ensure that employees remain a key driving force in fostering the Company's sustainable growth. Compensation is determined based on the results of employee performance evaluations.

True designs and manages employee benefits to be robust and inclusive, tailored to the needs and lifestyles of different employee groups. These benefits are provided under the "Plook Rak" (Planting Love) program, which covers four key areas: 1) Planting Love, Planting Virtues; 2) Planting Love, Planting Wealth; 3) Planting Love, Planting Health; and 4) Planting Love Planting Engagement.

In addition, the Company offers employee leave benefits such as 180 days of paid maternity leave, exceeding the 90 days required by law, as well as leave for religious ceremonies, including ordination leave. True also supports inclusion and equality for LGBTQ+ employees, recognizing diversity as a driver of innovation and creativity. Specific benefits for LGBTQ+ employees include 30 days of leave for gender reassignment surgery, six working days of marriage leave for same-sex employees, leave for child adoption procedures, and seven days of leave for newborn childcare. These policies reflect True's commitment to fostering a diverse and inclusive workplace that empowers all employees.

The Company has improved its workplace under the Createch Living Space concept, fostering an environment that promotes creativity and innovation. The workplace provides spaces tailored to employees' preferences, including a ping-pong table, climbing wall, music room, nursing room, fitness center, massage room, relaxation room, beauty salon, convenience store, prayer room, and an open space with vegetable gardens where employees can harvest produce for personal consumption. Additionally, the Company offers welfare programs such as the MorDee application, enabling employees to consult health professionals at any time, enhancing overall well-being.

- **Employee Management**

The Company continuously develops and enhances employee management practices to cover all aspects of work, aiming to achieve optimal productivity. Employee performance and satisfaction are measured through Enablement and Engagement assessments using the 'Pulse Survey' conducted quarterly.

The Company fosters an organizational culture and work approach by instilling the 4C values: Compassion – empathy and care for one another; Credibility – building trust and reliability; Co-creation – collaborative learning and innovation; and Courage – boldness in thinking and action. This is complemented by cultivating a safe working environment, reducing risks of illness, injury, or fatalities, and ensuring the well-being of employees and contractors. The Company has implemented safety procedures such as conducting site surveys to identify risks, inspecting protective equipment, providing safety training programs, verifying workers' permits, and planning and assessing hazards before initiating tasks. These measures ensure a safer workplace and improve the quality of life for all employees.

Additionally, the Company emphasizes the growth and success of employees amid changing circumstances by enhancing organizational efficiency, supporting high-potential employees, facilitating transitions, promoting internal career mobility, adapting roles, and creating new job opportunities to align with ongoing changes. These efforts ensure that employees can continue to adapt and meet the evolving needs of the

business and market while upholding fair and non-discriminatory labor practices.

In 2024, the Company implemented various activities to instill the 4C values and foster employee engagement and organizational commitment. These included initiatives such as Culture Igniter activity that involved representatives selected from each department to convey the organization's culture to their colleagues, as well as gather feedback and suggestions from employees for future improvements, and the "Ask Us Anything" activity that provided employees with the opportunity to meet, talk, exchange ideas, and offer direct feedback to top management. Employee engagement is regularly monitored and assessed through Pulse Surveys.

- **Exit**

The Company applies statistical tools and analytical models to evaluate employee satisfaction surveys and identify the root causes of resignations. The insights are used to improve employee benefits through various programs and activities aimed at retaining, supporting, and motivating employees. Examples include flexible working hours, customizable health insurance plans, and initiatives to promote workplace equality.

▪ **Customers Relationship Management**

Customers are key stakeholders, and the Company is committed to ensuring their satisfaction and delivering the best possible experience with its products and services. Customer feedback, expectations, concerns, needs, and behaviors serve as vital inputs for shaping investment strategies and business management across all areas. The Company employs various tools to regularly measure customer satisfaction and service experience, including research studies, opinion surveys, and engagement through activities. These insights are used to continuously improve services and enhance customer satisfaction. Additionally, the Company provides multiple contact channels for service and engagement, such as True and dtac service centers, call centers (1242 and 1678), as well as online platforms like the True iService app and dtac app.

In 2024, the Company continued to embrace a Customer-Centric approach while consistently enhancing customer service. The goal to become the "No. 1 World-Class Customer Experience" organization was established as one of the Company's three key corporate performance indicators. Progress is measured quarterly using sub-metrics such as iCSAT (Customer Satisfaction Score) and Network Net Promoter Score (NPS). For instance, in response to severe flooding in several northern provinces toward the end of the year, True extended prepaid service validity, temporarily suspended service disconnections, and granted a 7-day payment extension for postpaid customers of TrueMove H, dtac, TrueOnline, and TrueVisions to support affected customers.

True also undertakes initiatives to protect the rights and safety of its customers, focusing on safeguarding personal data and enhancing mobile and internet usage safety. These efforts align with customer expectations and include the following details.

- Personal Data Protection

The Company strictly considers customer privacy in its business operations to build trust and uphold the fundamental rights of consumers. A Personal Data Protection Policy has been established, fully compliant with the Personal Data Protection Act (PDPA). This policy encompasses customer services, collaborations with business partners, cybersecurity, personal data protection risk assessments, data usage, storage systems, and data retention periods, all in accordance with legal requirements and the conditions outlined in the customer's consent. All employees are required to prioritize the confidentiality of customer information in every aspect of their work and adhere to the Company's Personal Data Protection Policy.

In 2024, the Company continued to strictly enforce its Personal Data Protection Policy. A Data Protection Officer (DPO), appointed since 2023, oversees the implementation of the policy, conducts employee training, manages risks, assesses impacts, and regularly updates customer data protection procedures to address current circumstances and emerging risks. Additionally, the Company ensures that employees are well-informed about the policy and practices related to personal data protection by having them sign an acknowledgment of the policy and completing online training on Privacy and Ethical AI.

Additionally, the Company strictly enforces the Authority Request for Personal Data Disclosure Assessment Process across the organization. This process aligns with the Company's commitment to protecting customer personal data as part of their human right to privacy. A committee comprising representatives from various departments—such as Legal, Corporate Sustainability Development, Corporate Communications, and Information Security—reviews requests from government authorities. Key assessment criteria include whether the requesting authority has the jurisdiction to make the request, whether the request is based on Thai law, whether the request violates or conflicts with human rights, and whether the amount of data requested aligns with the purpose stated.

- Safety Increase for Users in TrueVisions, TrueMove H and TrueOnline

The Company has consistently recognized the dangers associated with mobile phone and internet usage, such as fraudulent call center operations, copyright-infringing websites hosting malware, gambling advertisements, and explicit content. These issues have caused significant losses to Thai society, impacting daily lives and user safety. In 2024, the Company partnered with the NBTC and law enforcement

agencies to take serious action against these threats. To combat fraudulent call centers, True implemented 10 enhanced security measures for customer protection: 1) deactivating signal towers in border areas, 2) utilizing AI and data analytics to filter high-risk SIM cards, 3) requiring partners to register SIM cards immediately at the point of sale, 4) establishing controls and penalties for partners violating security measures, 5) reporting suspicious SIM vending machines to authorities, 6) reporting individuals suspected of fraudulent SIM purchase, 7) alerting police about unusual call patterns from specific numbers, 8) suspending numbers reported as suspicious, 9) launching a dedicated hotline (9777) for reporting suspicious activities, and 10) sharing reported suspicious numbers with Whoscall to enhance caller warnings. These initiatives demonstrate True's commitment to safeguarding its customers and contributing to a safer digital environment for all.

To address copyright-infringing websites and those featuring inappropriate content, True has established a monitoring team that collaborates closely with government authorities, particularly the Royal Thai Police, through the Economic Crime Suppression Division (ECD). The team focuses on shutting down websites that violate copyrights by charging fees without proper subscription authorization. So far, approximately 20 such websites have been identified and shut down, preventing damages estimated at over 1 billion baht. This initiative reflects True's commitment to protecting intellectual property and minimizing harm to society.

▪ **Network Availability and Coverage**

Customer experience, particularly in terms of network quality, is a top priority for the Company. True is committed to continuously enhancing its high-quality network by expanding coverage areas and optimizing the use of its comprehensive frequency spectrum to ensure maximum efficiency. Additionally, the Company has implemented the Network Modernization project to improve the performance of high-speed internet services on 5G and 4G mobile networks. This initiative enhances signal quality and speed through the integration of infrastructure, backed by detailed area-specific planning and future usage assessments. In 2024, True became the leading 5G network provider with the widest population coverage in Thailand, particularly in the country's key economic zones, including Bangkok and its metropolitan areas and the Eastern Economic Corridor (EEC). True's 5G network covers 99 percent of Bangkok and its metropolitan areas and 93 percent nationwide.

In addition, True has deployed a team of engineers to monitor and maintain network quality 24/7 at the Business and Network Intelligence Center (BNIC). This center oversees and manages networks across all services by integrating AI, Machine Learning, and Automation systems with usage data. AI is utilized to enhance the accuracy of deep data analytics and advanced analysis. True also employs Anomaly Detection, leveraging AI to identify irregularities in usage patterns. The BNIC processes real-time big data from all areas across Thailand. When an

anomaly is detected, the system triggers an immediate alert, providing actionable solutions to address issues as quickly as possible.

During the flood crisis that affected Chiang Rai and several northern provinces in late 2024, the Company implemented enhanced measures to ensure maximum efficiency in communication during the emergency. Emergency reporting and assistance request channels were established, alongside the deployment of a special operations team at the BNIC for a dedicated 24/7 War Room to manage the network specifically for this situation. Key measures included preparing backup tools, equipment, and resources such as 4-wheel drive vehicles, flat-bottom boats, and mobile cell-on-wheels (COW) units. Field teams were also mobilized to maintain signal towers and deploy emergency generators as soon as conditions allowed. During the floods, some signal towers operated temporarily on backup battery power to ensure the safety and connectivity of the affected communities.

▪ **Innovation Management**

Promoting innovation is a key sustainability priority for the Company and a crucial driver of its vision to become a Telecom-Tech company. The focus is on leveraging communication technology to develop innovative products and services that meet the needs of customers and consumers. The Company undertakes research and development projects to contribute to sustainable economic, social, and environmental growth. Additionally, it plays an active role in strengthening Thailand's digital ecosystem and startups, paving the way for a thriving digital economy.

The Company adopts an Open Innovation approach to drive research and innovation, fostering collaboration between internal employees, business partners, and academic institutions. Consumer needs and challenges are used as starting points to develop and refine innovations into products and services that enhance customer satisfaction. In 2024, True achieved notable innovations by addressing operational challenges and service delivery obstacles to better meet the needs of customers, employees, and stakeholders. Key examples include:

- **GSMA Open Gateway API** – This innovation integrates technology with the GSMA network to enable various connected services, such as SIM change history verification, device change history verification, and enhanced security to mitigate risks in all online transactions.
- **Mali Robot MARI 3.0** – A virtual customer service agent providing support through chat, phone calls, or even humanoid robots. Upgraded with Generative AI technology, it enables more natural conversational interactions. Mali Robot has evolved rapidly to handle a high volume of customer requests efficiently, resolving a wide range of issues for customers and users.

As part of its efforts to advance the digital economy, the Company established True Incube, a Corporate Venture Capital (CVC) unit tasked with investing in startups and funds to identify opportunities for creating

new S-Curves for its business group. True Incube also focuses on building strategic partnerships to generate value for stakeholders. Key achievements include the development of telemedicine solutions, such as the MorDee application, and the integration of startup solutions within the True ecosystem. Examples are implementing e-KYC and Credit Scoring systems from UpPass for new SIM registration and Utilizing Big Data and Customer Insights to develop Credit Scoring for AirTime Lending services. Furthermore, True Incube plays a vital role in driving and developing Thailand's startup ecosystem. It has made investments in funds such as InnoSpace, provided expertise in training programs, and participated as a committee member in Business Matching events organized by both public and private sectors.

▪ **Business Partners and Suppliers**

True has implemented a Procurement Policy and a Business Partner Management Policy to provide a framework for managing business partners and suppliers, grounded in ESG principles. These policies emphasize transparency, fairness, and the use of various tools for risk assessment and relationship management. The objective is to elevate suppliers' business practices to ensure sustainability throughout the supply chain. The process includes the following steps.

- **Selection of New Business Partners and Suppliers**

The Company integrates ESG considerations into the selection process for new business partners and suppliers before procurement. This involves an Online Self-Assessment system combined with partner data verification to identify specific risks, industry risks, and product quality risks. Additionally, all partners must agree to comply with the Business Partner Code of Conduct, ensuring responsible business practices aligned with ESG principles. In 2024, 100% of business partners signed an acknowledgment of the Business Partner Code of Conduct, reflecting full adherence to these guidelines.

- **Identification of Main Business Partners and Partners with Risks**

Suppliers who pass the initial selection criteria enter the process of identifying Significant Tier-1 Suppliers based on the following criteria: delivering high-value goods and services, as identified through Spending Analysis, Providing key goods and services essential to the Company, Supplying goods and services with few competitors in the market, Exhibiting supply chain risks related to environmental, social, governance (ESG) factors and human rights.

Significant Tier-1 Suppliers and Significant High-Risk Tier-1 Suppliers undergo on-site supplier assessments to ensure their operations align with the Company's Business Partner Governance Principles.

- **Onsite Audit and Business Partner Assessments**

The Company mandates that Significant Tier-1 Suppliers and Significant High-Risk Tier-1 Suppliers undergo 100% on-site assessments to

ensure compliance with the Business Partner Code of Conduct. If significant ESG risks are identified, the Company collaborates with the supplier to investigate the root cause, establish corrective measures, and conduct follow-up evaluations. Should a supplier fail to implement the required improvements, the Company reserves the right to terminate procurement orders or cancel contracts. In 2024, the Company successfully completed 100 percent of on-site assessments for both Significant Tier-1 Suppliers and Significant High-Risk Tier-1 Suppliers.

- Business Partners Capability Building

The Company organizes annual activities to strengthen relationships with business partners and suppliers, emphasizing its sustainability goals and promoting collaboration in managing the supply chain responsibly. These efforts aim to ensure continuous and comprehensive sustainability practices throughout the supply chain. In 2024, True hosted the "True Supplier Forum 2024: Transition to Net Zero" to engage its top-tier suppliers, representing 80 percent of total procurement expenditure, energy efficiency and greenhouse gas (GHG) emission reduction within their operations. The event provided knowledge sharing, data collection platforms, reporting systems, and expert guidance to help suppliers set science-based GHG reduction targets and implement plans to achieve Net Zero. By the end of 2024, 77 percent of significant key suppliers pledged to work towards Net Zero, meeting the Company's target. Additionally, True organized the "True Suppliers Day 2024: Business Partner Audit Program", an annual meeting to outline supply chain management goals and plans. The event highlighted occupational health and safety promotion and human rights risk assessments, reinforcing responsible practices across the supply chain.

▪ **Community and Society**

Communities and society are key stakeholders for True. The Company engages and communicates with these groups in accordance with the principles of AA1000SES and ISO 26000, as outlined in its Sustainability Policy.

- Engagement with Communities

The Company identifies communities at risk of limited access to and utilization of telecommunication networks, often due to insufficient capabilities or a lack of understanding of the benefits of telecommunication technology. To address these issues, True organizes various activities tailored to community needs, aiming to enhance understanding of technology benefits and empower community members to fully utilize these technologies. Examples include supporting education by introducing the True Plookpanya application and website, which offer academic resources and open-access learning tools, as well as the True VROOM platform, enabling online learning and teaching anytime, anywhere, promoting access to healthcare through the MorDee by True Health application, allowing parents and community members to consult doctors online without the need to travel, and providing knowledge on electromagnetic waves from signal towers to address community

concerns. In 2024, the Company conducted community engagement activities in 10 targeted areas, reaching 3,800 community members.

Additionally, True emphasizes reducing inequalities through digital technology by promoting access to education, knowledge, and skills that enable individuals to build careers and generate income. Key initiatives include the following.

- **CONNEXT ED Project** – The Company is a co-founder of the Leaders for Sustainable Education Development Project, now renamed the "CONNEXT ED" Project, aimed at improving education in Thailand and nurturing future leaders. The initiative uses a model approach for the public sector to scale up across 30,000 schools nationwide. This project is driven by five core strategies: public data transparency, market mechanisms and engagement culture, school administrator and teacher development, student-centric curriculum, and access to digital infrastructure. In 2024, the project supported 2.31 million students and education personnel nationwide.
- **True Little Monks Project** – Initiated with the objective of supporting education and morality for youth and families, the program recognizes that knowledge and virtue are essential foundations for development and intellectual growth. By leveraging the resources within the True Group, the initiative aims to create and sustain a society of knowledge and morality in Thailand. In 2024, the project continued for the 10th consecutive year, becoming the number one content on TrueVisions and TrueID, reaching over 193 countries worldwide.
- **True Plookpanya Project** - This initiative fosters a learning society and advances education by providing the True Plookpanya platform, accessible and free for all. The platform enables children, youth, and the general public to conveniently access a wealth of knowledge, particularly bridging the educational gap for schools in remote areas, offering them equal opportunities with those in urban centers. In 2024, the platform reached 20.74 million active users.
- **True Lab** – The Company fosters collaboration with leading universities to conduct research and develop innovations, while also enhancing student potential through research funding mechanisms. Additionally, the initiative includes the Youth Startup program, aimed at imparting knowledge and skills to nurture innovation and entrepreneurial capabilities among students and youth. In 2024, the program engaged more than 4,300 students and youth nationwide.
- **Net For Living Project** – The Company is committed to leveraging its expertise, knowledge, and resources to equip individuals with professional skills, helping them generate income and improve their quality of life. The Net For Living Project focuses on providing training to enhance internet and digital tool proficiency, particularly targeting vulnerable groups such as the elderly, former inmates, low-income individuals, ethnic minorities, and people with disabilities. In 2024, the project successfully trained over 25,800 individuals from vulnerable groups.

- **Potential and Quality of Life Development for Autistic People Project** – Promoting self-reliance for individuals with autism and their families under the care of the foundation is a top priority. The foundation has established the CP-True Autistic Thai Foundation Vocational Training Center, which is dedicated to training and developing vocational skills. The goal is to enable individuals to sustain themselves and their families independently. In 2024, the program reached and elevated the vocational skills of over 7,800 individuals with autism and their families.
- **Empowerment for Youth in Detention Project** – The Company promotes collaboration with leading universities for research and innovation development. It focuses on enhancing the potential of students through mechanisms that support research funding and knowledge transfer to strengthen the skills of future innovators and entrepreneurs through the Youth Startup Project. In 2024, the project could reach out to about 1,419 students.
- **The Smart Farmer Project** – True promotes the use of digital technologies, including AI, IoT, Analytics, and the True 5G Smart Network, for small-scale and next-generation farmers. True collaborates with organizations such as the Rak Bankerd Foundation and government agencies like the Department of Agricultural Extension, Ministry of Agriculture and Cooperatives, to create model farmers who can effectively apply digital technologies in agricultural businesses. The initiative provides knowledge and insights on digital solutions to enhance agricultural productivity, optimize marketing and distribution, and improve access to consumers. In 2024, True supported the "Rak Bankerd Farmer Project 2024", which recognized outstanding farmers under the theme "Local Wisdom for Adding Value to Thai Agriculture", reaching 30 farmers and networks.
- **The Sarus Crane Conservation Project** – True collaborates with partner organizations to release Thai Sarus cranes back into the wild in Buriram province. This initiative is coupled with promoting farmers to transition to organic farming practices and utilizing digital platforms such as TrueID and True Money Wallet to expand the distribution channels for agricultural products and provide online marketing skills training. This enables farmers to increase income from selling organic rice. In 2024, 15 Thai Sarus cranes were released into the wild, bringing the total to 163, and more than 12,000 individuals benefited from knowledge training.

For more details on the Social Dimension performance, please refer to the "Sustainability Report 2024" available on the Company's website.

True's sustainability management is based on the True Sustainability Framework and Goals 2030, which is under the oversight of the Board of Directors. The Company publishes sustainability work performance on an annual basis in separation of the 56-1 One Report. True discloses sustainability management performance in accordance with the Global Reporting Initiative (GRI) Standards (Core Option) and aligns with the UN Sustainable Development Goals (SDGs). The 2024 sustainability report is available at the corporate website: www.true.th/sustainability.

4. Management's Discussion and Analysis

Disclaimer

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

Overview of Business Operation, the Economy and State of the Industry Impacting Operations :

True Corporation continued to deliver on its synergy realization ambition and integration plans during the second year post amalgamation. With a strong start to 2024, the Company accelerated its value creation initiatives, which resulted in quarterly improvement in sustainable profitability, keeping its commitment to society and shareholders.

In the first quarter of 2024, macroeconomic factors in Thailand were benefited by stimulus measures and private sector investments, while sustaining influx of tourists and migrants boosted employment and businesses along with increased private consumption. However, the quarter was also affected by energy price hikes, lower government spending and delay in government budget disbursement.

During the second quarter of 2024, macroeconomic factors in Thailand were impacted by contraction in public investment, lower government spending and decline in exports. The arrival of tourists in Thailand reduced 13% compared to the previous quarter from seasonality, however, arrival of migrants remained stable. As a consequence, the GDP forecast for Thailand was revised to 2 - 3% for 2024. For the remainder of the year, the government spending is expected to be higher along with higher public investment, continued recovery of the tourism sector, and recovery of private sector consumption and investment.

The overall economic development in the third quarter of 2024 remained sluggish due to high costs of living and prolonged flood. In the third quarter, Thailand experienced significantly higher rainfall compared to the previous year which has caused extended flooding, continuing well into the fourth quarter. Tourist arrivals in Thailand improved by 6% from the previous quarter, while government spending and employment also increased, positively impacting the economy. The GDP growth forecast for 2024 is now estimated to be 2.7% by the Bank of Thailand.

During the fourth quarter, the macroeconomic factors of Thailand improved from the previous quarter mainly due to higher tourism and expansion of government investment. Private sector consumption improved, partially owing to the government stimulus. The Thai Baht appreciated against the USD partly due to increased tourism. The competition situation in the ICT sector remained uneventful. The industry players focused on providing enhanced customer experience and quality service along with increasing value to customers through added benefits and lifestyle propositions. True Corporation continued to achieve growth with consistently improving quarterly performance with sustainable profitability. With continued focus on synergy realization, the Company is progressing ahead of the integration plan.

The competition situation in the ICT sector remained uneventful as the industry players focused on providing enhanced customer experience and quality service along with increasing value

to customers through added benefits and lifestyle propositions. The Company continued to achieve growth under challenging economic conditions domestically and regionally. With continued focus on synergy realization, the Company is progressing on track with the integration plan.

During 2024, the Company completed the modernization of 10,600 sites, reaching 13,100 total sites modernized, or 77% of its network modernization ambition. As per earlier communication, True aimed to reduce 17,000 towers by Q325 as part of network modernization. The Company has identified further modernization scope of an additional 1000 sites including in-building solutions, revising the target up to 18,000 towers to be modernized by Q325. The Company is on track to meet its ambition, and upon completion, expects to achieve net profit after tax on a reported basis.

Summary of Operational results

Revenue from Sales and Services

True Corporation reported consolidated **total revenue** of THB 206,020 million for the year of 2024. Total revenue increased 1.6% YoY driven by growth in service revenue across all business segments.

Service revenue excluding IC for the year of 2024 amounted to THB 165,904 million, registering an improvement of 4.6% from the previous year. Service revenue improvement was driven by topline improvement across all business segments, continued rationalization in mobile and online segments including removal of low-value packages and discounts.

For the year of 2024, True Corporation reported **mobile service revenue** of THB 130,875 million, increasing 4.0% YoY. Mobile business was benefitted by removal of aggressive competitive offers, upselling initiatives, higher influx of tourists and migrants, and focus on quality subscriber acquisition.

In 2024, the Company executed synergy realization through optimization of commission expenses and focusing on quality subscriber acquisition, which negatively impacted net adds for both prepaid and postpaid subscribers during the first nine months. Subscribers returned to positive growth in the fourth quarter, despite being negatively affected by measures taken in collaboration with law enforcement agencies on scam prevention to the extent of 133 thousand.

At the end of 2024, **Postpaid subscribers** declined by 355 thousand from the end of 2023 to 15.2 million. **Prepaid subscribers** declined by 2.1 million from the end of 2023 reaching 34.2 million. Overall, **mobile subscribers** decreased by 4.7% from the end of 2023 to 49.4 million. 5G subscribers reached 13.8 million.

Postpaid ARPU for full year 2024 was THB 426. **Prepaid ARPU** for full year 2024 was THB 115. Mobile **blended ARPU** for full year 2024 was THB 209.

Online service revenue for the year of 2024 amounted to THB 25,116 million, increasing 6.2% from the same period last year driven by removal of discounts, cross selling of convergence offers, and upselling of customers into higher value packages. **Online subscribers** declined 0.8% YoY reaching 3.7 million at the end of December 2024. **Online ARPU** for the year of 2024, reaching THB 518

PayTV service revenue for the year of 2024 amounted to THB 6,637 million, increasing 5.2% YoY. Subscription and installation revenue contributed to 68% of overall PayTV service revenue for the year of 2024. **PayTV subscribers** reaching 1.2 million at the end of December 2024. For full year of 2024, **PayTV ARPU** reaching THB 290.

Full year of 2024, **interconnection revenue** amounted to THB 1,090 million, declining by 58.3% from the previous year due to lower interconnection rates applicable since the first quarter of 2024 and one-time benefit in 2023 from favorable settlement of a litigation.

Product sales revenue for the year of 2024 amounted to THB 18,866 million, decreasing 10.2% from the previous year, mainly affected by optimization of handset subsidy to customers and lower volume of handset sales.

Mobile

Customers ('000 subs)	4Q23	1Q24	2Q24	3Q24	4Q24	2024
Total	51,886	51,057	50,467	49,310	49,426	49,426
Pre-paid	36,315	35,784	35,194	34,103	34,210	34,210
Post-paid	15,571	15,273	15,273	15,208	15,216	15,216
ARPU (Baht/sub/month)	4Q23	1Q24	2Q24	3Q24	4Q24	2024
Blended	204	204	207	211	215	209
Pre-paid	109	109	112	116	121	115
Post-paid	420	422	430	426	426	426

Online	4Q23	1Q24	2Q24	3Q24	4Q24	2024
Customers ('000 subs)	3,778	3,702	3,706	3,729	3,749	3,749
ARPU (Baht/sub/month)	494	506	520	524	522	518

Pay TV	4Q23	1Q24	2Q24	3Q24	4Q24	2024
Customers ('000 subs)	1,371	1,339	1,303	1,266	1,229	1,229
ARPU (Baht/sub/month)	279	283	281	283	314	290

Cost of Sales and Service Expenses

Total operating expenses excluding depreciation and amortization for the year of 2024 amounted to THB 107,878 million, declining 7.9% from the previous year.

Regulatory costs for the year of 2024 increased by 4.3% to THB 4,577 million compared to the previous year mainly driven by higher effective fees to NBTC.

For the year of 2024, **interconnection costs** increased to THB 1,392 million. Interconnection costs for 2023 was positively impacted by benefited by reversal of a provision pursuant to settlement of a litigation.

Network costs for the year of 2024 amounted to THB 15,264 million, decreasing 9.3% from the same period last year. Network cost was benefitted by lower operational costs from tower reduction related to network modernization, efficiency initiatives, and lower energy tariff rate compared to the previous year

For the year of 2024, **other cost of providing services** amounted to THB 45,207 million, decreasing 1.2% compared to the previous year.

Cost of sales for the year of 2024 amounted to THB 19,461 million, a reduction of 12.6% from the previous year, declining in tandem with product sales. Cost of Sales was positively impacted by optimization of handset subsidy in 2024.

Selling and administrative expenses for the year of 2024 amounted to THB 21,977 million, declining 21.2% from the previous year. Selling and administrative expenses were benefitted by synergy realization achieved during 2023 and 2024, mainly arising from savings on account of organization modernization, optimization of commission costs and marketing expenses, and improved collections.

Profit (Loss)

For the year of 2024, reported **EBITDA** amounted to THB 98,142 million, an improvement of THB 12,407 million, or 14.5% from the previous year. Out of the 14.5% YoY improvement, 7.5% was achieved through realization of synergies and operational efficiency initiatives. Improvement of gross margin in mobile, online, PayTV and digital business segments contributed 7.0% while revenue from domestic roaming arrangement with National Telecom (NT) contributed 1.4%. The improvement is offset with positive one-offs of 1.4% during 2023.

Since amalgamation, EBITDA improved by 5,772 million, registering eight consecutive quarters of growth driven by topline improvement, synergy realization, and financial discipline. EBITDA to service revenue improved to 59.2% for the year of 2024, improving 5.1 percentage points from last year.

For the year of 2024, **depreciation and amortization** amounted to THB 69,192 million, decreasing by 1.0% from 2023. Depreciation and amortization reduced due to impairment of redundant assets related to network modernization, offset by impact from new capex investment.

Interest expenses for the full year 2024 amounted to THB 19,356 million, declining 1.9% from the previous year. Interest expenses reduced due to reduction in lease liability, optimization of bond coupons, and the Company's conscious efforts of deleveraging, including early settlement of USD denominated loan with sustainability linked JPY denominated loan during 2024.

In 2024, True Corporation reported Net Loss After Tax of THB 10,966 million. Net loss after tax for 2024 was negatively impacted by one-time effects of THB 20,832 million pertaining to impairment of assets related to network modernization and obsolete inventory of THB 13,185 million (non-cash), year-end impairment of goodwill and investments amounting to THB 5,001 million (non-cash), loss from investment in associates of THB 1,832 million (non-cash), and provision for compensation to local authorities of THB 821 million (cash) to be paid in 2025. Normalized for one-time effects, Net Profit After Tax for 2024 amounted to THB 9,866 million.

During the year of 2024, True Corporation issued **debentures** of THB 61.7 Bn, with weighted average interest rate of approximately 3.7%. Along with early repayment of bank borrowings, the Company refinanced THB 126 Bn during the year. The **leverage** of True Corporation reached 4.2x at the end of 2024, registering a reduction of 1.0x from the previous year and 0.2x from the previous quarter.

2024 achievement, 2025 guidance, strategic outlook for 2025 - 20272024 guidance vs achievement:

For the year of 2024, the Company delivered 4.6% YoY growth in Service Revenue, surpassing the guidance of 3 - 4%. EBITDA improved by 14.5%, which surpassed the guidance of 12-14%. Capex was recorded at THB 31 billion, marginally exceeding the guidance of THB 30 billion for the year, while the Company achieved net profit after tax on a normalized basis from the first quarter of 2024.

At Capital Markets Day held during September 2023, the Company guided on EBITDA as a percentage of core service revenue to reach 59% at the end of 2025, and 63% at the end of 2027. Leverage was targeted to be under 4.5x in 2025 and under 4.0x by the end of 2027. True Corporation achieved EBITDA margin to service revenue of 59.2% for the full year of 2024 with year-end leverage of 4.2x. The mid-to-long-term guidance was achieved five quarters in advance owing to consistent quarterly improvement in EBITDA from topline growth, market rationalization, realization of synergies, and financial discipline, strengthened cash flow along with repayment of debt.

Guidance 2025:

For the year of 2025, the Management of True Corporation expects to deliver a growth of 2-3% on **service revenue** excluding interconnection revenue and domestic roaming with National Telecom (NT). The guidance factors in ARPU improvement in mobile segment along with subscriber growth in online segment, muted performance for PayTV, and higher contribution from B2B business. Domestic roaming revenue from National Telecom (NT) is expected to decline in 2025.

EBITDA improvement for 2025 will be benefited by savings on account of spectrum arrangement, synergy realization, & financial discipline, and is expected to grow between 8 to 10%. In 2025, EBITDA will be benefitted by certain accounting changes outlined below:

- Changes pertaining to spectrum arrangement with NT, which is currently recognized as revenue and cost with a net negative impact on EBITDA. Upon expiry of this arrangement from 3rd August 2025, the spectrum arrangement will be recognized as purchase of spectrum license post auction as intangible asset & subsequently amortized. This will ultimately result in a THB 1.7 billion positive impact to EBITDA per quarter. The cash outflow will be in accordance with NBTC guidelines.
- Transfer of assets to Digital Telecommunications Infrastructure Fund (DIF) upon expiry of the 850 MHz spectrum arrangement with NT, which will have a positive impact to EBITDA of THB 0.6 billion per quarter, and a below EBITDA impact of negative THB 0.8 billion per quarter. In 2025, net debt is expected to increase by approximately THB 20 billion and subsequently decrease on account of payment of lease liabilities. There is currently no new cash obligation for True.

CAPEX for 2025 is expected to be approximately THB 28 - 30 billion. For 2025, True Corporation expects to report **Net Profit After Tax** on a reported basis and factors in dividend consideration of more than 50% of consolidated net profit subject to approval of the Board of Directors.

Revised Mid-to-long-term ambitions:

The management has provided a revised mid-to-long-term ambition for the Company, as outlined below:

Revised Mid-to-long-term ambition	2023	2024	2025	2027
EBITDA as a % of Service Revenue excl. IC	54%	59%	63%	67%
CAPEX as a % of Total Revenue excl. spectrum arrangement (Network Rental Revenue)	20%	17%	16%	13-14%
Leverage (x) (Net Debt / trailing twelve months EBITDA)	5.2x	4.2x	<4.0x	<3.2x

Having achieved the larger portion of the synergies at accelerated rate during the first 2 years since amalgamation, the Company has reached the second phase where it stands to achieve marginal incremental value until reaching steady state.

EBITDA improvement will be driven by topline growth, savings on account of spectrum arrangement & Capitalization of right of use of assets related to DIF, realization of synergies and financial discipline. Performance-driven cultural integration will help True Corporation deliver consistent and sustainable results.

CAPEX will benefit from synergies & network consolidation including spectrum pooling. The integration cost related to network modernization will cease with the completion of the project, aimed for Q325. Disciplined management of CAPEX through CAPEX Forum will continue.

Consistently improving performance of the company will result in strengthened cash flows, leading to gradual reduction in leverage. The leverage ambition takes into account dividend payments of no less than 50% of consolidated net profit, and accounts for the new spectrum auction allocation at reserve price with 10 installments similar to 2600 MHz.

Summary of Financial Position

The Company reported a consolidated net loss to shareholders of the parent company of Baht 10,966 million in 2024, which is summarized as below:

The Company reported total revenue of Baht 206,020 million for year of 2024, increasing 1.6% YoY driven by growth in service revenue across all business segments. EBITDA was reported at Baht 98,142 million, recording an improvement of THB 12,407 million from 2023, and THB 5,772 million since amalgamation. EBITDA improved for eight consecutive quarters driven by topline growth, realization of synergies, and ongoing financial discipline. Net loss to shareholders of the parent company was Baht 10,966 million, negatively impacted by one-time effects of Baht 20,832 million. Normalized for one-time effects, net profit for the year of 2024 amounted to Baht 9,866 million.

Normalized & Consolidated Statements of Income (Loss)

Consolidated Statements of Income (Loss) Baht in millions unless otherwise stated	2023	2024	% Change
			Y-o-Y
Mobile	125,803	130,875	4.0
Online	23,655	25,116	6.2
Pay TV	6,311	6,637	5.2
Others	2,839	3,275	15.4
Service revenue excl. IC	158,609	165,904	4.6
Interconnection revenue	2,616	1,090	(58.3)
Spectrum arrangement (Network equipment rental)	20,542	20,160	(1.9)
Revenues from product sales	20,998	18,866	(10.2)
Total revenues	202,765	206,020	1.6
Regulatory costs	4,388	4,577	4.3
Interconnection costs	93	1,392	NM
Network costs	16,824	15,264	(9.3)
Others cost of providing services	45,739	45,207	(1.2)
Cost of sales	22,265	19,461	(12.6)
Selling and administrative expenses	27,885	21,977	(21.2)
Total operating expenses excl. depreciation and amortization	117,192	107,878	(7.9)
Depreciation and amortization	(69,866)	(69,192)	1.0
Operating profit	15,707	28,950	84.3
Share of results in subsidiaries and associates	1,848	1,016	(45.0)
Financial Cost			
Interest expense (net) (i)	(19,734)	(19,356)	1.9
Financial cost related to licences (ii)	(2,393)	(2,002)	16.3
Other Financial cost (iii)	(1,174)	(1,059)	9.8
Income tax (expense) revenue	(1,818)	(182)	90.0
Gain (Loss) on foreign exchange	1,960	678	(65.4)
Other income (expense)	(10,149)	(19,000)	(87.2)
Non-controlling interests	64	(12)	NM
Net profit (loss) to equity holders of the Company	(15,689)	(10,966)	30.1

EBITDA (Baht in millions unless otherwise indicated)	2023	2024	% Change
			Y-o-Y
Net profit (loss) to equity holders of the Company	(15,689)	(10,966)	30.1
Share of results in subsidiaries and associates	(1,848)	(1,016)	45.0
Financial cost (i)+(ii)+(iii)	23,300	22,417	(3.8)
Income tax (expense) revenue	1,818	182	(90.0)
Depreciation and amortization	69,866	69,192	(1.0)
Other items	8,288	18,334	121.2
EBITDA	85,735	98,142	14.5
EBITDA on service revenue excl. IC	54.1%	59.2%	0.1
EBITDA on total revenue	42.3%	47.6%	

Consolidated Statement of Financial Position

Assets

At the end of 2024, The Company's **total assets** amounted to Baht 675,484 million, decreasing 9.3% from the end of 2023. **Intangible assets** decreased 11.5% from last year to Baht 126,366 million as mobile spectrum licenses were amortized during the year.

Property, plant and equipment decreased 6.3% from the end of 2023 to Baht 208,701 million mainly due to depreciation and retirement of assets. ROU assets decreased 14.8% from the end of 2023 to Baht 84,861 million due to amortization and termination of contracts.

Cash and cash equivalents decreased by 20.1% from the end of 2023 to Baht 26,832 million on account of higher cash generated from operations, leading to better liquidity management.

Trade and other current receivables decreased 10.8% from the end of 2023 to Baht 46,189 million due to improved collections. Inventory increased 13.3% from the end of 2023 to Baht 2,585 million.

Investment in associates and joint ventures decreased 4.8% from the end of 2023 to Baht 20,670 million.

Goodwill decreased 3.5% from the end of 2023 to Baht 121,909 million due to annual impairment.

Liabilities

At the end of 2024, The Company's **total liabilities** decreased 8.7% from the end of 2023 to Baht 601,299 million. Borrowings consisting of short-term, long-term borrowings and current portion of long-term borrowings amounted to Baht 339,658 million.

Trade and other current payables decreased 0.3% from the end of 2023 to Baht 101,100 million due to vendor payments made during the year.

Liabilities under agreements and licenses for operation decreased 33.5% from the end of 2023 to Baht 33,687 million in tandem with license payments during the year.

Shareholder's Equity

At the end of 2024, **Shareholders' equity** was Baht 74,185 million, declining 13.9% from the end of 2023.

(Baht in millions unless otherwise indicated)	31-Dec-23	31-Dec-24	% Change YoY
Assets			
Current assets			
Cash and cash equivalents	33,580	26,832	(20.1)
Restricted cash at bank	14	23	65.9
Derivative assets	380	173	(54.4)
Trade and other current receivables	51,794	46,189	(10.8)
Short-term loans to related parties	2	7	NM
Inventories	2,281	2,585	13.3
Income tax deducted at source	9,841	8,263	(16.0)
Claimable value added tax	4,923	3,627	(26.3)
Other current assets	6,149	6,311	2.6
Total current assets	108,963	94,009	(13.7)
Non-current assets			
Restricted cash at bank	16	18	19.2
Financial assets at fair value through profit or loss	1,845	1,708	(7.4)
Financial assets at fair value through other comprehensive income	261	109	(58.1)
Derivative assets	509	262	(48.6)
Investment in associates joint ventures	21,711	20,670	(4.8)
Investment property	1,188	1,056	(11.1)
Property, plant and equipment	222,628	208,701	(6.3)
Right-of-use assets	99,578	84,861	(14.8)
Intangible assets	142,850	126,366	(11.5)
Goodwill	126,329	121,909	(3.5)
Deferred tax assets	11,586	11,839	2.2
Other non-current assets	7,258	3,975	(45.2)
Total non-current assets	635,759	581,475	(8.5)
Total assets	744,722	675,484	(9.3)
Liabilities and equity			
Current liabilities			
Short-term borrowings	14,589	1	(100.0)
Derivative liabilities	368	49	(86.6)
Trade and other current payables	101,387	101,100	(0.3)
Current portion of long-term borrowings	65,132	89,054	36.7
Current portion of lease liabilities	18,620	16,085	(13.6)
Current corporate income tax payable	394	205	(47.9)
Other current liabilities	2,641	2,917	10.4
Total current liabilities	203,131	209,411	3.1
Non-current liabilities			
Long-term borrowings	285,501	250,603	(12.2)
Derivative liabilities	1,165	3,799	NM
Deferred tax liabilities	4,874	4,631	(5.0)
Lease liabilities	93,681	80,223	(14.4)
Liabilities under agreements and licences for operation	50,670	33,687	(33.5)
Employee benefits obligations	3,186	2,748	(13.8)
Other provisions	7,215	8,149	12.9
Other non-current liabilities	9,159	8,049	(12.1)
Total non-current liabilities	455,450	391,887	(14.0)
Total liabilities	658,581	601,299	(8.7)
Equity			
Issued and fully paid-up share capital	138,208	138,208	0.0
Premium on share capital	145,076	145,076	0.0
Appropriated - legal reserve	1,855	1,927	3.9
Retained earnings (deficits)	(196,970)	(210,143)	(6.7)
Other components of equity	(2,441)	(1,230)	49.6
Equity attributable to owners of the parent	85,779	73,890	(13.9)
Non-controlling interests	361	295	(18.3)
Total equity	86,140	74,185	(13.9)
Total liabilities and equity	744,722	675,484	(9.3)

Key Financial Ratios

The Company is in compliance with and meets all of its debt obligations. Its capital structure remained at a comfortable level with and improved net debt to EBITDA ratio of 4.2 times in 2024. The current ratio and quick ratio remained relatively stable at 0.4 and 0.3 times, respectively. Gross profit margin was 29.6% in 2024, improving from 27.7% in year 2023 due to improvement in revenue and subsequent reduction in cost along with increase in device margin due to lower subsidies.

Financial Ratios	Unit	2023	2024
Liquidity Ratios			
Current Ratio	Times	0.54	0.45
Quick Ratio-Accrual Basis	Times	0.42	0.35
Receivable Turnover	Times	3.6	4.2
Average Collection Period	Days	100	87
Inventory Turnover	Times	9.7	8.0
Average Inventory Turnover Period	Days	38	46
Payable Turnover	Times	1.3	1.4
Average Payment Period	Days	271	255
Cash Cycle	Days	(133)	(122)
Profitability Ratio			
Gross Profit Margin	%	27.7	29.6
Operating Profit Margin	%	7.7	14.1
Net Profit Margin	%	(7.7)	(5.3)
Return on Equity	%	(17.0)	(13.7)
Operating Efficiency Ratio			
Return on Assets	%	(2.0)	(1.5)
Return on Fixed Assets	%	24.3	27.0
Total Asset Turnover	Times	26.4	29.0
Leverage Ratio			
Net Interest Bearing Debt to Equity	Times	5.2	5.5
Total Liabilities to Total Equity	Times	7.6	8.1
Interest Coverage Ratio	Times	3.9	4.8
Net Interest Bearing Debt to EBITDA	Times	5.2	4.2

Statement of Cash Flows

(Baht in millions unless otherwise indicated)	31 Dec 23	31 Dec 24	% change
Cash flows from operating activities before interest and tax	90,041	97,303	8.1
Net interest and tax paid	(19,090)	(18,856)	1.2
Cash flows from operating activities (net)	70,951	78,446	10.6
Cash flows (used in) from investing activities	(60,731)	(42,965)	29.3
Cash flows (used in) from financing activities	(9,292)	(42,222)	NM
Net (decrease) increase in cash and cash equivalents	928	(6,741)	NM
Beginning cash balance and effects of exchange rate changes	32,652	33,573	2.8
Ending cash balance	33,580	26,832	(20.1)

Summary of Significant Events and Developments

Awarded "Deal of the Year" at the SET Awards 2024

True Corporation received the prestigious "Deal of the Year" award at the Stock Exchange of Thailand (SET) Awards 2024, an accolade that recognizes the outstanding success and positive impact of the amalgamation between the former True Corporation PCL (TRUEE) and Total Access Communication PCL (DTAC), marking a historic milestone in the information and communication technology industry.

Upcoming Spectrum Auction in 2025

On January 20th, the NBTC released the draft regulation for the upcoming spectrum auction and invited public consultation from stakeholders. The public consultation period will close on February 20th, after which the NBTC will review and approve the final regulations, expected around the end of March 2025. Based on current estimates, auction is expected to take place in May 2025.

As part of the published draft regulations, the NBTC has proposed dividing the auction into three groups of spectrum bands- paired spectrum, unpaired spectrum, and high band (26 GHz) spectrum. The proposed auction format is a simultaneous ascending clock auction by group. Besides these, the NBTC has disclosed reserve prices spectrum bands available for auction and has set 3 installment terms for upfront fees over 5 years.

Based on internal assessment, the Management of True Corporation has prepared a consolidated view to put forth in the public consultation process for NBTC's consideration.

Material progress on litigation

The Company had filed the petition with the Administrative Court requesting for revocation of the arbitration award in relation to the dispute where TOT Public Company Limited ("TOT") (presently, National Telecom Public Company Limited) filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 on the ground that the Company reduced domestic long distance calling fees under the Company's "TA 1234" campaign, details of which have been disclosed in the Company's Annual Report 2023 (Form 56-1 One Report).

On 17 December 2024, the Central Administrative Court read the Supreme Administrative Court's order to dismiss the Company's appeal in relation to the Company's petition to revoke the arbitration award. On 16 January 2025, the Company filed a petition requesting the Central Administrative Court to reconsider and issue a new ruling of the case. On 21 January 2025, the Central Administrative Court ordered to accept such petition and ordered TOT to submit a response within 30 days. Currently, the case is under the Central Administrative Court proceedings. In addition to this case, the case in which TOT has filed a petition to enforce the arbitration award is still under consideration by the Supreme Administrative Court. Therefore, the Company is not required to make any payment to TOT pursuant to the arbitration award.

DJSI's Most Sustainable Company for the 7th consecutive year

True Corporation has once again been recognized as the world's most sustainable company in the telecommunications sector, marking its 7th consecutive year of this prestigious achievement. This accolade is part of the Dow Jones Sustainability Indices (DJSI) 2024, which evaluates companies based on the S&P Global's Corporate Social Assessment (CSA) of their economic, environmental, and social performance. True Corporation scored 95 out of 100, the world's highest score for a telecommunications company.

Sustainable Development

True is committed to responsible business practices and sustainable growth for the business and stakeholders, aligning with the UN Sustainable Development Goals (SDGs), UN Global Compact and other international standards. The Company has issued the Sustainability Policy and other policies that guide the sustainability management approach and stakeholder engagements. True also conducts sustainability materiality analysis on a yearly basis. The analysis together with the policy implementation and global trends are a foundation to develop the True Sustainability Framework that guides True's sustainability directions and focus.

As of December 2024, the overall achievement of the True Sustainability Framework against the 2030 goals is 81.14% with activities implemented in each target as detailed below:

Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q4'24
100%	Corporate Governance <i>Maintain 5-Star, or Excellence, rating on the Corporate Governance Rating by the Thai Institute of Directors</i>	- Received 5-Star, or Excellence, in the 2024 Corporate Governance Rating assessment by the Thai Institute of Directors. 100% of employees have received training on the Code of Conduct 100% of employees have reviewed and declared 'conflict of interest'.
42%	Human Rights Management <i>Conduct human rights due diligence that covers 100% of own business operations and in the supply chain</i>	- Identified Significant Tier-1 Suppliers to participate in the due diligence workshop and included 42% of them in the assessment process, exceeding 40% target. - Human rights assessment in own operations is conducted every two years, and on track for the next assessment in the 2025 cycle.
89%	Digital Inclusion and Education <i>36 million Children and Internet Users Have Access to Basic Education, Life-Long Learning and Digital Upskilling Opportunities.</i>	- Total 32.17 million online users and people joining the programs: 24.43 million of users (based on unique IP addresses and distinct users) of the True Plookpanya and True Little Monk platforms. 7.74 million people joined CONNEXT ED and environmental conservation and moral projects

Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q4'24
88%	Human Capital Development and Leadership <i>100% of Employees Receiving Digital Upskilling and Reskilling Programs</i>	88% of employees received digital upskilling & reskilling training program at the basic level, 54% of employees received digital training at an intermediate level, and 14% of employees received digital training at an advanced level.
87%	Cybersecurity and Personal Data Protection <i>100% of Significant Business Operations are Certified with ISO 27001 Standard and compliant to PDPA</i>	82% of significant business operations are certified with ISO 27001, achieving 75% target 100% of significant business operations are compliant with PDPA to be endorsed by third-party.
72%	Health & Well-Being <i>25% of Total Revenue Comes from Products that Promote Consumers' Health and Well-Being</i>	The figure is estimated.
76%	Social Development and Economic Contribution <i>500,000 people of vulnerable groups, students, SME receiving digital upskilling for jobs and income generation opportunities</i>	381,247 people of vulnerable groups, students, SME received digital upskilling for jobs and income generation opportunities.
56%	Innovation <i>200 Patents of Innovations or Interventions Granted or Filed</i>	112 patents have been granted and filed. 1,573 employees are formally recognized as innovators.
98%	Stakeholder Engagement <i>88% of average engagement score of multi-stakeholder perception survey</i>	86% of average engagement score of multi-stakeholder perception survey.
95%	Network Availability <i>98% of 5G Network Coverage by Population</i>	93% of the 5G network coverage by population throughout the country - Network NPS has been used to measure user satisfaction in customers.
38%	Climate Resilience <i>Carbon Neutrality in 2030 in Scope1&2, compared to the base year 2020</i>	38% is an estimated figure for greenhouse gas emission reduction in Scope 1 and Scope 2. 77% of significant tier-1 suppliers have committed to setting science-based targets to achieve Net Zero.

Progress Against 2030 Goals	Sustainability KPIs and 2030 Targets	Activities and Performance as of Q4'24
100%	E-Waste Management <i>Zero Landfill in E-Waste Generated from Business Operations and Voluntary Consumer Campaigns</i>	100% of e-waste from network infrastructure and facilities goes to certified recyclers. - Implementing 'Think Took Tee Dee Tor Jai E-Waste Disposal Campaign' and 100% of e-waste collected go to recycle.
95%	Water Stewardship <i>42% reduction in water withdrawals per revenue, compared to the base year 2020</i>	This figure is estimated.
100%	Responsible Supply Chain Management <i>100% of significant tier-1 suppliers are ESG audited annually.</i>	100% of significant tier-1 suppliers have been identified and audited on True's Business Partner Code of Conduct at their workplace.

Awards and Recognitions (Jan - Dec 2024):

- **Best CSR Award** and **Best Sustainable Asia Award** at the 14th Asian Excellence Awards 2024 by Corporate Governance Asia
- **2024 Gold Medal of the Climate Action Leading Organization (CALO)** by Thailand Greenhouse Gas Management Organization
- **The Honorary National Innovation Award** and **the National Innovation Award for Social and Environmental Dimension** at the National Innovation Awards 2024 by the National Innovation Agency (NIA)
- **HR Excellence Awards 2024 – Gold for Excellence in Change Management, Gold for Excellence in Employee Engagement, Gold for Excellence in Employer Branding and Silver for Excellence in Graduate Recruitment and Development – by the Human Resources Online Singapore**
- **Honorable Mention in the Gender-Inclusive Workplace category from the UN Women 2024 Thailand WEPs Awards**, recognizing the workplace that supports gender equality and promotes women's potential in the year 2024. (update in Q4'24)
- **True Corporation has been included in DJSI Indices 2024 as the world's most sustainable telecom company for seven consecutive years, and in the FTSE4Good Indices 2024 as a top scorer.** It's a testament to our performance in the environmental, social, and governance domains. (update in Q4'24)

5. Corporate Information and Other Significant Information

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

referential persons

Registrar

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

Debenture Registrar/ Debentureholders' Representative

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

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

Debenture Registrar and : Bangkok Bank Public Company Limited
 Debentureholders' 333 Silom Road, Silom Sub-district,
 Representative Bangrak District, Bangkok 10500
 (for debentures of DTN Telephone:(662) 230-2895
 (former), transferred to Fax: (662) 626-4545-6
 TUC debentures after the
 amalgamation of TUC
 and DTN)

Auditor

Auditor : 1) Ms. NuntikaLimviriyalers C.P.A. (Thailand) No. 7358
 2) Mr. PaiboonTunkoon C.P.A. (Thailand) No. 4298
 3) Ms. Nuntika Limviriyalers C.P.A. (Thailand) No. 7358
 PricewaterhouseCoopers ABAS Limited
 179/74-80 Bangkok City Tower, 15th Floor,
 South Sathorn Road, Sathorn, Bangkok 10120
 Telephone:(662) 286-9999, (662) 344-1000
 Fax: (662) 286-5050

5.2 Other significant information

5.2.1 Summary of Agreements in Relation to the Businesses Operation

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

5.2.1.1 Summary of Agreements in Relation to the Businesses Operation of True and True Group

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

The Objective of HSPA Equipment-Leasing Agreement is for CAT Telecom (at present is NT, result of the amalgamation between CAT Telecom and TOT Public Company Limited ("TOT")) to lease HSPA equipment from BFKT and BFKT will also install the equipment on CAT Telecom Network and telecommunication tower in central and provincial area. BFKT agrees to rent out and to manage, change, fix and maintain the leasing HSPA equipment around the country for 14.5 years (in accordance with the duration of CAT Telecom's type 3 license). BFKT receives the rental fee in return from CAT Telecom calculation method stated in the HSPA Equipment-Leasing Agreement. However, BFKT or CAT Telecom may adjust the rental fee from time to time as per the terms and conditions specified in the HSPA Equipment-Leasing Agreement.

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

The Agreement is made in accordance with the NTC's Rule on the Operation of Telecommunication Business by Wholesaling and

Reselling which is announced in the Royal Gazette, number 123 special parts 136 NG, dated 29 December 2006 including other rules relating to the reselling of mobile service to be announced in the future. By the above-mentioned wholesale of mobile service, CAT Telecom (at present, NT, as a result of the amalgamation between CAT Telecom and TOT) agrees to wholesale its mobile service to TUC or other resellers obtaining a license to resale from the NBTC.

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

(3) Mobile Domestic Roaming Agreement between dtac TriNet Co., Ltd. ("DTN") (currently, TUC) and TOT (currently, NT) dated 23 April 2018

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

(4) Lease of Telecommunications Equipment Agreement between TeleAssets Co., Ltd. ("TeleAssets") and TOT (currently, NT) dated 23 April 2018

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

Under the Lease of Telecommunications Equipment Agreement, TeleAssets shall (1) procure and install the Telecom Equipment (including all relevant

software) on location and in accordance with the specifications laid out in the Lease Agreement. The Parties agree that TeleAssets shall procure 20,400 base stations by 31 December 2020 and 21,300 base stations by 31 December 2021; and (2) maintain and repair Telecom Equipment (including hardware and software) so it is in efficient working condition in accordance with the Service Level Agreement under the Lease Agreement and all relevant notifications of the NBTC. TOT shall (1) control and manage the 2300 MHz spectrum network of TOT; (2) access call detail Records and collect and process the details of usage for each service; (3) control and manage Telecom Equipment in accordance with the Lease Agreement; (4) facilitate TeleAssets access to the Base Stations located at the sites of the Lessee in order to operate such Base Stations; (5) coordinate with and assist TeleAssets with the import of Telecom Equipment under the Lease Agreement and the application for all licenses relating to all Telecom Equipment from competent authorities, such as telecommunications station installation license and license for the use of Telecom Equipment; and (6) comply with the conditions laid out in the telecommunications business licenses and conditions for usage of the 2300 MHz spectrum in the provision of mobile phone services.

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

Digital Telecommunications Infrastructure Fund (the "Fund") is the first and largest telecommunications infrastructure fund in Thailand and it is an independent telecommunications infrastructure platform, in that it does not operate own mobile telecommunications service. Units of the Fund are listed and publicly traded on the Stock Exchange of Thailand. True is a major unitholder of the Fund holding approximately 20.56% of the total number of the Fund's investment units as of 12 November 2024.

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

TUC and True Internet Corporation Company Limited ("TICC") are currently leasing, operating and managing certain of the Fund's telecommunications infrastructure assets as the founding lessees under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to which each of them, as the founding lessee, is responsible for maintaining and operating the leased assets, including bearing expenses in connection with operation and maintenance of such leased assets, in accordance with the service

standards specified under the Amended and Restated Master Lease, Operation and Management Agreements. In addition, Telecom Asset Management Company Limited ("TAM") is appointed by the Fund as the Telecom Asset Manager to provide certain administrative and marketing services for the Fund.

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

A. Agreements in relation to acquisition of telecommunications infrastructure assets

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

1. Asset and Revenue Sale and Transfer Agreement

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

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

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

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

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

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

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

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

Upon the AWC Expiry Date for Additional Investment No. 1 or the date on which the Additional AWC Tower Leasing Agreement No. 1 is terminated prior

to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers for Additional Investment No. 1 (the "AWC Assets for Additional Investment No. 1") on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 1.

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

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC's telecommunications towers being 149 telecommunications towers and other relevant passive telecommunications equipment ("AWC Towers for Additional Investment No. 2") pursuant to the Additional AWC Leasing Agreement No. 2, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2) from the commencement date for additional investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 ("AWC Expiry Date for Additional Investment No. 2"), less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No. 2 to be transferred to the Fund.

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

2. Asset Sale and Transfer Agreement

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

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

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

The objective of TICC Asset Sale and Transfer Agreement is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of: (a) 5,112 kilometres of core FOC grid, or equivalent to approximately 122,974 core kilometres in capacity (including transmission equipment) located in the

upcountry region of Thailand; and (b) the upcountry broadband system with a capacity of approximately 1.2 million ports (collectively, the "TICC Sale Assets") on 25 December 2013 pursuant to which the purchase price for the TICC Sale Assets is Baht 15,384,010,040.

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

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

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

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

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

kilometres currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the upcountry region of Thailand (the "True Move Sale Assets for Additional Investment No. 3").

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

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

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

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

The objective of Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) approximately 315 kilometres of FOC or equivalent to approximately 40,823 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA and (b) approximately 617 kilometres of FOC or equivalent to approximately 37,505 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the "Real Move Sale Assets for Additional Investment No. 4") on the closing date for the transfer and delivery of the Real Move Sale Assets for Additional Investment No. 4 (the "Real Move Asset Closing Date for Additional Investment No. 4") pursuant to which the purchase price of Real Move Sale Assets for Additional Investment No. 4 shall be in the

amounts set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the Real Move Asset Closing Date for Additional Investment No. 4.

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

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

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

3. Long-Term Lease Agreement

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

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

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

and the FOC Sub-lease, Operation and Management Agreement (as defined below) between the Fund and TICC.

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

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

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 is for TICC to lease out to the Fund, and the Fund to accept the long-term lease from TICC of: (1) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 2 (the "TICC Leased Property Closing Date for Additional Investment No. 2"), 670 kilometres of FOC or equivalent to approximately 80,014 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "TICC Leased Property for Additional Investment No. 2"); and (2) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 3 (the "TICC Leased Property Closing Date for Additional Investment No. 3"), approximately 12,872 kilometres of FOC or equivalent to approximately 619,986 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the "TICC Leased Property for Additional Investment No. 3"). The lease value of the TICC Leased Property for Additional Investment No. 2 is Baht 3,410,271,951 and the lease value of the TICC Leased Property for Additional Investment No. 3 shall be in the amounts set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be. The term of the lease for the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 is 30 years from the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.

TICC acknowledges and consents that the Fund may seek benefits from the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 by sub-leasing such properties. The Fund shall have no obligation in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3. The sub-lessee which sub-leases the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will initially sub-lease part of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 to TICC, and TICC shall have the obligations in

relation to the operation, maintenance and management of such properties in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 and the FOC Sub-lease, Operation and Management Agreement, as amended, (as defined below) between the Fund and TICC.

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

B. Agreements in relation to utilization of telecommunications infrastructure assets

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

1. Master Lease, Operation, Maintenance and Management Agreements

1.1 Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor ("TUC Master Lease, Operation and Management Agreement")

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

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

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

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

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

No. 3. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Master Lease, Operation and Management Agreement are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties") of which consist at least the following assets:

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

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

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

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

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

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

The objective of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 is to amend and restate the TUC Master Lease, Operation and Management Agreement and the Amended and

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

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

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

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

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

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

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

The objective of TICC Master Lease, Operation and Management Agreement is to lease, operates, and manages (i) approximately 5,112 kilometres of

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

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

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

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

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement is to amend and restate TICC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and No. 3. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement consist of:

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

TUC

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

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

TICC

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

TUC

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

(collectively, the "Leased Properties").

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

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

a) Properties from part of the Initial Telecom Infrastructure Assets:

- For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and

- For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.
- b) Properties from part of the FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3: until 15 September 2033.

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

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

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

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2:
Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement") for the details of leased properties.
- c) Properties from part of the FOC for additional investment No. 3:
Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor ("Amended and Restated FOC Master Lease, Operation and Management Agreement") for the details of leased properties.
- d) Properties from part of the FOC for additional investment No. 4:
TUC
 - 80% of FOC to be sold by TUC to the Fund under the additional investment No. 4, being the FOC currently used for provision of mobile services in provincial areas with an approximate length of 1,795 kilometres or equivalent to approximately 107,694 core kilometres in capacity (the "TUC FOC for FTTx for Additional Investment No. 4").

TICC

- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by Real Move to the Fund under the additional investment No. 4, being (a) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 315 kilometres or equivalent to approximately 40,823 core kilometres in capacity, and (b) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 617 kilometres or equivalent to approximately 37,505 core kilometres in capacity (collectively, the "Real Move FOC for FTTx for Additional Investment No. 4"); and
- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by TICC to the Fund under the additional investment No. 4, being the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 2,797 kilometres or equivalent to approximately 109,704 core kilometres in capacity (the "TICC FOC for FTTx for Additional Investment No. 4"),

(collectively, the "Leased Properties").

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

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

- a) Properties from part of the Initial Telecom Infrastructure Assets:
 - For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
 - For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.
- b) Properties from part of the FOC for Additional Investment No. 2, Properties from part of FOC for Additional Investment No. 3 and Properties from part of FOC for Additional Investment No. 4: until 15 September 2033.

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

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

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

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

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

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

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

- a) Properties from part of telecom infrastructure assets for additional investment No.1: 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity, whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement;
- b) Properties from TICC FOC for FTTx for additional investment No. 2: 80% of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 670 kilometres or equivalent to approximately 80,014 core kilometres in capacity; and

- c) Properties which the Fund obtains the long-term lease from TICC, being FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity, where by the Fund is entitled to utilize by sub-leasing it in accordance with the Long-Term Lease Agreement in relation to FOC for Additional Investment No. 3 (the "TICC FOC for FTTx for Additional Investment No. 3"): 80% of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity,

(collectively, the "Sub-Leased Properties").

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

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

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

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

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

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

D. Other agreements or letters with the Fund

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

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

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

(collectively, the "Services").

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

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

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

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

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

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

5.2.2 Restriction on offshore shareholders

-None-

5.3 Legal Disputes

5.3.1 Legal disputes of True group of companies as of 17 January 2025 that summarized as follows:

(1) Litigations outstanding at the Administrative Court

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

On 15 May 2006, True filed a statement of claim to the arbitration requesting TOT to discontinue using its regulating authority over the Joint Operation and Investment Agreement from the date on which TOT status was changed as it was

transferred to the Ministry of Transport or the Ministry of Information and Communication Technology, is 1st case that TOT filed counterclaimed for international long-distance connection charge.

Later, on 8 November 2006, True filed another statement of claim with the arbitration regarding the denial of TOT's regulating authority under Article 38 of the Joint Operation and Investment Agreement is 2nd case.

On 4 September 2014, the Arbitral Tribunal rendered the awards for two disputes that the use of TOT's power was the use of power under the Agreement on dispute and an award based on TOT's counterclaims in 1st case.

On 26 November 2014, True filed a petition to challenge the awards for both disputes with the Central Administrative Court. On 2 May 2016, TOT filed a petition to enforce the arbitral award with the Central Administrative Court in 1st case. On 13 September 2019 the Central Administrative Court ruled to dismiss True's petition for two disputes and ruled to enforce an award in 1st case.

On 11 October 2019, True filed the appeal for two disputes with the Supreme Administrative Court. On 14 December 2023, the Supreme Administrative Court dismissed the appeal on the 1st case. The 1st case becomes final. True and TOT negotiated to settle TOT's counterclaim regarding the International long-distance connection charge. On 26 July 2024, the Supreme Administrative Court dismissed the appeal. The 2nd case becomes final.

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

On 6 January 2017, True filed a petition with the Central Administrative Court requesting the Court to revoke the arbitration award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amount of Baht 16,865.09 million on the ground that True reduced domestic long distance calling fees under True's "TA 1234" campaign and requested True to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Investment Agreement. The Arbitral Tribunal issued an award ordering True to pay TOT in the amount of Baht 1,703.09 million plus interest at the rate of MLR+ 1 (6.6875%) per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate starting from the filing date (30 June 2005) until the "TA 1234" campaign is terminated. On 30 September 2019, the Central Administrative Court ruled to dismiss True's petition to revoke the award. On 28 October 2019, True filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision. On 17 December 2024, the Supreme Administrative Court ordered to dismiss True's appeal. On 16 January 2025, True filed a petition requesting the court to reconsider and issue a new ruling of the case.

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

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

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

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

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

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

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

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

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

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

4. Disputes in relation to the lease of telephone conduits

On 17 February 2014, TOT filed a statement of claim to the arbitration claim against True for the rental fee for the lease of telephone conduits at Muang Thong Thani (for the period from May 2005 to December 2013) in total amount of Baht 59.17 million plus interest. Later, on 29 June 2018, the Arbitral Tribunal rendered

the award instructing True to pay Baht 48.85 million with interest at the rate of MLR+1 of the principal amount of Baht 31.37 million from the date of filing for arbitration until a full payment is made. However, On 28 August 2018, the Arbitral Tribunal issued a revised award in which True is liable to pay Baht 39.80 million with interest. On 2 October 2018, True filed a petition to revoke the award. On 31 March 2020, the Central Administrative Court ruled to dismiss True's petition. On 28 April 2020, True filed the appeal to the Supreme Administrative Court. On 16 May 2024, the Supreme Administrative Court dismissed True's appeal. Therefore this case becomes final.

On 17 June 2019, TOT filed an application to enforce the arbitral award. Later, on 12 January 2022, the Central Administrative Court ruled to enforce an award. On 10 February 2022, True filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision. On 31 October 2024, the Supreme Administrative Court dismissed the appeal. This case becomes final.

5. Dispute in relation to revenue sharing from access charges

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

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

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

6. Dispute in relation to the numbering fees

On 21 June 2013, TOT filed an arbitration claim against True for claim of the numbering fee including VAT in the amount of Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing period of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Numbers B.E. 2551 (2008) to be paid from the billing period of December 2009 including tax and interest in the amount of Baht 26.64 million, totaling Baht 539.02 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, and later on 4 February 2020 amended the award to order True to pay TOT a numbering fee of Baht 521.90 million. On 30 April 2020, True filed a petition to revoke the award with the Central Administrative Court.

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

On 15 August 2022, TOT filed a petition to enforce the arbitral award with the Central Administrative Court. On 16 February 2023, True filed an objection to TOT's petition.

On 12 November 2024, the Central Administrative Court ordered to combine the three cases.

This case is currently under the Central Administrative Court proceedings.

7. Dispute between True (originally, DTAC) and CAT Telecom Public Company Limited (CAT Telecom) (at present, National Telecom Public Company Limited or NT) regarding the additional royalties payable from Interconnection Charges that DTAC received from other telecommunication operators after the enforcement of the NBTC's Notification Re: Interconnection

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

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

On 25 December 2019, DTAC received the arbitration award dismissing CAT Telecom's claim for DTAC to pay additional royalties for the 16th concession year. However, CAT Telecom submitted a petition to revoke the arbitration award with the Central Administrative Court.

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

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

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

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

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

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

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

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

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

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

On 12 January 2024, True filed a petition to revoke the arbitration award with the Central Administrative Court and, on 26 January 2024, CAT Telecom filed a petition to revoke the arbitration award with the Central Administrative Court. On 27 February 2024, True received an order from the Central Administrative Court that the above two cases were combined and True to submit a statement of defense. On 9 September 2024, True filed a statement of defense at the Central Administrative Court.

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

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

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

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

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

On 10 April 2019, DTAC remitted the revenue at the minimum rate from services provided during the consumer protection period in the amount of Baht 603.81 million to NBTC in accordance with NBTC notification to protect consumers after termination of permission or concession of cell phone service contract (No.2) dated 17 September 2015. However, NBTC issued an order requesting DTAC to make an additional payment in the amount of Baht 264.87 million (interest included) because NBTC does not allow DTAC to deduct some costs and expenses from DTAC's revenue. DTAC disagrees with such NBTC order, therefore, in 2020, DTAC filed a lawsuit with the Central Administrative Court requesting to revoke such NBTC order.

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

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

On 11 December 2024, Dtac filed a lawsuit against the NBTC and the Office of the NBTC to claiming them to return the revenue remitted at the minimum rate from services provided in accordance with the NBTC notification to protect consumers after termination of permission, concession or cell phone service contracts (No. 2)

dated 17 September 2015 , during the period from 16 September 2018 until 15 December 2018, in the amount of Baht 337.50 million, including interest until the date of filing the lawsuit totaling Baht 450.21 million, and interest at a rate of 5% per annum from the date following the filing date until full payment is made. This lawsuit follows the Administrative Court's announcement on 8 December 2023, which revoked the said NBTC's Notification, Article 4, which stipulates that the revenue from services to be remitted as state revenue must not be less than the percentage of revenue share that the service provider had remitted under the concession contract on the last day before the concession contract ended. This shall be effective from the date of the NBTC's Notification.

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

10. Dispute in relation to the amalgamation

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

This case is under consideration by the Central Administrative Court.

- (10.2) On 13 December 2023, the Central Administrative Court permitted True as the interpleader in the lawsuit where Foundation for Consumers sued the NBTC and the office of NBTC for revocation of the NBTC's Resolution acknowledging the amalgamation. On 6 February 2024, the Central Administrative Court ordered True to submitted the answer. On 26 March 2024, True received an order from the Court to submit and objection to the injunction request of Foundation for Consumers. On 10 April 2024, True filed an objection to the injunction request. On 7 August 2024, the Central Administrative Court dismissed the Foundation for Consumers' injunction request.

On 16 May 2024, True filed the answer to the Foundation for Consumers' complaint at the Central Administrative Court.

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

- (10.3) On 5 February 2024, the Central Administrative Court permitted True as the interpleader in the administrative lawsuit between the Telecommunications

Association for Rights and Freedom of Disadvantaged People (the "Association") and the NBTC in which the said Association requests the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation and requesting the Court to impose an injunction before judgment. On 22 February 2024, True filed an objection to the injunction request with the Central Administrative Court. On 11 June 2024, the Central Administrative Court dismissed the Association's injunction request. On 5 August 2024, True filed the answer to the Association's complaint at the Central Administrative Court.

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

- (10.4) On 8 March 2024, the Central Administrative Court permitted True as the interpleader in the administrative lawsuit between Mr. Napadol Wongwihok with associates totaling 5 persons and the NBTC in which they request the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation, and to impose an injunction before judgment. On 22 March 2024, True filed an objection to the injunction request with the Central Administrative Court. On 30 August 2024, True filed the answer to Mr. Napadol Wongwihok with associates' complaint at the Central Administrative Court.

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

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

This case is under consideration by the Central Administrative Court.

(2) Litigation in Court of Justice

1. Dispute about fire damages from the demonstration of 2010

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

to public order. Nevertheless, on 11 September 2018, the Supreme Court reversed the judgment of the Civil Court and revoked the arbitration award.

On 1 September 2020, True and group of companies filed the lawsuit against Allianz with the Court of Justice ("Court") as the consumer case to claim compensation together with interest at the rate of 7.5% per annum of the principal amount of Baht 79.88 million until the date of filing. However, the Court views that this lawsuit is not a consumer case, but the ordinary one.

Therefore, on 23 March 2021, True and its group of companies filed a lawsuit to the court again as an ordinary civil case.

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

This case is under consideration by the Court of Appeal.

(3) Litigations and disputes of True group

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

This case is under consideration by the Supreme Administrative Court.

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

respect of True Move; however, CAT Telecom filed an appeal with the Supreme Administrative Court. On 19 December 2022, True Move filed the objection against the said appeal.

This case is under consideration by the Supreme Administrative Court.

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

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

This case is under consideration by the Supreme Administrative Court.

- (4) On 17 November 2015, True Move filed a lawsuit against the NBTC, Office of the NBTC and The Secretary General of the NBTC with the Central Administrative Court requesting the Court (i) to revoke the resolution of the NBTC ordering True Move to pay revenue from services provided during the consumer protection period during 16 September 2013 until 17 July 2014 in the amount of Baht 1,069.98 million; (ii) to pay True Move for the cost expenses incurred in the amount of Baht 16,074.10 million (calculated from the date of 16 September 2013 until 30 October 2015); and (iii) to return the mobile numbering fees that True Move has paid to the NBTC after the expiry the concession contract between True Move and CAT Telecom in the amount of Baht 190.97 million.

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

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

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

- (a) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move to pay the mobile numbering fees and additional numbering fees from March 2014 to December 2015, which is the period under the consumer protection measures after the termination of concession or cell phone contract, in the amount of Baht 878.38 million; and
- (b) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move to remit the revenues obtained from the mobile service provided during the period under the consumer protection measures after the termination of concession or cell phone contract from 16 September 2013 to 12 July 2014, in the amount of Baht 1,150.66 million. The NBTC subsequently amended its lawsuit by increasing the claimed amount to Baht 3,637.63 million. On 17 February 2020, True Move filed an objection with the Central Administrative Court.

On 25 July 2023, the Central Administrative Court rendered a judgment to revoke the resolution of the NBTC ordering True Move to pay revenue from services provided during the consumer protection period and order NBTC to make the payment to True Move in the amount of Baht 1,407.82 million. On 24 August 2023, True Move filed an appeal with the Supreme Administrative Court. On 17 November 2023, True Move received an appeal of the NBTC. On 11 April 2024, True Move filed the objection to the appeal at the Supreme Administrative Court.

This case is under consideration by the Supreme Administrative Court.

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

This case is under consideration by the Supreme Administrative Court.

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

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

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

This case is under consideration by the Supreme Court.

- (7) On 24 August 2017, TUC filed a lawsuit with the Central Administrative Court against the NBTC and the secretary-general of NBTC, for a revocation of NBTC's resolution/order regarding an administrative fine order against TUC for non-compliance with the regulation of mobile number portability. On 20 December 2023, The Central Administrative Court render a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. On 20 February 2024, TUC received NBTC's appeal. On 16 August 2024, TUC filed the objection to the appeal with the Supreme Administrative Court.

This case is under consideration by the Supreme Administrative Court.

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

This case is under consideration by the Central Administrative Court.

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

This case is under consideration by the Central Administrative Court.

- (10) In 2015, the Secretary General of NBTC imposed an administrative fine on DTN (at present, True Move H Universal Communication Co., Ltd. or TUC) for non-compliance with NBTC notification Re: Mobile Number Portability (MNP) and MNP Porting Process Manual during 18 September 2015 to 4 October 2015, in the amount of Baht 21.10 million. DTN filed a lawsuit requesting the Central Administrative Court to revoke such order.

Later, on 25 February 2020, DTN received the Secretary General of NBTC's order informing that DTN's MNP non-compliance has been continued during 18 September 2015 until 18 September 2017 and requiring DTN to pay an

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

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

5.4 Secondary Market

- None -

5.5 Financial institution contacts:

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

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

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

Part II

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

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

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

Section 1 Rights of Shareholders and Equitable Treatment of Shareholders

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

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

(2.1) Before the meeting

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

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

(2.2) Date of shareholders' meeting

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

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

(2.3) After the meeting

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

1.2 Prevention of conflicts of interest

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

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

2.1 Driving business for sustainability

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

2.2 Responsibility to stakeholders

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

Employee Rights

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

Customer Rights

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

Rights of Business partners

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

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

Competitor's Rights

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

Creditor's Rights

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

2.3 Sustainability management in the social dimension

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

2.4 Sustainability management in the environmental dimension

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

2.5 Innovation development

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

Section 3 Disclosure and Transparency

3.1 Important financial information

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

3.2 Business basics

- (1) The Company has prepared financial information, dividend payment policy, strategy, long-term goals, sustainability goals, policies and social activities.
- (2) The Board of Directors prepares the Board of Directors' report on Financial Statements for presentation in the Annual Registration Statement (Form 56-1 One Report) to shareholders.

3.3 Information communication channels

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

Section 4 Responsibilities of the Board of Directors

4.1 Board structure

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

4.2 Compliance

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

4.3 Self-assessment

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

4.4 Development of directors

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

6.2 Code of Conduct

The Board of Directors has established the "Code of Conduct" that applies to directors, Executives and employees of the Company, as well as to other persons acting on behalf of the Company, covering issues such as privacy information, human rights, Labor, health, safety, security, environment, conflict of interest, use of inside information, internal control, disclosure of information, corruption, etc. under 17 code sections in details with 'what we need to know', 'what is expected of all of us' and 'what we look out for'. The Code set clear requirements for our day-to-day operations and guides us when we are confronted with challenges and ethical dilemmas. The Company's executives and employees are encouraged to access and use references and to continuously improve their knowledge and understanding of corporate governance practices, e.g., by preparing mandatory annual e-learning program together with assessment tests (launched on 15 July 2024 and with 100% completion), roadshow and ad-hoc relevant training program for employees on issues on which the Company focuses, such as conflict of interest, fraud prevention, personal data and privacy,

information security, which is the basis for responsible business operations and activities in line with the Company's sustainability strategy and the monitoring system for compliance with corporate governance practices.

As an employee of the Company, employees are expected to act with high integrity and avoid any practices that may be unlawful, unethical or harm Company's reputation. Leaders of the Company are also expected to live the "Tone from the Top" and communicate regularly on the importance of compliance, proactively identify actions that will mitigate compliance risks and act as a role model for our behaviors as demonstrated in decision making and other processes.

One of the Code Principles is that we "speak up". We always challenge and report activities that we believe may breach out Code or applicable law. Through reporting we enable the Company to keep its promise to operate legally and ethically and we help the Company to protect its good reputation. It is a responsibility that we share as the Company's employee.

The Chief Executive Officer is responsible for securing that True Corporation governing policies are effectively developed, implemented, and monitored. Policy Owners and Policy managers continue to be aware of and responsible for their roles and responsibilities as stated in policies and procedures and have ensured that True Corporation policy requirements have been duly implemented.

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

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

- At the Board of Directors Meeting No. 1/2024 dated 3 February 2024 approved and amendment 1) the Sustainability Policy 2) the Environmental Policy 3) the Human Rights Policy 4) the Occupational Health and Safety Policy 5) the Business Partner Code of Conduct and 6) the Finance Policy
- At the Board of Directors meeting No. 1/2567 on 3 February 2024, the Board resolved to appoint Mr. Klin Sarasin, the Chairperson of the Audit Committee, to the position of Lead Independent Director to jointly consider setting the agenda for the Board of Directors' meetings with the Chairperson.
- At the Board of Director Meeting No. 4/2024 dated 2 August 2024 and No. 6/2024 dated 17 December 24 approved the revision of Delegation of authority policy with authority matrix No. 1 and No. 2, respectively
- True Group achieved the highest overall score in the 2024 Dow Jones Sustainability Index, ranking 1st with an evaluation score of 95 out of 100 points in the Emerging Market category within the global telecommunications industry. This is a testament to our performance in the environmental, social, and governance domains. More importantly, it serves as a platform for us to drive sustainability in Thailand, focusing on key areas such as climate action, safe internet, digital access, innovation, and education.

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

The Company has complied with the principles of good corporate governance for listed companies that suitable for the Company's business and only minor parts that are not suitable to the Company's business that in the Year 2024. The Company still could not comply with as the following information:

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

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

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

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

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

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

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

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

6.3.3 Other Corporate Governance Practices

In 2024, the Company complied with good corporate governance principles which could be summarized as follows.

1. Remunerations of directors Policy of the Company is determined only one form of directors' remuneration, which is a monthly fixed compensation for each position of directors. There are no other forms of directors' remuneration. The Company proposed the agenda on remunerations of directors to the AGM regularly on annual basis. As for 2024, the Nomination and Remuneration Committee has reviewed the appropriateness of the above Directors' remuneration structure and rate, taking into account the same industry and the size of industry, experience, obligations and responsibilities of Directors and proposed the recommendation to the Board of Directors' meeting that the directors' remuneration as proposed details should be proposed to the Shareholders meeting for approval to the 2024 AGM for approval.

The detail of the directors' remuneration is as follows:

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

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

2. The Company has established guidelines to facilitate and encourage all groups of shareholders, both natural persons and institutions to attend the shareholders' meeting. The Company considers the appropriate format for the meetings, whether electronic, in-person, or hybrid, based on the situation. In 2024, the Company held the Annual General Meeting (AGM) in a hybrid format to facilitate all shareholders to participate both electronically (E-AGM) and in person. Additionally, the Company facilitated shareholders who could not attend in person by sending a proxy form (Form B) along with the meeting invitation, including instructions and necessary documents that shareholders and proxies need to prepare, ensuring the proxy process is straightforward.
3. The 2024 AGM, the Company provided opportunities for minority shareholders of each Company to propose agenda items for the Board of Directors' consideration in advance of the AGM and to nominate person(s) to be director(s) and the Company provided a channel for shareholders to send questions to the Company 7 days in advance of the meeting date through the e-mail address: ir_office@truecorp.co.th or by 15 days in advance of the shareholder meeting via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 19th Floor, True Tower, No.18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310,. The Company publicized the matter for information of shareholders through the Company's website and in the letter of invitation to the meeting delivered to all shareholders eligible to attend the shareholder meeting.
4. Procedures on the shareholder meeting date
 - 4.1 The chairperson of the meeting ensures there is appropriate time set aside for discussion and encourages shareholders to express their opinions and ask questions related to the Company's operations.
 - 4.2 Technology has been used during the shareholders meeting to help promote transparency in meetings by implementing electronic registration systems and electronic vote counting systems in shareholders' meetings.
 - 4.3 The Company also arranges an independent law office to verify the vote counting where the name of the independent law office and its representatives are introduced to shareholders before starting the agenda session.
5. Preparation of minutes of the meeting and disclosure of shareholder meeting resolutions
 - 5.1 The Company notified the Stock Exchange of Thailand of the 2024 AGM's resolutions specifying the number of approving, objecting and abstaining votes in each agenda item on the date the meetings were organized and posted on the Company's website on the next business day to provide shareholders and investors a chance to review the AGM's resolutions in a timely manner.

- 5.2 The Company also recorded details the following matters in the minutes of the shareholder meetings: (1) Voting and vote counting method, which was explained by the Secretary of the Meeting prior to convening the meeting in accordance with the agendas, (2) votes of shareholders, by clearly specifying either voting for, approval, against or abstaining, and the number and proportion of votes in each agenda, (3) names and positions of directors, senior executives, auditors, legal advisor and vote counting supervisor participated in the meeting, (4) summary of inquiries, comments and recommendations of shareholders including explanations of directors and executives in response to inquiries of shareholders in each agenda for information of shareholders who did not participate in the meetings.
6. The Company does not have a pyramid shareholding structure or cross-shareholding within the Company Group.
7. The Company distributed shareholding of minor shareholders in accordance with requirements of the SET, i.e. as at 8 March 2024, which was the shareholder register closing date to determine the rights to attend the 2024 AGM, the Company had minor shareholders' shareholding proportion (free float) of 31.53 percent.
8. The Company has established a diversity policy in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation which is in line with the Company's business strategy.

As at 31 December 2024, the Board of Directors comprised 11 qualified and knowledgeable members with wide experiences and specialties beneficial to the Company. The number of directors was appropriate and adequate to the size and type of the Company's business with non-executive directors having experiences in major business being operated by the Company. The structure of the Board of Directors comprised: 11 Non-Executive Directors or 100 percent of the total number of directors including representatives of major shareholders, in accordance with fair proportions of investments of each group of shareholders and 4 Independent Directors or 36.36 percent of the total number of directors, which was in accordance with requirements of the Capital Market Supervisory Board. In addition, the Company has 2 female directors or approximately to 18.18 percent.

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

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

Furthermore, the Company highlights its strategic initiative to seamlessly integrate security measures into all aspects of its business processes. This directive acknowledges the fundamental importance of security in safeguarding organizational assets and bolstering stakeholder confidence. By embedding security throughout its architecture design and operations, the Company demonstrates its commitment to maintaining a secure and resilient business environment. Additionally, the Company emphasizes the importance of sustainable business practices, ensuring that its operations not only protect assets but also contribute to long-term environmental and economic sustainability.

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

The integration of AI/ML technology within the Company's Security team serves to effectively manage emerging threats and facilitate real-time detection. Furthermore, this implementation contributes to a reduction in the amount of fieldwork necessary for threat analysis. Additionally, the Company emphasizes the governance of responsible AI to ensure that AI technology is used ethically and transparently in protecting organizational assets and data.

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

12. The Company has no policy to allow the Chief Executive Officer to be a director in other companies outside True Group.
13. The Company organized 6 Board of Directors meetings during 2024, which were appropriate to the obligations and responsibilities of the Board of Directors and the Company's business operation. Participation of directors in such meetings represented 92.42 percent of the total number of meetings of the year. The Board of Directors of the Company has considered and approved reviewed the vision, mission, and approved strategies and business plan of the Company at the Board of Directors meeting No. 1/2024 meeting held on 3 February 2024. The Board has tasked the Executive Committee to monitor the implementation of the Company's strategies and business plan by the management and report in every board meeting.
14. The Company has organized those non-executive directors' meetings among themselves. In 2024, non-executive directors held 1 meeting among themselves and communicate the discussed issues to the Chief Executive Officer for acknowledgment.
15. In 2024, the Company paid high-level executives their remunerations in accordance with the Company's policy to pay remuneration by reflecting the obligations and responsibilities of each high-level executive and at suitable rates by comparing with the same type of business and disclosed the details of remuneration payment in respects of format, nature and amount of remunerations in Form 56-1 One Report under the Topic 7 "Information on executives".
16. The Company has criteria for evaluating the Chief Executive Officer's performance annually using pre-agreed criteria, including financial and non-financial performance indicators. The process is as follows:
 1. Setting indicator standards:

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

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

Chief Human Resources Officer is the person who will communicate the results of the consideration to the Chief Executive Officer.
17. The Company has established a policy and criteria for the nomination and appointment of Chief Executive Officer and senior management and a policy for succession planning. There is a clear and transparent nomination process in

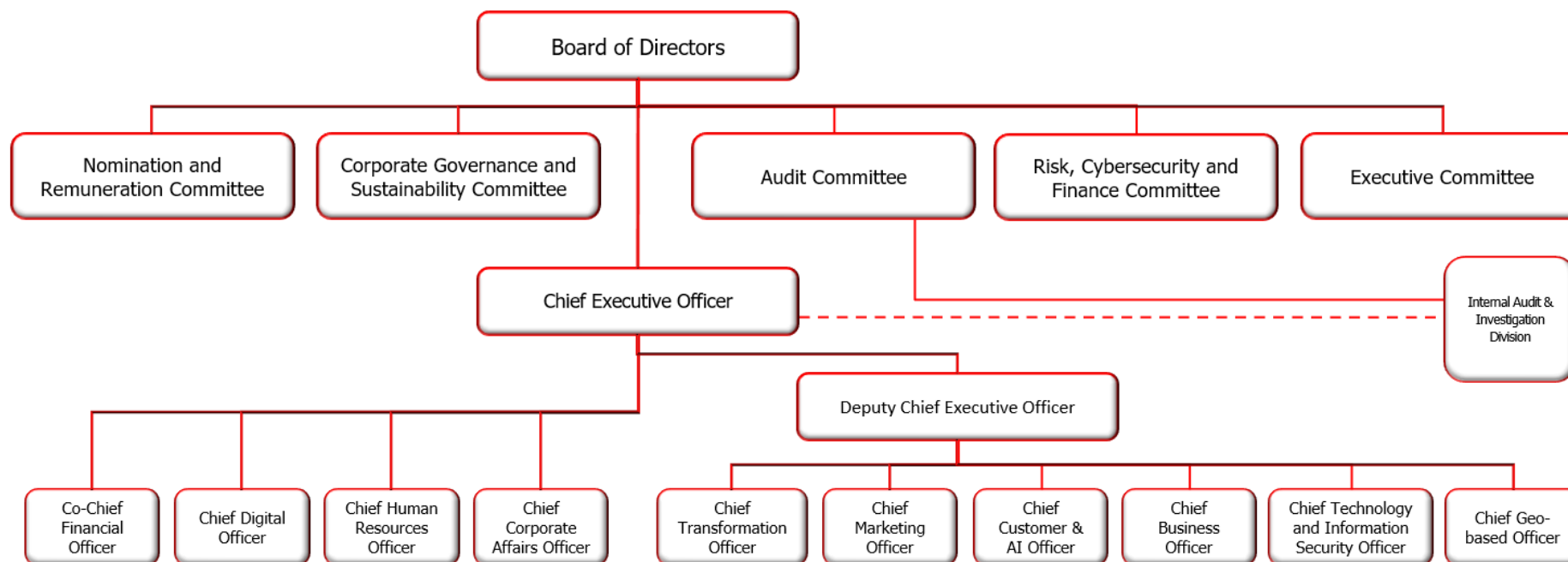
which educational background, work experience, knowledge, capability, ethics, and leadership are taken into consideration. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Chief Executive Officer and Senior Management.

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

18. In 2024, the Company, its directors, or executives did not encounter any instances where they were compared, fined, penalized, or subjected to legal proceedings by the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) regarding: (1) Equal treatment of shareholders concerning share repurchases. (2) Prevention of shareholders from communicating with each other. (3) Failure to disclose significant agreements between shareholders or other parties. (4) Violations of criteria regarding Related Party transactions or asset acquisition or disposition. (5) Unfair or exploitative actions towards investors using insider information by the Company's directors. (6) Unfair or exploitative actions towards investors using insider information by the Company's executives.
19. In 2024, the Company did not hold any bondholders' meetings.

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

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

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

As of 31 December 2024, the Company's Board of Directors consisted of 11 directors as follows:

- 1) 11 Non-Executive Directors, accounting for 100% of the total numbers of the board, consisted of:
 - 4 Independent Directors, accounting for 36.36% of the total numbers of the board which is in compliance with the regulation of the Capital Market Supervisory Board, mandates that the Company must have independent directors constituting at least one-third (or 33.33%) of the total number of board, with a minimum of 3 independent directors.
 - 7 Directors from various organizations irrelevant to the Company's business management, including representatives of the major Shareholders.
- 2) There is a clear delegation of authority between the Board of Directors and the management. Details are disclosed under the heading "Division of work between the Board and the CEO"

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

Definitions:

Non-Executive Director means

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

Independent Director means

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

7.2.2 The information on each director and controlling person

The Board of Directors of the Company (as of 31 December 2024) was as follows:

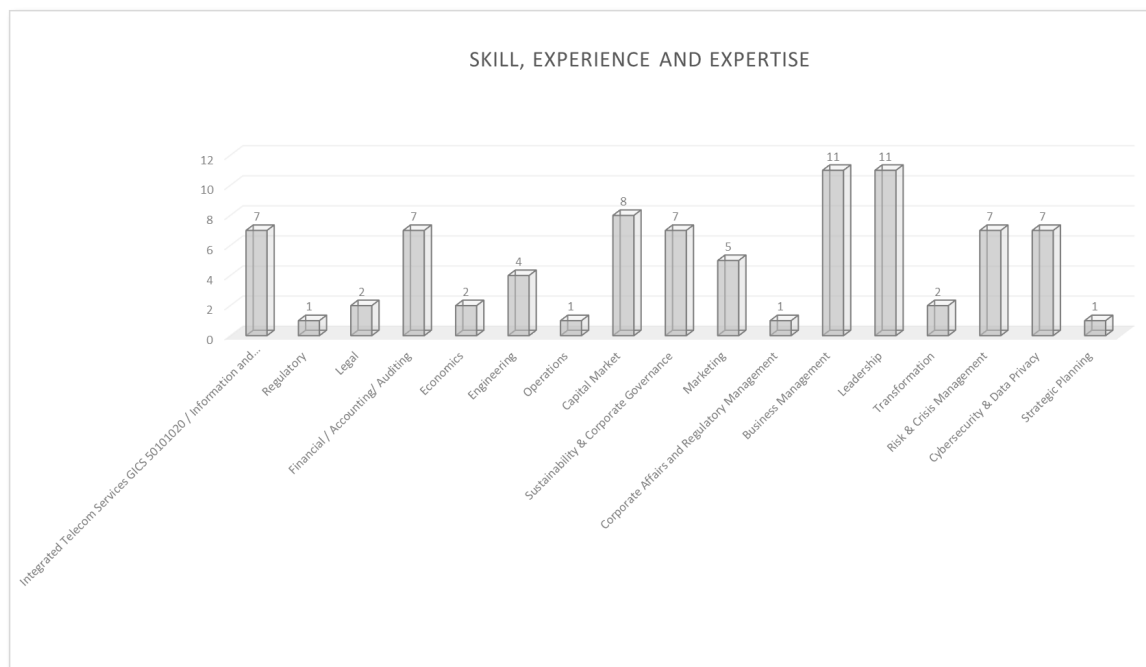
<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Arnstein Sletmoe	Vice Chair of the Board of Directors and Chair of the Executive Committee
3. Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee and Chair of the Corporate Governance and Sustainability Committee
4. Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee
5. Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee
6. Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee
7. Dr. Gao Tongqing	Director
8. Mr. Vichaow Rakphongphairoj	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Member of the Risk, Cybersecurity and Finance Committee
9. Mr. Prasoon Sinha	Director, Member of the Corporate Governance and Sustainability Committee and Member of the Risk, Cybersecurity and Finance Committee
10. Mr. Haakon Bruaset Kjoel	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee
11. Mr. Natwut Amornvivat	Director, Member of the Corporate Governance and Sustainability Committee and Member of the Executive Committee

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

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

Skill Matrix of the Board of Directors (as of 31 December 2024)

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



Authorized Directors

Mr. Suphachai Chearavanont or Mr. Vichaow Rakphongphairoj or Mr. Natwut Amornvivat jointly sign with Mr. Arnstein Sletmoe or Mr. Haakon Bruaset Kjoel with the Company's seal affixed.

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

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

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

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

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

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

Authorities and Responsibilities of the Chair of the Board

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

Division of work between the Board and the CEO

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

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

7.3 Information on Committees**7.3.1 The Committees**

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

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

1) Audit Committee**Authority**

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

The scope of duties and responsibilities of the Audit Committee

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.

2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the integrity of production of accurate and adequate financial statements and interim reports including the consistency of information in the financial reports with any other information related to the financial position and operational performance that has been communicated to investors or relevant parties such as management's discussion and analysis, annual report and corporate's notification to the SET relating financial reports. In cases where the Committee receives a report from the auditor or detects irregularities in the financial statements, the Committee must promptly initiate inquiry into the causes and the audit scope from relevant parties such as the auditor and person with the highest responsibility for accounting and finance of the Company;
 - (3) the adequacy of internal control system of the Company and its subsidiaries both domestically and internationally and the internal control over financial reporting (ICFR).
 - (3.1) The Committee shall jointly plan the audit of the internal control system with the internal audit & investigation function considering the type and level of risks that may impact on the Company. If it is a high-risk issue, the Committee must expedite auditing and establish measures to mitigate the aforementioned risk promptly.
 - (3.2) In cases the Company has significant international operation, the Committee must ensure that the Company's overall internal control system can detect irregularities and prevent potential misconduct arising from the activities or transactions of these foreign-registered companies. The Committee may have the internal audit and investigation function or hire an outsourced-internal audit abroad to conduct an audit of an important internal control system. The internal audit shall regularly report the findings to the Committee directly.
 - (4) internal audit activity and the independence of Internal Audit & Investigation function;
 - (5) Related Party Transaction(s) (RPT), Material Transactions (MT) or transactions that may lead to conflicts of interests, to ensure they are in compliance with the laws and regulations of the Stock Exchange of Thailand, and are reasonable and for the benefit of the Company. The Committee's duties in particular of MT & RPT are as follows;
 - (5.1) The Committee shall participate in considering and giving opinion on the entering into significant MT & RPT transactions that require approval from the Board of Directors' or the shareholders' meeting. The Committee shall at least consider matters e.g., a) the rationale of entering into transactions, b) details and identity of contracting parties, c) returns and associated risks particularly the legal risks, and d) the impact on the financial status and operations.

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

- (5.2) For MT & RPT where the management has authority to approve, the Committee shall ensure to establish a system or process that requires the management to report such transactions continuously and analyze the reasonableness of transactions. In cases where these transactions have a recurring nature genuine substance indicate that they are interrelated or the same project, the Committee shall ensure to consider additionally the project's reasonableness and characteristics and consider whether the entering into transactions with the aforementioned characteristics may indicate an intention to avoid the rules on the entering into MT & RPT or not.
- (5.3) After obtaining approval to enter into MT & RPT from the Board of Directors or shareholders, the Committee shall follow up and inquire about the progress of these transactions with the management, to oversee the investment and ensure that the Company continuously disclose and report progress to shareholders appropriately on the following matters at a minimum:
 - (a) Progress of the transactions to determine whether that it aligns with the plan disclosed when seeking approval from the Board of Directors or shareholders.
 - (b) If the transaction cannot proceed according to the disclosed plan, disclosing the factors or events that have affected it and analyzing the associated risks arising from the deviation from the disclosed plan.
 - (c) If funds are raised by issuing and offering securities for investment in MT & RPT, whether it is an offer of stocks or debentures, shareholders must be reported about the use of funds.
 - (d) In cases where actual operation does not conform to the plan, or the expected financial projection is significantly different from those previously disclosed to shareholders.
- (5.4) The Committee shall continue follow-up the progress of entering into the MT & RPT by considering together with various information to observe for overall abnormalities in order to prevent cases where the Company use the disclosure of information as a means to manipulate its stock prices for the benefit of any particular group of individuals. In this connection, if the Committee suspects that directors and executives of the Company may use a mean to disseminate distorted and incorrect information or enter into MT & RPT for the benefit of influencing stock prices, the Committee may take any action to deter such behavior of the Company and report the facts to the SEC Office immediately.

- (6) Monitoring of utilization of capital increase fund ("Fund") in accordance with the disclosed objectives. The Committee shall:
 - (6.1) evaluate the details related to the use of raised capital and information provided by management regarding the thoroughly examine economic conditions and growth trends in industry that the Company will spend the funds for investment.
 - (6.2) ensure that the Company has adequate internal control or mechanism to supervise and monitor the use of raised capital correctly and appropriately, and in accordance with the disclosed objectives. If the Funds are not utilized in accordance with disclosed objectives, the Committee shall promptly report to the Board of Directors. Together with the Board of Directors, urgent corrective action must be taken, and measures established to cease and prevent the Company from inappropriately and incorrectly using funds in a way that may cause damage to the Company and shareholders.
3. Ensuring the effectiveness of the external audit process, considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services, and to propose the auditor's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year.
4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation, and approve the Internal Audit & Investigation Charter and its subsequent amendment. The Internal Audit & Investigation function shall directly report to the Committee.
5. Attend a meeting with the Head of Internal Audit & Investigation without management present at least once a year.
6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;
 - (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;
 - (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;

- (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and
 - (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
9. If the Committee receives the auditor's report which encounters suspicious behavior of the directors, managers or persons responsible for the operation of the Company during the audit, the Committee shall promptly inform the Board of Directors and investigate without delay with the following conducts.
 - (1) The Committee shall consider on the significance and risk of the matter to the Company and investors, if the Committee considers that such suspicious behavior may significantly affect the rights of shareholders or there are issues that shareholders should be informed about immediately, the Committee shall promptly take actions to ensure that the Company disclose preliminary information to investors.
 - (2) In cases where it is found that directors and executives of the Company may be involved in the abovementioned behavior, the Committee shall take any action to ensure that the audit process is independent and not under the control of those involved in suspicious behavior.
 - (3) The Committee shall consider establishing measures or guidelines to mitigate the suspicious behavior's impact on both the Company and overall shareholders.
 - (4) The Committee shall consider implementing measures to enhance the internal control system of the Company to prevent and deter future instances of suspicious behavior, ensuring that similar incidents will not occur again in the future.
 - (5) The Committee shall submit an initial report on suspicious circumstances to the SEC Office immediately upon receiving notification from the auditor. Moreover, during the audit period, the Audit Committee should periodically provide progress reports to the SEC Office and the auditor.
 - (6) Within 30 days from the date of receiving the auditor's notification, the Committee shall report the results of the investigation to the SEC Office and to the auditor. The report will include content reflecting the consideration of the Committee based on sub-clause (1) - (4) above.
 - (7) After reporting as per clause (6) above, the Committee shall report the progress of the implementation of preventive and deterrent measures to curb suspicious behavior and enhance the internal control system to the SEC Office periodically until the process are fully implemented.
10. To perform any other act as delegated by the Board of Directors, with the approval of the Committee.

2) **Nomination and Remuneration Committee**

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

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

3) **Corporate Governance and Sustainability Committee**

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

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

4) **Risk, Cybersecurity and Finance Committee**

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

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;

3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;
5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company's budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

5) Executive Committee

The scope of duties and responsibilities of the Executive Committee

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

7.3.2 The Name of Committees

Audit Committee

The Audit Committee of the Company has three years term, as of 31 December 2024, the Audit Committee consists of 3 Independent Directors and at least 1 audit committee member has a sufficient knowledge and experience to review the reliability of financial statements. Details are as follows:

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

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

Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee consists of 4 Directors, 2 of which are Independent Directors, 2 are Directors and Chair of the Nomination and Remuneration Committee is an Independent Director. Details are as follows:

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

Corporate Governance and Sustainability Committee

As of 31 December 2024, the Corporate Governance and Sustainability Committee consists of 6 Directors, 2 of which are Independent Directors, 4 are Directors and Chair of the Corporate Governance and Sustainability Committee is an Independent Director Details are as follows:

<u>Name</u>	<u>Position</u>
1. Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance and Sustainability Committee/ Independent Director
2. Mrs. Pratana Mongkolkul	Member of the Corporate Governance and Sustainability Committee/ Independent Director
3. Mr. Vichaow Rakphongphairoj	Member of the Corporate Governance and Sustainability Committee
4. Mr. Natwut Amornvivat	Member of the Corporate Governance and Sustainability Committee
5. Mr. Prasoon Sinha	Member of the Corporate Governance and Sustainability Committee
6. Mr. Haakon Bruaset Kjoel	Member of the Corporate Governance and Sustainability Committee

Risk, Cybersecurity and Finance Committee

As of 31 December 2024, the Risk, Cybersecurity and Finance Committee consists of consists of 1 Independent Director and 4 Directors. Details are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Suphachai Chearavanont	Chair of the Risk, Cybersecurity and Finance Committee
2. Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee/Independent Director
3. Mr. Vichaow Rakphongphairoj	Member of the Risk Cybersecurity and Finance Committee
4. Mr. Haakon Bruaset Kjoel	Member of the Risk Cybersecurity and Finance Committee
5. Mr. Prasoon Sinha	Member of the Risk Cybersecurity and Finance Committee

Executive Committee

As of 31 December 2024, the Executive Committee consists of the following members:

1. Mr. Arnstein Sletmoe	Chair of the Executive Committee
2. Mr. Vichaow Rakphongphairoj	Vice Chair of the Executive Committee
3. Mr. Haakon Bruaset Kjoel	Member of the Executive Committee
4. Mr. Natwut Amornvivat	Member of the Executive Committee
5. Mr. Manat Manavutiveth	Member of the Executive Committee
6. Mr. Sharad Mehrotra	Member of the Executive Committee

Authorities and Responsibilities of the Chief Executive Officer

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

The authorities and responsibilities of CEO are as follows:

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

Operations and Finances

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

statements, reports and/or assertions relating to ICFR for the preparation of external financial statements and assurances regarding reliability.

Business Risk Management

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

Related Party Transactions

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

Insider trading

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

Strategy

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

Internal Control

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

Employee involvement

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

Responsibilities towards the Company's subsidiaries

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

Business security risk

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

Health, Safety & Personnel Security (HSSE)

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

Handling and reporting of non-compliance

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

Supply Chain Sustainability

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

Corruption Risk

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

Competition Law Compliance

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

7.4 The Executive Officers**7.4.1 Names and Positions of the Executive Officers**

As of 31 December 2024, there were 13 Executive Officers^{1/}, namely:

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

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

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

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

7.4.2 Remuneration policy for the CEO and Executive Officers

For remuneration for the CEO and Executive Officers, the Company has policy to pay remuneration for CEO and Executive Officers taking into account their specific duties and responsibilities and is established at an appropriate rates based on comparative rates with the same type of industry. This remuneration policy is designed to reflect the financial performance, and achievements aligned with long-term strategic objectives.

The compensation structure typically includes a fixed salary, alongside short-term incentives such as bonuses awarded annually based on predefined performance metrics and Long-term incentives, such as participation in programs like the EJIP project is also offered. Additionally, other benefits are provided, such as contributions to the provident funds. The compensation structure has been considered with careful evaluation by the Nomination and Remuneration Committee and the Board of Directors to ensure their reasonableness and suitability for the Company's size of business and industry.

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

(1) Monetary Remuneration

The Executive Officers (including the CEO) received remuneration totaling Baht 371.19 million in the Year 2024 comprising salary, performance pay and other benefits.

(2) Other Remuneration

Provident Fund

The Company provides provident fund plan for its CEO and Executive Officers which requires the Company to make monthly contribution to the fund at 3-7% of the Executive Officers' salary. From 1 January to 31 December 2024), the Company made contributions for the Executive Officers (including the CEO) in the aggregate amount of Baht 11.20 million.

Employee Joint Investment Program Year 2023-2026

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

Eligible Participant

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

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

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

3. The Company will deduct from payroll of eligible employees for Head of (...) Department or equivalent level at the rate of 3% on a monthly basis. The Company will contribute 3% of the employee salary.

In 2024, the Company made contributions in the aggregate amount of Baht 20.63 million.

7.5 Personnel

As at 31 December 2024, the Company has all employees 2,227 person. The employee remuneration was approximately Baht 5,666.68 million, comprising wages, salaries, bonuses, social security fund, provident fund and other benefits. In addition, the subsidiaries has paid remuneration to employees in the same manner as the Company for total Baht 4,477.49 million.

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

As of 31 December 2024, the total number of employees was as follows:

Work Group and Classification	Number of Employees True	Number of Employees True Subsidiaries
Management	404	607
IT & Network Operation	132	1,360
Marketing & Sales	777	3,001
Customer Services & Service Area	229	-
Professionals (Finance, Accounting, Legal, HR)	444	76
Support	241	121
Total	2,227	5,165

Significant change in number of employees over the past 3 years

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

Information about providing a provident fund

	Yes/No	Number of employees participating	Proportion of employees who participated total number of employees (%)
True Corporation Public Company Limited	Yes	1,896	85%
Company subsidiaries	Yes	3,743	72%

Source : the Company

7.6 Other Significant Information

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

The Person Supervising Accounting

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

Company Secretary

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

The Head of Internal Audit

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

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

The Head of Compliance

The Head of Compliance & Monitoring of the Company is Mrs. Oranuj Sookananchai who was appointed as the Head of Compliance & Monitoring since 1 March 2023.

Details of the Head of Compliance & Monitoring including educational background, working experiences and duties and responsibilities are as appeared in Appendix 3.

7.6.2 The Head of Investor Relations

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



7.6.3 Remuneration for Audit Firm

1) Audit fee

The Company and subsidiaries paid audit fee to the firm, to which the auditors work for, in the total amount of Baht 33.25 million, of which Baht 19.35 million was paid in the 2024 fiscal year and the remaining Baht 13.90 million would be paid in the following year, comprising;

- Audit fee of the Company for 2024 in the amount of Baht 6.00 million, of which Baht 4.58 million was paid in the 2024 fiscal year and Baht 1.42 million would be paid in the following year.
- Audit fee of subsidiaries for 2024 in the amount of Baht 27.25 million, of which Baht 14.77 million was paid in the 2024 fiscal year and Baht 12.48 million would be paid in the following year.

2) Non-audit fee

The audit firm appointed by the Company provided services other than auditing to the Company and subsidiaries, i.e. examination by an agreed method and provision of consultations on taxes etc. during 2024, with remuneration of Baht 5.51 million, of which Baht 5.33 million would be paid in the following year.

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of Director Performance in Past Year

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

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

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

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

- (10) appointment or removal of any of the Executives of the Company
- (11) payment of dividends in compliance with the dividend policy of the Company
- (12) any change to the dividend policy of a Group Company; repurchase of any Shares or equity securities of a Group Company; or agreeing or committing to any restrictions on dividends or distributions by a Group Company
- (13) any material change to the accounting practices or policies of a Group Company other than as required by applicable law or generally accepted accounting principles applicable to such entity
- (14) any hiring, changing or termination of auditors providing services to a Group Company
- (15) any business or shareholding restructurings involving a Group Company
- (16) any acquisition, sale, disposition or transfer of any assets, shares or business or merger, consolidation, scheme of arrangement, amalgamation, combination or similar transaction (including any financial investments in shares or other financial instruments), involving either: (a) the Company; or (b) any of its Subsidiaries (each a "Structural Commitment") where the value or cost of such Structural Commitment or series of related Structural Commitments exceed THB 500 million (five hundred million), in each case other than sales of products and services in the ordinary course of business
- (17) entry into, amendment or termination by a Group Company of any contract or arrangement for the incurrence of debt or otherwise giving rise to debt-like obligations (including with respect to working capital financing and vendor financing), or the issuance of any debt securities, or the provision of any guarantee for obligations of other person (each a "Financing Commitment") where the value of such Financing Commitment or series of related Financing Commitments exceed THB 500 million (five hundred million), except: (a) indebtedness and other obligations among the Company and its Subsidiaries; and (b) any bank guarantees and letters of credit incurred in the ordinary course of business, on arm's length basis and not for the purpose of incurring borrowings or other debt
- (18) save for solvent shell companies that are voluntarily formed or wound up in the ordinary course of business, the determination to liquidate, wind-up or dissolve a Group Company; or to initiate (or fail to contest) any bankruptcy, liquidation, winding up, dissolution or equivalent process or appoint any receiver, liquidator or administrator or other similar person in relation to a Group Company, or any reclassification, recapitalization, reorganization or restructuring of a Group Company or its share capital or any other transaction that impacts the rights or privileges attaching to the shares of a Group Company
- (19) entry into, amendment or termination by a Group Company of any Related Party Transaction that requires an approval from the Board and/or shareholders of a Group Company pursuant to applicable law. For the purposes of this provision, a "Related Party Transaction" shall have the meaning as ascribed to it under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Entering into Related Party Transaction and the Notification of the Stock Exchange of Thailand No. BorJor/Por22-01 re: Disclosure and Actions of the Listed Companies with respect to Related Party Transaction B.E. 2546

8.1.1 Nomination, Development, and Performance Assessment of Directors

Nomination

(1) Independent Directors Nomination

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

- (1) hold shares not exceeding 0.5 percent of the total voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person, including shares held by related persons of the independent director.
- (2) neither being nor having been an executive director, employee, staff, or advisor receiving a salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the appointment date.
- (3) not being a person related by blood or legal registration (e.g., father, mother, spouse, sibling, child, including spouse of the children) to other directors, executives, major shareholders, controlling persons, or persons to be nominated as director executive or controlling persons of the Company or its subsidiary.
- (4) not having a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person that may interfere with independent judgment, and neither being nor having been a principal shareholder or controlling person of any person having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than two years prior to the appointment date.

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

- (5) *neither* being *nor* having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and *not* being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended *not* less than two years from the appointment date.

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

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

(2) Nomination of Directors

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

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

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

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

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

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

Shareholders have the right to propose candidates for directorship at the annual general meeting of shareholders in accordance with the Company's relevant rules and regulations. Candidates for Chairmanship and directorship should possess necessary knowledge and experience in the telecommunications business or related industries benefiting the Company's business. The Company also has a selection procedure for independent directors to ensure that independent directors act in the best interest of the Company and its shareholders.

(3) Recruitment of Executives

The Board of Directors has established a policy and criteria for the nomination and appointment of senior management, as well as succession planning. The nomination process is clear and transparent, considering educational background, work experience, knowledge, capability, ethics, and leadership. The Board of Directors has assigned the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Chief Executive Officer and other executives.

The Board of Directors focuses on succession planning for the Chief Executive Officer and executive positions, ensuring candidates have the necessary qualifications, knowledge, and ability to manage the Company's business. Management proposes the executives' succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans at least once a year.

Development of Directors

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

In 2024, there are directors attending training courses as follows:

List of Directors	Details of the Training Program
Mrs. Pratana Mongkolkul	- Strategic Board Master Class (SBM) (15/2024) by Thai Institute of Directors Association (IOD) - Leading with Urgency: Climate Action for Boards by Thai Institute of Directors Association (IOD) - IP & IT Bar 2024 : Legal Resilience and Innovation : Navigating Intellectual Property and Trade in the Technological Frontier, The Central Intellectual Property and International Trade Court (Thailand) - Challenges of Global Taxation Reform and Opportunities for Strengthening Corporate Tax Governance, KPMG Thailand 2024 by KPMG Thailand 2024 - Navigating the Global Audit Standards by KPMG Thailand 2024 - Seminar on Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies by The Stock Exchange of Thailand, 2024 - ESG Integration for Sustainable Business Success by The Stock Exchange of Thailand and Thai Institute of Director Association, 2024 - Lecture on 2024 Risk Trend on Retail Business conducted by speakers from Deloitte, 2024

List of Directors	Details of the Training Program
	- Lecture on "Digital AI" conducted by speakers from Vialink and Sertis, 2024 - Empowering Boards: Enhancing Governance Standards, and Financial Insights (1/2024) by Thai Institute of Directors Association (IOD)
Mr. Haakon Bruaset Kjoel	- Singapore Institute of Directors (SID), Senior Accredited Director, January 2024, Singapore - Institute Of Corporate Directors Malaysia (ICDM), Mandatory Accreditation Program Part Two: - Leading with Impact, January 2024, Malaysia

Additionally, in 2024, the Company organized a study trip for all members of the Board of Directors to visit the telecommunications operations of Telenor Norway ASA in Oslo, Norway. The key topics included:

- 5G Applications: Utilizing 5G for the development of smart cities, autonomous vehicles, and smart factories.
- Broadband: The importance of high-speed internet connectivity for accessing information and services.
- Cybersecurity: Protecting network systems and data from cyber-attacks.
- B2B Transactions: Business-to-business transactions, such as sourcing materials and providing business services.
- Branding: Creating and managing a brand to ensure it is recognized and favored by customers.

Performance Evaluation of the Board of Directors

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

The assessments are conducted based on responses from questionnaires categorized into two main assessment areas. Firstly, the duties and responsibilities of the Board of Directors and its subcommittees are evaluated. Secondly, an overall performance assessment in Operational Practices is conducted, which includes assessing various aspects such as meeting scheduling, time allocation, consultation, support and guidance provided to management, and the coordination and collaboration among board members.

In 2024, the Board's overall performance and individual self-assessments were satisfactory in all areas, achieving an excellent rating. The Board has identified three key focus areas for overseeing Management's development efforts: transforming to become the number one tech telco in Thailand by fostering a culture of innovation, setting strategic directions to create value for customers and meet business performance expectations, and enhancing risk management, ESG, and compliance, particularly regarding conflict of interest and cybersecurity. The performance evaluations of the Board's committees were also rated as "excellent" in both responsibilities and operating practices, showing improvement compared to the 2023 evaluations.

8.1.2 Attendance and Remuneration of the Director

Attendance of Director

A meeting of the Board of Directors of the Company is held at least once every quarter. The Company informs the directors of the dates and times of the meetings in advance every year so that the directors can manage their schedules accordingly. There are clear agendas for each meeting, and the Lead Independent Director is appointed to collaborate with the Chairperson of the Board of Directors in formulating the meeting agenda for the Board of Directors.

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

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

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

The Company has set the policy regarding the minimum quorum number at the time of voting in the Board of Directors meeting provided that at least two third of the total members of the Board of Directors must be present. The proportion of directors' attendance provided that the board of directors meeting should have an average attendance ratio of not less than 80 percent of the total board members each year. In 2024, the Company held 6 Board of Directors' meetings with the rate of attendance at 92.42 percent. Details of the meeting attendance of individual directors are as follows:

Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee	6/6	4/6	2/6	/
Mr. Arnstein Sletmoe (Appointed as Director on 22 February 2024)	Vice Chair of the Board of Directors and Chair of the Executive Committee	4/4	4/4	0/4	(1)
Mr. Petter-Boerre Furberg (Resigned on 22 February 2024)	Vice Chair of the Board of Directors and Chair of the Executive Committee	2/2	1/2	1/2	(3)
Prof. Dr. Kittipong Kittayarak	Independent Director, Member of the Nomination and Remuneration Committee, and Chair of the Corporate Governance and Sustainability Committee	5/6	2/6	3/6	/

Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Mrs. Kamonwan Wipulakorn	Independent Director, Member of the Audit Committee, and Chair of the Nomination and Remuneration Committee	6/6	3/6	3/6	/
Mr. Kalin Sarasin	Independent Director, Chair of the Audit Committee, and Member of the Risk, Cybersecurity and Finance Committee	6/6	3/6	3/6	/
Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee	6/6	2/6	4/6	/
Dr. Gao Tongqing	Director	2/6	1/6	1/6	(1)
Mr. Vichaow Rakphongphairoj	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee	6/6	5/6	1/6	/
Mr. Prasoon Sinha (Appointed as Director on 17 December 2024)	Director, Member of Corporate Governance and Sustainability Committee and Member of the Risk, Cybersecurity and Finance Committee	1/1	1/1	0/1	(2)
Mr. Amol Phadke (Appointed as Director on 25 October 2024) (Resigned on 17 December 2024)	Director, Member of Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee	1/1	1/1	0/1	(2)
Miss Ruza Sabanovic (Resigned on 25 October 2024)	Director, Member of Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee, and Member of the Executive Committee	4/4	2/4	2/4	/
Mr. Haakon Bruaset Kjoel (Appointed as Director on 25 October 2024)	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee	2/2	2/2	-	(2)
Mr. Ole Bjoern Sjulstad (Resigned on 25 October 2024)	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee	4/4	3/4	1/4	/

Name	Position	Attendance of the Board of Directors Meetings			AGM*
		Total	In Person	By electronics means	
Mr. Natwut Amornvivat)	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee	6/6	5/6	1/6	/

Remarks : * The Annual General Meeting of the Shareholders for the Year 2024
 / Attendance of the Meeting
 (1) On a mission
 (2) Appointed after AGM
 (3) Resign before the AGM meeting

Remuneration of the Director

The 2024 Annual General Meeting of the Shareholders held on 5th April 2024 approved the remuneration for director which is on a fixed monthly basis and categorized by positions. The detail of the directors' remuneration is as follows:

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

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

(1) Monetary Remuneration of Directors

(1.1) During 1 March - 31 December 2024, the 7 directors of the Company were remunerated in total amount of Baht 19,200,000; details are as follows:

	Remuneration per person (Baht)	Total (Baht)
Group 1		
- Chairman Mr. Suphachai Chearavanont	3,600,000	
- Independent Directors who are the Chairman of the Committee Prof. Dr. Kittipong Kittayarak, Mrs. Kamonwan Wipulakorn and Mr. Kalin Sarasin	3,600,000	
Total		14,400,000
Group 2		
- Independent Directors who is Committee member Mrs. Pratana Mongkolkul	2,400,000	

	Total	2,400,000
Group 3		
- Directors Mr. Vichaow Rakphongphairoj and Mr. Natwut Amornvivat	1,200,000	
	Total	2,400,000
	Grand Total	19,200,000

- (1.2) Directors' Remuneration received from subsidiaries
- None -

- (2) Other Remuneration
- None -

8.1.3 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

The Company has developed mechanisms to monitor the administration, management and operation of its subsidiaries and affiliates and to protect the interests of the Company. The Company has appointed representatives of the Company as Directors and Senior Management of such subsidiaries and affiliates. In addition, the Company has taken actions to ensure that the authorities, duties, and responsibilities of the Directors and Management of its Subsidiaries, rules and procedures relating to related party transactions, and other key transactions are in line with those of the Company in order to have the same standard of governance. The Company arranges for the financial and operational performance of its key subsidiaries to be reported to its Board of Directors quarterly.

8.1.4 Corporate Governance Policies Compliance Review

- (1) Prevention of Conflicts of Interest (COI)

The Company is committed to fostering a culture of transparency, honesty, and ethical conduct. To maintain the highest standards in our business operations, we promote ethical behavior through annual conflict of interest declaration by Management and other employees. In 2024, the Company successfully completed a project requiring all employees to report any conflicts of interest..

The directors and executives of the Company are also required to submit a report on their and their related person's interests, in relation to the administration and management of the Company and its subsidiaries. The purpose of the report is for monitoring of and compliance with the requirements on related party transactions which may give rise to conflicts of interest. Not only the Management of the Company but also all employees ensure declaring their any potential, actual, and perceived conflict of interest and they are adequately addressed and documented.

The annual COI declaration is a crucial step in helping our Company identify and manage situations that could potentially affect our business decisions. All decisions that are made on behalf of the Company must be based on an objective and fair assessment of the Company's interest without being impacted by our personal interest. Building knowledge and understanding of Conflict of Interest for directors, executives, and employees regularly reduce the risk of wrongdoing and also encourage the implementation of Good corporate governance principles for the Company.

- (2) Usage of Inside Information for Advantage

The Company is aware of the importance of handling Company information in order to prevent its unlawful use for personal benefit or the benefit of other persons. We do not

share or act on inside information. It is the responsibility of the Directors, Executives, and Employees of the Company to prevent access by unauthorized persons to, and disclosure of, non-public information that may affect the market price of the Company's shares and other financial instruments issued by the Company before the Company discloses such information via the stock exchange's disclosure system, or before the information ceases to be price sensitive. The Directors, Executives, and Employees shall not trade in the shares or financial instruments before such information has been made public or ceases to be price sensitive. Violation of the code of conduct for the handling of information will be subject to investigation, punishment, and/or dismissal of employment in accordance with the rules and procedures under applicable laws and regulations.

In addition, the Company has criteria for the Directors, Executives, and relevant Employees of the Company are prohibited from dealing in the Company's securities for the period of one month prior to the announcement of the Company's operating results for each quarter until the day after the Company's operating results are made public. They are further prohibited from trading on short-term considerations. The Company Secretary will notify the Directors, Executives, and relevant Employees of such periods prior to the announcement of the Company's operating results. The Directors and Executives are required to notify the Company of any acquisition or change of their shareholdings in the Company (including the shareholdings of their spouses or minor children) at least 1 day in advance before dealing and within 24 hours of such acquisition or change. The Company Secretary will compile and report such information to the Board of Directors of the Company.

The Company's Board of Directors approved privacy policy which the Company gives importance to the care and processing of personal information in a transparent manner. The Company has raised the standards of care and protection of customers' personal information by complying with the Personal Data Protection Act (PDPA). The Company has also applied robust technical measures to protect personal information. This includes raising awareness and educating employees within the organization on the protection of personal information and cyber protection practices. The Company ensures that its employees have strictly complied with the Company's Code of Conduct in the part of privacy policy.

(3) Anti-corruption

As part of Anti-Corruption plan and program, the Company completed certification process of the Thai Private Sector Collective Action against Corruption (CAC). The Company achieved CAC certification on 30 June 2024 upon successful submission of self-evaluation form. CAC council approved True Corporation Public Company Limited a Certified member of CAC. This certification is valid for 3 years. This certification is strong evidence that the Company prepared and implemented properly for the "Anti-Corruption Policy, Business Courtesies Procedure and Anti-Corruption Program" as a clear code for business conduct, leading to sustainable development of the organization and the country.

The Company has set *Anti-Corruption program procedure* to prevent, identify and remedy corrupt conduct. The program consists of components such as leadership focus "Tone at the Top", risk management, governing framework, communication and training, business partners, financial controls, monitoring and Reported concerns and incident management. The Company implemented the actions in accordance with the program procedures.

- (1) Company top leaders, including the board of directors and executive management, set the *tone from the top* for all employees. Executive management clearly articulate the Company's ethical standards and support the implementation of the Anti-corruption Compliance program through companywide communication and middle management reinforce these standards and require employees to abide by them.
- (2) The Company has implemented a risk management policy and has performed risk assessment on business activities. The Risk, Cybersecurity and finance Committee has reviewed and approved the Company's top risk assessment quarterly. In order to mitigate the corruption risk by identifying activities and highlights situations that are susceptible to corruption risk that may occur from business operations. The Company has assessed the corruption risks that may occur and have potential impacts as well as regularly monitor and review the risk management measures to prevent the corruption risk. The Corporate Governance and Sustainability Committee has reviewed the Corruption risk accordingly.
- (3) The Company has set a governing framework consist of mandatory requirements in the code of conduct and the Anti-corruption Policy, as well as other policies and procedures that include requirements to regulate or mitigate corruption risk in business activities. The Company have developed guidelines for employees to better understand and comply with requirements from the governing documents.
- (4) Anti-corruption communication and training are important tools to build awareness and competence of our employees to identify and manage corruption risk. Annual Mandatory e-learning programs with assessment test were developed for both Code of Conduct, Anti-corruption policy and Business courtesies procedures to increase awareness and strengthen the knowledge of employees on policies and practices.
- (5) The Company has set Business partner management policy and procedures to ensure that business partners are assessed from an anti-corruption perspective and monitored for compliance with anti-corruption requirements. The Policy aims to ensure that business partners follow the Company's standards for responsible business conduct as set out in the Business partner code of conduct ("BP CoC"). The Company conducted business partner risk assessment prior to the engagement and periodically monitored the business partner's compliance with BP CoC throughout the engagement lifetime. The Company expects its business partner adhere to the highest standards of moral and ethical conduct, to respect applicable laws and regulations concerning bribery, corruption, and fraud.
- (6) The Company has established financial controls which are procedures, processes, and requirements to ensure that the Company finances are properly used, protected, and recorded. These serve to prevent and identify corruption. A structured approach which assessed and monitored financial controls is contained in Finance Policy and Delegation of Authority policy. The Company reviews the annual corruption risk assessment and assesses whether existing financial controls are adequate to meet identified risks. The Finance Department of the Company is responsible for reviewing the accounting items and receiving/disbursement transactions (cash or non-cash), by appointing authorized person to approve the authorized amounts. Disbursement must be supported by clear and valid evidence to prevent irregularities.
- (7) The Company has established internal control over financial reporting and internal control over operation functions to monitor internal control system to prevent all potential risk including corruption risk, to ensure that the risk management policy

has achieved its goals, in mitigating the corruption risk, and to monitor the Company operations are in compliance with applicable rules and regulations. The assessment procedures and internal control system shall cover all business units. The Company has ensured that the internal control system and procedures are reviewed regularly, and report issues found immediately to ensure that it efficiently counters corruption. The results of the examination shall be discussed among relevant parties in order to find appropriate solutions to solve the issues and shall be reported to senior executives and the Audit Committee for information acknowledgement.

- (8) The Company has implemented whistleblower and investigation policy to encourage and enable employees and others to raise serious concerns internally so that the Company can address and correct inappropriate conduct and actions. The Company established the Integrity hotline which is a confidential channel to ask questions and raise concerns about possible breaches of the Company's Code of Conduct including relevant laws, regulations and internal policies and procedures. It is accessible to both external and internal parties and offers the reporter the possibility to report anonymously. The Company does not tolerate retaliation of any kind against those who speak up in good faith or assist in an investigation. All reported concerns will be taken seriously and given fair, independent, and objective follow-up. The speak up channels can be used to report any concerns to the Company's business practices and non-compliance relating to but not limited to, the areas such as Bribery & Corruption, Conflict of Interest etc.

The Company regularly and ad hoc as required reports to the Board of Directors, Corporate Governance and Sustainability Committee, Audit Committee and relevant management committee on status and progress of implementation of all relevant policies, procedures, program, and significant cases if any.

(4) Whistleblowing

The Company is committed to upholding the highest standards of lawful and ethical conduct and requires directors, executives and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with the Company's Code of Conduct and all applicable laws and regulations.

The Company has set up the Whistleblower Policy (the Policy) in order to encourage and enable employees and others to raise serious concerns internally so that the Company can address and correct inappropriate conduct and actions. It is the responsibility of all board members, executives and employees to report concerns about violations of the Company's Code of Conduct or suspected violations of law or regulations that govern the Company's operations. This policy applies to True Corporation Public Company Limited and its subsidiaries. Further, all directors, management and all other employees of the Company.

This Policy governs the handling of whistleblower reports from the receipt of the reported concern right up to investigation and resolution. This includes the framework for handling reported concerns and the protection afforded to those who report in good faith.

Employees and hired workers shall use line management as the first line for reporting concerns. Employees and hired workers can also report concerns to the Head of Ethics & Compliance, Head of Internal Audit or through the Integrity Hotline.

The Integrity hotline is a confidential channel to ask questions and raise concerns about possible breaches of the Company's Code of Conduct including relevant laws, regulation and internal policies and procedures. It serves as an additional channel when a reporter does not consider their line manager or the Ethics & Compliance function to be the correct recipient of a specific incident or concern. It offers the reporter the possibility to report anonymously, and also facilitates reporting of concerns from external parties. The Company provides its employees, stakeholders or their parties with opportunities for whistleblowing or lodging complaints through a wide range of channels including the Company's website or <https://truecorp.integrityline.com/>.

In 2024, there were 56 complaints related to corruption or violation of the Company's Corporate Governance Policy, details of which are shown in the table below.

Type	No of cases	Disciplinary Actions			
		Verbal warning	Written warning	Suspension	Termination
Conflict of Interest (Misuse of authority: unauthorized adding free package)	21	-	9 (Permanent)	-	29 (Permanent) 3 (Outsource)
Privacy	15	1 (Permanent)	7 (Permanent) 1 (Outsource)	-	13 (Permanent) 18 (Outsource)
Financial Integrity & Fraud	6	-	1 (Permanent) 1 (Outsource)	-	2 (Permanent) 6 (Outsource)
Safeguarding of our assets	11	-	3 (Permanent) 2 (Outsource)	-	4 (Permanent) 5 (Outsource)
Workplace Environment	1	-	1 (Permanent)	-	-
Human Rights and Labour Rights	- None -				
1 Safeguarding of the Company's assets case and 1 Financial Integrity & Fraud related case are in process					

8.2 Report on the Audit Committee's Performance in 2024

8.2.1 Specify the total number of the Audit Committee's meetings and the attendance of each member;

Name	Position	Attendance of the Audit Committee's Meetings		
		Total	In Person	By electronics means
Mr. Kalin Sarasin	Chair of the Audit Committee / Independent Director	7/7	2/7	5/7
Mrs. Kamonwan Wipulakorn	Member of the Audit Committee / Independent Director	7/7	1/7	6/7
Mrs. Pratana Mongkolkul	Member of the Audit Committee / Independent Director	7/7	1/7	6/7

8.2.2 Describe the results of duty performance of the Audit Committee.

The Company has disclosed "Report on the Audit Committee's Performance in 2024" in Appendix 6

8.3 Report on the Subcommittees' Performance in 2024

8.3.1 Specify the total number of the subcommittee's meetings and the attendance of each subcommittee member;

The Nomination and Remuneration Committee

Name	Position	Attendance of the Nomination and Remuneration Committee's Meetings		
		Total	In Person	By electronics means
Mrs. Kamonwan Wipulakorn	Chair of the Nomination and Remuneration Committee / Independent Director	6/6	0/6	6/6
Prof. Dr. Kittipong Kittayarak	Member of the Nomination and Remuneration Committee / Independent Director	4/6	0/6	4/6
Mr. Vichaow Rakphongphairoj	Member of the Nomination and Remuneration Committee / Director	6/6	1/6	5/6
Mr. Haakon Bruaset Kjoel (Appointed as Director on 25 October 2024)	Member of the Nomination and Remuneration Committee / Director	1/1	0/1	1/1
Mr. Ole Bjoern Sjulstad (Resigned on 25 October 2024)	Member of the Nomination and Remuneration Committee / Director	5/5	2/5	3/5

The Corporate Governance and Sustainability Committee

Name	Position	Attendance of the Corporate Governance and Sustainability Committee's Meetings		
		Total	In Person	By electronics means
Prof. Dr. Kittipong Kittayarak	Chair of the Corporate Governance and Sustainability Committee / Independent Director	5/5	2/5	3/5
Mrs. Pratana Mongkolkul	Member of the Corporate Governance and Sustainability Committee / Independent Director	5/5	1/5	4/5
Mr. Vichaow Rakphongphairoj	Member of the Corporate Governance and Sustainability Committee / Director	5/5	4/5	1/5

Name	Position	Attendance of the Corporate Governance and Sustainability Committee's Meetings		
		Total	In Person	By electronics means
Mr. Prasoon Sinha (Appointed as Director on 17 December 2024)	Member of the Corporate Governance and Sustainability Committee / Director	-	-	-
Mr. Amol Phadke (Appointed as Director on 25 October 2024) (Resigned on 17 December 2024)	Member of the Corporate Governance and Sustainability Committee / Director	0/1	0/1	0/1
Miss Ruza Sabanovic (Resigned on 25 October 2024)	Member of the Corporate Governance and Sustainability Committee / Director	4/4	3/4	1/4
Mr. Haakon Bruaset Kjoel (Appointed as Director on 25 October 2024)	Member of the Corporate Governance and Sustainability Committee / Director	1/1	0/1	1/1
Mr. Ole Bjoern Sjulstad (Resigned on 25 October 2024)	Member of the Corporate Governance and Sustainability Committee / Director	4/4	4/4	0/4
Mr. Natwut Amornvivat	Member of the Corporate Governance and Sustainability Committee / Director	5/5	4/5	1/5

The Risk, Cybersecurity and Finance Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Suphachai Chearavanont	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee / Director	6/6	0/6	6/6
Mr. Kalin Sarasin	Member of the Risk, Cybersecurity and Finance Committee / Independent Director	6/6	0/6	6/6
Mr. Vichaow Rakphongphairoj	Member of the Risk, Cybersecurity and Finance Committee / Director	6/6	4/6	2/6
Mr. Prasoon Sinha (Appointed as Director on 17 December 2024)	Member of the Risk, Cybersecurity and Finance Committee / Director	6/6	4/6	2/6
Mr. Amol Phadke (Appointed as Director on 25 October 2024) (Resigned on 17 December 2024)	Member of the Risk, Cybersecurity and Finance Committee / Director	0/1	0/1	0/1
Miss Ruza Sabanovic (Resigned on 25 October 2024)	Member of the Risk, Cybersecurity and Finance Committee / Director	5/5	3/5	2/5
Mr. Haakon Bruaset Kjoel (Appointed as Director on 25 October 2024)	Member of the Risk, Cybersecurity and Finance Committee / Director	1/1	1/1	0/1
Mr. Ole Bjoern Sjulstad (Resigned on 25 October 2024)	Member of the Risk, Cybersecurity and Finance Committee / Director	5/5	4/5	1/5

The Executive Committee

Name	Position	Attendance of the Meetings		
		Total	In Person	By electronics means
Mr. Arnstein Sletmoe (Appointed as Director on 22 February 2024)	Chair of the Executive Committee	10/10	8/10	2/10
Mr. Petter-Boerre Furberg (Resigned on 22 February 2024)	Chair of the Executive Committee	2/2	2/2	0/2
Mr. Vichaow Rakphongphairoj	Vice Chair of the Executive Committee	12/12	10/12	2/12
Mr. Haakon Bruaset Kjoel (Appointed as Director on 17 December 2024)	Member of the Executive Committee	-	-	-
Mr. Amol Phadke (Appointed as Director on 25 October 2024) (Resigned on 17 December 2024)	Member of the Executive Committee	0/1	-	-
Miss Ruza Sabanovic (Resigned on 25 October 2024)	Member of the Executive Committee	10/10	9/10	1/10
Mr. Natwut Amornvivat	Member of the Executive Committee	12/12	11/12	1/12
Mr. Manat Manavutiveth	Member of the Executive Committee	12/12	12/12	0/12
Mr. Sharad Mehrotra	Member of the Executive Committee	12/12	9/12	3/12

8.3.2 Describe the results of duty performance of the subcommittees assigned by the Board of Directors.

The Company has disclosed "Report on the subcommittee's performance in 2024" in Appendix 6

9. INTERNAL CONTROLS AND CONNECTED TRANSACTIONS

9.1 Internal control

9.1.1 The information of the previous Internal Control System Assessment of True

The information on the previous Internal Control System Assessment of True is as follows:

- (1) The Management testing of True's key internal control over financial reporting – this test was carried out in 2024 and there was no significant internal control deficiency that may have a material effect to the financial reports. Furthermore, the summary of internal control testing is reported to the Audit Committee at least twice a year.
- (2) The activities of the Internal Audit Division, which examines the business operation procedures of True through an approved Risk-based internal audit plan, highlights any internal control weaknesses and proposes recommendations for corrective actions thereon. The Internal Audit Division reports its findings directly to the Audit Committee, follow-up on the progress of any corrective actions with the Management and provides a summary report on the results of such actions to the Audit Committee regularly, at least on a quarterly basis; and
- (3) Review of internal control matters as identified by True's external auditor.
 - True's external auditor has reviewed and assessed the accounting control of True and its subsidiaries. There are no material findings that may have a material effect on its opinion on the financial statements of True and its subsidiaries as of 31 December 2024.
 - The Audit Committee concurred with the opinion of the auditor that True's internal controls were sufficient and suitable for True's business that adequately safeguard the Company's assets from undue or unauthorized use by the Management.

9.1.2 The Guideline of Internal Control System in accordance with the International Standard of COSO Internal Control Framework

The company follows operational guidelines regarding its internal control system based on the COSO Internal Control Framework, which consists of 5 components, with details as follows.:

1. Control Environment

The Board of Directors is committed to fostering an organizational culture that upholds integrity and ethics, while ensuring business operations comply with laws, organizational objectives, and goals. The company has implemented the following key operational measures:

- **Corporate Governance and Ethical Policies**

The company has established clear policies on good corporate governance, a Code of Conduct, and anti-corruption measures to serve as guidelines for directors, executives, and employees. These policies are consistently communicated and reinforced through regular training and awareness programs to ensure understanding and adherence.

- **Goal Setting and Management**

The company has defined clear, measurable goals aligned with its organizational strategies, serving as a framework for employees at all levels. Key Performance Indicators (KPIs) have been implemented to systematically track progress and assess performance. Goals and related guidelines are communicated to employees via various channels, such as meetings, training sessions, and internal communication platforms, ensuring employees fully understand and can implement them effectively.

- **Organizational Structure**

The company ensures appropriate segregation of duties (check and balance) and assigns clear responsibilities according to the organizational structure to support efficient operations.

The company remains steadfast in upholding transparency, adherence to the Code of Conduct, and ethical standards. Additionally, it provides secure and confidential channels for employees and stakeholders to report non-compliance incidents, fostering a safe environment for addressing issues aligned with the company's governance principles.

2. Risk Assessment

The company implements a systematic process for identifying and assessing risks, emphasizing the proactive management of such risks to prevent or mitigate potential impacts. Risks are identified based on events or situations that may affect the achievement of the company's objectives or goals, considering the continuously evolving internal and external environments

The risk identification and assessment process is a crucial part of the company's risk management framework, aimed at:

- Identifying and analyzing risks related to operations and strategy.
- Assessing and prioritizing risks to determine appropriate management approaches.
- Managing risks effectively in alignment with the company's objectives and operational characteristics.

The company is committed to good corporate governance and actively integrates risk management to support organizational goals, including:

- Ensuring the company achieves its objectives.
- Protecting the interests of all stakeholders.
- Increasing awareness of risks associated with business operations.
- Safeguarding the company's image and reputation.
- Ensuring the Board of Directors can strategically plan and effectively oversee performance.
- Promoting adequate and appropriate internal control processes.
- Enhancing the company's social responsibility.
- Continuously developing and protecting the organization from potential threats.

To support effective risk management, the company has established policies and guidelines that are regularly reviewed and updated to align with changes in the business environment. The company applies international standards, including **ISO 31000** and **COSO 2017 Enterprise Risk Management**, to its risk management processes.

Every employee is responsible for managing risks within their respective areas of responsibility. Operational leaders oversee risk management at the strategic and business process levels to ensure appropriateness and effectiveness. The management team plays a key role in evaluating and managing critical risks for the organization, ensuring these are regularly reported to the Board of Directors for review and oversight.

3. Control Activities

The company has implemented control measures designed to mitigate risks that may affect the achievement of its objectives to an acceptable level. These measures are developed with consideration of the nature of work, complexity, environment, and unique characteristics of the company. They are tailored and executed to address the specific needs and risks of each business area, with policies and operational guidelines established for key management activities, such as:

- Financial transactions
- Procurement processes
- General administration

These policies and guidelines are documented and reviewed regularly to remain aligned with evolving business environments. Additionally, the company employs **Automated Controls** in critical processes and establishes information system controls in compliance with the international standard **ISO/IEC 27001** to ensure data security. To enhance transparency and efficiency, the company has clearly defined the roles, responsibilities, and approval limits of management at all levels through a delegation of authority policy approved by the Board of Directors.

The company prioritizes appropriate segregation of duties to ensure effective checks and balances. Examples include:

- Separation of approval functions
- Segregation of accounting and data recording functions
- Separation of asset custody and management functions

This separation minimizes errors and reduces the risk of improper actions through mutual oversight. The company has also implemented stringent controls to monitor and manage transactions involving major shareholders, directors, executives, or related parties. These measures ensure that all such transactions comply with established procedures and defined approval processes. This approach prevents conflicts of interest and upholds the company's commitment to prioritizing its best interests.

4. Information and Communication

The company places great importance on its information and communication systems to support the operations and decision-making of the Board of Directors, executives, shareholders, and stakeholders. Emphasis is given to ensuring that information is

accurate, complete, timely, and sufficient for effective decision-making. The company maintains efficient and accessible internal communication processes and channels to ensure that all employees receive the necessary information.

1. Transparent and Systematic Information Management Processes

- The company prepares meeting invitations, supporting documents, and minutes of the Board of Directors or shareholders' meetings (as applicable) and ensures their timely distribution to relevant parties in compliance with legal requirements.
- Reports and key information presented during meetings are thoroughly prepared and reviewed to ensure accuracy and completeness.

2. Internal Communication Channels

The company has implemented effective and comprehensive internal communication systems, ensuring that employees at all levels can access essential information relevant to their responsibilities. These channels include:

- Internal information systems (Intranet)
- Internal meetings
- Electronic communication, such as email and messaging systems

3. Communication with Stakeholders

The company provides clear and comprehensive communication channels for all stakeholders. Information disseminated through these channels is accurate, transparent, and complies with legal requirements. These channels include:

- Corporate website
- Annual reports

4. Whistleblowing and Complaint System

The company has established mechanisms for reporting whistleblowing or complaints related to legal violations, suspicious activities indicating corruption, or unethical behavior that contravenes governance principles. Key features include:

- Accessible reporting channels for employees and all stakeholder groups.
- Assurance of confidentiality for all submitted information and protection for whistleblowers against retaliation or punitive actions.

5. Modern Information Systems

The company utilizes modern and secure information systems, prioritizing the prevention of unauthorized access and supporting management processes with reliable data.

6. Training in Information and Communication Systems

Regular training programs are conducted to equip employees with the knowledge and skills required to effectively use the company's information and communication systems i.e., Cybersecurity training, Data Privacy training.

5. Monitoring Activities

The company has established clear systems and processes to monitor and evaluate internal controls, ensuring their ongoing efficiency and effectiveness. The scope of these activities includes the following:

1. Ongoing Monitoring

- Management continuously monitors the operation of internal controls in routine activities to identify errors, weaknesses, or emerging risks, addressing them promptly.
- Monitoring is conducted through internal audits, reviews by management at various levels, and clear reporting of results.

2. Periodic Evaluation

The company conducts periodic evaluations of internal controls, such as through scheduled annual audits by the Internal Audit Department or Internal Control Department. These evaluations aim to assess the adequacy and relevance of controls in the face of changing conditions and environments.

3. Error and Weakness Management

- The company has a reporting system for significant errors and weaknesses, including detailed corrective action plans and timelines for resolution.
- Management is responsible for implementing improvements and tracking progress in addressing identified issues.

4. Ethical Compliance Monitoring

- The company has oversight processes to ensure that management and employees adhere to business ethics and avoid behaviors that could lead to conflicts of interest.
- Ongoing training and communication initiatives promote understanding and awareness of business ethics.

5. Significant Incident Reporting

- Management and/or the Investigation Department are responsible for reporting significant incidents, such as suspected fraud, legal violations, or misconduct, to the Audit Committee and the Board of Directors. These incidents may pose material risks to the company's reputation and financial standing.
- Reports include recommendations for preventive or corrective measures to address the issues.

6. External Assessment

- The company engages external auditors or expert consultants to independently assess the adequacy and suitability of internal control systems, providing an impartial perspective.

7. Data and Record Management

- The company maintains systematic documentation and audit records, serving as evidence and references for follow-up and long-term process improvement.

9.1.3 The Board of Directors' Opinion on the Company's Internal Control System

The Company places great importance on the Internal Control System which is a mechanism to protect and manage risks or other exposures that may occur. The Company developed the Internal Control System in accordance with the International Standard of COSO Internal Control Framework (The Committee of Sponsoring Organizations of the Treadway Commission) and the guidance from The Securities and Exchange Commission, Thailand and adapted as practice guidelines to achieve the objectives of effectiveness and efficiency of operations, the reliability and integrity of financial reporting and the compliance with laws, regulations and policy of the Company's operations.

At the Board of Director Meeting of True Corporation Public Company Limited No. 1/2025, which was held on 20 February 2025, acknowledged the opinion of the Audit Committee on the sufficiency of the Company's internal controls and risk management systems for the year ended 2024 and has approved **the Internal Control Sufficiency Evaluation Form** of True for the year 2024.

At the Audit Committee Meeting of True No. 1/2025 held on 17 February 2025 has an opinion that the Company's internal controls were sufficient and suitable for True's business and capable of safeguarding True's assets from undue or unauthorized use by the Management.

9.1.4 Internal Audit

The Internal Audit Department is tasked with providing independent and objective assurance and consulting services to add value and improve the operations of the company. It helps the company achieve its objectives by assessing and enhancing the effectiveness of risk management, internal control, and governance processes in a systematic and organized manner, with a focus on aligning operations with the company's long-term strategic goals. This ensures that audits remain relevant and create long-term value for the organization.

The Internal Audit Department operates independently from management and reports directly to the Audit Committee regarding internal audit activities. Its objectives, authority, responsibilities, and those of the head of the department are clearly defined in the charter. The department adheres to internal auditing standards in line with global professional auditing guidelines, as well as the requirements of the Information Systems Audit and the company's internal auditing procedures.

The Internal Audit department prepares a flexible annual audit plan, which is assessed based on the business strategy direction and key risks that could impact the company's operations, as well as management concerns. The annual plan is reviewed and approved by the Audit Committee and the Board of Directors. In addition to executing the approved audit plan, the Internal Audit Department also performs special tasks as requested by management or the Audit Committee, ensuring that all activities are conducted with Integrity, independence, and transparency.

Under the annual audit plan, the Internal Audit Department will assess and review potential risks, evaluate the adequacy and effectiveness of internal controls, and report significant deficiencies, non-compliance with regulations, and recommendations for improving processes. The department follows up on these matters to ensure management takes corrective actions based on the department's suggestions, including those from external auditors. The Audit Committee will receive regular reports on the audit findings, the progress of corrective actions by management, and the ongoing activities of the Internal Audit Department.

To enhance operational efficiency, the Internal Audit Department leverages modern technologies, such as data analytics and automated audit management systems, to improve accuracy and increase overall operational effectiveness. The department also emphasizes continuous training and development of personnel to strengthen expertise and readiness in tackling new challenges, including audits related to Environmental, Social, and Governance (ESG) factors, which are increasingly critical in today's business environment.

For effective communication of audit results, the Internal Audit Department has established clear and efficient reporting channels and processes to ensure management can take appropriate and effective corrective actions. Additionally, the department helps build confidence among the Board of Directors, shareholders, and other stakeholders regarding governance and risk management practices.

To ensure the quality of internal audit work meets international professional standards and complies with the department's charter, regular quality assessments are conducted. The results of these assessments are reported to the Audit Committee and the Board of Directors.

Furthermore, the Internal Audit Department has established clear Key Performance Indicators (KPIs) to measure its success, focusing on the execution of the audit plan, compliance with recommendations, and the results of internal quality evaluations.

9.1.5 Head of Internal Audit

The Company has appointed Miss Warunya Chenpitayaton as the Head of the Internal Audit. The Head of Internal Audit is suitable to perform such duties for right qualification, and complied with relevant requirements of education, work experience and training.

The appointment, transfer, and dismissal of the Head of Internal Audit shall be approved by the Audit Committee.

9.2 Connected Transactions

True Group carried out the connected transaction for the year ended 31 December 2024, The significant connected transaction are as follows:

Company Name	Relationship	Details of transactions	for the year ended 31 December 2024 (Baht million)	Rationale and necessity
1. Charoen Pokphand Group of companies (CPG)	CPG Group is a major shareholder of True. The CPG Group holds total shares equal to 26.32 % and holds through Citrine Global Company Limited at 4.06%, totaling 30.38% of the Company's total issued shares and paid-up shares of the Company (Refer to the list of shareholders as at 8 March 2024).	-Sales of mobile handset and accessories	8,097.79	True Group has entered into sales of mobile handset and accessories agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Office rental and related services	237.20	True Group has entered into office rental and related services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Commission and other services	117.08	True Group has entered into commission agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Activities sponsorship	160.24	True Group has entered into activities sponsorship agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Digital Data Network services	745.09	True Group has entered into Digital Data Network services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2024 (Baht million)	Rationale and necessity
		-Mobile services	2,124.38	True Group has entered into mobile services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Other services	533.44	True Group has entered into services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		- Office rental and related services expense	1,386.88	The transactions arose in ordinary course of business at the rate of Baht 200 – 220 per square metre per month for rental and Baht 220 – 520 per square metre per month for service. The maturity is normally in the year and is allowed to be renewed.
		-Management fee	46.56	True Group has entered into management fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Vehicle rental and related services	114.40	True Group has entered into vehicle rental agreement with CP Group. The transactions arose in ordinary course of business at the rate of Baht 15,000 per unit per month. The maturity is normally 3 years.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2024 (Baht million)	Rationale and necessity
		-Training	44.93	True Group has entered into training agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Commission from refill card and other service	657.53	True Group has entered into commission agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Collection agent fee	510.41	True Group has entered into collection agent agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Advertising and Marketing expenses	206.90	True Group has entered into advertising and marketing agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Equipment installation fee and related services	76.07	True Group has entered into equipment installation fee agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Repair and maintenance network	1,873.86	True Group has entered into repair and maintenance network agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2024 (Baht million)	Rationale and necessity
		-Internet server rental	1,278.52	True Group has entered into internet server rental agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Outsource services	16.42	True Group has entered into outsource services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		- Warehouse service and logistics	113.00	True Group has entered into warehouse service and logistics agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Commission	1,673.71	True Group has entered into commission service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Network services	1,176.11	True Group has entered into network service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-IOT	21.05	True Group has entered into IOT agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2024 (Baht million)	Rationale and necessity
		-Computer system services and maintenance fee	325.37	True Group has entered into computer system services agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Other service expense	216.50	True Group has entered into service agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Purchase of goods	56.87	True Group has entered into purchase of goods agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Loyalty program	72.39	True Group has entered into loyalty program agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		- Bulk SMS	29.29	True Group has entered into bulk sms agreement with CP Group. The transactions arose in ordinary course of business that the Company proposed to the third party.
		-Receivable	13,924.16	
		-Payable	5,291.20	

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
2. Telenor ASA and subsidiaries company (TelenorGroup)	Telenor Group is the major shareholder. Telenor Group holds 26.32% and holds through Citrine Global Company Limited at 3.90%, totaling 30.22% of the company's total issued shares and paid-up shares of the Company (Refer to the list of shareholders as at 8 March 2024).	- Revenue from international roaming service	43.56	During the operational process, Telenor provides secondments with appropriate experience and capacity as requested by the Company to jointly manage the business operations for the best interest of shareholders by charging an applicable service fee. The Company's Internal Audit Department submitted the opinion on this matter to the Audit Committee. The Audit Committee reviewed the Management's justification regarding the necessity, consider edits reasonableness, and approved the transaction. Revenue from mobile phone service arose from the mobile phone services charged to Telenor Asia (ROH) Co., Ltd., the office of which locates in Thailand. Revenue from international roaming service arose from the usage of Telenor subsidiaries' customers who traveled to Thailand and used the roaming service on dtac's network. The fee was charged in accordance with the agreement. Revenue from and cost of interconnection, including cost of international signaling and international internet transit service, arose from the interconnection between True Group and Telenor Global Services AS.

Company Name	Relationship	Details of transactions	for the year ended 31 December 2023 (Baht million)	Rationale and necessity
				True Group purchased computer software and made annual maintenance contract to improve operational efficiency of the Company.

The Audit Committee's opinion concerning the entering into related party transaction

The Audit Committee reviewed connected transactions and management's reports on connected transactions or transactions that could result in conflicts of interest with the Company. The Audit Committee considered that such transactions were subject to general commercial conditions. They were appropriate in the best interest of the Company and complied with the rules of the Capital Market Supervisory Board and the regulations of SET. In addition to the regular review of related party transactions, the Committee has directed an independent external firm to conduct a process review of related party transactions. This is to ensure that appropriate processes are implemented, enabling all relevant functions to continuously comply with the requirements of the related party transaction rules and regulation.

Measures and Procedures for Approving the Entering into of Related Party Transactions

The Company including its subsidiaries are obligated to comply with Section 89/12 of the Securities and Exchange Act B.E. 2535 and later amendments regarding transactions to be entered into between the Company or its subsidiaries and the Company's Related Persons ("Related Party Transaction").

To comply with the aforesaid law, the Board of Directors Meeting No. 1/2566, which was held on 1 March 2023, passed a resolution to approve "Rules for Entering into Related Party Transactions", including the Approval-in-Principle of the normal business transactions and the supporting normal business transactions with General Commercial Conditions. The key summary is as follows:

- (a) the sales, purchases, rent/lease, and leasing of telecommunications equipment and its associated equipment (e.g., cable, generator, electronic data capture, modems, circuit-switches systems, routers, etc.);
- (b) the sales, purchases, rent/lease of telecommunication products and its associated products (e.g., phone kits, SIM cards, SIM card packages and starter kits, e-refill products, refill vouchers, device accessories, modems, circuit-switches systems, routers, etc.);
- (c) the sales, purchases, rent/lease of air time for broadcasting;
- (d) the provision and obtaining of services of the following and similar services:
 - (i) telecommunications services;
 - (ii) telecommunications and broadcasting related maintenance services;
 - (iii) content provider access services;
 - (iv) point(s) of interconnection and international telecommunication services;
 - (v) international roaming services and connectivity services;
 - (vi) business services and management services (including the obtaining of intellectual property rights);
 - (vii) distribution or other services rendered (e.g., the distribution of e-refill products, etc.);
 - (viii) services and development services for solution, robotics, automation, artificial intelligence, software, application, website, information technology system, etc.;
 - (ix) consultancy, advisory, training, research and development services;
 - (x) advertisement, production and publication services;
 - (xi) co-location, data center, cloud and managed services;
 - (xii) outsourcing and professional services;
 - (xiii) products and services from strategic business partners
 - (xiv) call center services;
 - (xv) logistics related services;
 - (xvi) online payment, e-payment, payment gateway services, etc.;
 - (xvii) agent appointment services (e.g., distributors, partners, payment agents, etc.); and
 - (xviii) importation and custom clearance services
- (e) the acquiring and granting of rights (including any intellectual property rights) in relation to contents, program, events, shows, series, etc., for broadcast distribution and transmission and in relation to solution, software, application, platform, website, etc.;

- (f) the rental of circuits, assets and properties of the following and similar products:
 - (i) high speed leased circuit, cable, Wifi, etc.;
 - (ii) immovable properties (e.g., land, office space, space, furniture associated with space, warehouses, base stations, cell sites, etc.) and facility services not exceeding three-year period; and
 - (iii) movable properties (e.g., car, furniture, etc.)
- (g) the provision and obtaining of marketing campaign and co-marketing campaign (e.g., sale and purchase of points, point exchange program, revenue sharing basis, etc.);
- (h) the provision and maintenance of telecommunications services including, inter alia, point(s) of interconnection and cost sharing for international telecommunication services;
- (i) the procurement of products, services and/or contracts which are necessary and/or expedient to support the business operations of the Company or its subsidiaries (including, inter alia, insurance protection, etc.);
- (j) the provision or the obtaining of such other equipment, products and/or services which are incidental to or in connection with the provision or obtaining of equipment, products and/or services in sub-paragraphs (a) to (i) above;
- (k) any amendments of aforesaid agreements where a new scope of work is added or the fee is changed or the term is extended or renewed, is subject to the procedures for approving connected party transaction.

The Company has also implemented the following procedures for approving related party transaction in accordance with scopes of transactions that have been approved by the Board of Directors:

- (a) where the value of a transaction is not more than THB 50 million, the transaction will be reviewed and approved at the CXO level in Company as set out in the Authority Matrix;
- (b) where the value of a transaction exceeds THB 50 million but is not more than THB 100 million, the transaction will be reviewed and approved by the Company's CEO as set out in the Authority Matrix;
- (c) where the value of a transaction exceeds THB 100 million, the transaction will be reviewed by the Audit Committee and approved by the Board of Directors.

Sponsorships to related persons shall never be considered as Normal Business Transactions or Supporting Normal Business Transactions.

Policy for Future Related Party Transactions

With regard to future related party transactions, the Company anticipates engaging in such transactions within the scope of its normal business transaction and the supporting normal business transaction between the Company and its subsidiaries. These transactions will be conducted in accordance with the good corporate governance policy of the Company, the Rules of Entering into Related Party Transaction as well as all relevant regulations. Any related party transaction requiring the Board of Directors' approval will first be submitted to the Audit Committee for consideration and review before being proposed to the Board of Directors for approval.

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and its subsidiaries. These financial statements are prepared according to Generally Accepted Accounting Principles, following appropriate and consistent accounting policies, using careful judgment and best estimates in preparation, with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has established and maintained effective internal control systems to reasonably ensure accurate and complete accounting records that adequately safeguard the Company's assets.

To accomplish this task, the Board of Directors has appointed an Audit Committee, comprising independent directors to assist in reviewing the quality of financial statements and internal control systems. The Audit Committee's opinions on these matters are presented in the Audit Committee Report within this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, providing reasonable assurance regarding the accuracy and reliability of the consolidated financial statements of the Company and its subsidiaries as of 31st December 2024.

Mr. Suphachai Chearavanont
Chair of the Board

TRUE CORPORATION PUBLIC COMPANY LIMITED

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

31 DECEMBER 2024



Independent Auditor's Report

To the Shareholders and the Board of Directors of True Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of True Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Emphasis of matter

I draw attention to Note 42 to the financial statements discussing the uncertainties in respect of the outcome of the lawsuits against the Group. My opinion is not modified in respect of this matter.

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
Revenue recognition Refer to Note 5.17 Accounting policies for Revenue recognition, to the consolidated and separate financial statements. Recording revenue is an inherent risk for the telecommunications industry because of the complexity of the billing systems, multiple performance obligation arrangements such as product and service bundled packages, and the impact on revenue recognition of changing price plans covering tariffs, structures and discounts throughout the year. These complexities may give rise to the risk that the revenue of each performance obligation may not be accurately recognised. I focused on revenue recognition because the balance and transaction volume of revenue are materially high. The total transaction price of the bundled contracts is allocated to each performance obligation based on their relative standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer. In addition, the revenue recognition is complex and involves management's estimation on unbilled revenue at the close of the billing period. Due to multiple monthly billing cycles, billing periods may not necessarily close concurrently with the month-end close. This triggers a concern about whether revenue is recorded in the correct period.	My audit procedures included the following: • evaluating and testing IT general controls over billing and other relevant support systems, including changes to system control procedures currently in place; • evaluating and testing the internal controls in place over the authorisation of price rate changes, the implementation of new sales campaigns and entering the information into billing systems; • testing that the allocation of fair value for each performance obligation for product and service bundled packages in sales campaigns launched during the year is in accordance with the transaction price allocation method under TFRS; • testing end-to-end reconciliations from the billing systems to the general ledger, including examining material journal entries processed between the billing system and general ledger; and • testing revenue estimations for month-end closing by checking actual revenue based on customer usage data in the subsequent period against estimated revenue for incomplete billing cycles recorded in the accounts. Based on my procedures, I noted no significant issues.

Key audit matter	How my audit addressed the key audit matter
<i>Impairment assessment of goodwill</i> Refer to Note 7.1 Accounting policies for critical accounting estimates and judgements on estimation of impairment of goodwill and Note 23 Goodwill, to the consolidated and separate financial statements. At 31 December 2024, the Group's goodwill, totalling Baht 121,908.76 million (net of impairment), is attributable to cash generating unit (CGU) in Mobile segment of Baht 117,856.32 million, Pay TV segment of Baht 3,387.60 million and Broadband internet and others segment of Baht 664.84 million. During the year, the Group performed goodwill impairment test in accordance with the requirements of TFRS. I focused on this area because the goodwill balance is material to the consolidated financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates. For the year ended 31 December 2024, the management assessed impairment of goodwill by: 1. determining the recoverable amount of goodwill for each CGU using either the fair value less costs of disposal or the value in use, as applicable. This involves using the discounted cash flow (DCF) model which relies on estimating forecasted cash flows related to revenue, expenses, and capital expenditures generated by each CGU. These estimated forecasted cash flows were then discounted to the net present value using the weighted average cost of capital (WACC) as the discount rate, and 2. comparing the resulting recoverable amount for each CGU to its book value to determine whether an impairment provision should be recorded if the recoverable amount is less than the book value. Based on the annual impairment test for goodwill, the Group recognised loss on goodwill impairment to the Pay TV segment of Baht 3,779.88 million and the Broadband internet and others segment of Baht 640.06 million under "Other expense" in the consolidated statement of comprehensive income. The Group's management assessed that the loss on goodwill impairment was adequate and appropriate.	My audit procedures included: • obtaining, understanding and evaluating cash flow forecast provided by the Group's management and the process by which the forecasts were developed; • comparing the cash flow forecasts with the approved budgets and/or business plans set by the Group's management; • assessing the reasonableness of management's key assumptions use in cash flow forecast on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the historical information and economic and industry outlook, taking into account the sensitivity of the goodwill balance changes in these assumptions; • making inquiries with management related to the cost of disposal applicable to the fair value less cost of disposal calculation and assessing the reasonableness of management's estimation; and • engaging my firm's valuation experts to assess the reasonableness of the method used and the discount rate applied in the DCF model including test calculation. Based on my procedures, I found that the key assumptions used in the valuation model were reasonable, supportable and appropriate in light of the current environment and circumstances.

Key audit matter	How my audit addressed the key audit matter
<i>Impairment of investment in a subsidiary and goodwill</i>	
Refer to Note 7.1, Note 7.2 Accounting policies for critical accounting estimates and judgements on estimation of impairment of goodwill and estimation of impairment of investment in subsidiaries, Note 20.1 Investment in subsidiaries and Note 23 Goodwill, to the separate financial statements. At 31 December 2024, the Company has investment in a subsidiary engaging in mobile business of Baht 271,803.01 million and goodwill of Baht 34,957.70 million in the separate financial statements resulted from the amalgamation on 1 March 2023 which consider as goodwill related to the mobile business. I focused on this area because the investment in subsidiary and goodwill balance are material to the separate financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates. For the year ended 31 December 2024, the management assessed impairment of investment in subsidiary and goodwill in separate financial statement by: - determining the recoverable amount of investment in subsidiary and goodwill from the fair value less costs of disposal using the discounted cash flow (DCF) model which relies on estimating forecasted cash flows related to revenue, expenses, and capital expenditures generated by a subsidiary. These estimated forecasted cash flows were then discounted to the net present value using the weighted average cost of capital (WACC) as the discount rate, and - comparing the resulting fair value less costs of disposal for the investment in subsidiary and goodwill and determining whether to record an impairment provision if the fair value less costs of disposal were less than the carrying value. Based on the impairment test for investment in subsidiary and goodwill in the separate financial statements, the Group's management concluded that no impairment provision was required.	My audit procedures included: - obtaining, understanding and evaluating cash flow forecast provided by the Group's management and the process by which the forecasts were developed; - comparing the forecasted cash flows with the approved budgets and/or business plans set by the Group's management; - assessing the reasonableness of management's key assumptions use in cash flow forecast on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the historical information and economic and industry outlook, to determine whether the assumptions used in the estimation were acceptable; - making inquiries with management related to the cost of disposal applicable to the fair value less cost of disposal calculation and assessing the reasonableness of management's estimation; and - engaging my firm's valuation experts to assess the reasonableness of the method used, the discount rate applied in the DCF model including test calculation. Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.

Key audit matter	How my audit addressed the key audit matter
Asset retirements Refer to Note 21 Property, plant and equipment and Note 22 Right-of-use assets, to the consolidated and separate financial statements. After amalgamation in 2023, the Group has consolidated signal tower into a Single Grid Network to enhance the coordination efficiency of the network across all signal frequencies by the management of signal towers and equipment in base stations and adjusting the redundant signal towers that may cause signal interference. As a result, the Group retired the certain assets that were deemed technologically and inconsistent with the Group's business plan. The asset retirements being identified by the Group mainly comprise of network asset and related assets. The Group ceased the use of those assets and recognised loss from provision on asset retirements of Baht 12,971.32 million to the consolidated statements of comprehensive income for the year ended 31 December 2024. I focused on this area in identified retirement assets and the accuracy and completeness of its carrying value because the amount is materially high and required the management judgement to consider relating to their technology and the objective of use are not conform with the Group's business plan in the future.	My audit procedures included: - evaluating and testing the internal controls in place over the approval for identify retirement assets and the verification of the accuracy of recording the loss from asset retirements in the ledger; - obtaining and understanding the list of assets being retirement approved by management and inquiring management on the rationale and the process of identifying those retirement assets and compare the list of assets retired which receiving from the technology division to test the completeness of asset retirements during the year; - using computer assisted audit techniques (CAAT) to verify accuracy and completeness by recalculate accumulated depreciation and amortisation of those asset retirements from list of assets retired during the year receiving from technology division from the date of initial use to the termination date and its carrying value in recognition of loss on asset retirements; and - inspecting the list of retirement assets with the evidence for ceasing of use of retirement assets on sample basis. Based on my procedures, I found this transaction was reasonable and appropriate with supporting documents.

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.

My opinion on the consolidated and separate financial statements does not cover the other information and I do 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 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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



Responsibilities of management and audit committee for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as management determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "P. Thangtanagul", with a stylized flourish at the end.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
Bangkok
20 February 2025

Index	Page
Auditor's report	1
Statements of financial position	8
Statements of comprehensive income	11
Statements of changes in equity	13
Statements of cash flows	15
Notes to the consolidated and separate financial statements	
1 General information	18
2 Agreements and licences for operation	18
3 Basis of preparation	20
4 New and amended financial reporting standards	20
5 Accounting policies	
5.1 Principles of consolidation	22
5.2 Business combination	23
5.3 Functional and presentation currency	23
5.4 Trade accounts receivables	23
5.5 Inventories	24
5.6 Financial assets	24
5.7 Investment property	25
5.8 Property, plant and equipment	26
5.9 Goodwill	26
5.10 Intangible assets	26
5.11 Leases	27
5.12 Financial liabilities	28
5.13 Borrowing Costs	28
5.14 Current and deferred income taxes	28
5.15 Provisions	28
5.16 Employee benefits	29
5.17 Revenue recognition	29
5.18 Segment reporting	30
5.19 Dividend distribution	30
5.20 Derivatives and hedging activities	30
6 Financial risk management	
6.1 Financial risk factors	32
6.1.1 Market risk	32
(a) Foreign exchange risk	32
(b) Cash flow and fair value interest rate risk	35
6.1.2 Credit risk	36
(a) Risk management	36
(b) Security	36
(c) Impairment of financial assets	36
6.1.3 Liquidity risk	37
6.2 Capital management	38
7 Critical accounting estimates and judgements	
7.1 Estimation impairment of goodwill	38
7.2 Estimated impairment of assets	38
7.3 Determination of discount rate applied to leases and decommissioning liability	39
7.4 Classification of associates	39
7.5 Classification of joint arrangements	39
8 Consolidated segment information	39
9 Fair value	41
10 Expenses by nature	47
11 Finance costs	47
12 Income tax	47
13 Basic earnings per share	49
14 Cash and cash equivalents	49
15 Restricted cash at bank	49
16 Trade and other current receivables	50
17 Financial assets and financial liabilities	52
18 Inventories	52
19 Other current assets	52
20 Investments in subsidiaries, associates and interests in joint ventures	52
21 Property, plant and equipment	63
22 Right-of-use assets	67
23 Goodwill	68

Index		Page
24	Intangible assets	70
25	Deferred income taxes	73
26	Other non-current assets	78
27	Borrowings	78
28	Trade and other current payables	81
29	Other current liabilities	82
30	Lease liabilities	82
31	Liabilities under agreements and licences for operation	83
32	Employee benefits obligations	84
33	Provisions	86
34	Other non-current liabilities	86
35	Cost of providing services	86
36	Other income	87
37	Share capital and premium on share capital	87
38	Legal reserve	88
39	Assets and liabilities relating to contracts with customers	88
40	Commitments and contingent liabilities	89
41	Contracts	90
42	Litigations and Arbitration disputes and contingent liabilities	91
43	Related party transactions	98
44	Event after reporting date	102

List of abbreviations

Subsidiaries

Abbreviation

AP&J Production Co., Ltd.	AP&J
Asia Wireless Communication Co., Ltd.	AWC
Bangkok Inter Teletech Public Company Limited	BITCO
BFKT (Thailand) Limited	BFKT
Brite Now Co., Ltd.	BNW
Chiwiborirak Co., Ltd.	CHIIWII
Cineplex Co., Ltd.	CNP
dtac Accelerate Co., Ltd.	DAC
dtac Digital Media Co., Ltd.	DDM
dtac TriNet Co., Ltd.*	DTN
Hutchison CAT Wireless MultiMedia Limited**	HCAT
Hutchison MultiMedia Services (Thailand) Limited**	HMSTL
Hutchison Telecommunications (Thailand) Company Limited**	HTTCL
Hutchison Wireless MultiMedia Holdings Limited**	HWMH
Internet Knowledge Service Center Co., Ltd.	IKSC
KSC Commercial Internet Co., Ltd.	KSC
MKSC World Dot Com Co., Ltd.	MKSC
Real Move Co., Ltd.	RMV
Samut Pakan Media Corporation Co., Ltd.	SPM
Satellite Service Co., Ltd.	SSV
Seekone Holding company Limited	Seekone
Seekster Co., Ltd.	Seekster
Seekforce Co., Ltd.	Seekforce
SM True Co., Ltd.	SM True
Song Dao Co., Ltd.**	SD
TAC Property Co., Ltd.**	TACP
TeleAssets Co., Ltd.	TELE
Telecom Asset Management Co., Ltd.	TAM
Telecom Holding Co., Ltd.	TH
Thai News Network (TNN) Co., Ltd.	TNN
True Digital Group Co., Ltd.	TDG
True Digital Park Co., Ltd.	TDPK
True Distribution and Sales Co., Ltd.**	TDS
True E-Logistic Co., Ltd.	TEL
True Icontent Co., Ltd.	TICT
True Incube Co., Ltd.	TINC
True International Gateway Co., Ltd.	TIG
True Internet Corporation Co., Ltd.	TICC
True Life Plus Co., Ltd.	TLP
True Media Solutions Co., Ltd.	TSC
True Move Co., Ltd.**	TMV
True Move H Universal Communication Co., Ltd.(*,**)	TUC
True Multimedia Co., Ltd.	TM
True Music Co., Ltd.**	TMS
True Public Communication Co., Ltd.	TPC
True United Football Club Co., Ltd.	TUFC
True4U Station Co., Ltd.	True4U
True Visions Cable Public Company Limited	True Cable
True Visions Group Co., Ltd.	TVG
True Visions Public Company Limited	True Visions
True Voice Co., Ltd.	TV
WorldPhone Shop Co., Ltd.	WPS
Crave Interactive Limited	CRAVE
Crave Interactive B.V.	CRAVE BV
Crave Interactive Inc.	CRAVE INC
Golden Light Co., Ltd.	GDL
Gold Palace Investments Limited	GPI
Goldsky Co., Ltd.	GSK
K.I.N. (Thailand) Co., Ltd.	KINBVI
Mediaload Pte. Ltd.	Mediaload

List of abbreviations (Cont'd)

Subsidiaries (Cont'd)

	Abbreviation
Mediaload (Cambodia) Co., Ltd.	MDC
Mediaload Myanmar Co., Ltd.	MDM
Etalent Promotion (Cambodia) Co., Ltd.	ETP
Ace Media Network SDN. BHD.	AMN
88Razzi SDN. BHD.	88RAZZI
Komaci Network SDN. BHD.	KNW
Two Way PR Co.,Ltd.	Two Way
Prospect Gain Limited	PG
PT True Digital Indonesia	PTTD
Rosy Legend Limited	RL
True Digital Philippines Inc.	TDPI
True Digital Vietnam Joint Stock Company	TD Vietnam
True Internet Technology (Shanghai) Company Limited	TIS
True Trademark Holdings Company Limited	TTH
Zapgroup Inc.	ZAP

Associates

	Abbreviation
Digital Telecommunications Infrastructure Fund	DIF
Genxas Whiz Co., Ltd.	Genxas
HG Robotics Co., Ltd.	HG
Jumbo Jumps Co., Ltd.	JJ
Queue Q (Thailand) Co., Ltd.	Queue Q
Techsauce Media Co., Ltd.	Techsauce
True GS Co., Ltd.	TGS
United Distribution Business Co., Ltd.	UD
Yi Tunnel (Beijing) Technology Co., Ltd.	YI Tunnel

Joint ventures

	Abbreviation
Asia Infonet Co., Ltd.	AI
LINE Games - True - Kona Global Limited Partnership	LINE games-TRUE
Transformation Films Co., Ltd.	TFF
True CJ Creation Co., Ltd.	TCJ
True - Kona Cayman GP	True-Kona
True Touch Co., Ltd.	TT

Other organisations

	Abbreviation
CAT Telecom Public Company Limited (currently NT)***	CAT
Mass Communication Organization of Thailand (currently MCOT Public Company Limited)	MCOT
National Telecom Public Company Limited	NT
Securities and Exchange Commission of Thailand	SEC
Thailand Federation of Accounting Professions	TFAC
The National Broadcasting and Telecommunication Commission	NBTC
The National Telecommunication Commission of NBTC	NBTC
The National Telecommunication Commission	NTC
TOT Public Company Limited (currently NT)***	TOT

* On 3 August 2023, TUC and DTN completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. As a result, DTN has ceased its status as a juristic person, while TUC continues to be a legal entity. TUC received all assets, liabilities, rights, and obligations of DTN by operation of law.

** On 2 September 2024, TUC, TDS, TMV, SD, TACP, TMS, HWMH, HCAT, HMSTL and HTTCL completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. As a result, TDS TMV SD TACP TMS HWMH HCAT HMSTL and HTTCL ("the amalgamating companies") have ceased their status as a juristic person while TUC continues to be a legal entity. TUC received all assets, liabilities, rights, and obligations of the amalgamating companies by operation of law.

*** On 7 January 2021, TOT and CAT has merged into a new company, National Telecom Public Company Limited ("NT")

True Corporation Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents	14	26,831,693	33,579,809	12,059,508	7,691,230
Restricted cash at bank	15	22,749	13,716	22,594	13,561
Financial assets at fair value through profit or loss	9	118	114	-	-
Derivative assets	9	173,077	379,816	-	-
Trade and other current receivables, net	16	46,188,880	51,793,647	7,323,629	16,295,793
Short-term loans to related parties	43	7,000	2,000	4,039,631	5,000,000
Inventories	18	2,584,661	2,281,149	4,610	11,756
Income tax deducted at source		8,262,707	9,841,057	961,187	675,651
Claimable value added tax		3,627,189	4,923,397	15,481	16,657
Other current assets	19	6,310,892	6,148,562	76,254	111,186
Total current assets		94,008,966	108,963,267	24,502,894	29,815,834
Non-current assets					
Restricted cash at bank	15	18,492	15,508	-	-
Long-term loans to related parties	43	-	-	175,375,800	162,175,800
Financial assets at fair value through profit or loss	9	1,708,244	1,845,391	1,600	1,600
Financial assets at fair value through other comprehensive income	9	109,289	261,065	1,200	1,200
Derivative assets	9	261,563	509,347	-	-
Investment in subsidiaries	20	-	-	307,551,622	307,551,622
Investment in associates and joint ventures	20	20,669,751	21,711,014	27,055,406	27,055,406
Investment property		1,056,317	1,187,970	-	-
Property, plant and equipment	21	208,701,109	222,628,353	2,590,472	3,029,718
Right-of-use assets	22	84,861,417	99,577,719	445,739	637,437
Intangible assets	24	126,365,793	142,849,514	385,849	398,162
Goodwill	23	121,908,757	126,328,698	34,957,698	34,957,698
Deferred tax assets	25	11,838,760	11,585,846	-	-
Other non-current assets	26	3,975,153	7,258,159	149,022	236,407
Total non-current assets		581,474,645	635,758,584	548,514,408	536,045,050
Total assets		675,483,611	744,721,851	573,017,302	565,860,884

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Short-term borrowings	27	882	14,589,320	-	14,589,320
Derivative liabilities	9	49,152	367,544	-	206,834
Trade and other current payables	28	101,100,460	101,386,783	11,405,553	12,136,432
Current portion of long-term borrowings	27	89,053,949	65,131,730	53,523,189	32,866,676
Current portion of lease liabilities	30	16,084,640	18,620,095	180,020	222,816
Short-term loans from related parties	43	-	-	-	735,508
Corporate income tax payable		205,481	394,457	-	252,654
Other current liabilities	29	2,916,934	2,641,016	444,727	162,709
Total current liabilities		209,411,498	203,130,945	65,553,489	61,172,949
Non-current liabilities					
Long-term borrowings	27	250,602,967	285,501,012	196,700,539	196,130,960
Derivative liabilities	9	3,799,003	1,165,300	3,382,303	1,114,652
Deferred tax liabilities	25	4,631,206	4,873,812	20,518	55,947
Lease liabilities	30	80,222,776	93,680,624	79,131	219,576
Liabilities under agreements and licences for operation	31	33,686,601	50,669,779	-	-
Provisions for employee benefits	32	2,747,627	3,185,927	1,181,443	1,773,295
Provisions	33	8,148,741	7,215,214	103,952	231,507
Other non-current liabilities	34	8,048,505	9,158,823	-	-
Total non-current liabilities		391,887,426	455,450,491	201,467,886	199,525,937
Total liabilities		601,298,924	658,581,436	267,021,375	260,698,886

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

True Corporation Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)					
Equity					
Share capital	37				
Authorised share capital					
Common shares, 34,552,100,801 shares of par Baht 4 each		138,208,403	138,208,403	138,208,403	138,208,403
Issued and fully paid-up share capital					
Common shares, 34,552,100,801 shares of paid-up Baht 4 each		138,208,403	138,208,403	138,208,403	138,208,403
Premium on share capital	37	145,075,526	145,075,526	137,722,481	137,722,481
Premium on treasury shares	37	51,060	51,060	51,060	51,060
Retained earnings					
Appropriated - legal reserve	38	1,927,081	1,854,957	2,401,497	2,329,373
Retained earnings (deficits)		(210,142,655)	(196,969,868)	28,205,527	27,128,454
Other components of equity		(1,229,902)	(2,441,011)	(593,041)	(277,773)
Equity attributable to owners of the company		73,889,513	85,779,067	305,995,927	305,161,998
Non-controlling interests	20	295,174	361,348	-	-
Total equity		74,184,687	86,140,415	305,995,927	305,161,998
Total liabilities and equity		675,483,611	744,721,851	573,017,302	565,860,884

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
			For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
		For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2023
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues					
Revenues from telephone and other services		187,154,644	152,386,507	11,890,108	14,680,880
Revenues from product sales		18,865,651	16,687,620	-	-
Total revenues		206,020,295	169,074,127	11,890,108	14,680,880
Costs					
Cost of providing services	35	125,607,449	104,242,367	5,136,827	4,646,610
Cost of sales		19,461,458	17,823,130	-	-
Total costs		145,068,907	122,065,497	5,136,827	4,646,610
Gross profit (loss)		60,951,388	47,008,630	6,753,281	10,034,270
Other income	36	1,784,991	3,976,828	9,434,416	6,712,103
Selling expenses and distribution costs		(21,243,836)	(22,558,698)	(1,970,192)	(1,964,727)
Administrative expenses		(10,757,099)	(10,349,024)	(1,359,878)	(1,539,247)
Other expenses	21, 23	(19,698,299)	(11,652,857)	(241,365)	(1,272,473)
Finance costs	11	(22,825,101)	(20,525,780)	(11,014,672)	(7,547,101)
Share of results	20	1,015,768	1,373,254	-	-
Profit (loss) before income tax		(10,772,188)	(12,727,647)	1,601,590	4,422,825
Income tax expense (income)	12	(181,522)	(1,908,916)	(159,122)	(423,747)
Profit (loss) for the year/period		(10,953,710)	(14,636,563)	1,442,468	3,999,078
Other comprehensive income:					
<i>Item that will not be reclassified to profit or loss:</i>					
Remeasurements of post					
- employment benefit obligation, net of tax		(447,022)	(642,770)	(293,271)	(497,050)
Measurement of equity instruments at fair value					
through other comprehensive income, net of tax	9	(151,776)	86	-	-
<i>Item that will be reclassified subsequently to profit or loss:</i>					
Loss on cash flow hedges		(593,041)	(277,773)	(593,041)	(277,773)
Hedging loss (gain) reclassified to profit or loss		277,773	(3,941)	277,773	(3,941)
Exchange differences on translation		(10,242)	(10,981)	-	-
Total comprehensive income (expense)					
for the year/period		(11,878,018)	(15,571,942)	833,929	3,220,314

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	
	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2023
	Notes	Baht Thousand	Baht Thousand	Baht Thousand
Profit (loss) for the year/period attributable to:				
Owners of the company		(10,965,859)	(14,580,963)	1,442,468
Non-controlling interests		12,149	(55,600)	-
		<u>(10,953,710)</u>	<u>(14,636,563)</u>	<u>1,442,468</u>
Total comprehensive income (expense) for the year/period attributable to:				
Owners of the company		(11,890,271)	(15,516,406)	833,929
Non-controlling interests		12,253	(55,536)	-
		<u>(11,878,018)</u>	<u>(15,571,942)</u>	<u>833,929</u>
Basic earnings (loss) per share attributable to owners of the parent				
Basic (Baht per share)	13	(0.32)	(0.42)	0.04

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

	Consolidated financial statements												Baht Thousand
	Attributable to owners of the parent												
	Other components of equity												
	Other comprehensive income (expense)												
	Issued and fully paid-up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Deficits	Measurement of equity investment at fair value	Cash flow hedges	Translating financial statements	Change in non-controlling interest	Total other components of equity	Total owners of the parent	Non- Controlling interests	Total
Opening balance at 1 March 2023 (date of amalgamation)	138,208,403	145,075,526	51,060	1,655,003	(181,546,181)	(313,308)	3,941	10,637	(1,844,995)	(2,143,725)	101,300,086	416,596	101,716,682
Addition investment in subsidiaries by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,325)	(4,325)
Appropriation of legal reserve (Note 38)	-	-	-	199,954	(199,954)	-	-	-	-	-	-	-	-
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	(4,613)	(4,613)	(4,613)	4,613	-
Total comprehensive income (expense) for the period	-	-	-	-	(15,223,733)	86	(281,714)	(11,045)	-	(292,673)	(15,516,406)	(55,536)	(15,571,942)
Closing balance at 31 December 2023	138,208,403	145,075,526	51,060	1,854,957	(196,969,868)	(313,222)	(277,773)	(408)	(1,849,608)	(2,441,011)	85,779,067	361,348	86,140,415
Opening balance at 1 January 2024	138,208,403	145,075,526	51,060	1,854,957	(196,969,868)	(313,222)	(277,773)	(408)	(1,849,608)	(2,441,011)	85,779,067	361,348	86,140,415
Addition investment in subsidiaries by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,358)	(4,358)
Appropriation of legal reserve (Note 38)	-	-	-	72,124	(72,124)	-	-	-	-	-	-	-	-
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	717	717	717	(717)	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(20,616)	(20,616)
Dissolution of subsidiary	-	-	-	-	(1,687,782)	-	-	-	1,687,782	1,687,782	-	(52,736)	(52,736)
Total comprehensive income (expense) for the year	-	-	-	-	(11,412,881)	(151,776)	(315,268)	(10,346)	-	(477,390)	(11,890,271)	12,253	(11,878,018)
Closing balance at 31 December 2024	138,208,403	145,075,526	51,060	1,927,081	(210,142,655)	(464,998)	(593,041)	(10,754)	(161,109)	(1,229,902)	73,889,513	295,174	74,184,687

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2024

	Separate financial statements					Baht Thousand	
	Issued and fully paid-up share capital	Premium on share capital	Premium on treasury shares	Legal reserve	Retained earnings	Other comprehensive income (expense)	Total
						Cash flow hedges	
Opening balance at 1 March 2023 (date of amalgamation)	138,208,403	137,722,481	51,060	2,129,419	23,826,380	3,941	301,941,684
Appropriation of legal reserve (Note 38)	-	-	-	199,954	(199,954)	-	-
Total comprehensive income (expense) for the period	-	-	-	-	3,502,028	(281,714)	3,220,314
Closing balance at 31 December 2023	<u>138,208,403</u>	<u>137,722,481</u>	<u>51,060</u>	<u>2,329,373</u>	<u>27,128,454</u>	<u>(277,773)</u>	<u>305,161,998</u>
Opening balance at 1 January 2024	138,208,403	137,722,481	51,060	2,329,373	27,128,454	(277,773)	305,161,998
Appropriation of legal reserve (Note 38)	-	-	-	72,124	(72,124)	-	-
Total comprehensive income (expense) for the year	-	-	-	-	1,149,197	(315,268)	833,929
Closing balance at 31 December 2024	<u>138,208,403</u>	<u>137,722,481</u>	<u>51,060</u>	<u>2,401,497</u>	<u>28,205,527</u>	<u>(593,041)</u>	<u>305,995,927</u>

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

		Consolidated		Separate			
		financial statements		financial statements			
		For the period from 1 March 2023 (date of amalgamation) to 31 December 2023		For the period from 1 March 2023 (date of amalgamation) to 31 December 2023			
		For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2023		
Notes		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand		
Cash flows from operating activities							
		(10,772,188)	(12,727,647)	1,601,590	4,422,825		
Profit (loss) before income tax							
Adjustments for:							
		72,024,747	61,616,911	1,396,051	1,066,528		
		(484,322)	(889,873)	(7,313,927)	(4,480,166)		
		Interest income					
	11	19,840,564	17,345,892	10,428,507	7,050,911		
		Interest expense					
	11	2,137,486	2,101,865	-	-		
		Finance costs related to licences					
		Dividends income	(73,793)	(2,981)	(1,968,406)	(2,102,517)	
		Loss (gain) on disposals of property, plant and equipment and intangible assets	35,044	(58,487)	35,467	(14,091)	
		Loss (gain) on termination of right-of-use assets	986,570	3,130,068	(4,222)	(15,478)	
		(Reversal) loss on obsolete inventories	(51,486)	4,885	-	-	
	16	Expected credit loss (reversal)	2,580,597	2,259,078	(1,199)	(727)	
		Loss from retirement/impairment of asset (reversal)	16,524,915	3,764,892	(105,000)	-	
		Loss from revaluation of financial assets at fair value recognised in profit or loss	9	146,715	410,223	-	-
	20	Loss on liquidate investment	6,508	-	-	-	
	20	Gain on sale investment	(26,001)	-	-	-	
		Loss from unclaimed tax	-	-	879	185	
	32	Increase in employee benefits obligations	317,930	346,508	171,285	152,435	
		Unrealised (gain) loss on foreign exchange	(184,336)	(1,637,021)	1,213	(1,197)	
	20	Share of results	(1,053,456)	(1,403,604)	-	-	
	32	Employee benefit obligations - Benefit paid	(1,277,675)	(1,433,416)	(772,458)	(696,692)	
Changes in operating assets and liabilities							
		- Trade and other current receivables	1,988,846	(3,277,837)	10,141,488	7,543,585	
		- Inventories	(147,730)	1,231,102	7,146	(346)	
		- Other current assets	(2,516,867)	(3,749,889)	31,838	38,797	
		- Film and program rights	(2,000,271)	(2,073,666)	-	-	
		- Other non-current assets	3,072,971	6,821,743	84,445	65,299	
		- Trade and other current payables	(3,552,406)	(4,086,471)	(1,167,762)	(4,131,593)	
		- Other current liabilities	275,918	(1,311,067)	282,046	(749,369)	
		- Other non-current liabilities	(495,663)	598,445	(136,301)	-	
Cash generated from operations							
		97,302,617	66,979,653	12,712,680	8,148,389		
Add	Interest received	453,897	356,969	6,163,895	4,033,367		
	Income tax received	3,178,440	3,621,054	-	735,827		
Less	Interest paid	(20,200,921)	(16,868,434)	(10,829,598)	(6,840,985)		
	Income tax paid	(2,287,834)	(1,925,813)	(580,903)	(296,258)		
Net cash received from operating activities							
		78,446,199	52,163,429	7,466,074	5,780,340		

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

True Corporation Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
Notes		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
		(12,017)	235	(9,033)	(2,686)
	(Increase) decrease in restricted cash at bank				
43	Loans made to related parties	-	(490,096)	(44,130,634)	(88,719,787)
	Acquisition of property, plant and equipment	(26,279,780)	(23,929,044)	6,780	(267,272)
	Acquisition of intangible assets	(19,015,191)	(16,471,407)	(65,189)	(308,777)
	Acquisition of investment property	(35,333)	(248,047)	-	-
	Acquisition of investment in associate and interests joint ventures	20	(8,006)	-	-
9	Acquisition of financial assets at fair value through profit or loss	(16,968)	(14,961)	-	-
9	Proceeds from financial assets at fair value through profit or loss	7,403	-	-	-
	Proceeds from disposals of equipment and intangible assets	346,768	367,022	23,443	288,082
43	Proceeds from loan to related parties	6,000	490,128	31,891,003	23,202,830
	Capital distribution from investment in subsidiary	-	-	105,000	-
	Dividends received	2,041,886	2,105,273	1,968,406	2,102,517
	Net cash used in investing activities	(42,965,238)	(38,190,897)	(10,210,224)	(63,705,093)
Cash flows from financing activities					
	Investment in subsidiary by purchasing shares from non-controlling interest	(50)	(17)	-	-
	Proceeds from short-term borrowings	6,500,883	22,224,267	6,610,774	22,278,515
43	Proceeds from loans from related parties	-	-	5,021,163	614,522
	Proceeds from borrowings	102,079,846	91,746,150	102,124,700	91,746,150
	Repayments to short-term borrowings	(21,333,111)	(35,632,700)	(21,443,895)	(24,032,700)
43	Repayments to loans from related parties	-	-	(5,756,670)	(440)
27	Repayments to borrowings	(111,531,897)	(81,490,967)	(79,166,150)	(31,683,500)
	Dividend paid to non-controlling interest	(20,616)	-	-	-
	Repayments of lease liabilities	(17,917,349)	(15,067,333)	(277,494)	(257,318)
	Net cash (used in) received from financing activities	(42,222,294)	(18,220,600)	7,112,428	58,665,229
Net (decrease) increase in					
	cash and cash equivalents	(6,741,333)	(4,248,068)	4,368,278	740,476
	Cash and cash equivalents at the beginning of the year/period	33,579,809	37,838,204	7,691,230	6,950,754
	Effects of exchange rate changes	(6,783)	(10,327)	-	-
	Cash and cash equivalents at the end of the year/period	26,831,693	33,579,809	12,059,508	7,691,230

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

Non-cash transactions

The significant non-cash transactions are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Acquisition of right-of-use assets	5,822.34	5,019.17	310.52	102.97
Acquisition of property, plant and equipment, and intangible assets, not yet paid	31,314.84	30,703.21	114.57	35.32

The accompanying notes on pages 18 to 102 are an integral part of this financial statements.

1 General information

True Corporation Public Company Limited ("the Company") is a public limited company and listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand.

The address of the Company's registered office is as follows:

18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok, Thailand.

True Corporation Public Company Limited (the "Company") was established from the amalgamation between True Corporation Public Company Limited ("True before amalgamation") and Total Access Communication Public Company Limited ("dtac") under the provisions of Public Limited Companies Act B.E. 2535, as amended (the "PLCA"), on 1 March 2023 (the "Amalgamation"). The Company received all assets, liabilities, rights, and obligations of True before amalgamation and dtac by operation of law.

The principal business operations of the Company and its subsidiaries ("the Group") are providing telecommunications services and various value-added services, which include, among others, mobile services, broadband internet, WIFI, television and digital platforms.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 20 February 2025.

2 Agreements and licences for operation

The Group has licences for operations that entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licence.

Details of licences for operations can be summarised as follows;

Company	License type	Grant date/Renewal date	Expire date
Telephone services			
TICC	Type III	8 December 2006	6 December 2026
Telecommunication services			
KSC	Type I	11 November 2009	22 June 2025
TICC	Type I	26 August 2019	22 June 2025
TUC	Type I	22 March 2017	10 September 2025
TICC	Type II	25 September 2017	15 June 2025
TUC	Type II	26 June 2015	15 June 2025
TUC	Type III	6 February 2017	23 December 2035

The Company received the approval from NBTC to discontinue the Company's type one Telecommunications Business License, effective from 1 January 2024. Therefore, the Company did not recognise revenue from telecommunication business under type one Telecommunications Business License since the effective date of the license discontinuance. However, a subsidiary retains this type of license. As a result, the license discontinuance has no impact to the revenues from telephone and other services of the Group.

Details of licences and contract for operations related to Mobile Phone Services can be summarised as follows;

Company	License type	Grant date/Renewal date	Expire date
Mobile Phone Services			
TUC	2.1 IMT GHz Bandwidth	7 December 2012	6 December 2027
TUC	900 MHz Bandwidth*	16 March 2016	30 June 2031
TUC	1800 MHz Bandwidth	4 December 2015	15 September 2033
TUC	1800 MHz and 900 MHz Bandwidth**	16 December 2018	15 December 2033
TUC	26 GHz Bandwidth	24 February 2020	23 February 2035
TUC	2600 MHz Bandwidth***	16 March 2020	15 March 2035
TUC	700 MHz Bandwidth****	24 December 2020	26 December 2035
TUC	700 MHz Bandwidth*****	27 December 2020	26 December 2035
TUC	26 GHz Bandwidth	17 February 2021	16 February 2036

On 27 January 2011, a subsidiary, BFKT entered into an agreement with CAT to lease telecommunication equipment under HSPA technologies for the term of 14.5 years. Under the terms and conditions of HSPA agreement, BFKT has certain commitments including acquiring, installing, managing and maintaining all equipment necessary to provide mobile phone service using HSPA technology according to the capacity stipulated in the agreement and including the amended agreement for the period of 14.5 years. As consideration of providing such services, BFKT entitles to receive a revenue as stipulated in the agreement.

On 27 January 2011, a subsidiary, RMV entered into a re-sales and wholesales agreement with CAT ("the Agreement"). Under the terms and conditions of the Agreement, RMV provides mobile phone services using HSPA technology wholesale from CAT for the period of 14.5 years. On 16 December 2015, RMV was granted renewal Type I licences by NBTC for resale mobile services and internet services. RMV is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licences. The licences will be expired on 15 December 2020. On 1 September 2019, RMV has entered into the business transfer agreement to transfer entire business to TUC. As a result, the agreement with CAT was transferred to TUC. TUC must comply with the terms and conditions as stipulated in the agreement.

There have been disagreements between the Group and CAT regarding the interpretation of the agreements and details of computations of related revenues and costs. However, since 2015, the Group and CAT reached the solution to settle certain portion of rental and services revenue in BFKT and accrued operating cost in RMV, and have agreed in several matters with an objective to extinguish the outstanding disputes between the two parties, including the unsettled balances.

Additionally, on 4 November 2022, the Group and NT also reached the agreed solution to revise the agreement to re-sales and wholesales using HSPA technology and agreement to lease telecommunication equipment under HSPA technology to reflect the actual usage of the network capacity, effective on 15 March 2022 onward.

There are pending settlement of certain balances required further discussion of settlement. The management believes that there will be no significant impact to the Group as a result of the discussion.

The Group have placed letters of guarantee issued by certain local banks in favour of NT (formerly CAT) totalling Baht 170.00 million to guarantee the Group's compliance with the terms of the agreements.

- * TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 8,163.89 million (including value added tax) for the unpaid licence fee.
- ** TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 12,218.54 million (including value added tax) for the unpaid licence fee.
- *** TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 17,211.59 million (including value added tax) for the unpaid licence fee.
- **** TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 11,288.93 million (including value added tax) for the unpaid licence fee.
- ***** TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Baht 11,288.93 million (including value added tax) for the unpaid licence fee.

Pay-TV services

A subsidiary, TVG was granted with broadcasting network license for non - frequency business at national level over the period of 15 years which will expire on 20 January 2028. TVG and its subsidiary, CNP were granted with several licences for the operation of television broadcasting service, which were awarded by the NBTC. Under the terms and conditions of the service licence, the subsidiaries are committed to pay annual fee to NBTC and revenue contribution at a certain percentage stipulated in the licence.

On 25 April 2014, NBTC granted the licence for the spectrum of television broadcasting service via digital system to True4U and TNN, subsidiaries of the Group. The licence awarded the right to utilise spectrum bandwidth to operate Standard Variety channel for True4U and to operate News Channel for TNN over the period of 15 years. The subsidiaries must comply with the terms and conditions as stipulated in the licence. The expiry date of licences for True4U and TNN are on 24 April 2029.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

According to Note 1, the Company was established from the amalgamation between True before amalgamation and dtac on 1 March 2023. At the amalgamation date, consolidated financial information present total assets, liabilities, share capital, retained earnings, and other components of equity of the True's group before amalgamation at historical book values and assets and liabilities of dtac's group at fair value.

In separate financial statements present total assets and liabilities of True before amalgamation at historical book values and dtac at fair value and included the book value of share capital, premium on share capital, retained earnings and other surplus of True before amalgamation and dtac to conform with the basis information of the two amalgamating companies. The book value of premium on share capital, retained earnings and other surplus of dtac at amalgamation as included in the shareholders equity are adjusted to premium on share capital.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The Group assessed that the amended financial reporting standard do not have material impact to the Group.

4.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Management is currently assessing impact from the new and amended financial reporting standards to the Group.

5 Accounting policies

5.1 Principles of consolidation

- a) **Investment in subsidiaries, associates and joint ventures**

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investment in associates and joint ventures are accounted for using the equity method of accounting.

- b) **Investment in associate investing in the infrastructure Fund**

The Federation of Accounting Professions revoked Thai Accounting Standard No. 106 "Accounting for Investment Companies" (TAS 106) as it was superseded by Thai Financial Reporting Standards No. 9 "Financial instruments" for the period beginning on or after 1 January 2020. For the purpose of the preparation of the financial statements for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust ("the Fund/ the Trust") will be in the same direction. The Capital Market Supervisory Board and the Office of the Securities and Exchange Commission have revised the announcement relating to preparation of the financial statements of the Fund/the Trust by applying the new accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand ("AIMC's Accounting Guidelines"). Therefore, Digital Telecommunications Infrastructure Fund, an associate applies the AIMC's Accounting Guidelines. The Group consulted with the Securities and Exchange Commission for applying the AIMC's Accounting Guidelines. It is the accounting practice under TAS 106, which has applied since the establishment of the Digital Telecommunications Infrastructure Fund. The Securities and Exchange Commission has no further comment on the consultation. Accordingly, the Group applies the AIMC's Accounting Guidelines for investment in associate investing in Digital Telecommunications Infrastructure Fund by analogy. As a result, the Group's accounting policy of investment in associate investing in Digital Telecommunications Infrastructure Fund is consistent with the accounting policy of Digital Telecommunications Infrastructure Fund. Consequently, the Group does not have to make adjustment on the fund's financial statements to take share of result on the investment in the associate.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

5.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

5.4 Trade accounts receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance. They are generally due for settlement within 60 days and therefore are all classified as current.

The impairment of trade receivables are disclosed in Note 16.

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

5.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses are recognised directly in profit or loss and presented in other income/expense together with foreign exchange gains and losses.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/expense. Interest income is included in other income. Foreign exchange gains and losses are presented in other income/expense. Impairment expenses are presented in other expense in the statements of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income/expense in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other income/expense in the statements of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for those assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

5.7 Investment property

Investment property comprises land and property for rent.

Investment property is measured initially at cost, including directly attributable costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment property is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows.

Building improvements

Lease period, plus renewal option reasonably certain to be exercised

5.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Details of useful lives are as follows:

	<u>Years</u>
Land improvement	20
Buildings and improvements	5 - 40
Telephone network equipment	3 - 35
Power supply and computer	3 - 15
Wireless network equipment	5 - 30
Pay TV equipment	3 - 20
Multimedia network equipment	5 - 35
Vehicle	5 - 7
Furniture, fixtures, tools and office equipment	2 - 10
Leasehold building improvements	Lease period

The assets' residual values and useful lives are annually reviewed, and adjusted if appropriate, at the end of each reporting period.

5.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

5.10 Intangible assets

(a) Computer software development costs

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell it;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product including the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed ten years.

(b) Copyright

Copyright arisen from contractual right agreement between a subsidiary and its related party to grant that related party the right to provide song and/or video clip downloading through the subsidiary's website. Copyright is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the contractual right not exceeding a period of five years.

(c) Film rights and program rights

Film rights and program rights are stated at acquisition cost less accumulated amortisation. Film rights and program rights are recorded as assets and liabilities for rights acquired and obligations incurred under licence agreements when the licence period begins, the cost of each program is known or reasonably determinable, the program material is accepted and it is available for the first showing. Sports rights are written off upon showing the event and general entertainment and films are amortised on a straight-line basis over the period of the licence or on the ratio planned broadcast but not exceeding five years. Amortisation of film and program rights is included in "Cost of providing services".

(d) Cost of spectrum licences

Cost of spectrum licences consisted of spectrum licences for mobile service, television broadcasting and other directly attributable cost of licence acquisition. The costs of licence were initial recognition by measuring at the cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period. Spectrum licences will be amortised over the licences period.

(e) Right to use transponder

Right to use transponder is initial recognised by measuring at cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period.

Right to use transponder is under long-term lease agreement and will be amortised over the lease agreement of thirteen years and six months.

5.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation period is between 3 - 30 years. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipments.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income/expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income/expense in profit or loss.

5.13 Borrowing Costs

Borrowing costs of qualifying assets (assets that necessarily take a substantial period of time to get ready for their intended use or sale) are added to the cost of those assets.

5.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.16 Employee benefits

Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government zero coupon bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

5.17 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a customer contract and amortised to selling expenses over the expected life of the customer contracts.

Broadband internet

Revenues from internet services are recognised when rendering the service to subscribers.

Revenue from DDN service is recognised rateably over the service period. Annual revenues from DDN service billed but unearned income are recognised as contract liabilities in the statements of financial position.

Sales of IoT equipment are recognised upon delivery to customers.

Revenue from construction. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on actual completion rate determined by reference to the physical state of progress of the works and client's acceptance for the work completed and transferred to customers.

Mobile

Revenues from mobile phone services are recognised based on completed call time. Cash received from selling of scratch cards is recognised as unearned income until such time that the customers make calls.

Inbound and outbound international calls are connected through own network and NT network. The Group bills the customers by the rate per minute and agreed NT's rate per minute. The Group recognises international call revenue based on customer billing usage.

Revenue from equipment rental is recognised on an accrual basis with the straight-line method.

Revenue from providing services is recognised when services are rendered.

Sales of mobile phone are recognised upon delivery of equipment, handsets or customer acceptance.

Pay TV

Revenues from monthly subscription fees are recognised in the month in which the service is provided, commencing from completion of installation. Monthly subscription fees include a rental charge to subscribers who rent rather than purchase set-top boxes.

Subscription fees received in advance is recorded as contract liabilities and recognised as income when services are rendered according to the terms of subscribers' agreements.

Revenues from sponsorship agreements are recognised upon the showing of the program.

Revenue from the sale of music albums is the invoiced value of goods supplied net of output tax, goods returned and discounts.

Revenues from production of concerts represent the income from production of concerts and shows, which are recognised as income when the concerts and shows have taken place.

Sales of set-top boxes are recognised on delivery of set-top boxes or customer acceptance.

Group

All revenues have been presented net of cash discounts and related cash-based promotions.

Other revenues earned by the Group are recognised on the following basis:

royalty income - on an accrual basis;
interest income - on an effective yield basis; and
dividend income - when the Group's right to receive payment is established.

5.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as group management that makes strategic decisions.

5.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.20 Derivatives and hedging activities

a) Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income / expense.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item. The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 6.1.1.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Fair value hedges that qualify for hedge accounting

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed-rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss within other gains/(losses).

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income/expenses.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the cross currency interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Team. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from trading transactions. In order to manage the risks arising from fluctuations in currency exchange rates, the Group adopts the following foreign currency risk management practices:

- Entering into forward foreign exchange contracts;
- negotiating payment terms for foreign currency settlements on an individual transaction basis; and
- negotiating with foreign suppliers to share foreign exchange exposure.

Transaction risk is calculated in each foreign currency transaction and is projected six months forward. Exchange rates are monitored and forecasted information supplied by recognised research and financial analysis is used to estimate future exchange rates. These are compared against premiums on forward exchange contracts, and after making adjustments for the related risk, a decision is taken on whether to cover foreign currency transactions.

Transactions, if hedged with forward exchange contracts, are not hedged on a net basis, but rather on a transaction by transaction basis.

The Group entered foreign currency forwards with the financial institutions in order to hedge its exposure to foreign currency risk.

The Group uses cross currency interest rate swaps (CCIRS) to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the CCIRS must align with the hedged items.

At 31 December 2024 and 2023, the outstanding assets and liabilities denominate in foreign currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Currency : Million	2023 Currency : Million	2024 Currency : Million	2023 Currency : Million
Assets				
US Dollar	30.68	20.27	0.01	0.28
Euro	4.60	2.29	-	-
SGD	0.01	0.01	-	-
HKD	0.01	-	-	-
SDR	-	2.90	-	0.04
Liabilities				
US Dollar	758.43	2,012.35	0.41	1,248.11
Japanese Yen	141,310.71	0.04	141,310.71	-
Great British Pound Sterling	-	0.04	-	-
Euro	0.14	0.53	-	-
HKD	0.61	0.28	-	-
SGD	4.65	1.58	0.01	0.03
CNY	4.05	6.59	-	-
CHF	0.15	0.04	-	-
SDR	-	0.60	-	0.17
NOK	-	14.07	-	2.37
BDT	-	10.49	-	10.49

Foreign currency assets represent cash and accounts receivable whilst the above foreign currency liabilities represent trade accounts payable, borrowings and other payables.

Effect of hedge accounting on the financial position and performance

The effects of the cross currency interest rate swaps on the financial position and performance are as follows:

	Consolidated and Separate financial statements	
	2024 Baht Million	2023 Baht Million
Cross currency interest rate swaps		
Carrying amount (liabilities)	3,382.30	1,317.51
Notional amount	33,550.38	43,915.86
Maturity date	21 June 2027	20 June 2025
Hedge ratio	1 : 1	1 : 1
Change in fair value of hedge instruments	(2,064.74)	(1,135.92)
Change in fair value of hedged item used to determine hedge ineffectiveness	2,064.74	1,135.92
Foreign currency exchange rate and interest rate for outstanding hedging instruments		
- Foreign currency exchange rate (Baht : 1 US Dollar)	-	35.22
- Foreign currency exchange rate (Baht : 1 Japanese Yen)	0.24	-
- Interest rate	3.45%	3.63%

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar exchange and Japanese Yen exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and the impact on other components of equity arises from cross currency interest rate swaps dominated in Japanese Yen and designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
US Dollar to Baht exchange rate				
- increase 10% (2023: 10%)*	(2,485.95)	(2,559.09)	-	(4,291.94)
US Dollar to Baht exchange rate				
- decrease 10% (2023: 10%)*	2,485.95	2,559.09	-	4,291.94
Japanese Yen to Baht exchange rate				
- increase 10% (2023: 10%)*	-	-	(3,092.97)	-
Japanese Yen to Baht exchange rate				
- decrease 10% (2023: 10%)*	-	-	3,092.97	-
* Holding all other variables constant				
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
US Dollar to Baht exchange rate				
- increase 10% (2023: 10%)*	(1.37)	0.95	-	(4,291.94)
US Dollar to Baht exchange rate				
- decrease 10% (2023: 10%)*	1.37	(0.95)	-	4,291.94
Japanese Yen to Baht exchange rate				
- increase 10% (2023: 10%)*	-	-	(3,092.97)	-
Japanese Yen to Baht exchange rate				
- decrease 10% (2023: 10%)*	-	-	3,092.97	-
* Holding all other variables constant				

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The Group assesses that risk of future changes in market interest rates is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to manage the risk when necessary.

Details of borrowing's interest are disclosed in Note 27.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Interest rate swaps				
Carrying amount (liabilities)	4.94	25.37	-	3.92
Notional amount	500.00	3,500.00	-	2,000.00
Maturity date	6 December 2028	6 December 2028	-	24 August 2024
Hedge ratio	1 : 1	1 : 1	-	1 : 1
Change in fair value of outstanding hedge instruments since 1 January/1 March	20.43	72.88	-	(6.67)
Change in value of hedged item used to determine hedge effectiveness	(20.43)	(72.88)	-	6.67
Weighted average strike rate for outstanding hedging instruments	4.22%	4.15%	-	5.19%

Sensitivity

	Consolidated and Separate financial statements	
	Impact to net profit	
	2024	2023
	Baht Million	Baht Million
Interest rate - increase 10%	(46.81)	(58.90)
Interest rate - decrease 10%	46.81	58.90

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a good rating are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors or regions.

Revenue from sale of goods has concentrations of credit risk from a related party.

b) Security

For some trade receivables, the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2024 and the corresponding historical credit losses experienced within this period.

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade receivables and contract assets are recognised in operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The expected credit loss at 31 December 2024 for trade receivables and contract assets are disclosed in Note 16.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 26,831.69 million (2023: Baht 33,579.81 million) and available credit facilities that are expected to be readily available amounting to Baht 14,180.00 million for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury Team maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For derivative liabilities, the cash flows are presented on a net fair value basis applicable at the end of the reporting period because the contractual maturities are non-essential for an understanding of the timing of the cash flows.

	Consolidated financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2024				
Derivative liabilities	49.15	416.70	-	465.85
Short-term borrowings	0.88	-	-	0.88
Trade and other current payables	93,956.86	-	-	93,956.86
Long-term borrowings	103,311.68	248,346.04	28,589.45	380,247.17
Lease liabilities	20,260.24	54,711.25	40,017.96	114,989.45
Liabilities under agreements and licences for operation	-	33,103.56	4,442.06	37,545.62
Total	217,578.81	336,577.55	73,049.47	627,205.83
	Consolidated financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2023				
Derivative liabilities	160.71	50.65	-	211.36
Short-term borrowings	14,589.32	-	-	14,589.32
Trade and other current payables	94,150.18	-	-	94,150.18
Long-term borrowings	130,238.58	206,140.29	38,033.40	374,412.27
Lease liabilities	23,216.62	60,312.59	51,752.32	135,281.53
Liabilities under agreements and licences for operation	-	43,091.73	12,500.97	55,592.70
Total	262,355.41	309,595.26	102,286.69	674,237.36

	Separate financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2024				
Derivative liabilities	-	3,382.30	-	3,382.30
Trade and other current payables	11,243.20	-	-	11,243.20
Long-term borrowings	64,287.66	194,115.88	23,551.48	281,955.02
Lease liabilities	186.78	61.20	30.19	278.17
Total	75,717.64	197,559.38	23,581.67	296,858.69

	Separate financial statements			
	Within 1 year Baht Million	2 - 5 years Baht Million	Over 5 years Baht Million	Total Baht Million
At 31 December 2023				
Derivative liabilities	-	1,114.65	-	1,114.65
Short-term borrowings	14,589.32	-	-	14,589.32
Trade and other current payables	11,884.88	-	-	11,884.88
Long-term borrowings	97,692.82	147,884.44	9,173.07	254,750.33
Lease liabilities	233.68	199.12	44.33	477.13
Total	124,400.70	149,198.21	9,217.40	282,816.31

6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

7 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Estimation of impairment of goodwill

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal. The calculations use cash flow projections based on financial budget approved by management.

Cash flows beyond the financial budget period are extrapolated using the estimated growth rates stated in Note 23. These growth rates are consistent with forecasts specific to the industry in which each CGU operates.

7.2 Estimation of impairment of assets

The Group tests whether asset, which comprise investments in subsidiaries, associates and interests in joint ventures, property, plant, and equipment and intangible assets, has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less costs of disposal as appropriate. These calculations require the use of estimates.

7.3 Determination of discount rate applied to leases and decommissioning liability

The Group determine discount rate as follows:

The incremental borrowing rate applied to leases.

- Where possible, use recent third-party financing received by the individual leases as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the leases, e.g. term, country, currency and security.

The inflation rate and government bond yield applied to decommissioning liability.

7.4 Classification of associates

Management has assessed the level of influence that the Group has on Genxas determined that it has significant influence even though the shareholding is 7.69%, the Group's representation on the board enable participating the investee's decision-making. Consequently, this investment has been classified as associates.

7.5 Classification of joint arrangements

The Group holds various percentages of the voting rights of its joint arrangements. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, these arrangements are classified as joint venture.

8 Consolidated segment information

The Group's management is the Group's Chief Operating Decision-Maker ("CODM"). The Group Management has determined the operating segment based on the information internally reviewed on quarterly basis. The following are the Group's reportable segments.

- Mobile;
- Pay TV;
- Broadband internet and others.

The Group's management considers that the Group operates in a single geographic area, namely in Thailand, representing 98.95% and has therefore, only one major geographic segment. The operating performances are measured based on profit before tax which is more relevant and comparable with other entities in the relevant industries.

Consolidated reportable segments:

External revenue:

	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Mobile	171,275.11	141,488.15
Pay TV	7,003.05	5,533.92
Broadband internet and others	27,742.14	22,052.06
Total	206,020.30	169,074.13

Revenue in 2024 are recognised at point in time and over time of Baht 18,865.65 million and Baht 187,154.64 million, respectively (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: Baht 16,687.62 million and Baht 152,386.51 million, respectively) in the consolidated statement of comprehensive income and recognised over time of Baht 11,890.11 million (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: Baht 14,680.88 million) in the separate statement of comprehensive income.

Segment loss before income tax:

	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Mobile	(4,063.98)	(19,709.64)
Pay TV	(4,208.54)	(311.42)
Broadband internet and others	(2,666.15)	(2,393.30)
Total	(10,938.67)	(22,414.36)
Intersegment	166.48	9,686.71
Total	(10,772.19)	(12,727.65)

Segment assets:

As at	31 December 2024 Baht Million	31 December 2023 Baht Million
Mobile	548,092.48	604,694.27
Pay TV	9,443.23	14,491.29
Broadband internet and others	117,947.90	125,536.29
Total	675,483.61	744,721.85

Segment liabilities:

As at	31 December 2024 Baht Million	31 December 2023 Baht Million
Mobile	530,466.55	581,241.95
Pay TV	4,590.88	5,585.43
Broadband internet and others	66,241.49	71,754.06
Total	601,298.92	658,581.44

9 Fair value

The fair value of current financial assets and liabilities equal to their carrying value. In addition, interest rate of loan to related parties approximate market interest rate, therefore management believes that the carrying value equal to their fair value.

The following table shows fair values and carrying amounts of financial assets and liabilities.

	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2024					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1,708.36	-	-	1,708.36	1,708.36
Financial assets at FVOCI	-	109.29	-	109.29	109.29
Derivative receivables	434.64	-	-	434.64	434.64
	2,143.00	109.29	-	2,252.29	2,252.29
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	26,831.69	26,831.69	26,831.69
Restricted cash	-	-	41.24	41.24	41.24
Trade and other current receivables	-	-	42,105.57	42,105.57	42,105.57
Short-term loans to related parties	-	-	7.00	7.00	7.00
Other current assets	-	-	115.16	115.16	115.16
Other non-current assets	-	-	1,521.55	1,521.55	1,521.55
	-	-	70,622.21	70,622.21	70,622.21
<i>Financial liabilities measured at fair value</i>					
Derivative payables	465.85	3,382.30	-	3,848.15	3,848.15
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	0.88	0.88	0.88
Trade and other current payables	-	-	93,956.86	93,956.86	93,956.86
Other current liabilities	-	-	398.77	398.77	398.77
Long-term borrowings	-	-	339,656.92	339,656.92	343,481.93
Liabilities under agreements and licences for operation	-	-	52,527.44	52,527.44	51,315.10
	-	-	486,540.87	486,540.87	489,153.54

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Consolidated financial statements					
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2023					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1,845.50	-	-	1,845.50	1,845.50
Financial assets at FVOCI	-	261.07	-	261.07	261.07
Derivative receivables	889.17	-	-	889.17	889.17
	2,734.67	261.07	-	2,995.74	2,995.74
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	33,579.81	33,579.81	33,579.81
Restricted cash	-	-	29.23	29.23	29.23
Trade and other current receivables	-	-	47,335.53	47,335.53	47,335.53
Short-term loans to related parties	-	-	2.00	2.00	2.00
Other current assets	-	-	196.64	196.64	196.64
Other non-current assets	-	-	1,574.94	1,574.94	1,574.94
	-	-	82,718.15	82,718.15	82,718.15
<i>Financial liabilities measured at fair value</i>					
Derivative payables	215.28	1,317.56	-	1,532.84	1,532.84
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	14,589.32	14,589.32	14,589.32
Trade and other current payables	-	-	94,150.18	94,150.18	94,150.18
Other current liabilities	-	-	503.23	503.23	503.23
Long-term borrowings	-	-	350,632.74	350,632.74	353,094.61
Liabilities under agreements and licences for operation	-	-	65,691.37	65,691.37	63,594.37
	-	-	525,566.84	525,566.84	525,931.71
Separate financial statements					
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2024					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1.60	-	-	1.60	1.60
Financial assets at FVOCI	-	1.20	-	1.20	1.20
	1.60	1.20	-	2.80	2.80
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	12,059.51	12,059.51	12,059.51
Restricted cash	-	-	22.59	22.59	22.59
Trade and other current receivables	-	-	7,201.77	7,201.77	7,201.77
Short-term loans to related parties	-	-	4,039.63	4,039.63	4,039.63
Other current assets	-	-	13.64	13.64	13.64
Long-term loans to related parties	-	-	175,375.80	175,375.80	169,709.08
Other non-current assets	-	-	104.37	104.37	104.37
	-	-	198,817.31	198,817.31	193,150.59
<i>Financial liabilities measured at fair value</i>					
Derivative payables	-	3,382.30	-	3,382.30	3,382.30
<i>Financial liabilities not measured at fair value</i>					
Trade and other current payables	-	-	11,243.20	11,243.20	11,243.20
Other current liabilities	-	-	13.93	13.93	13.93
Long-term borrowings	-	-	250,223.73	250,223.73	253,537.08
	-	-	261,480.86	261,480.86	264,794.21

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2023					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1.60	-	-	1.60	1.60
Financial assets at FVOCI	-	1.20	-	1.20	1.20
	1.60	1.20	-	2.80	2.80
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	7,691.23	7,691.23	7,691.23
Restricted cash	-	-	13.56	13.56	13.56
Trade and other current receivables	-	-	16,198.08	16,198.08	16,198.08
Short-term loans to related parties	-	-	5,000.00	5,000.00	5,000.00
Other current assets	-	-	29.79	29.79	29.79
Long-term loans to related parties	-	-	162,175.80	162,175.80	156,512.88
Other non-current assets	-	-	187.07	187.07	183.35
	-	-	191,295.53	191,295.53	185,628.90
<i>Financial liabilities measured at fair value</i>					
Derivative payables	3.92	1,317.56	-	1,321.48	1,321.48
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	14,589.32	14,589.32	14,589.32
Trade and other current payables	-	-	11,884.88	11,884.88	11,884.88
Short-term loans from related parties	-	-	735.51	735.51	735.51
Other current liabilities	-	-	14.15	14.15	14.15
Long-term borrowings	-	-	228,997.64	228,997.64	230,673.33
	-	-	256,221.50	256,221.50	257,897.19

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December.

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2024	2023	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
<u>Assets</u>						
Financial assets at fair value through profit or loss						
Current						
Mutual fund	-	-	0.12	0.11	-	-
Derivative receivables	-	-	173.08	379.82	-	-
Non-current						
Derivative receivables	-	-	261.56	509.35	-	-
General investments - equity securities	-	-	-	-	1,708.24	1,845.39
Financial assets at fair value through other comprehensive income						
Non-current						
General investments - equity securities	-	-	-	-	109.29	261.07
<u>Liabilities</u>						
Financial liabilities at fair value through profit or loss						
Current						
Derivative payables	-	-	49.15	164.63	-	-
Non-Current						
Derivative payables	-	-	416.70	50.65	-	-
Financial liabilities at fair value through other comprehensive income						
Current						
Derivative payables	-	-	-	202.91	-	-
Non-Current						
Derivative payables	-	-	3,382.30	1,114.65	-	-

	Separate financial statements					
	Level 1		Level 2		Level 3	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Assets						
Financial assets at fair value through profit or loss						
Non-current						
General investments - equity securities	-	-	-	-	1.60	1.60
Financial assets at fair value through other comprehensive income						
Non-current						
General investments - equity securities	-	-	-	-	1.20	1.20
Liabilities						
Financial liabilities at fair value through profit or loss						
Current						
Derivative payables	-	-	-	3.92	-	-
Financial liabilities at fair value through other comprehensive income						
Current						
Derivative payables	-	-	-	202.91	-	-
Non-current						
Derivative payables	-	-	3,382.30	1,114.65	-	-

There were no transfers between level of fair value hierarchy during the period.

9.1 Valuation techniques used to derive Level 2 fair values

Level 2 Equity securities are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Thai Bond Market Association, which is calculated by fund manager of the mutual fund.

Level 2 Derivatives instruments are measured based on input that are observable for the types of instruments such as foreign exchange rates observable at commonly quoted in publicly available sources on the statements of financial position date.

Level 2 Forward foreign exchange contracts are calculated using the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the financial position date.

9.2 Valuation techniques used to measure at fair value level 3

Level 3 investment in other companies are fair valued using the comparable company analysis model and the discounted cashflow analysis model.

Changes in level 3 financial instruments as follows:

	Unlisted equity securities			
	Consolidated financial information		Separate financial information	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Opening net book value	2,106.46	2,501.63	2.80	2.80
Additions	16.97	14.96	-	-
Loss recognised in profit or loss	(146.72)	(410.22)	-	-
(Loss) gain recognised in other comprehensive income	(151.78)	0.09	-	-
Disposals	(7.40)	-	-	-
Closing net book value	1,817.53	2,106.46	2.80	2.80

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	2024 Baht Million	2023 Baht Million		2024	2023
Unlisted equity securities	1,817.53	2,106.46	Enterprise value to revenue	1.2x - 10.3x	1.3x - 12.0x
			Revenue growth factors	5.02% - 14.74%	5.00% - 15.36%
			Discount rate	8.40% - 9.97%	9.76% - 9.77%

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value			
			Increase in assumptions %		Decrease in assumptions %	
			2024	2023	2024	2023
Unlisted equity securities	Enterprise value to revenue	0.5 time	Increase by 3.06	Increase by 2.31	Decrease by 3.06	Decrease by 2.31
	Revenue growth factors	0.50%	Increase by 44.69	Increase by 37.07	Decrease by 43.81	Decrease by 36.14
	Discount rate	0.50%	Decrease by 7.12	Decrease by 6.09	Increase by 8.25	Increase by 7.65

The Group's valuation processes

Valuation team discuss valuation processes and results every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

10 Expenses by nature

The following items have been included in arriving at operating results:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Direct costs related to revenues	49,866.11	40,023.10	98.05	(487.47)
Purchase of goods	19,764.97	16,544.60	6.62	0.35
Network operating and maintenance	11,137.05	11,180.71	43.45	36.20
Staff costs	10,144.17	9,526.25	5,666.68	5,397.39
Selling, advertising and publicity	6,202.93	6,808.87	835.03	1,131.88
Expected credit loss (reversal) (Note 16)	2,580.60	2,259.08	(1.20)	(0.73)
Impairment loss (reversal)	5,163.00	-	(105.00)	-
Depreciation				
- Owned assets	29,153.32	22,847.92	404.80	358.64
- Right-of-use assets (Note 22)	16,215.35	14,871.25	307.13	362.00
Amortisation				
- Intangible assets (Note 24)	21,124.55	18,264.47	161.06	88.22
- Others	2,699.00	3,242.16	-	-

11 Finance costs

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Interest				
- borrowings	14,870.03	12,679.25	10,415.56	7,034.91
- lease liabilities (Note 30)	4,970.53	4,666.64	12.95	16.00
Foreign exchange (gain) loss	(75.78)	108.23	-	-
Finance cost related to licences (Note 31)	2,137.49	2,101.87	-	-
Other financial fees	922.83	969.79	586.16	496.19
Total finance costs	22,825.10	20,525.78	11,014.67	7,547.10

12 Income tax

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Current tax	(495.39)	(852.04)	(42.42)	(544.19)
Deferred income tax:				
Temporary differences (Note 25)	313.87	(1,056.88)	(116.70)	120.44
Income tax	(181.52)	(1,908.92)	(159.12)	(423.75)

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

The tax on the Group's profit before tax differs from the tax amount for filing purposes as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million
(Loss) profit before income tax	(10,772.19)	(12,727.65)	1,601.59	4,422.83
Tax calculated at the tax rate of 20%	2,154.44	2,545.53	(320.32)	(884.57)
Effect of difference tax rate	(34.17)	(0.24)	-	-
Income/expenses not subject to tax	(12.15)	0.01	393.69	420.51
Expenses not deductible at a greater amount for tax purposes	2,206.53	585.29	50.41	40.31
Current year tax loss for which no deferred tax asset was recognised	(10,570.37)	(3,097.93)	(282.90)	-
Write-off deferred tax asset which previously recognised from tax loss	(757.30)	(2,317.86)	-	-
Utilisation of previously unrecognised deferred tax asset from tax loss	6,628.35	101.63	-	-
Associates results reported, net of tax	203.15	274.65	-	-
Income tax	(181.52)	(1,908.92)	(159.12)	(423.75)

The weighted average applicable tax rate for the consolidated financial statements was (1.69%) resulted from unrecognised deferred tax asset on tax losses carried forward which arised during the year. The weighted average applicable tax rate for the separate financial statements was 9.94% per annum resulted from income not subjected to tax. (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: The weighted average applicable tax rate for the consolidated financial statements was (15.00%) resulted from unrecognised deferred tax asset on tax losses carried forward which arised during the year and write-off deferred tax asset which previously recognised from tax loss. The weighted average applicable tax rate for the separate financial statements was 9.58% per annum resulted from income not subjected to tax.)

Further information about deferred income tax is presented in Note 25.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate requiring the Group falling under the Pillar Two model rules to pay top-up tax on the difference between the effective tax rates under the Pillar Two Rules (GloBE) in the countries of operation with a minimum rate of 15%.

The Group is within the scope of the Pillar Two model rules. The Company and its subsidiaries mainly operates in Thailand which Pillar Two legislation was enacted in 2024 and will be final in law force on 1 January 2025.

There are 3 subsidiaries under the Group operate in United Kingdom, the Netherlands and Vietnam which Pillar Two model rules is final in law force in 2024. As a result of an effective legislation, those jurisdictions are brought into scope of the rules since 2024. The Group management assessed that United Kingdom, the Netherlands and Vietnam meet the Transitional CbCR Safe Harbour relief under the Pillar Two rules. The Group expected that these subsidiaries are not required to pay top-up tax under Pillar Two rules and has no related current tax exposure. Additionally, the Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two rules.

For countries where the Pillar Two regulations have not yet effective, the Group is assessing its exposure to the Pillar Two legislation for when it is final in law force. However, there might still be the impact of specific adjustments outlined in the Pillar Two legislation, which give rise to different effective tax rates (the GloBE rules) compared to the average effective tax rate in accordance with TAS 12.

13 Basic earnings per share

Basic earnings per share is calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares for the year ended 31 December 2024 and the period from 1 March 2023 (date of amalgamation) to 31 December 2023. The calculation are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
(Loss) profit attributable to owners of the parent (Baht Million)	(10,965.86)	(14,580.96)	1,442.47	3,999.08
Weighted average number ordinary shares outstanding, excluding treasury shares (Million shares)	34,552.10	34,552.10	34,552.10	34,552.10
Basic earnings (loss) per share (Baht)	(0.32)	(0.42)	0.04	0.12

14 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
At 31 December	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Cash on hand	23.58	13.24	0.43	3.34
Deposits held at call with banks	26,808.11	33,566.57	12,059.08	7,687.89
	26,831.69	33,579.81	12,059.51	7,691.23

The average interest rate on fixed deposit with banks was 2.07% per annum.

15 Restricted cash at bank

Restricted cash consist of:

	Consolidated financial statements		Separate financial statements	
At 31 December	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Current	22.75	13.72	22.59	13.56
Non-current	18.49	15.51	-	-
	41.24	29.23	22.59	13.56

Current:

	Consolidated financial statements		Separate financial statements	
At 31 December	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Saving deposits	22.75	13.72	22.59	13.56

Non-current:

At 31 December	Consolidated financial statements	
	2024	2023
	Baht Million	Baht Million
Saving deposits	0.32	0.32
Time deposits	18.17	15.19
	18.49	15.51

Under the terms of loan, financing and supplier agreements, certain subsidiaries have deposited in the security accounts as collateral for the contracted parties.

16 Trade and other current receivables

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Billed customers	19,521.63	21,352.79	309.09	311.08
Receivables and accrued income from related parties (Note 43)	14,412.19	18,861.64	4,549.22	14,694.09
Trade accounts receivable	33,933.82	40,214.43	4,858.31	15,005.17
Accrued income	12,552.20	13,666.51	1,107.96	1,108.90
Total trade accounts receivable	46,486.02	53,880.94	5,966.27	16,114.07
<u>Less</u> Expected credit loss	(4,386.80)	(6,553.30)	(687.28)	(688.73)
Trade accounts receivable, net	42,099.22	47,327.64	5,278.99	15,425.34
Prepaid expenses	1,507.75	1,909.79	111.40	85.81
Other receivable	2,575.56	2,548.33	10.46	11.90
Interest receivable	6.35	7.89	1,922.78	772.74
Trade account and other receivables	46,188.88	51,793.65	7,323.63	16,295.79

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Trade accounts receivable				
Current	11,973.42	11,372.94	25.20	26.52
Less than 3 months	3,384.94	3,617.39	2.01	0.61
3 - 6 months	1,246.71	1,391.74	-	0.45
6 - 12 months	1,932.81	1,991.76	-	0.04
More than 12 months	983.75	2,978.96	281.88	283.46
Trade accounts receivable	19,521.63	21,352.79	309.09	311.08
Receivables and accrued income from related parties				
Current	9,991.33	10,487.95	3,293.67	4,964.83
Less than 3 months	2,600.25	3,084.17	1,169.95	4,079.32
3 - 6 months	1,340.37	1,786.66	23.99	5,634.52
6 - 12 months	278.00	3,492.43	51.28	6.37
More than 12 months	202.24	10.43	10.33	9.05
Receivables and accrued income from related parties (Note 43)	14,412.19	18,861.64	4,549.22	14,694.09
Accrued income	33,933.82	40,214.43	4,858.31	15,005.17
	12,552.20	13,666.51	1,107.96	1,108.90
Total trade accounts receivable	46,486.02	53,880.94	5,966.27	16,114.07
Less Expected credit loss	(4,386.80)	(6,553.30)	(687.28)	(688.73)
Trade accounts receivable, net	42,099.22	47,327.64	5,278.99	15,425.34

Accrued income from customer usage at the close of the billing period is transferred to trade receivable within one month.

Impairment of trade receivables

Information about the impairment of trade receivables is disclosed in Note 5.6 and 6.1.2.

The reconciliation of expected credit loss for trade and other receivables at 31 December are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Opening expected credit loss	6,553.30	8,682.50	688.73	779.85
Expected credit loss (reversal) (Note 10)	2,580.60	2,259.08	(1.20)	(0.73)
Write-off trade accounts receivable	(4,747.10)	(4,388.28)	(0.25)	(90.39)
Closing expected credit loss	4,386.80	6,553.30	687.28	688.73

The Group's experience in the collection of accounts indicates that the allowance provided will be sufficient. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade accounts receivable.

Information about the credit risk management is disclosed in Note 6.1.2.

17 Financial assets and financial liabilities

At 31 December 2024 and 2023, classification of the Group's financial assets and financial liabilities are disclosed in Note 9.

18 Inventories

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Merchandise	2,718.68	2,466.66	5.13	11.76
<u>Less</u> Allowance for decline in value	(134.02)	(185.51)	(0.52)	-
Inventories, net	2,584.66	2,281.15	4.61	11.76

19 Other current assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Value added tax pending receipt of tax invoices	3,118.16	2,674.47	50.15	81.40
Contract cost, net (Note 39.2)	3,065.08	3,249.72	-	-
Short-term deposit	127.65	196.64	26.10	29.79
Others	-	27.73	-	-
	6,310.89	6,148.56	76.25	111.19

20 Investments in subsidiaries, associates and interests in joint ventures

20.1 Investment in subsidiaries

Movement of investments in subsidiaries are as follows:

	Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million
Opening net book value	307,551.62	307,551.62
Capital return	(105.00)	-
Reversal impairment	105.00	-
Closing net book value	307,551.62	307,551.62

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

At 31 December 2024

		Separate financial information						
				%	%			
Business	Country of incorporation	Paid-up capital Baht Million	Ownership Interest held by the Company	Ownership interest held by the Group	Investment - at cost Baht Million	Allowance for impairment Baht Million	Net investment Baht Million	
Subsidiaries								
Telecom Holding Co., Ltd.	Holding company	Thailand	33,137.00	100.00	100.00	46,019.04	(10,271.43)	35,747.61
True Move H Universal Communication Co., Ltd.	Telecommunication and other Services provider	Thailand	51,259.31	100.00	100.00	271,803.01	-	271,803.01
True International Gateway Co., Ltd.	Under liquidation process	Thailand	109.00	100.00	100.00	4.00	(4.00)	-
True Public Communication Co., Ltd.	Under liquidation process	Thailand	97.00	100.00	100.00	97.00	(97.00)	-
True Internet Corporation Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	9,600.00	0.01*	100.00	1.00	-	1.00
WorldPhone Shop Company Limited	Under liquidation process	Thailand	450.00	100.00	100.00	450.00	(450.00)	-
Total investment in subsidiaries						318,374.05	(10,822.43)	307,551.62

At 31 December 2023

		Separate financial information						
				%	%			
Business	Country of incorporation	Paid-up capital Baht Million	Ownership Interest held by the Company	Ownership interest held by the Group	Investment - at cost Baht Million	Allowance for impairment Baht Million	Net investment Baht Million	
Subsidiaries								
Telecom Holding Co., Ltd.	Holding company	Thailand	33,137.00	100.00	100.00	46,019.04	(10,271.43)	35,747.61
True Move H Universal Communication Co., Ltd.	Telecommunication and other Services provider	Thailand	51,259.31	100.00	100.00	271,802.01	-	271,802.01
True International Gateway Co., Ltd.	Dormant	Thailand	109.00	100.00	100.00	109.00	(109.00)	-
True Public Communication Co., Ltd.	Under liquidation process	Thailand	97.00	100.00	100.00	97.00	(97.00)	-
True Internet Corporation Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	9,600.00	0.01*	100.00	1.00	-	1.00
WorldPhone Shop Company Limited	Under liquidation process	Thailand	450.00	100.00	100.00	450.00	(450.00)	-
TAC Property Company Limited	Asset management	Thailand	1.00	100.00	100.00	1.00	-	1.00
Total investment in subsidiaries						318,479.05	(10,927.43)	307,551.62

* The Company indirectly hold by Telecom Holding Co., Ltd.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Subsidiary undertakings at 31 December

Name of subsidiaries	% Ownership by the Group		Business	Country of incorporation
	2024	2023		
AP&J Production Co., Ltd.	70.00	70.00	Under liquidation process	Thailand
Asia Wireless Communication Co., Ltd.	100.00	100.00	Mobile equipment Lessor	Thailand
Bangkok Inter Teletech Public Company Limited	99.74	99.74	Under liquidation process	Thailand
BFKT (Thailand) Limited	100.00	100.00	Mobile equipment Lessor	Thailand
Brite Now Co., Ltd. (formerly "Panther Entertainment Co., Ltd.")	99.99	99.99	Content provider	Thailand
Chiwiborirak Co., Ltd.	73.81	73.81	Medical tele-consultation services	Thailand
Cineplex Co., Ltd.	100.00	100.00	Program production	Thailand
dtac Accelerate Company Limited	100.00	100.00	Investment and support start-up companies to develop applications	Thailand
dtac Digital Media Company Limited	100.00	100.00	Under liquidation process	Thailand
Hutchison CAT Wireless MultiMedia Limited	-	92.43	Dormant	Thailand
Hutchison MultiMedia Services (Thailand) Limited	-	100.00	Dormant	Thailand
Hutchison Telecommunications (Thailand) Company Limited	-	100.00	Dormant	Thailand
Hutchison Wireless MultiMedia Holdings Limited	-	92.50	Holding company	Thailand
Internet Knowledge Service Center Co., Ltd.	56.93	56.93	Non-government telecommunication	Thailand
KSC Commercial Internet Co., Ltd.	56.84	56.84	Internet services provider	Thailand
MKSC World Dot Com Co., Ltd.	91.08	91.08	Internet services and distributor	Thailand
Samut Pakan Media Corporation Co., Ltd.	99.71	99.71	Dormant	Thailand
Satellite Service Co., Ltd.	99.53	99.53	Under liquidation process	Thailand
Seekone Holding Company Limited	75.21	71.75	Holding company	Thailand
Seekster Co., Ltd.	75.20	71.74	Platform home services	Thailand
Seekforce Co., Ltd.	75.19	71.73	Platform home services	Thailand
SM True Co., Ltd.	51.00	51.00	Artist management and related business	Thailand
Song Dao Co., Ltd.	-	99.72	Dormant	Thailand
TAC Property Company Limited	-	100.00	Asset management	Thailand
TeleAssets Company Limited	100.00	100.00	Lease of telecommunication equipment and device	Thailand
Telecom Asset Management Co., Ltd.	100.00	100.00	Marketing management	Thailand
Telecom Holding Co., Ltd.	100.00	100.00	Holding company	Thailand
Thai News Network (TNN) Co., Ltd.	100.00	100.00	News Channel	Thailand
True Digital Group Co., Ltd.	100.00	100.00	Trading and internet provider including online digital media services on website and telecommunication devices	Thailand
True Digital Park Co., Ltd.	100.00	100.00	Business solution provider	Thailand
True Distribution and Sales Co., Ltd.	-	99.70	Distribution Center Services	Thailand
True E-Logistics Co., Ltd.	100.00	100.00	Dormant	Thailand
True Icontent Co., Ltd.	100.00	100.00	Dormant	Thailand
True Incube Co., Ltd.	100.00	100.00	Holding Company	Thailand
True International Gateway Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True Internet Corporation Co., Ltd.	100.00	100.00	Telecommunication services and internet solution provider	Thailand
True Life Plus Co., Ltd.	100.00	100.00	Telecommunication services reseller	Thailand
True Media Solutions Co., Ltd.	100.00	100.00	Advertising sale and agency	Thailand
True Move Co., Ltd.	-	99.70	Telecommunication management service	Thailand
True Move H Universal Communication Co., Ltd.	100.00	100.00	Telecommunication and other services provider	Thailand
True Multimedia Co., Ltd.	91.08	91.08	Mobile equipment lessor	Thailand
True Music Co., Ltd.	-	99.68	Dormant	Thailand
True Public Communication Co., Ltd.	100.00	100.00	Under liquidation process	Thailand
True United Football Club Co., Ltd.	70.00	70.00	Football Club and related activities management	Thailand
True4U Station Co., Ltd.	100.00	100.00	Television and related business	Thailand
True Visions Cable Public Company Limited	99.10	99.10	Dormant	Thailand
True Visions Group Co., Ltd.	100.00	100.00	Pay Television	Thailand
True Visions Public Company Limited	99.53	99.53	Dormant	Thailand

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Name of subsidiaries	% Ownership by the Group		Business	Country of incorporation
	2024	2023		
True Voice Co., Ltd.	-	99.99	Voice recognised service and related software and hardware	Thailand
WorldPhone Shop Company Limited	100.00	100.00	Under liquidation process	Thailand
Crave Interactive Limited	51.00	51.00	Hospitality technology business	United Kingdom
Crave Interactive B.V.	51.00	51.00	Hospitality technology business	Netherlands
Crave Interactive Inc.	51.00	51.00	Hospitality technology business	United States
Gold Palace Investments Limited	100.00	100.00	Holding company	British Virgin Island
Golden Light Co., Ltd.	100.00	100.00	Holding company	Republic of Mauritius
Goldsky Co., Ltd.	100.00	100.00	Holding company	Republic of Mauritius
K.I.N. (Thailand) Co., Ltd.	100.00	100.00	Holding company	British Virgin Island
Mediaload Pte. Ltd.	60.46	56.57	Digital media	Singapore
Mediaload (Cambodia) Co., Ltd.	60.46	56.57	Digital media	Cambodia
Mediaload Myanmar Co., Ltd.	60.46	56.57	Digital media	Myanmar
Etalent Promotion (Cambodia) Co., Ltd.	33.59	31.43	Digital media	Cambodia
Ace Media Network SDN. BHD.	36.27	33.94	Digital media	Malaysia
88Razzi SDN. BHD.	36.27	33.94	Digital media	Malaysia
Komaci Network SDN. BHD	36.27	33.94	Digital media	Malaysia
Two Way PR Co., Ltd.	30.83	28.85	Advertising business	Cambodia
Prospect Gain Limited	100.00	100.00	Dormant	British Virgin Island
PT True Digital Indonesia	99.99	99.99	Digital platform for commercial	Indonesia
Rosy Legend Limited	100.00	100.00	Dormant	British Virgin Island
True Digital Philippines Inc.	100.00	100.00	Business process outsource in technical service, marketing and customer relations	Philippines
True Digital Vietnam Joint Stock Company	99.93	99.89	Data analytics and digital solutions business	Vietnam
True Internet Technology (Shanghai) Company Limited	100.00	100.00	Developing, designing, producing and sale of software products	China
True Trademark Holdings Company Limited	100.00	100.00	Holding company	British Virgin Island
Zapgroup Inc.	70.00	70.00	Privilege and online-to-offline Platforms	Philippines

Transactions incurred during 2024

Investment under the Company

On 19 December 2024, TIG has completed the registered of dissolution to the Ministry of Commerce and returned partial capital to the Company on 27 December 2024 amounting to Baht 105.00 million. The Company recognised a gain from reversal of impairment of investment amounting to Baht 105.00 million in the statement of comprehensive income for the year ended 31 December 2024. However, the Group ceased consolidating TIG since 19 December 2024. The Group recognised a gain from liquidation of investment amounting to Baht 0.51 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

During 2024, the Company received dividends from TIG of Baht 16.70 million (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: nil). Dividends were recognised as “Other income” in the separate financial statements.

The amalgamation of the subsidiaries in the Group

On 2 September 2024, the subsidiaries in the Group, HCAT, HMSTL, HTTCL, HWMH, SD, TACP, TDS, TMV, TUC and TMS completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. The amalgamation is in accordance with the rules prescribed under section 1238(2) of the Civil and Commercial Code, as amended by the Act Amending the Civil and Commercial Code (No. 23) B.E. 2565. As a result of the amalgamation, TUC continues to be a legal entity (Surviving entity) after the amalgamation, while HCAT, HMSTL, HTTCL, HWMH, SD, TACP, TDS, TMV and TMS (“the amalgamating companies”) have ceased their status as a juristic person after the amalgamation. TUC received all assets, liabilities, rights, and obligations of the amalgamating companies by operation of law. Therefore, investment in TACP amounting to Baht 1.00 million was included in part of investment in TUC in the separate financial statements.

Investment under subsidiary of the Group

On 5 January 2024, a subsidiary additionally invested in TD Vietnam, a subsidiary, amounting to Baht 46.24 million. The Group's interest increased from 99.89% to 99.92%. On 15 November 2024, a subsidiary additionally invested in TD Vietnam amounting to Baht 40.36 million. The Group's interest increased from 99.92% to 99.93%. TD Vietnam remain classified as investment in subsidiary.

On 4 April 2024, a subsidiary purchased shares of BITCO from TTH by purchasing 38,902,500 shares at a totaling price of Baht 0.01 million.

On 5 April 2024, a subsidiary purchased shares of SPM, SD and TMV from BITCO by purchasing 677,167,908 shares, 9,998 shares and 9,997 shares, respectively. On 14 May 2024, a subsidiary purchased shares of HMSTL from BFKT by purchasing 22,999,970 shares. The total price is Baht 27,508.27 million. The investments remain classified as investment in subsidiaries of the Group.

On 13 May 2024, BITCO has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating BITCO since 13 May 2024. The Group recognised a loss from liquidation of investment amounting to Baht 6.56 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2024, and the Group recognised loss from accumulated share dilution in BITCO of Baht 1,687.78 million from "Other components of equity" directly to the deficits.

On 13 May 2024, AP&J has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating AP&J since 13 May 2024. The Group recognised a gain from liquidation of investment amounting to Baht 0.05 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

On 28 June 2024, a subsidiary disposed investment in TV for a consideration of Baht 0.24 million. The Group ceased consolidating TV since 28 June 2024. The Group recognised a gain from disposal of investment amounting to Baht 26.00 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

On 13 September 2024, a subsidiary additionally invested in PTTD, a subsidiary, amounting to Baht 43.84 million. The Group's interest increased from 99.993% to 99.994%. PTTD remain classified as investment in subsidiary.

On 20 September 2024, a subsidiary additionally invested in Mediaload, a subsidiary, amounting to Baht 33.33 million. The Group's interest increased from 56.57% to 60.46%. Mediaload remain classified as investment in subsidiary.

On 15 November 2024, a subsidiary purchased shares from minority interests in Seekone, a subsidiary, amounting to Baht 4.31 million. The Group's interest increased from 71.75% to 75.21%. Seekone remain classified as investment in subsidiary.

On 19 December 2024, SSV has completed the registered of dissolution to the Ministry of Commerce. The Group ceased consolidating SSV since 19 December 2024. The Group recognised a loss from liquidation of investment amounting to Baht 0.51 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

Non-controlling interests

The total non-controlling interest at 31 December 2024 is Baht 295.17 million of which Baht 536.22 million belongs to TM. The remaining non-controlling interest is in IKSC, TVG, CHIIWII, CRAVE, ZAP, Seekone and Mediaload. Total amount of non-controlling interest is considered immaterial to the Group's equity.

Transactions incurred during the period from 1 March 2023 (date of amalgamation) to 31 December 2023

The amalgamation of the subsidiaries in the Group

On 3 August 2023, the subsidiaries in the Group, TUC and DTN completed a registration of their amalgamation with the Department of Business Development, Ministry of Commerce. The amalgamation is in accordance with the rules prescribed under Section 1238(2) of the Civil and Commercial Code, as amended by the Act Amending the Civil and Commercial Code (No. 23) B.E. 2565. As a result, DTN has ceased its status as a juristic person, while TUC continues to be a legal entity (Surviving entity). TUC received all assets, liabilities, rights, and obligations of DTN by operation of law. Therefore, investment in DTN amounting to Baht 69,958.24 million was included in part of investment in TUC in the separate financial statements.

Investment under subsidiary of the Group

On 24 March 2023, a subsidiary additionally invested in TD Vietnam, a subsidiary, amounting to Baht 44.55 million. The Group's interest increased from 99.84% to 99.89%. TD Vietnam remain classified as investment in subsidiary.

On 8 December 2023, a subsidiary purchased shares from minority interests in Seekone, a subsidiary, amounting to Baht 4.31 million. The Group's interest increased from 68.28% to 71.75%. Seekone remain classified as investment in subsidiary.

Non-controlling interests

The total non-controlling interest at 31 December 2023 is Baht 361.35 million of which Baht 517.67 million belongs to TM. The remaining non-controlling interest is in IKSC, BITCO, TVG, HWMH, CHIIWI, CRAVE, ZAP, Seekone and Mediaload. Total amount of non-controlling interest is considered immaterial to the Group's equity.

Investments in associates and joint ventures

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Associates	20,050.33	21,111.91	27,055.41	27,055.41
Joint ventures	619.42	599.10	-	-
	20,669.75	21,711.01	27,055.41	27,055.41

The amounts recognised in the statements of comprehensive income are as follows:

	Consolidated financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million
Share of result		
- Associates	1,016.75	1,709.85
- Joint ventures	36.70	(306.24)
	1,053.45	1,403.61
Elimination	(37.68)	(30.36)
	1,015.77	1,373.25

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

20.2 Investment in associates

At 31 December 2024		Consolidated financial information				
	Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership by the Group	Investment - at cost Baht Million	Investment - at equity Baht Million
Associates under the Company						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	20.56	27,005.41	18,947.30
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and supplementary equipment	Thailand	200.00	25.00	50.00	216.82
Associates under the Subsidiaries of the Group						
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	159.11	-
Jumbo Jumps Co., Ltd.	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	9.02	28.89	81.69	56.35
Genxas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	5.00	5.33
Techsauce Media Co., Ltd.	Business of operates entertainment platform	Thailand	2.67	25.00	20.00	25.59
HG Robotics Co., Ltd.	Robotics, solution platform and devices developing business	Thailand	23.13	36.64	8.47	0.47
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	USD 45.15	25.00	850.83	798.47
Total investment in associates					28,326.56	20,050.33
At 31 December 2023		Consolidated financial information				
	Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership by the Group	Investment - at cost Baht Million	Investment - at equity Baht Million
Associates under the Company						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	20.56	27,005.41	19,848.42
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and supplementary equipment	Thailand	200.00	25.00	50.00	218.26
Associates under the Subsidiaries of the Group						
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	159.11	1.53
Jumbo Jumps Co., Ltd. (formerly "True Axion Interactive Ltd.")	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	9.02	28.89	81.69	60.49
Genxas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	5.00	5.35
Techsauce Media Co., Ltd.	Business of operates entertainment platform	Thailand	2.67	25.00	20.00	23.58
HG Robotics Co., Ltd.	Robotics, solution platform and devices developing business	Thailand	2.34	20.02	177.47	143.43
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	USD 45.15	25.00	850.83	810.85
Total investment in associates					28,405.56	21,111.91

At 31 December 2024, the fair value of the Group's interests in DIF, a listed company in Stock Exchange of Thailand, based on the quoted price as of 30 December 2024 is Baht 18,795.83 million (2023: Based on quoted price as of 31 December 2023 was Baht 16,938.10 million). Management determined the recoverable amount of investment in DIF based on value-in-use calculations, derived from the expected dividend returns. The recoverable amount of DIF is greater than carrying value.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Movement of investment in associates are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	21,111.91	21,504.36	27,055.41	27,055.41
Addition	8.01	-	-	-
Share of results	1,016.75	1,709.85	-	-
Dividends received	(1,951.71)	(2,102.30)	-	-
Impairment	(134.63)	-	-	-
Closing net book value	20,050.33	21,111.91	27,055.41	27,055.41

Transactions incurred during 2024

On 27 December 2024, a subsidiary additionally invested in HG amounting to Baht 8.01 million, the Group shareholding interest increased from 20.02% to 36.64%. HG remain classified as investment in associate.

During 2024, the Group recognised loss on impairment of investment in HG amounting to Baht 134.63 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2024 because of the increased competition and rapid advancements in technology relevant to the robotics, solution platform, and device development sectors.

During 2024, the Group and the Company received dividends from DIF of Baht 1,951.71 million (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: Baht 2,102.30 million). Dividends were recognised directly to investment in associate in the consolidated financial statements and recognised as "Other income" in the separate financial statements.

Summarised statements of financial position:

At 31 December	DIF		Others		Total	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Current assets						
Cash and cash equivalents	3,258.32	3,130.97	858.86	803.91	4,117.18	3,934.88
Other current assets	18,597.56	18,225.67	1,780.95	1,833.79	20,378.51	20,059.46
Total current assets	21,855.88	21,356.64	2,639.81	2,637.70	24,495.69	23,994.34
Non-current assets	182,331.87	192,559.07	245.07	308.01	182,576.94	192,867.08
Total assets	204,187.75	213,915.71	2,884.88	2,945.71	207,072.63	216,861.42
Current liabilities						
Financial liabilities	-	-	(121.60)	(83.25)	(121.60)	(83.25)
Other current liabilities	(4,552.83)	(4,507.67)	(878.30)	(776.49)	(5,431.13)	(5,284.16)
Total current liabilities	(4,552.83)	(4,507.67)	(999.90)	(859.74)	(5,552.73)	(5,367.41)
Non-current liabilities						
Financial liabilities	(24,802.89)	(25,986.66)	(7.48)	(11.64)	(24,810.37)	(25,998.30)
Other non-current liabilities	(13,342.53)	(13,069.59)	(27.37)	(30.76)	(13,369.90)	(13,100.35)
Total non-current liabilities	(38,145.42)	(39,056.25)	(34.85)	(42.40)	(38,180.27)	(39,098.65)
Total Liabilities	(42,698.25)	(43,563.92)	(1,034.75)	(902.14)	(43,733.00)	(44,466.06)
Net assets	161,489.50	170,351.79	1,850.13	2,043.57	163,339.63	172,395.36

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Summarised statements of comprehensive income:

	DIF		Others		Total	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Revenue	14,115.81	11,848.29	2,275.47	2,023.92	16,391.28	13,872.21
Depreciation and amortisation	-	-	(31.48)	(25.04)	(31.48)	(25.04)
Interest income	62.60	37.99	12.14	14.96	74.74	52.95
Interest expense	-	-	(8.33)	(4.46)	(8.33)	(4.46)
Profit (loss) from continuing operation	631.78	6,073.58	(214.23)	(143.53)	417.55	5,930.05
Post-tax profit (loss) from continuing operation	631.78	6,073.58	(214.23)	(143.53)	417.55	5,930.05
Total comprehensive income	631.78	6,073.58	(214.23)	(143.53)	417.55	5,930.05
Dividends received from associate	1,951.71	2,102.30	-	-	1,951.71	2,102.30

Reconciliation of the recognised financial statements presented to the carrying amount of its interest in associates:

	DIF		Others		Total	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
Opening net assets	170,351.79	174,490.56	2,043.57	2,111.59	172,395.36	176,602.15
Common shares call up	-	-	20.79	75.51	20.79	75.51
Profit (loss) for the year/period	631.78	6,073.58	(214.23)	(143.53)	417.55	5,930.05
Dividends paid	(9,494.07)	(10,212.35)	-	-	(9,494.07)	(10,212.35)
Closing net assets	161,489.50	170,351.79	1,850.13	2,043.57	163,339.63	172,395.36
Interest in associates	20.56%	20.56%	-	-	-	-
Goodwill	33,197.55	35,019.40	519.08	531.89	33,716.63	35,551.29
Unrealised gain from assets sold	(14,250.25)	(15,170.98)	-	731.60	583.95	731.60
Carrying value	18,947.30	19,848.42	1,103.03	1,263.49	20,050.33	21,111.91

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

20.3 Investment in joint ventures

At 31 December 2024

		Consolidated financial statements			
Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
Joint ventures under the Subsidiaries of the Group					
Asia Infonet Co., Ltd.	Dormant	Thailand	15.00	65.00	- 9.70
Transformation Films Co., Ltd.	Manufacturing and filmmaker	Thailand	245.00	34.69	21.70 34.43
True CJ Creations Co., Ltd.	Production house	Thailand	115.50	51.00	54.29 84.74
True Touch Co., Ltd.	Call centre services	Thailand	173.70	50.00	96.50 351.53
True-Kona Cayman GP	Fund management	Cayman Island	USD 0.45	50.00	9.16 10.89
LINE Games-True-Kona Global Fund Limited Partnership	Investment company	Cayman Island	USD 22.72	27.00	188.12 128.13
Total investment in joint ventures				369.77	619.42

At 31 December 2023

		Consolidated financial statements			
Business	Country of incorporation	Paid-up capital Baht/USD Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
Joint ventures under the Subsidiaries of the Group					
Asia Infonet Co., Ltd.	Dormant	Thailand	15.00	65.00	- 9.70
Transformation Films Co., Ltd.	Manufacturing and filmmaker	Thailand	245.00	34.69	21.70 34.34
True CJ Creations Co., Ltd.	Production house	Thailand	115.50	51.00	54.29 73.46
True Touch Co., Ltd.	Call centre services	Thailand	173.70	50.00	96.50 320.91
True-Kona Cayman GP	Fund management	Cayman Island	USD 0.45	50.00	9.16 10.52
LINE Games-True-Kona Global Fund Limited Partnership	Investment company	Cayman Island	USD 22.72	27.00	188.12 150.17
Total investment in joint ventures				369.77	599.10

Movement of investment in joint ventures are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Opening net book value	599.10	905.34	-	-
Share of results	36.70	(306.24)	-	-
Dividends received	(16.38)	-	-	-
Closing net book value	619.42	599.10	-	-

Transactions incurred during 2024

During 2024, the Group received dividends from LINE games-TRUE and TT of Baht 13.84 million and Baht 2.54 million, respectively. (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: nil). Dividends were recognised directly to investment in joint ventures in the consolidated financial statements.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Summarised statements of financial position:

At 31 December	TT		LINE games - TRUE		Others		Total	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Current assets								
Cash and cash equivalents	111.04	92.88	0.02	0.09	101.79	137.32	212.85	230.29
Other current assets	512.20	489.08	16.09	91.33	275.82	277.51	804.11	857.92
Total current assets	623.24	581.96	16.11	91.42	377.61	414.83	1,016.96	1,088.21
Non-current assets	239.48	243.47	539.81	562.86	89.53	163.46	868.82	969.79
Total assets	862.72	825.43	555.92	654.28	467.14	578.29	1,885.78	2,058.00
Current liabilities								
Other current liabilities	(191.22)	(174.72)	-	(0.38)	(198.54)	(332.46)	(389.76)	(507.56)
Total current liabilities	(191.22)	(174.72)	-	(0.38)	(198.54)	(332.46)	(389.76)	(507.56)
Non-current liabilities								
Financial liabilities	-	-	-	-	-	(0.44)	-	(0.44)
Other non-current liabilities	(215.24)	(255.69)	-	-	(10.26)	(9.75)	(225.50)	(265.44)
Total non-current liabilities	(215.24)	(255.69)	-	-	(10.26)	(10.19)	(225.50)	(265.88)
Total Liabilities	(406.46)	(430.41)	-	(0.38)	(208.80)	(342.65)	(615.26)	(773.44)
Net assets	456.26	395.02	555.92	653.90	258.34	235.64	1,270.52	1,284.56

Summarised statements of comprehensive income:

	TT		LINE games - TRUE		Others		Total	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Revenue	1,704.92	1,438.83	-	-	381.70	416.16	2,086.62	1,854.99
Depreciation and amortisation	(63.65)	(52.00)	-	-	(3.68)	(3.31)	(67.33)	(55.31)
Interest income	1.54	0.70	2.25	3.18	0.79	0.93	4.58	4.81
Interest expense	(2.27)	(2.37)	-	-	(1.56)	(1.89)	(3.83)	(4.26)
Profit (loss) from continuing operation	61.24	52.23	(81.24)	(1,297.72)	23.09	38.57	3.09	(1,206.92)
Post-tax profit (loss) from continuing operation	61.24	52.23	(81.24)	(1,297.72)	23.09	38.57	3.09	(1,206.92)
Total comprehensive income	61.24	52.23	(81.24)	(1,297.72)	23.09	38.57	3.09	(1,206.92)
Dividend received from joint ventures	2.54	-	-	-	13.84	-	16.38	-

Reconciliation of the recognised financial statements presented to the carrying amount of its interest in joint ventures:

	TT		LINE games - TRUE		Others		Total	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Opening net assets	395.02		653.90		235.62		1,284.55	
Profit (loss) for the year	61.24	52.23	(81.24)	(1,297.72)	23.09	38.57	3.09	(1,206.92)
Foreign exchange differences	-	-	(16.75)	135.21	(0.37)	1.17	(17.12)	136.38
Closing net assets	456.26	395.02	555.92	653.90	258.34	235.64	1,270.52	1,284.56
Interest in joint ventures	50.00%	50.00%	27.00%	27.00%	-	-	-	-
Goodwill (Bargain purchase)	123.40	123.40	(21.96)	(26.38)	119.67	108.11	497.89	482.17
Carrying value	351.53	320.91	128.13	150.17	139.76	128.02	619.42	599.10

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

21 Property, plant and equipment

Consolidated financial statements											
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Pay - TV equipment Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 March 2023											
Cost	2,374.90	7,011.26	4,861.78	291,432.87	115,915.60	7,310.27	14,105.84	7,168.48	53.65	63,888.99	514,123.64
<u>Less</u> Accumulated depreciation	(0.16)	(3,865.87)	(3,746.86)	(119,316.30)	(48,410.87)	(5,543.70)	(12,773.11)	(5,095.42)	(42.21)	-	(198,794.50)
Allowance for impairment/ retirement	(0.18)	(358.52)	(1,114.85)	(60,185.37)	(16,153.87)	(465.19)	(679.89)	(926.35)	(1.03)	-	(79,885.25)
Net book value	2,374.56	2,786.87	0.07	111,931.20	51,350.86	1,301.38	652.84	1,146.71	10.41	63,888.99	235,443.89
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023											
Opening net book value	2,374.56	2,786.87	0.07	111,931.20	51,350.86	1,301.38	652.84	1,146.71	10.41	63,888.99	235,443.89
Additions	10.60	20.77	-	901.65	2,386.94	15.53	189.78	68.00	1.23	12,900.48	16,494.98
Disposals, net	-	(5.26)	-	(13.40)	(12.39)	(0.47)	(1.27)	(3.45)	-	(146.10)	(182.34)
Adjustments/reclassifications	3.75	297.61	-	18,601.20	6,036.61	509.36	396.01	603.58	(1.23)	(29,486.96)	(3,040.07)
Depreciation charge	-	(418.29)	(0.02)	(16,965.47)	(4,292.77)	(384.76)	(319.00)	(388.50)	(3.89)	-	(22,772.70)
Impairment/retirement	-	(208.04)	-	(3,013.08)	(0.35)	(16.31)	-	(77.63)	-	-	(3,315.41)
Closing net book value	2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35
At 31 December 2023											
Cost	2,389.26	7,277.95	4,861.78	281,194.03	121,258.53	7,731.10	14,016.62	7,600.48	53.65	47,156.41	493,539.81
<u>Less</u> Accumulated depreciation	(0.17)	(4,237.90)	(3,746.88)	(135,452.20)	(50,988.59)	(5,838.53)	(12,820.58)	(5,284.82)	(46.10)	-	(218,415.77)
Allowance for impairment/ retirement	(0.18)	(566.39)	(1,114.85)	(34,299.73)	(14,801.04)	(467.84)	(277.68)	(966.95)	(1.03)	-	(52,495.69)
Net book value	2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements										
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Pay - TV equipment Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended 31 December 2024											
Opening net book value	2,388.91	2,473.66	0.05	111,442.10	55,468.90	1,424.73	918.36	1,348.71	6.52	47,156.41	222,628.35
Additions	-	32.23	-	3,784.74	3,369.39	35.07	59.26	57.10	0.05	19,995.03	27,332.87
Disposals, net	-	(48.17)	-	(83.52)	(198.60)	(1.06)	(16.85)	(6.52)	-	(220.69)	(575.41)
Disposals of subsidiaries	-	-	-	-	-	(0.59)	-	(0.04)	-	-	(0.63)
Adjustments/reclassifications	10.60	191.75	-	36,054.80	3,243.66	1,282.83	-	(358.83)	-	(40,741.87)	(317.06)
Depreciation charge	-	(246.27)	(0.02)	(22,087.28)	(5,172.30)	(757.94)	(283.89)	(453.59)	(3.81)	-	(29,005.10)
Impairment/retirement	-	(0.22)	-	(10,708.57)	(637.01)	(0.34)	-	(15.77)	-	-	(11,361.91)
Closing net book value	2,399.51	2,402.98	0.03	118,402.27	56,074.04	1,982.70	676.88	571.06	2.76	26,188.88	208,701.11
At 31 December 2024											
Cost	2,399.51	7,198.16	4,861.78	313,504.54	125,933.76	9,592.98	12,386.81	5,684.82	50.38	26,188.88	507,801.62
Less Accumulated depreciation	-	(4,284.95)	(3,746.90)	(153,865.56)	(55,034.60)	(7,154.34)	(11,438.93)	(4,159.38)	(46.59)	-	(239,731.25)
Allowance for impairment/ retirement	-	(510.23)	(1,114.85)	(41,236.71)	(14,825.12)	(455.94)	(271.00)	(954.38)	(1.03)	-	(59,369.26)
Net book value	2,399.51	2,402.98	0.03	118,402.27	56,074.04	1,982.70	676.88	571.06	2.76	26,188.88	208,701.11

Significant transactions

The Group invested in network equipment at a cost of Baht 26,731.15 million to support business expansion.

During 2024, the Group ceased the use of certain assets according to the considering of the technology and the conformable with the Group's business plan. As a result, the Group recognised loss from retirement of assets and loss from termination of related lease agreement (Note 22) totalling Baht 13,987.31 million (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: Baht 5,706.22 million) as other expenses in the consolidated statement of comprehensive income.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements									
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 March 2023										
Cost	1,504.39	1,749.75	4,861.78	525.80	190.02	1,326.92	652.02	6.34	-	10,817.02
<u>Less</u> Accumulated depreciation	-	(479.70)	(3,746.86)	(332.36)	(173.90)	(1,197.14)	(477.61)	(1.36)	-	(6,408.93)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(8.84)	(16.12)	(40.29)	(38.14)	-	-	(1,226.01)
Net book value	1,504.39	1,262.28	0.07	184.60	-	89.49	136.27	4.98	-	3,182.08
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023										
Opening net book value	1,504.39	1,262.28	0.07	184.60	-	89.49	136.27	4.98	-	3,182.08
Additions	-	27.44	-	-	-	0.85	173.82	-	8.76	210.87
Disposals, net	-	(1.52)	-	(2.58)	-	(0.32)	(0.17)	-	-	(4.59)
Adjustments/reclassifications	-	3.63	-	-	-	-	0.56	-	(4.19)	-
Depreciation charge (Note 10)	-	(224.64)	(0.02)	(48.19)	-	(30.86)	(52.30)	(2.63)	-	(358.64)
Closing net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72
At 31 December 2023										
Cost	1,504.39	1,765.74	4,861.78	524.61	190.02	1,304.17	812.01	6.34	4.57	10,973.63
<u>Less</u> Accumulated depreciation	-	(690.78)	(3,746.88)	(380.55)	(173.90)	(1,205.45)	(517.40)	(3.99)	-	(6,718.95)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(10.23)	(16.12)	(39.56)	(36.43)	-	-	(1,224.96)
Net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements									
	Land and land improvement Baht Million	Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Multimedia network equipment Baht Million	Power supply and computers Baht Million	Furniture fixtures and equipment Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended										
31 December 2024										
Opening net book value	1,504.39	1,067.19	0.05	133.83	-	59.16	258.18	2.35	4.57	3,029.72
Additions	-	1.34	-	0.11	-	0.49	0.71	0.05	17.74	20.44
Disposals, net	-	(46.51)	-	-	-	(0.77)	(1.65)	-	-	(48.93)
Adjustments/reclassifications	5.73	(127.46)	-	(0.11)	-	143.86	(11.82)	-	(11.88)	(1.68)
Depreciation charge (Note 10)	-	(109.50)	(0.02)	(34.16)	-	(78.36)	(180.41)	(2.35)	-	(404.80)
Impairment/retirement	-	-	-	(4.28)	-	-	-	-	-	(4.28)
Closing net book value	1,510.12	785.06	0.03	95.39	-	124.38	65.01	0.05	10.43	2,590.47
At 31 December 2024										
Cost	1,510.12	1,674.21	4,861.78	525.70	190.02	1,459.80	576.90	6.37	10.43	10,815.33
<u>Less</u> Accumulated depreciation	-	(881.38)	(3,746.90)	(414.62)	(173.90)	(1,296.71)	(475.95)	(6.32)	-	(6,995.78)
Allowance for impairment/retirement	-	(7.77)	(1,114.85)	(15.69)	(16.12)	(38.71)	(35.94)	-	-	(1,229.08)
Net book value	1,510.12	785.06	0.03	95.39	-	124.38	65.01	0.05	10.43	2,590.47

22 Right-of-use assets

	Consolidated financial statements				
	Properties Baht Million	Network equipment Baht Million	Vehicles Baht Million	Lease transponder Baht Million	Total Baht Million
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023					
Opening net book value	5,738.51	107,021.60	345.00	1,444.54	114,549.65
Additions	784.45	4,510.78	39.91	-	5,335.14
Termination of contracts	(485.47)	(3,967.40)	(114.08)	-	(4,566.95)
Adjustments/reclassifications	(236.23)	(630.81)	(1.83)	-	(868.87)
Depreciation charge (Note 10)	(1,411.88)	(13,234.16)	(95.55)	(129.66)	(14,871.25)
Closing net book value	4,389.38	93,700.01	173.45	1,314.88	99,577.72
For the year ended 31 December 2024					
Opening net book value	4,389.38	93,700.01	173.45	1,314.88	99,577.72
Additions	2,487.42	3,391.53	63.55	-	5,942.50
Termination of contracts	(802.24)	(3,567.74)	(16.09)	-	(4,386.07)
Adjustments/reclassifications	13.61	(69.28)	(9.86)	8.15	(57.38)
Depreciation charge (Note 10)	(1,725.34)	(14,245.22)	(89.27)	(155.52)	(16,215.35)
Closing net book value	4,362.83	79,209.30	121.78	1,167.51	84,861.42
	Separate financial statements				
	Properties Baht Million	Vehicles Baht Million	Total Baht Million		
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023					
Opening net book value		1,283.63	68.22		1,351.85
Additions		75.39	27.58		102.97
Termination of contracts		(411.33)	(3.52)		(414.85)
Adjustments/reclassifications		(40.46)	(0.07)		(40.53)
Depreciation charge (Note 10)		(331.84)	(30.16)		(362.00)
Closing net book value		575.39	62.05		637.44
For the year ended 31 December 2024					
Opening net book value		575.39	62.05		637.44
Additions		288.32	22.20		310.52
Termination of contracts		(185.08)	(8.48)		(193.56)
Adjustments/reclassifications		4.42	(5.95)		(1.53)
Depreciation charge (Note 10)		(273.80)	(33.33)		(307.13)
Closing net book value		409.25	36.49		445.74

23 Goodwill

The movement of goodwill presented as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Opening net book value	126,328.70	126,328.70	34,957.70	34,957.70
Impairment	(4,419.94)	-	-	-
Closing net book value	121,908.76	126,328.70	34,957.70	34,957.70

Goodwill is allocated to the cash-generating units ("CGUs") identified according to business segment.

At 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht Million	2023 Baht Million	2024 Baht Million	2023 Baht Million
Goodwill allocation by segment				
Mobile	117,856.32	117,856.32	34,957.70	34,957.70
Pay-TV	3,387.60	7,167.48	-	-
Broadband internet and others				
- Internet	360.62	360.62	-	-
- Digital	304.22	944.28	-	-
	121,908.76	126,328.70	34,957.70	34,957.70

The recoverable amount of a CGUs is determined based on value-in-use and fair value less costs of disposal calculations. These calculations use pre-tax cash flow projections and post-tax cash flow projections, respectively based on financial budgets approved by management covering a 5 to 14 year period.

The key assumptions used for value-in-use calculations are as follows:

By segment	Consolidated financial statements Broadband internet and others
	Internet %
Gross margin ¹	42.04
Revenue growth rate ²	4.50
Discount rate ³	8.20
Long-term growth rate ⁴	-

The key assumptions used for fair value less costs of disposal calculations are as follows:

By segment	Consolidated financial statements		
	Pay-TV	Mobile	Broadband internet and others
	%	%	Digital
Gross margin ¹	26.14	48.80	26.87 - 60.95
Revenue growth rate ²	0.23	1.85	7.69 - 19.12
Discount rate ⁵	9.10	7.40	15.00 - 20.80
Long-term growth rate ⁴	1.00	-	0.00 - 2.00
	Separate financial statements		
			%
Gross margin ¹			48.80
Revenue growth rate ²			1.85
Discount rate ⁵			7.40
Long-term growth rate ⁴			-

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows during the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

⁴ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period.

⁵ Post-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflect specific risks relating to the relevant segments.

The recoverable amount for Mobile segment exceeded carrying value by Baht 355,818.24 million in the consolidated financial statements. In case that the discount rate is changed to 14.98% the recoverable amount will be equal to carrying value. The recoverable amount for investment in a subsidiary engaging in mobile business and goodwill exceeded carrying value by Baht 223,551.22 million in the separate financial statements. In case that the discount rate is changed to 11.55% in the separate financial statements the recoverable amount will be equal to carrying value.

The Group recognised loss on goodwill impairment from Pay-TV segment of Baht 3,779.88 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2024 because of the high competition from internet TV and digital content, including the changes in consumers' behavior. As a result, the recoverable amount for Pay-TV, which was calculated based on fair value less costs of disposal, do not cover its carrying value.

The recoverable amount for Internet exceeded carrying value by Baht 85.41 million. In case that the discount rate is changed to 9.83% for Internet, the recoverable amount will be equal to carrying value.

The Group recognised loss on goodwill impairment from Digital CGU of Baht 640.06 million under "Other expense" in the consolidated statement of comprehensive income for the year ended 31 December 2024 because of the high competition including rapid changes in technology for Digital CGU. As a result, the recoverable amount for Digital, which was calculated based on fair value less costs of disposal, do not cover its carrying value.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

24 Intangible assets

		Consolidated financial statements								
		Trademark, right and licences Baht Million	Computer software Baht Million	Rights to operate Baht Million	Film and Program right Baht Million	Service contract Baht Million	Customer list Baht Million	Branding Baht Million	Work in progress Baht Million	Total Baht Million
At 1 March 2023										
Cost		217,053.57	43,107.07	1,747.39	7,834.51	10,755.00	6,080.00	3,094.00	4,632.03	294,303.57
<u>Less</u>	Accumulated amortisation	(92,673.20)	(25,629.43)	(1,478.68)	(5,506.78)	(8,951.91)	-	-	-	(134,240.00)
	Allowance for impairment/retirement	-	(1,084.04)	(268.71)	(776.14)	(1,803.09)	-	-	-	(3,931.98)
Net book value		124,380.37	16,393.60	-	1,551.59	-	6,080.00	3,094.00	4,632.03	156,131.59
For the period from 1 March 2023 (date of amalgamation) to 31 December 2023										
Opening net book value		124,380.37	16,393.60	-	1,551.59	-	6,080.00	3,094.00	4,632.03	156,131.59
Additions		38.06	577.60	-	2,073.67	-	-	-	3,478.21	6,167.54
Disposals, net		(0.15)	(0.58)	-	-	-	-	-	(125.47)	(126.20)
Adjustments/reclassifications		(555.40)	5,113.99	-	124.53	-	-	-	(5,292.57)	(609.45)
Amortisation charge (Note 10)		(11,259.02)	(3,673.45)	-	(1,957.66)	-	(509.72)	(864.62)	-	(18,264.47)
Retirement		-	(449.50)	-	-	-	-	-	-	(449.50)
Closing net book value		112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51
At 31 December 2023										
Cost		216,532.33	48,801.80	1,747.39	5,538.21	10,755.00	6,080.00	3,094.00	2,692.20	295,240.93
<u>Less</u>	Accumulated amortisation	(103,928.47)	(29,119.23)	(1,478.68)	(3,746.08)	(8,951.91)	(509.72)	(864.62)	-	(148,598.71)
	Allowance for impairment/retirement	-	(1,720.91)	(268.71)	-	(1,803.09)	-	-	-	(3,792.71)
Net book value		112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Consolidated financial statements									
	Trademark, right and licences Baht Million	Computer software Baht Million	Rights to operate Baht Million	Film and Program right Baht Million	Service contract Baht Million	Customer list Baht Million	Branding Baht Million	Work in progress Baht Million	Total Baht Million
For the year ended									
31 December 2024									
Opening net book value	112,603.86	17,961.66	-	1,792.13	-	5,570.28	2,229.38	2,692.20	142,849.51
Additions	44.12	728.78	-	2,000.27	-	-	-	2,459.84	5,233.01
Disposals, net	-	-	-	-	-	-	-	(3.50)	(3.50)
Disposals of subsidiaries	-	(4.48)	-	-	-	-	-	-	(4.48)
Adjustments/reclassifications	(3.41)	2,982.32	-	307.78	-	-	-	(3,262.47)	24.22
Amortisation charge (Note 10)	(13,399.88)	(3,872.74)	-	(2,211.87)	-	(608.69)	(1,031.37)	-	(21,124.55)
Impairment	-	(593.40)	-	(15.02)	-	-	-	-	(608.42)
Closing net book value	99,244.69	17,202.14	-	1,873.29	-	4,961.59	1,198.01	1,886.07	126,365.79
At 31 December 2024									
Cost	216,566.69	50,395.44	1,747.39	5,805.83	10,755.00	6,080.00	3,094.00	1,886.07	296,330.42
<u>Less</u> Accumulated amortisation	(117,322.00)	(31,590.95)	(1,478.68)	(3,917.52)	(8,951.91)	(1,118.41)	(1,895.99)	-	(166,275.46)
Allowance for impairment/retirement	-	(1,602.35)	(268.71)	(15.02)	(1,803.09)	-	-	-	(3,689.17)
Net book value	99,244.69	17,202.14	-	1,873.29	-	4,961.59	1,198.01	1,886.07	126,365.79

Trademark, Right and Licence

Consists the followings:

1. IMT 2.1 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying is amount to Baht 3,982.36 million (net of accumulated amortisation of Baht 19,982.64 million).
2. 1800 MHz bandwidth licence which was awarded by NBTC for a period of 15 years and 18 years. Net carrying amount is Baht 20,598.43 million (net of accumulated amortisation of Baht 23,444.54 million).
3. 900 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 35,979.67 million (net of accumulated amortisation of Baht 50,525.60 million).
4. 2600 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 8,735.15 million (net of accumulated amortisation of Baht 4,105.01 million).
5. 700 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 22,554.77 million (net of accumulated amortisation of Baht 7,577.17 million).
6. 26 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 3,262.41 million (net of accumulated amortisation of Baht 1,215.87 million).
7. Licence for the spectrum of television broadcasting service using digital system awarded by NBTC for a period of 15 years. Net carrying amount is Baht 496.11 million (net of accumulated amortisation of Baht 1,788.25 million).

Service contract

Service contract represents the fair value of identifiable intangible asset derived from a business acquisition.

Movement of the Company's intangible assets are as follows:

	Separate financial statements Computer software Baht Million
For the year from 1 March 2023 (date of amalgamation) to 31 December 2023	
Opening net book value	274.85
Additions	211.53
Amortisation charge (Note 10)	<u>(88.22)</u>
Closing net book value	<u>398.16</u>
At 31 December 2023	
Cost	2,910.10
<u>Less</u> Accumulated amortisation	<u>(2,511.94)</u>
Net book value	<u>398.16</u>
For the year ended 31 December 2024	
Opening net book value	398.16
Additions	148.75
Amortisation charge (Note 10)	<u>(161.06)</u>
Closing net book value	<u>385.85</u>
At 31 December 2024	
Cost	3,058.29
<u>Less</u> Accumulated amortisation	<u>(2,672.44)</u>
Net book value	<u>385.85</u>

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

25 Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and applying a principal tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

	Consolidated financial statements						
	1 March 2023 (As previously present) Baht Million	Impact of TAS 12 Baht Million	1 March 2023 (As restated) Baht Million	Credited (charged) to profit or loss Baht Million	Foreign exchange translation Baht Million	Credited to other comprehensive income Baht Million	31 December 2023 Baht Million
Deferred income tax assets							
Licences	5,054.50	1,934.49	6,988.99	(188.33)	(0.30)	-	6,800.36
Allowances	439.70	-	439.70	(26.33)	-	-	413.37
Unearned income	633.94	-	633.94	42.52	1.92	-	678.38
Accrued expenses	-	-	-	157.05	(0.07)	-	156.98
Tax loss carried forward	4,135.47	-	4,135.47	(2,317.86)	-	-	1,817.61
Employee benefits obligations	605.79	-	605.79	(209.69)	(0.03)	130.95	527.02
Lease receivables	211.31	-	211.31	93.19	-	-	304.50
Lease liabilities	2,982.06	24,061.15	27,043.21	(2,836.24)	-	-	24,206.97
Deferred interest expenses	52.11	-	52.11	(1.09)	-	-	51.02
Provisions	708.45	420.16	1,128.61	40.06	-	-	1,168.67
Film and program right	-	-	-	5.53	-	-	5.53
Others	61.44	-	61.44	(54.02)	-	-	7.42
	14,884.77	26,415.80	41,300.57	(5,295.21)	1.52	130.95	36,137.83
Deferred income tax liabilities							
Licences	-	(1,934.49)	(1,934.49)	212.61	-	-	(1,721.88)
Accounts receivable - billed customers	(29.26)	-	(29.26)	0.52	-	-	(28.74)
Debt issuance cost	(182.47)	-	(182.47)	(2.54)	-	-	(185.01)
Equipment	(4,227.44)	-	(4,227.44)	107.28	0.02	-	(4,120.14)
Borrowing	(743.28)	-	(743.28)	335.41	-	-	(407.87)
Contract cost	(1,122.57)	-	(1,122.57)	335.92	-	-	(786.65)
Equity investment at fair value	(263.71)	-	(263.71)	81.64	-	-	(182.07)
Investment in associate	(445.08)	-	(445.08)	-	-	-	(445.08)
Derivative receivable	(206.43)	-	(206.43)	60.52	-	70.43	(75.48)
Film and program right	(24.52)	-	(24.52)	24.52	-	-	-
Right-of-use assets	-	(24,481.31)	(24,481.31)	3,008.44	-	-	(21,472.87)
Accrued expenses	(74.01)	-	(74.01)	74.01	-	-	-
	(7,318.77)	(26,415.80)	(33,734.57)	4,238.33	0.02	70.43	(29,425.79)
Deferred income tax, net	7,566.00	-	7,566.00	(1,056.88)	1.54	201.38	6,712.04

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Consolidated financial statements				
	1 January 2024 (As restated) Baht Million	Credited (charged) to profit or loss Baht Million	Foreign exchange translation Baht Million	Credited to other comprehensive income Baht Million	31 December 2024 Baht Million
Deferred income tax assets					
Licences	6,800.36	(511.84)	(0.19)	-	6,288.33
Allowances	413.37	(22.24)	-	-	391.13
Unearned income	678.38	(31.71)	0.89	-	647.56
Accrued expenses	156.98	(1.12)	(0.07)	-	155.79
Tax loss carried forward	1,817.61	(757.30)	-	-	1,060.31
Employee benefits obligations	527.02	(188.42)	(0.05)	102.21	440.76
Lease receivables	304.50	52.98	-	-	357.48
Borrowings	-	15.46	-	-	15.46
Lease liabilities	24,206.97	(3,754.26)	(0.04)	-	20,452.67
Deferred interest expenses	51.02	(51.02)	-	-	-
Derivative payable	-	70.89	-	78.82	149.71
Provisions	1,168.67	197.06	-	-	1,365.73
Film and program right	5.53	(4.15)	-	-	1.38
Others	7.42	(0.43)	-	-	6.99
	36,137.83	(4,986.10)	0.54	181.03	31,333.30
Deferred income tax liabilities					
Licences	(1,721.88)	293.42	-	-	(1,428.46)
Accounts receivable - billed customers	(28.74)	-	0.01	-	(28.73)
Debt issuance cost	(185.01)	36.71	-	-	(148.30)
Equipment	(4,120.14)	620.56	0.01	-	(3,499.57)
Borrowing	(407.87)	407.87	-	-	-
Contract cost	(786.65)	104.79	-	-	(681.86)
Equity investment at fair value	(182.07)	27.30	-	-	(154.77)
Investment in associate	(445.08)	-	-	-	(445.08)
Derivative receivable	(75.48)	75.48	-	-	-
Film and program right	-	-	-	-	-
Right-of-use assets	(21,472.87)	3,734.18	0.05	-	(17,738.64)
Deferred interest expenses	-	(0.34)	-	-	(0.34)
	(29,425.79)	5,299.97	0.07	-	(24,125.75)
Deferred income tax, net	6,712.04	313.87	0.61	181.03	7,207.55

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Separate financial statements						
	1 March 2023 (As previously present) Baht Million	Impact of TAS 12 Baht Million	1 March 2023 (As restated) Baht Million	Credited (charged) to profit or loss Baht Million	Credited to other comprehensive income Baht Million	31 December 2023 Baht Million
Deferred income tax assets						
Allowances	40.87	-	40.87	57.07	-	97.94
Employee benefits obligations	375.46	-	375.46	(145.08)	124.27	354.65
Accrued expenses	-	-	-	153.45	-	153.45
Deferred interest expenses	16.74	-	16.74	(11.34)	-	5.40
Lease liabilities	2.64	215.50	218.14	(136.73)	-	81.41
Derivative payables	-	-	-	69.44	-	69.44
Provisions	29.27	12.56	41.83	4.46	-	46.29
Others	1.37	-	1.37	(0.30)	-	1.07
	466.35	228.06	694.41	(9.03)	124.27	809.65
Deferred income tax liabilities						
Equipment	(194.37)	-	(194.37)	11.47	-	(182.90)
Debt issuance cost	(109.83)	-	(109.83)	(37.68)	-	(147.51)
Investment in associate	(445.08)	-	(445.08)	-	-	(445.08)
Right-of-use assets	-	(228.06)	(228.06)	137.95	-	(90.11)
Derivative receivables	(0.99)	-	(0.99)	(69.44)	70.43	-
Others	(87.17)	-	(87.17)	87.17	-	-
	(837.44)	(228.06)	(1,065.50)	129.47	70.43	(865.60)
Deferred income tax, net	(371.09)	-	(371.09)	120.44	194.70	(55.95)

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

	Separate financial statements			
	1 January 2024 (As restated) Baht Million	Credited (charged) to profit or loss Baht Million	Credited to other comprehensive income Baht Million	31 December 2024 Baht Million
Deferred income tax assets				
Allowances	97.94	(4.23)	-	93.71
Employee benefits obligations	354.65	(120.23)	73.31	307.73
Accrued expenses	153.45	-	-	153.45
Deferred interest expenses	5.40	(5.40)	-	-
Lease liabilities	81.41	(32.39)	-	49.02
Derivative payables	69.44	-	78.82	148.26
Provisions	46.29	(25.51)	-	20.78
Others	1.07	-	-	1.07
	809.65	(187.76)	152.13	774.02
Deferred income tax liabilities				
Equipment	(182.90)	19.36	-	(163.54)
Debt issuance cost	(147.51)	19.35	-	(128.16)
Investment in associate	(445.08)	-	-	(445.08)
Right-of-use assets	(90.11)	32.35	-	(57.76)
	(865.60)	71.06	-	(794.54)
Deferred income tax, net	(55.95)	(116.70)	152.13	(20.52)

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

The analysis of deferred tax assets and deferred tax liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023 (As restate)	2024	2023 (As restate)
	Baht Million	Baht Million	Baht Million	Baht Million
Deferred tax assets	31,333.30	36,137.83	774.02	809.65
Deferred tax liabilities	(24,125.75)	(29,425.79)	(794.54)	(865.60)
Deferred income tax, net	7,207.55	6,712.04	(20.52)	(55.95)

Presentation in the statements of financial position are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023 (As restate)	2024	2023 (As restate)
	Baht Million	Baht Million	Baht Million	Baht Million
Deferred tax assets	11,838.76	11,585.85	-	-
Deferred tax liabilities	(4,631.21)	(4,873.81)	(20.52)	(55.95)
Deferred income tax, net	7,207.55	6,712.04	(20.52)	(55.95)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

The movement on deferred income taxes are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 (As restate)	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 (As restate)
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book amount	6,712.04	7,566.00	(55.95)	(371.09)
(Charged) credited to profit or loss (Note 12)	313.87	(1,056.88)	(116.70)	120.44
Foreign exchange translation	0.61	1.54	-	-
Credited to other comprehensive income	181.03	201.38	152.13	194.70
Closing net book value	7,207.55	6,712.04	(20.52)	(55.95)

Deferred income tax assets are recognised for tax loss carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The Group did not recognise deferred income tax assets of Baht 8,462.93 million (2023: Baht 14,455.67 million) in respect of tax loss carried forward approximately Baht 42,314.63 million (2023: Baht 72,278.34 million). A summary of the tax loss carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements
	Baht Million
2025	4,282.04
2026	3,080.66
2027	5,682.14
2028	22,157.29
2029	7,112.50
	<u>42,314.63</u>

26 Other non-current assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Deposits	1,521.55	1,574.94	104.37	187.07
Prepaid expenses	245.88	288.22	6.69	8.44
Lease receivables	633.14	2,180.59	-	-
Others	1,574.58	3,214.41	37.96	40.90
Total	<u>3,975.15</u>	<u>7,258.16</u>	<u>149.02</u>	<u>236.41</u>

27 Borrowings

Short-term borrowings

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Loans from banks	0.88	11,094.50	-	11,094.50
Debentures	-	3,494.82	-	3,494.82
Total	<u>0.88</u>	<u>14,589.32</u>	<u>-</u>	<u>14,589.32</u>

Long-term borrowings

Borrowings are denominated in Thai Baht and Japanese Yen.

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current				
- Loan from banks	11,976.31	-	11,976.31	-
- Debentures	77,077.64	65,131.73	41,546.88	32,866.68
Total Current	89,053.95	65,131.73	53,523.19	32,866.68
Non-current				
- Loan from banks	30,694.70	50,172.15	30,694.27	50,171.03
- Debentures	219,908.27	235,328.86	166,006.27	145,959.93
Total Non-current	250,602.97	285,501.01	196,700.54	196,130.96
Total	339,656.92	350,632.74	250,223.73	228,997.64

The Group's borrowings are denominated in Thai Baht and Japanese Yen. Under the terms of credit facilities loan, the Company has to maintain the covenant as stipulated in the loan agreement. At 31 December 2024, the Company can maintain the covenant.

Movement of long-term borrowings can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	350,632.74	341,065.33	228,997.64	169,925.14
Additional borrowings:				
- Loans from banks	40,277.53	50,952.77	40,277.54	50,952.77
- Debentures	61,375.99	40,401.55	61,375.99	40,401.56
Repayment of borrowings				
- Cash item	(111,531.90)	(81,490.97)	(79,166.15)	(31,683.50)
Interest during the year	102.16	128.18	44.85	2.48
Amortisation of debt issuance costs	564.27	406.26	477.44	241.41
Currency translations	(1,787.54)	(835.55)	(1,787.50)	(835.55)
Gain (loss) on derivative contracts	23.67	5.17	3.92	(6.67)
Closing net book value	339,656.92	350,632.74	250,223.73	228,997.64

Borrowings are presented netting-off unamortised debt issuance costs of Baht 741.47 million and Baht 640.81 million for the consolidated and the separate financial statements, respectively (2023: Baht 879.43 million and Baht 691.95 million for the consolidated and the separate financial statements, respectively).

During 2024, the Company has loan with financial institutions which denominated in Thai Baht amounting to Baht 7,000.00 million and Japanese Yen amounting to JPY 141,300.00 million (equivalent to Baht 33,550.38 million). The loan carry interest at the rate of MLR minus specific rate per annum and the rate of TONOR plus margin per annum. The loan will be redeemed within 28 December 2025 and 21 June 2027. Additionally, the Company issued debentures of Baht 61,529.46 million with the fixed interest between 2.85% and 4.60% per annum and the maturity date are during 30 April 2025 to 26 November 2034.

Maturity of non-current borrowings (excluding unamortised debt issuance cost):

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Between 1 and 2 years	72,696.93	116,575.27	53,070.30	88,291.00
Between 2 and 5 years	153,496.54	151,658.80	123,869.44	100,631.40
Over 5 years	25,134.50	17,920.09	20,352.00	7,861.70
	251,327.97	286,154.16	197,291.74	196,784.10

The carrying amounts and fair values of certain non-current borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	219,908.27	235,328.86	223,733.28	237,790.73

	Separate financial statements			
	Carrying amounts		Fair values	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Debentures	166,006.27	145,959.93	169,319.62	147,635.62

The fair value of current borrowings and lease obligation approximate to their carrying amount, as the impact of discounting is not significant. Interest rate of long - term borrowings from financial institution is quoted at market rate. Therefore, management believes that book value of long - term borrowings approximates fair value.

The fair values for the Group's and the Company's non-current borrowings from debentures are based on discounted cash flows using a discount at a market interest rate announced by the Thai Bank Market which is within level 2 of the fair value hierarchy.

Interest rate

The interest rates of debentures are fixed and interest rates of loans from bank are floated.

The weighted average effective interest rates of non-current borrowings are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Weighted average effective interest rates				
- Debentures	4.19	4.21	4.11	4.11

Debentures

Debentures are unsecured and will be mature between 2025 and 2034. Debentures are denominated in Thai Baht and carry average interest of 3.93% per annum and paid on quarterly basis.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Transactions incurred during 2024

The Company issued the following long-term debenture for its ongoing operation.

Maturities period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	31 January 2024	1.79	1,000	1.79	3.15%	30 April 2025
	31 January 2024	2.84	1,000	2.84	3.70%	31 July 2026
	19 March 2024	1.53	1,000	1.53	Zero coupon	19 March 2027
	28 May 2024	0.99	1,000	0.99		28 August 2025
	28 May 2024	3.46	1,000	3.45	3.51%	28 November 2026
	30 August 2024	0.92	1,000	0.92	2.85%	30 November 2025
	30 August 2024	3.92	1,000	3.91	3.45%	28 February 2027
	26 November 2024	2.29	1,000	2.28	2.95%	26 November 2026
	26 November 2024	5.98	1,000	5.97	3.40%	26 November 2027
	31 January 2024	1.51	1,000	1.51	3.85%	30 April 2027
Over 3	31 January 2024	2.81	1,000	2.80	4.20%	30 April 2029
	31 January 2024	1.54	1,000	1.54	4.60%	31 January 2034
	28 May 2024	3.35	1,000	3.34	3.70%	28 August 2027
	28 May 2024	4.49	1,000	4.48	4.00%	28 August 2029
	28 May 2024	2.71	1,000	2.70	4.30%	28 May 2034
	30 August 2024	3.52	1,000	3.51	3.65%	30 November 2027
	30 August 2024	6.07	1,000	6.06	4.00%	30 November 2029
	30 August 2024	3.56	1,000	3.55	4.20%	30 August 2034
	26 November 2024	3.55	1,000	3.54	3.70%	26 November 2029
	26 November 2024	1.47	1,000	1.46	3.86%	26 November 2031
	26 November 2024	3.21	1,000	3.20	4.00%	26 November 2034

Transactions incurred during the period from 1 March 2023 (date of amalgamation) to 31 December 2023

The Company issued the following long-term debenture for its ongoing operation.

Maturities period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	25 July 2023	6.33	1,000	6.31	3.35%	25 July 2025
	25 July 2023	7.78	1,000	7.76	3.60%	25 July 2026
	8 September 2023	1.41	1,000	1.41	3.28%	8 January 2025
	8 September 2023	2.66	1,000	2.65	3.59%	8 June 2026
	7 November 2023	3.23	1,000	3.23	3.74%	7 May 2026
	25 July 2023	7.06	1,000	7.04	4.10%	25 July 2028
Over 3	25 July 2023	3.83	1,000	3.82	4.50%	25 July 2033
	8 September 2023	1.74	1,000	1.74	4.35%	8 September 2030
	8 September 2023	0.89	1,000	0.89	4.51%	8 September 2032
	7 November 2023	2.42	1,000	2.42	3.75%	7 February 2027
	7 November 2023	1.74	1,000	1.73	4.10%	7 November 2028
	7 November 2023	0.45	1,000	0.45	4.35%	7 November 2030
	7 November 2023	0.95	1,000	0.94	4.60%	7 November 2033

28 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At 31 December	Baht Million	Baht Million	Baht Million	Baht Million
Trade accounts payable	49,088.39	51,008.64	2,807.51	2,975.61
Other payables	1,855.31	2,213.17	28.83	21.15
Contract liabilities (Unearned income) (Note 39.3)	7,143.60	7,236.60	162.35	251.55
Accrued expenses	43,013.16	40,928.37	8,406.86	8,888.12
Trade and other payables	101,100.46	101,386.78	11,405.55	12,136.43

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Accrued expenses can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current portion of liabilities under agreements and licences for operation (Note 31)	18,840.84	15,021.59	-	-
Joint operations and operating agreement expenses	5,711.86	5,499.15	-	113.22
Network facility expenses	3,152.63	3,652.66	0.04	0.04
Interest expenses	1,845.21	2,126.31	1,222.89	1,268.38
Performance pay	1,256.40	721.82	599.41	491.67
Others	12,206.22	13,906.84	6,584.52	7,014.81
Total accrued expenses	43,013.16	40,928.37	8,406.86	8,888.12

29 Other current liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Output VAT pending tax invoice	1,888.85	1,311.13	246.13	55.59
Others	1,028.08	1,329.89	198.60	107.12
Total other current liabilities	2,916.93	2,641.02	444.73	162.71

30 Lease liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current	16,084.64	18,620.10	180.02	222.82
Non-current	80,222.78	93,680.62	79.13	219.58
Total	96,307.42	112,300.72	259.15	442.40

Movements of lease liabilities for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year Ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	112,300.72	124,335.63	442.40	1,095.12
Additions	5,822.34	5,019.17	285.97	67.98
Interests (Note 11)	4,970.53	4,666.64	12.95	16.00
Repayments of lease liabilities	(22,462.23)	(19,733.97)	(290.03)	(272.77)
Write off due to the termination of contracts	(4,351.93)	(1,894.77)	(167.57)	(463.13)
Adjustments	33.26	(43.94)	(24.57)	(0.80)
Currency translations	(5.27)	(48.04)	-	-
Closing net book value	96,307.42	112,300.72	259.15	442.40

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

Maturity of lease liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Minimum lease liabilities payments				
Not later than one year	20,260.24	23,216.62	186.78	233.68
Later than 1 year but not later than 5 years	54,711.25	60,312.59	61.20	199.12
Later than 5 years	40,017.96	51,752.32	30.19	44.33
	114,989.45	135,281.53	278.17	477.13
<u>Less</u> Future finance charges on leases	(18,682.03)	(22,980.81)	(19.02)	(34.73)
Present value of lease liabilities	96,307.42	112,300.72	259.15	442.40
Present value of lease liabilities				
Not later than one year	16,084.64	18,620.10	180.02	222.82
Later than 1 year but not later than 5 years	43,462.10	47,308.17	52.00	179.65
Later than 5 years	36,760.68	46,372.45	27.13	39.93
	96,307.42	112,300.72	259.15	442.40

Total cash outflow for leases in the consolidated and separate financial statements for the year ended 31 December 2024 were Baht 22,542.50 million and Baht 313.33 million, respectively (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: Baht 19,783.41 million and Baht 294.57 million, respectively).

31 Liabilities under agreements and licences for operation

Detail of liabilities under agreements and licences for operation can be summarised as follows:

At 31 December	Consolidated financial statements	
	2024	2023
	Baht Million	Baht Million
Current (included in "Accrued expenses") (Note 28)	18,840.84	15,021.59
Non-current	33,686.60	50,669.78
	52,527.44	65,691.37

Movement of liabilities under agreements for operation can be analysed as follow:

	Consolidated financial statements
	Baht Million
For the year ended 31 December 2024	
Opening net book value	65,691.37
Payments	(15,340.95)
Adjustment	39.53
Finance costs (Note 11)	2,137.49
Closing net book value	52,527.44

32 Employee benefits obligations

Retirement benefit obligations

The Group operates an unfunded defined benefit plan for eligible employees in Thailand. Under the plan, the employees are entitled to Legal Severance Payment benefits ranging from 30 days to 400 days of final salary upon retirement. The present value of defined benefits obligations are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million

Liabilities in the statements of financial position

Retirement benefit obligations	2,747.63	3,185.93	1,181.44	1,773.30

The movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	3,185.93	3,528.15	1,773.30	1,719.28
Current service cost	231.29	270.96	122.67	113.27
Interest cost	86.64	75.55	48.61	39.16
Remeasurements:				
Loss from change in demographic assumptions	-	55.66	-	55.66
Loss (gain) from change in financial assumptions	190.33	(191.57)	80.07	(50.67)
Experience loss	358.86	911.51	286.52	616.33
Transfer	(30.36)	(31.61)	(357.27)	(23.04)
Currency translations	2.61	0.70	-	-
Benefit paid	(1,277.67)	(1,433.42)	(772.46)	(696.69)
Closing net book value	2,747.63	3,185.93	1,181.44	1,773.30

The amounts recognised in the profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million
Current service cost	231.29	270.96	122.67	113.27
Interest cost	86.64	75.55	48.61	39.16
Total (included in staff costs)	317.93	346.51	171.28	152.43
Classified as:				
Cost of providing services	102.41	116.31	130.43	22.55
Selling expenses	122.86	83.38	26.50	29.36
Administrative expenses	92.66	146.82	14.35	100.52
	317.93	346.51	171.28	152.43

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2024 %	2023 %
Discount rate	2.30	3.00
Future salary increases	6.00	6.00
Turnover rate	7.00	7.00

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics in Thailand. The Thailand TMO17 tables contain the results of the mortality investigation on policy holders of life insurance companies in Thailand. It is reasonable to assume that these rates are reflective of the mortality experience of the working population in Thailand.

Sensitivity of key assumptions:

		Impact on defined benefit obligation			
		Increase in assumption %		Decrease in assumption %	
		2024	2023	2024	2023
Discount rate	1.00	Decrease by 9.70	Decrease by 9.14	Increase by 11.29	Increase by 10.65
Future salary increases	1.00	Increase by 10.94	Increase by 10.39	Decrease by 9.61	Decrease by 9.11

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

Through its retirement benefits obligations, the Group is exposed to a risk, the most significant of which is changes in bond yields, a decrease in Thai zero coupon bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 11 years (2023: 11 years).

Expected maturity analysis of undiscounted from retirement the year 2024 onward are as follows:

	Consolidated financial statements			
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2024	247.35	91.33	7,711.29	8,049.97
At 31 December 2023	290.78	116.94	9,466.72	9,874.44
	Separate financial statements			
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2024	90.00	43.73	3,218.46	3,352.19
At 31 December 2023	152.95	67.72	4,843.12	5,063.79

33 Provisions

Provisions represent relocating and decommissioning cost which are measured at the present value of expenditure expected to be required to settle the obligation using risk-free rate. The increase in the provisions due to the passage of time is recognised as interest expense.

Movement of provisions are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book amount	7,215.22	6,470.61	231.51	209.19
Additions	620.39	842.46	24.56	35.00
Adjustment	377.73	(230.83)	(17.15)	(14.75)
Repayment	(226.33)	-	(136.71)	(0.55)
Finance costs	161.73	132.98	1.74	2.62
Closing net book amount	8,148.74	7,215.22	103.95	231.51

In the year 2024, the management reassessed the provision amounting to Baht 377.73 million due to the decrement in discount rate (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: The management reassessed the provision and reversed amounting to Baht 230.83 million due to the increment in discount rate).

34 Other non-current liabilities

At 31 December	Consolidated financial statements	
	2024	2023
	Baht Million	Baht Million
Advance received for long-term operating contract	6,032.93	6,599.74
Deposit received from customers	425.04	439.80
Others	1,590.54	2,119.28
Total	8,048.51	9,158.82

Advance received for long-term operating contract amounting to Baht 6,032.93 million (2023: Baht 6,599.74 million), mainly came from long-term lease agreement with call option between AWC, a wholly owned subsidiary, and DIF dated on 5 March 2015, DIF made a prepayment amounting to Baht 12,293.12 million (VAT excluded) for rental of fiber optic cable with lease term of 20 years to AWC. At 31 December 2024, balances of current and non-current advance received for long-term operating contract amounting to Baht 614.66 million and Baht 5,634.34 million were presented under "Trade and other payables" and "Other non-current liabilities", respectively. The Group recognised Baht 488.29 million of rental revenue for the year ended 31 December 2024.

35 Cost of providing services

For the period from 1 March (date of amalgamation) to 31 December 2023, the Company recognised the reversal of provision related to court proceedings and commercial dispute between the Company and NT in relation to the interconnection charges amounting to Baht 1,763.46 million, this case becomes final. The Company recognised this transaction in profit and loss under cost of providing services.

36 Other income

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023	For the year ended 31 December 2024	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023
	Baht Million	Baht Million	Baht Million	Baht Million
Interest income - legal case	-	383.10	-	383.10
Interest income - loan to subsidiaries	-	-	7,202.91	4,058.31
Interest from bank	484.32	506.77	111.01	40.53
Insurance claim	-	350.00	-	-
Gain on exchange rate	602.40	2,147.16	23.79	8.60
Dividend income	73.79	2.98	1,968.41	2,102.52
Others	624.48	586.82	128.30	119.04
Total other income	1,784.99	3,976.83	9,434.42	6,712.10

37 Share capital and premium on share capital

	Consolidated financial statements				
	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Share premium Treasury Shares Baht Million	Total Baht Million
Authorised share capital					
At 1 March 2023	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2023	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2024	34,552.10	138,208.40	-	-	138,208.40
Issued and fully paid share capital					
At 1 March 2023	34,552.10	138,208.40	145,075.53	51.06	283,334.99
At 31 December 2023	34,552.10	138,208.40	145,075.53	51.06	283,334.99
At 31 December 2024	34,552.10	138,208.40	145,075.53	51.06	283,334.99
	Separate financial statements				
	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Share premium Treasury Shares Baht Million	Total Baht Million
Authorised share capital					
At 1 March 2023	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2023	34,552.10	138,208.40	-	-	138,208.40
At 31 December 2024	34,552.10	138,208.40	-	-	138,208.40
Issued and fully paid share capital					
At 1 March 2023	34,552.10	138,208.40	137,722.48	51.06	275,981.94
At 31 December 2023	34,552.10	138,208.40	137,722.48	51.06	275,981.94
At 31 December 2024	34,552.10	138,208.40	137,722.48	51.06	275,981.94

The total authorised number of shares is 34,552.10 million shares with a par value of Baht 4 per share.

38 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	1,854.96	1,655.00	2,329.38	2,129.42
Appropriation during the year/period	72.12	199.96	72.12	199.96
Closing net book value	1,927.08	1,854.96	2,401.50	2,329.38

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit (if any) until the reserve is not less than 10% of the authorised capital. This reserve is not available for dividend distribution.

39 Assets and liabilities relating to contracts with customers

39.1 Contract assets

The Group has recognised the following assets related to contracts with customers:

At 31 December	Consolidated financial statements	
	2024	2023
	Baht Million	Baht Million
Contract assets		
- Current	971.88	1,573.05
<u>Less</u> Expected credit loss	-	-
Total contract assets	971.88	1,573.05

39.2 Assets recognised from contract costs

Incremental costs of obtaining a contract

Costs of obtaining a contract are sales commissions paid for engagement were presented as other assets in the statements of financial position.

At 31 December	Consolidated financial statements	
	2024	2023
	Baht Million	Baht Million
Statements of financial position:		
Other current assets (Note 19)	3,065.08	3,249.72
Other non-current assets	726.18	920.69
Statements of comprehensive income:		
Amortisation charges	4,917.36	5,200.68

The Group recognised commission fee, which relates to an obtaining of a contract and are expected to be recovered, as an asset in the statements of financial position and amortised consistent with the pattern of recognition of the associated revenue.

39.3 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Contract liabilities				
Current				
- Unearned income (Note 28)	7,143.60	7,236.60	162.35	251.55
- Others	10.67	49.82	-	-
Total contract liabilities	7,154.27	7,286.42	162.35	251.55

40 Commitments and contingent liabilities

40.1 Collateral

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Fixed and saving deposits	41.24	29.22	22.59	13.56

Under the terms of various agreements, the above assets have been pledged as collateral with the contracted parties.

40.2 Contingencies

The bank guarantees provided by banks on behalf of the Group are as follows:

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
At 31 December 2024	64,394.21	273.59
At 31 December 2023	80,410.77	124.46

40.3 Capital commitment

The Group have entered into contracts with various contractors to supply and install additional network and expansion of network equipment capability and various agreements related to capital expenditure. The Group's and the Company's commitments at 31 December 2024 were Baht 19,422.91 million and Baht 73.19 million, respectively (2023: Baht 6,044.73 million and Baht 62.02 million, respectively).

41 Contracts

- 41.1 On 7 December 2012, a subsidiary, TUC and DTN was granted the 2.1 IMT GHz Bandwidth licence by NBTC. The licence awarded three spectrums bandwidth licence and authorized TUC and DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 6 December 2027. TUC and DTN must comply with the terms and conditions stipulated in the licence.
- 41.2 On 4 December 2015, a subsidiary, TUC was granted the 1800 MHz Bandwidth licence by NBTC. The licence covered with two spectrums bandwidth licence and authorised TUC to provide mobile service under those spectrums bandwidth for 18 years. The expiry date of licence is on 15 September 2033. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 41.3 On 16 March 2016, a subsidiary, TUC was granted with the 900 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 30 June 2031. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 41.4 On 16 December 2018, a subsidiary, DTN was granted the 1800 MHz and 900 MHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 15 December 2033. DTN must comply with the terms and conditions stipulated in the licence.
- 41.5 On 24 February 2020, a subsidiary, DTN was granted the 26 GHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 23 February 2035. DTN must comply with the terms and conditions stipulated in the licence.
- 41.6 On 16 March 2020, a subsidiary, TUC was granted with the 2600 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 15 March 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 41.7 On 24 December 2020, a subsidiary, DTN was granted the 700 MHz Bandwidth licence by NBTC. The licence awarded two spectrums bandwidth licence and authorized DTN to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 26 December 2035. DTN must comply with the terms and conditions stipulated in the licence.
- 41.8 On 27 December 2020, a subsidiary, TUC was granted with the 700 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 26 December 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 41.9 On 17 February 2021, a subsidiary, TUC was granted with 26 GHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 16 February 2036. TUC must comply with the terms and conditions stipulated in the licence.

41.10 Interconnection charge

In December 2013, the NBTC issued the Notification RE: Uses and Interconnections of Telecommunication Networks B.E. 2556 (2013) (the "Interconnection Notification 2556") to replace the NTC's Notification RE: Uses and Interconnections of Telecommunication Networks B.E. 2549 (the "Interconnection Notification 2549"). The Interconnection Notification 2556 determines that operators who have telecommunication networks are required to grant other operators effective access to their networks. However, the right to operate telecommunication business under concession agreement has ended on 15 September 2018. The Company sent a notice to other licensees who are the interconnection partners with the Company to acknowledge the termination of the concession agreement and the termination of the interconnection of the telecommunication network.

Pursuant to the Concession Agreement which ended on 15 September 2018, the Company shall pay revenue sharing to CAT every year based on a percentage of revenues from services provided under the Concession Agreement but not less than a minimum annual revenue sharing payment as specified in it. However, the entry into the interconnection charge agreements has caused an uncertainty on the revenue share calculation payable to CAT under the Concession Agreement. Therefore, from the 17th concession year onward, the Company has decided to calculate revenue sharing payable to CAT on the basis of service revenue, excluding interconnection charges, until a conclusion can be reached with CAT. Nevertheless, CAT has challenged the Company's revenue share calculation in this matter by submitting a statements of claim requesting the Company to pay additional revenue share on interconnection charge.

42 Litigations and Arbitration disputes and contingent liabilities

Litigations and Arbitration disputes

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

42.1 Litigations outstanding at the Administration Court

42.1.1 Dispute in relation to the Article 38 of the Joint Operation Agreement

On 15 May 2006, the Company filed a statement of claim to the arbitration requesting TOT to discontinue using its regulating authority over the Joint Operation and Investment Agreement from the date on which TOT status was changed as it was transferred to the Ministry of Transporter or the Ministry of Information and Communication Technology, the first case that TOT filed counterclaimed for international long-distance connection charge. Later, on 8 November 2006, the Company filed another statement of claim with the arbitration regarding the denial of TOT's regulating authority under Article 38 of the Joint Operation and Investment Agreement, the second case.

On 4 September 2014, the Arbitral Tribunal rendered the awards for the two disputes that the use of TOT's power was the use of power under the Agreement on dispute and an award based on TOT's counterclaims in the first case. Later, on 26 November 2014, the Company filed a petition to challenge the awards for both disputes with the Central Administrative Court. On 2 May 2016, TOT filed a petition to enforce the arbitral award with the Central Administrative Court in the first case. On 13 September 2019, the Central Administrative Court ruled to dismiss the Company's petition for two disputes and ruled to enforce an award in the first case. On 11 October 2019, the Company filed the appeal for two disputes with the Supreme Administrative Court. On 14 December 2023, the Supreme Administrative Court dismissed the appeal on the first case. The first case becomes final. The Company and TOT negotiated to settle TOT's counterclaim regarding the International long-distance connection charge. On 26 July 2024, the Supreme Administrative Court dismissed the appeal. The second case becomes final.

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

On 6 January 2017, the Company filed a petition with the Central Administrative Court requesting the Court to revoke the arbitration award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amounting to Baht 16,865.09 million on the ground that the Company reduced domestic long distance calling fees under the Company's "TA 1234" campaign and requested the Company to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Investment Agreement. The Arbitral Tribunal issued an award ordering the Company to pay TOT in the amounting to Baht 1,703.09 million plus interest at the rate of 6.6875 % per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate starting from the filing date (30 June 2005) until the "TA 1234" campaign is terminated. On 30 September 2019, the Central Administrative Court ruled to dismiss the Company's petition to revoke the award. On 28 October 2019, the Company filed an appeal with the Supreme Administrative Court. On 17 December 2024, the Supreme Administrative Court ordered to dismiss the Company's appeal which the Company disagrees with. On 16 January 2025, the Company filed a petition requesting the court to reconsider and issue a new ruling of the case. On 21 January 2025, the Central Administrative Court ordered to accept the request for a new trial. Currently, the case is under the Central Administrative Court proceedings.

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

42.1.3 Dispute in relation to high-speed internet (ADSL) service

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

On 4 September 2018, the Company received a copy of arbitral award in which the Arbitral Tribunal by majority vote ordered the Company to pay damages for a breach of contract as follows: 1) an amount calculated from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875% per annum of the principle amounting to Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and 2) an amount calculated from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875% per annum of the principle amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made.

However, on 11 October 2018, the Company filed a petition to revoke the award with the Central Administrative Court. On 14 February 2019, TOT filed an application to enforce the arbitral award which later the Company filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revoke the award and dismiss the application to enforce the arbitral award. On 27 January 2021, NT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. On 13 May 2021, the Company filed an objection to the appeal. Currently, the case is under the Supreme Administrative Court proceedings.

42.1.4 Disputes in relation to the lease of telephone conduits

On 17 February 2014, TOT filed a statement of claim to the arbitration claim against the Company for the rental fee for the lease of telephone conduits at Muang Thong Thani (for the period from May 2005 to December 2013) in total amounting to Baht 59.17 million plus interest. Later, on 29 June 2018, the Arbitral Tribunal rendered the award instructing the Company to pay Baht 48.85 million with interest at the rate of MLR+1 of the principal amounting to Baht 31.37 million from the date of filing for arbitration until a full payment is made. However, on 28 August 2018, the Arbitral Tribunal issued a revised award in which the Company is liable to pay Baht 39.80 million with interest.

On 2 October 2018, the Company filed a petition to revoke the award. On 31 March 2020, the Central Administrative Court ruled to dismiss the Company's petition. On 28 April 2020, the Company filed the appeal to the Supreme Administrative Court. On 16 May 2024, the Supreme Administrative Court dismissed the Company's appeal. Therefore, this case becomes final.

However, on 17 June 2019, TOT filed an application to enforce the arbitral award. Later, on 12 January 2022, the Central Administrative Court ruled to enforce an award. On 10 February 2022, the Company filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision. On 31 October 2024, the Supreme Administrative Court dismissed the appeal. The case becomes final. The Company recognised provision for this case to the financial statements.

42.1.5 Dispute in relation to revenue sharing from access charges

On 12 March 2020, the Company filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting to Baht 118,812.76 million inclusive of interest, and interest at the rate of 7.50% per annum of the sum of Baht 88,843.34 million from a filing date until full payment is made.

On 18 August 2022, the Central Administrative Court ruled that NT to pay the Company in the amounting to Baht 4,397.63 million together with interest within 60 days as from the date of final judgment. The Company disagrees with the Central Administrative Court's judgment and filed an appeal with the Supreme Administrative Court ruling on 16 September 2022. Currently, the case is under the Supreme Administrative Court proceedings.

42.1.6 Dispute in relation to the numbering fees

On 21 June 2013, TOT filed an arbitration claim against the Company for claim of the numbering fee including VAT amounting to Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing period of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Number B.E. 2551 (2008) to be paid from the billing period of December 2009 including tax and interest in the amounting to Baht 26.64 million, totaling Baht 539.02 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, which was amended on 4 February 2020, to order the Company to pay TOT a numbering fee of Baht 521.90 million. On 30 April 2020, the Company filed a petition to revoke the award with the Central Administrative Court. On 25 May 2020, the Company received the TOT's petition to partially revoke the arbitral award dated 27 April 2020. Later, on 15 August 2022, NT filed a petition to enforce the arbitral award with the Central Administrative Court. On 16 February 2023, the Company filed an objection to NT's petition. On 12 November 2024, the Central Administrative Court ordered to combine the three cases. This case is currently under the Central Administrative Court's proceedings.

42.1.7 Dispute regarding revenue sharing calculation in relation to Interconnection Charge ("IC") revenue after the enforcement of the Interconnection Notification

CAT has filed the claims with the Arbitration Institution demanding the Company to pay additional revenue sharing from interconnection charges as follows:

- 1) The additional royalties for the 16th concession year in the amount of approximately Baht 4,303.74 million with a penalty at the rate of 1.25% per month. CAT's claim was based on the fact that the Company calculated the revenue sharing payable to CAT by offsetting interconnection charge revenue that the Company received from other operators with interconnection charge expenses that the Company charged by other operators (Net IC). However, CAT requested the Company to pay the revenue sharing based on total interconnection charge revenue received without deducting interconnection charge expenses (Gross IC). On 25 December 2019, the Company received the arbitration award dismissing CAT's claim for the Company to pay additional royalties for the 16th concession year. However, CAT submitted a petition to revoke the arbitration award with the Central Administrative Court. Currently, the case is under the consideration of Central Administrative Court proceeding.
- 2) The additional royalties for the 17th - 20th concession years in the amount of approximately Baht 3,857.94 million, Baht 3,338.92 million, Baht 3,666.48 million and Baht 3,976.43 million, respectively, with a penalty for each concession year.

On 26 December 2019, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 18th concession year in the amounting to Baht 3,438.92 million, with default interest at 7.50% per annum.

On 27 December 2019, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 17th concession year in the amounting to Baht 3,957.95 million, with default interest at 7.50% per annum.

On 6 February 2020, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 20th concession year in the amounting to Baht 4,346.46 million, with default interest at 7.50% per annum.

On 20 May 2021, the Company received the arbitration award ordering the Company to pay additional revenue sharing for the 19th concession year in the amounting to Baht 3,666.48 million, with default interest at 7.50% per annum.

The Company disagreed with the arbitration awards and submitted petitions to revoke the arbitral award for the royalty disputes for the 17th, 18th, 19th and 20th concession years with the Central Administrative Court. Later, NT has filed the petition to enforce the arbitration awards for the royalty disputes for the 17th, 18th, 19th and 20th concession years to the Central Administrative Court. These above four disputes are currently under the Central Administrative Court proceedings.

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

On 30 October 2023, the Company received the arbitration award ordering the Company to pay the additional royalties from Interconnection Charges (IC) based on the net IC in the amounting to Baht 4,136.87 million, together with value added tax and penalty calculated up to the date of NT's submission of the statement of claim (22 October 2019), totaling amounting to Baht 7,066.96 million, and the amount of penalty on the additional royalties calculated from net IC amounting to Baht 4,136.87 million at the rate of 15.00% per annum following the date of NT's submission of the statement of claim until full payment is made. On 12 December 2023, the arbitral tribunal amended the award to reduce the amount of penalty which results the Company to pay the additional royalties on the net IC together with value added tax and penalty calculated up to the date of NT's submission of the statement of claim in the amounting to Baht 7,015.25 million. On 12 January 2024, the Company filed a petition to revoke the arbitration award with the Central Administrative Court.

And, on 26 January 2024, NT filed a petition to revoke the arbitration award with the Central Administrative Court. On 27 February 2024, the Company received an order from the Central Administrative Court that the above two cases were combined and the Company to submit a statement of defense. On 9 September 2024, the Company filed a statement of defense at the Central Administrative Court. Currently, the case is under the Central Administrative Court proceedings.

- 42.1.8 Order of the Secretary General of NBTC requesting the Company to pay an administrative fine for breach of the Notification regarding maximum rate of service tariff for domestic mobile voice service B.E.2555 (2012).

In 2014, the Secretary General of NBTC imposed an administrative fine for the Company non-compliance with Clause 5 of NBTC notification Re: maximum rate of service tariff for domestic mobile voice service from 16 May 2014 onwards. On 6 August 2014, the Company sent an appeal letter requesting NBTC and the Secretary General of NBTC to reconsider and revoke such fine order. Later, on 30 September 2020, the Company received NBTC office's letter informing that NBTC had confirmed the fine order of the Secretary General of NBTC and requested the Company to pay an administrative fine from 16 May 2014 to 25 August 2015, in total amount of Baht 73.60 million. On 28 December 2020, the Company filed a lawsuit with Central Administrative Court requesting to revoke such administrative fine order. The Company believes that it has no liability to pay such administrative fine to NBTC. Currently, the case is under the consideration of Central Administrative Court. However, the Company has made provision for such administrative fine.

- 42.1.9 Cases relating to an additional payment revenue from services provided during the consumer protection period.

On 10 April 2019, the Company remitted the revenue at the minimum rate from services provided during the consumer protection period in the amounting to Baht 603.81 million to NBTC in accordance with NBTC notification to protect consumers after termination of permission or concession of cell phone service contract (No. 2) dated 17 September 2015. However, NBTC issued an order requesting the Company to make an additional payment amounting to Baht 264.87 million (interest included) because NBTC does not allow the Company to deduct some costs and expenses from the Company's revenue. The Company did not agree with such NBTC order, therefore, in 2020, the Company filed a lawsuit with the Central Administrative Court requesting to revoke such NBTC order.

On 14 April 2020, the Company received a letter from the NBTC informing the Company that the NBTC revoked its previous decision due to the difference on calculation of the expenses. Therefore, NBTC revised its additional payment requested to Baht 134.55 million (interest included). However, the Company still did not agree with such NBTC order and submitted its supplement statement informing the Central Administrative Court on such difference on calculation and requesting the Central Administrative Court to combine this issue in the previous statement of claim.

On 10 June 2021, NBTC filed a lawsuit with the Central Administrative Court requesting the Company to make an additional payment of Baht 143.70 million together with interest at the rate of 7.50% per annum. The Company submitted the statement of defense to the Central Administrative Court.

On 11 December 2024, the Company filed a lawsuit against the NBTC and the Office of the NBTC to claiming them to return the revenue remitted at the minimum rate from services provided in accordance with the NBTC notification to protect consumers after termination of permission, concession or cell phone service contracts (No. 2) dated 17 September 2015, during the period from 16 September 2018 until 15 December 2018, in the amounting to Baht 337.50 million, including interest until the date of filing the lawsuit totaling Baht 450.21 million, and interest at a rate of 5.00% per annum from the date following the filing date until full payment is made. This lawsuit follows the Administrative Court's announcement on 8 December 2023, which revoked the said NBTC's Notification, Article 4, which stipulates that the revenue from services to be remitted as state revenue must not be less than the percentage of revenue share that the service provider had remitted under the concession contract on the last day before the concession contract ended. This shall be effective from the date of the NBTC's Notification.

Currently, the above 3 cases are under the consideration of the Central Administrative Court.

42.1.10 Dispute in relation to the amalgamation.

1. On 10 November 2022, Thailand Consumers Council with others 5 persons (collectively "TCC") filed a lawsuit with the Central Administrative Court against the NBTC and the Office of the NBTC requesting for a revocation of the NBTC's order as stated in the resolution of its special meeting No.5/2565 dated 20 October 2022 in relation to the amalgamation of True before amalgamation and dtac ("Resolution for acknowledgment of business merger"), as well as requesting the Court to impose an injunction before judgment. Later, the Central Administrative Court ordered True before amalgamation and dtac as the interpleaders in this case. On 28 November 2022, True before amalgamation and dtac filed an objection to the injection request with the Central Administrative Court. On 9 December 2022, the Central Administrative Court dismissed the TCC's injunction request. Currently, the case is under consideration by the Central Administrative Court.
2. On 13 December 2023, the Central Administrative Court permitted the Company as the interpleaders in the lawsuit where Foundation for Consumers sued the NBTC and the office of NBTC for revocation of the NBTC's Resolution acknowledging the amalgamation. On 26 March 2024, the Company received an order from the Court to submit and objection to the injunction request of Foundation for Consumers. On 10 April 2024, the Company filed an objection to the injunction request. On 7 August 2024, the Central Administrative Court dismissed the Foundation for Consumers' injunction request. However, on 6 February 2024, the Central Administrative Court ordered the Company to submit the answer. And, on 16 May 2024, the Company filed the answer to the Foundation for Consumers' complaint at the Central Administrative Court. Currently, the case is under the Central Administrative Court's proceedings.
3. On 5 February 2024, the Central Administrative Court permitted the Company as the interpleaders in the administrative lawsuit between the Telecommunications Association for Rights and Freedom of Disadvantaged People ("the association") and the NBTC in which the said Association requests the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging the amalgamation and requesting the Court to impose an injunction before judgement. On 22 February 2024, the Company filed an objection to the injunction request with the Central Administrative Court. On 11 June 2024, the Central Administrative Court dismissed the Association's injunction request. On 5 August 2024, the Company filed the answer to the Association's complaint at the Central Administrative Court. Currently, the case is under the Central Administrative Court's proceedings.
4. On 8 March 2024, the Central Administrative Court permitted the Company as the interpleaders in the administrative lawsuit between natural person with associates totaling 5 persons and the NBTC in which they request the Central Administrative Court to revoke the Notification of NBTC re: Measures Regulating Business Merger in Telecommunications Business and the NBTC's Resolution acknowledging and the amalgamation, and to impose an injunction before judgment. On 22 March 2024, the Company filed an objection to the injunction request with the Central Administrative Court. On 30 August 2024, the Company filed the answer to the complaint at the Central Administrative Court. Currently, the case is under the Central Administrative Court's proceedings.

42.1.11 Dispute in relation to the Access Charges

On 4 December 2023, the Company filed a lawsuit against NT with the Central Administrative Court claiming NT to pay the Access Charges for the period during May 2006 to November 2006, in the amounting to Baht 5,477.65 million, together with interest payment at the rate of 5.00% per annum of the said principal until the date of filing the lawsuit totaling amounting to Baht 5,489.65 million, and the interest of 5.00% per annum from the date following the filing date until the full payment is made. Currently, this case is under consideration by the Central Administrative Court.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

42.2 Litigations and arbitration disputes of subsidiaries

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

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

On 27 May 2016, CAT filed an administrative lawsuit against a subsidiary on the ground that the subsidiary used the telecommunications equipment, which is delivered to CAT after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800, during the period from 18 July 2015 until 3 December 2015 (the period announced by the NBTC to protect the consumers after termination of permission, concession or cell phone service contract). CAT claimed the subsidiary to pay in the amounting to Baht 2,206.04 million. Later, on 24 September 2019, CAT has revised its complaint by reducing claim amount to Baht 1,350.20 million. On 28 December 2022, the Central Administrative Court ruled that the subsidiary is not liable to claim brought by NT and dismissed the NT's complaint in respect of the subsidiary. However, NT filed an appeal with the Supreme Administrative Court. On 13 June 2023, the subsidiary filed the objection against the said appeal to the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court consideration.

- 42.2.2 On 17 November 2015, a subsidiary filed a lawsuit against the NBTC, the Office of the NBTC and the Secretary General of the NBTC with the Central Administrative Court requesting the Court (i) to revoke the resolution of the NBTC ordering the subsidiary to pay revenue from services provided during the consumer protection period during 16 September 2013 until 17 July 2014 in the amounting to Baht 1,069.98 million; (ii) to pay the subsidiary for the costs and expenses incurred in the amounting to Baht 16,074.10 million (calculated from the date of 16 September 2013 until 30 October 2015); and (iii) to return the mobile numbering fees that the subsidiary has paid to the NBTC after the expiry the concession contract between the subsidiary and CAT in the amounting to Baht 190.97 million.

On 2 November 2016, the subsidiary filed a lawsuit with the Central Administrative Court against NBTC, the Office of the NBTC and the Secretary General of the NBTC regarding the claim for costs and expenses incurred from providing a mobile service following the NBTC's the consumer protection during the period from 1 November 2015 to 3 December 2015 in the amounting to Baht 709.65 million.

On 6 December 2018, the subsidiary filed a lawsuit against NBTC with the Central Administrative Court requesting for a revocation of NBTC resolution No. 17/2561 dated 5 September 2018 ordering the subsidiary to submit additional revenues obtained from mobile service during the consumer protection period in the amounting to Baht 2,311.97 million which the subsidiary disagree with.

Later, on 6 September 2019, the Central Administrative Court combined the above three lawsuits as they have the same parties, grounds and evidence.

Later, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above cases with the following lawsuits which the NBTC filed against the subsidiary;

- 1) The NBTC filed a lawsuit against the subsidiary claiming the subsidiary to pay the mobile numbering fees and additional numbering fees from March 2014 to December 2015, which is the period under the consumer protection measures after the termination of concession or cell phone contract, in the amounting to Baht 878.38 million; and
- 2) The NBTC filed a lawsuit against the subsidiary claiming the subsidiary to remit the revenues obtained from the 1800 MHz mobile service during the consumer protection period from 16 September 2013 to 12 July 2014, in the amounting to Baht 1,150.66 million. The NBTC subsequently amended its lawsuit by increasing the claimed amount to Baht 3,637.63 million. On 17 February 2020, the subsidiary filed an objection with the Central Administrative Court. However, the subsidiary has disagreed with NBTC regarding the basis of revenue and details of deductible expenses related to the service. The subsidiary has already provision for an allowance in an amount that deems appropriate.

On 25 July 2023, the Central Administrative Court rendered a judgment to revoke the resolution of the NBTC ordering the subsidiary to pay revenue from services provided during the consumer protection period and order NBTC to make the payment to the subsidiary in the amounting to Baht 1,407.82 million. On 24 August 2023, the subsidiary filed an appeal with the Supreme Administrative Court. On 17 November 2023, the subsidiary received an appeal of the NBTC. On 11 April 2024, the subsidiary filed the objection to the appeal at the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court consideration.

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

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

Currently, the case is under the consideration of the Central Administrative Court. The subsidiary believes that it has no liability to pay such administrative fine to NBTC. However, the subsidiary has made provision for such administrative fine.

- 42.2.4 On 5 April 2017, a subsidiary filed a lawsuit with the Central Intellectual Property and International Trade Court against a Public Company, a contractual party on a licence of broadcasting football program claiming for reimbursement of Baht 390.75 million which the subsidiary paid and damages because the said Public Company could not deliver such broadcasting. On 27 June 2017, the said public company filed a lawsuit with the Central Intellectual Property and International Trade Court against the subsidiary together with other 20 defendants claiming for Baht 1,401.22 million regarding a termination of the agreement. On 23 August 2019, the Central Intellectual Property and International Trade Court ruled that the said public company is liable to pay 240.00 million baht to the subsidiary. Later, on 20 December 2019, the subsidiary filed an appeal with the Special Court of Appeal, and, on 28 February 2020, a public company also filed an appeal.

On 15 July 2021, the Special Court of Appeal ruled that the said public company is liable to pay to the subsidiary in the amounting to Baht 240.00 million with interest at the rate of 7.50% per annum from 5 February 2016 to 10 April 2021, and the rate of 5.00% per annum or other changed rates according to the Royal Decree from 11 April 2021 onwards until the payment is completed to the subsidiary, but must not exceed the rate of 7.50% per annum.

On 21 March 2023, the Supreme Court permitted a public company to appeal the case for adjudication by the Supreme Court. On 23 June 2023, the subsidiary filed the objection against the said appeal. Currently, the case is under consideration of the Supreme Court.

- 42.2.5 On 24 August 2017, a subsidiary filed a lawsuit with the Central Administrative Court against the NBTC and the Secretary General of NBTC, for a revocation of NBTC's resolution/order regarding an administrative fine order against the subsidiary for non-compliance with the regulation of mobile number portability. On 20 December 2023, the Central Administrative Court render a judgment to revoke the administrative order in the part of an administrative fine exceeding Baht 20,000 per day. On 20 February 2024, the subsidiary received NBTC's appeal. On 16 August 2024, the subsidiary filed an appeal with the Supreme Administrative Court. Currently, the case is under consideration of the Supreme Administrative Court.
- 42.2.6 On 14 May 2020, a subsidiary filed a lawsuit against CAT with the Court of Justice to claim the cost of HSPA cable network that the subsidiary advanced for CAT during the period of 2011 - 2019 in the amounting to Baht 1,127.30 million plus interest at the rate of 7.50% per annum of the said principal amount until the date of filing the lawsuit totalling amount of Baht 1,532.78 million and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court. Currently, the case is under the Central Administrative Court consideration.
- 42.2.7 On 29 May 2020, a subsidiary filed a civil lawsuit against TOT claiming TOT to pay the Access Charges for the period during May 2006 - November 2006, in the amounting to Baht 2,251.26 million, together with interest payment at the rate of 7.50% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 2,262.36 million, and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 23 September 2021, the Central Administrative Court ordered to receive the case transferred from the Civil Court. Currently, the case is under the Central Administrative Court consideration.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

43 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, joint ventures and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group is controlled by CP Group of companies and Telenor Group of companies which are the major shareholders of the Company.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

The following transactions were carried out with related parties:

i) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Sales of goods:				
Associates	418.47	209.30	-	-
Related companies:				
CP Group of companies	8,097.78	7,885.43	-	-
China Mobile Group of companies	-	1.87	-	-
	8,516.25	8,096.60	-	-
Sales of services:				
Subsidiaries	-	-	11,835.41	9,764.00
Joint venture	15.07	13.60	2.38	2.01
Associates	777.52	664.22	-	-
Related companies:				
CP Group of companies	3,917.44	3,050.77	2.24	1.13
Telenor Group of companies	82.56	83.38	-	-
China Mobile Group of companies	-	39.81	-	-
	4,792.59	3,851.78	11,840.03	9,767.14

ii) Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Purchases of goods:				
Subsidiaries	-	-	0.92	0.67
Related companies:				
CP Group of companies	758.88	741.37	112.50	121.08
Telenor Group of companies	2.43	1.19	0.19	1.19
	761.31	742.56	113.61	122.94
Purchases of services:				
Subsidiaries	-	-	717.40	860.14
Joint venture	955.19	837.23	-	2.08
Associates	11,190.57	9,364.96	18.12	23.18
Related companies:				
CP Group of companies	9,140.89	8,060.88	233.65	212.28
Telenor Group of companies	587.22	575.22	162.85	244.90
China Mobile Group of companies	-	12.78	-	-
	21,873.87	18,851.07	1,132.02	1,342.58

iii) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Receivables and accrued income from related parties (included in "Trade account accounts receivable" (Note 16)):				
Subsidiaries	-	-	4,464.36	14,586.19
Joint ventures	35.59	40.55	0.21	0.42
Associates	424.24	430.27	82.78	102.26
Related companies:				
CP Group of companies	13,924.16	18,363.05	1.68	2.26
Telenor Group of companies	28.20	27.77	0.19	2.96
	14,412.19	18,861.64	4,549.22	14,694.09
Payables to related parties (included in "Trade and other payables"):				
Subsidiaries	-	-	2,380.48	2,266.19
Joint ventures	273.51	173.40	22.72	-
Associates	330.91	328.42	6.30	8.17
Related companies:				
CP Group of companies	5,291.20	8,030.22	134.68	143.56
Telenor Group of companies	395.93	403.57	116.68	51.72
	6,291.55	8,935.61	2,660.86	2,469.64

iv) Loans to related parties

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Short term loans to related parties				
Subsidiaries	-	-	4,039.63	5,000.00
Associates	2.00	2.00	-	-
Related companies				
CP Group of companies	5.00	-	-	-
Total short term loans to related parties	7.00	2.00	4,039.63	5,000.00
Long term loans to related parties				
Subsidiaries	-	-	175,375.80	162,175.80
Total long term loans to related parties	-	-	175,375.80	162,175.80
Total	7.00	2.00	179,415.43	167,175.80

The movements of loans to related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Opening net book amount	2.00	2.03	167,175.80	101,658.84
Additions	-	490.10	44,130.63	88,719.79
Disposals of subsidiaries	11.00	-	-	-
Payment received	(6.00)	(490.13)	(31,891.00)	(23,202.83)
Closing net book amount	7.00	2.00	179,415.43	167,175.80

The loans to related parties were made on commercial terms and conditions. The loans carry interest 6.10% per annum and between 1.07% and 5.25% per annum for the consolidated and the separate financial statements, respectively.

The interest income in the consolidated financial statements and the separate financial statements for the year ended 31 December 2024 were Baht 0.12 million and Baht 7,202.91 million, respectively (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: Baht 0.28 million and Baht 4,056.44 million, respectively).

v) **Loans from related parties**

At 31 December	Separate financial statements	
	2024 Baht Million	2023 Baht Million
Short term loans from related parties		
Subsidiaries	-	735.51
Total	-	735.51

The movements of loan from related parties are as follows:

	Separate financial statements	
	For the year ended 31 December 2024 Baht Million	For the period from 1 March 2023 (date of amalgamation) to 31 December 2023 Baht Million
Opening net book amount	735.51	121.43
Additions	5,021.16	614.52
Repayment	(5,756.67)	(0.44)
Closing net book amount	-	735.51

The loans from related parties were made on commercial terms and conditions. The loans carry interest between 3.93% and 4.23% per annum.

The interest expense in the separate financial statements for the year ended 31 December 2024 was Baht 13.10 million (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: Baht 4.76 million).

vi) Interest receivable arising from Loan to related parties

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht Million	Baht Million	Baht Million	Baht Million
Interest receivable: (included in "Trade and other receivables")				
Subsidiaries	-	-	1,918.55	775.54
Related company	0.56	0.45	-	-
Total	0.56	0.45	1,918.55	775.54

vii) Directors and key management's remuneration

The total remuneration of the directors and the key management of the Group and the Company were Baht 425.94 million and Baht 389.96 million, respectively (For the period from 1 March 2023 (date of amalgamation) to 31 December 2023: Baht 326.53 million and Baht 296.43 million, respectively).

The post retirement benefit for directors and senior executive is Baht 7.96 million (2023: Baht 7.86 million).

44 Event after reporting date

On 11 February 2025, the Company issued the debentures to refinance the Group's maturing debts as following:

- 1) 7.42 million units at par value Baht 1,000.00, totalling Baht 7,422.70 million. The debentures carry interest at the rate of 3.35% per annum and will be redeemed at maturity date on 11 February 2028.
- 2) 2.97 million units at par value Baht 1,000.00, totalling Baht 2,974.40 million. The debentures carry interest at the rate of 3.60% per annum and will be redeemed at maturity date on 11 February 2030.
- 3) 0.89 million units at par value Baht 1,000.00, totalling Baht 889.90 million. The debentures carry interest at the rate of 3.85% per annum and will be redeemed at maturity date on 11 February 2032.
- 4) 1.71 million units at par value Baht 1,000.00, totalling Baht 1,713.00 million. The debentures carry interest at the rate of 4.00% per annum and will be redeemed at maturity date on 11 February 2035.

Appendix 1 Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary

1. Information of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary

1.1 Details of Directors, Executive Officers, Controlling Parties, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting of the Company and Company Secretary (as of 31 December 2024)

Directors

Mr. Suphachai Chearavanont

**Chair of the Board and
Chair of the Risk, Cybersecurity and
Finance Committee**
(Non-Executive Director / Authorized Director)

Age 57 Years

Date of Appointment

1 March 2023

(Date of appointment at TRUE before the amalgamation : 11 February 1993)



The Years of Directorship

1 Year 10 Months

(The total years of directorship, Since TRUE before the amalgamation - 31 December 2024 : 31 years 10 months)

Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 9,538,937 shares (0.03%)
- Spouse and Minor Child : 17,084 shares (<0.01%)

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Honorary Doctorate Degree in Business Management, Khon Kaen University
- Honorary Doctorate Degree in Marketing, Rajamangala University of Technology Isan
- Honorary Doctorate Degree in Mass Communications, Ramkhamhaeng University
- Bachelor of Business Administration in Financial Management, Boston University, USA

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Financial / Accounting and Auditing
- Economics
- Capital Market
- Sustainability and Corporate Governance
- Marketing
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Director Accreditation Program (DAP 92/2011), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited
- Introduction to Internet of Things Products (2019), True Corporation Public Company Limited
- Digital Business for Organizational Development (2019), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chair of the Board and Chair of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
April 2015 - Present	Director, True Incube Company Limited
May 2014 - Present	Director, TRUE4U Station Company Limited
April 2014 - Present	Director and Chief Executive Officer, True Visions Group Company Limited
Aug 2008 - Present	Director, Brite Now Company Limited
May 2006 - Present	Director, True Media Solutions Company Limited

Sep 1999 - Present	Director, K.I.N. (Thailand) Company Limited
Oct 1998 - Present	Director, Satellite Service Company Limited
Jul 1998 - Present	Director, Cineplex Company Limited
Present	Director, True Internet Technology (Shanghai) Company Limited
Mar 2010 - Aug 2023	Director, True Move H Universal Communication Company Limited
Jun 2019 - Feb 2023	Chairman of the Board, True Corporation Public Company Limited
Feb 2017 - Feb 2023	Director and Chairman of the Executive Committee, True Corporation Public Company Limited
Jan 2006 - May 2022	Director, True Music Company Limited
1993 - May 2018	Director, Telecom Holding Company Limited
1999 - Feb 2017	Director, President and Chief Executive Officer True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Oct 2024 - Present	Chairman of the Board of Directors and Chairman of the Executive Committee, CP Aextra Public Company Limited
Mar 2022 - Present	Independent Director The Siam Cement Public Company Limited
2019 - Present	Vice Chairman and Member of Remuneration and Nomination Committee, CP All Public Company Limited
2019 - Present	Vice Chairman and Vice Chairman of the Remuneration and Nominating Committee, Charoen Pokphand Foods Public Company Limited
Mar 2022 - Mar 2024	Member of the Governance and Nomination Committee, The Siam Cement Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

Jan 2023 - Present	Vice Chairman, CPF Global Food Solution Public Company Limited
2017 - Present	Director and Chief Executive Officer Charoen Pokphand Group Company Limited
2016 - Present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Company Limited
Present	Independent Director, SCG Chemicals Public Company Limited
	Director, CPPC Public Company Limited
	Director, Asia Freewill Company Limited
	Director, Freewill Solutions Company Limited
	Director, Asia Era One Company Limited
	Director, Magnolia International Corporation Company Limited
	Director, CP Future City Development Corporation Limited
	Director, CP Fresh Company Limited
	Director, CP Research & Development Center Company Limited
	Director, CP Social Impact Company Limited
	Director, CPH Telco Company Limited

Present	Director, CP Seeding Social Impact Company Limited
	Director, CP.CSE Company Limited
	Director, Ross Breeders Siam Company Limited
	Director, Arbor Acres Thailand Company Limited
	Director, Alter Vim Company Limited
	Director, Altervim Power EV Company Limited
	Director, Ascend Money Company Limited
	Director, Ascend Group Company Limited
	Director, Ascend Bit Company Limited
	Director, Ascend AI Company Limited
	Director, True Properties Company Limited
	Director, Pantavanij Company Limited
	Director, All Now Management Company Limited
	Director, All Now Logistics Company Limited
	C.P. Retail Holding Company Limited
Feb 2021 - April 2024	Chairman, Lotus's Stores (Thailand) Company Limited
Other Affiliations	
Present	Honorary President of the Telecommunications Association of Thailand under the Royal Patronage (TCT)
	Chairman, Global Compact Network Thailand (GCNT)
	Director, Princess Sirivannavari Cultivated Arts Foundation
2019 - Present	Honorary Advisor of the E-Learning Association of Thailand
Oct 2019 - Present	Chairman of the Digital Council of Thailand
Aug 2018 - Present	Member of the Public Engagement Committee, Princess Maha Chakri Award Foundation
2017 - Present	Advisor, The Thai Chamber of Commerce
	Advisor, The University Council of the University of the Thai Chamber of Commerce
2010 - Present	Director and Advisor of Master of Science Program and Doctor of Philosophy Program in Technopreneurship and Innovation Management (TIP), Chulalongkorn University
	Director of Ramathibodi Foundation
2006 - Present	Chairman of the Sub Committee for Fund Raising Thai Red Cross Eye Bank
	Member of the Thai Red Cross Eye Bank Committee
Mar 2022 - Aug 2022	Director, The Thai Red Cross Society
2017 - 2020	Director of the Telecommunications Association of Thailand under the Royal Patronage (TCT)
Jul 2017 - 2019	President, The Thai Federation of ICT Technology Association (TFIT)

Mr. Arnstein Sletmoe

**Vice Chair of the Board of Directors and
Chair of the Executive Committee**
(Non-Executive Director / Authorized Director)

Age 59 Years

Date of Appointment

22 February 2024

The Years of Directorship

10 Months



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- BSc Business Administration, Norwegian School of Management

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Financial / Accounting and Auditing
- Economics
- Capital Market
- Marketing
- Business Management
- Leadership

Training

- Influence and Negotiation Strategies Program at Stanford, US
- Several Programs for Executive Development at IMD, Switzerland

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Feb 2024 - Present Vice Chair of the Board of Directors, True Corporation Public Company Limited
 Chair of the Executive Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2024 - Present	Chairman Telenor Procurement Company AS
2023 - Present	Chairman Telenor Procurement Holding AS,
2023 - Present	Chairman Telenor Asia Holding AS,
2020 - Present	Chairman Telenor Mobile Communications AS,
2020 - Present	Senior Vice President & Head of M&A, Telenor, Oslo, Norway (Singapore 2020-2023)
2011 - Present	Chairman Einstein Invest AS,
2015 - 2019	Vice President M&A, Telenor, Oslo Norway,
2012 - 2015	Working Chair BoD and owner, Fysiopartner, Oslo Norway
2013 - 2014	CFO and Executive Vice President, Sapa, Oslo Norway
2012 - 2013	Senior Vice President, Head of Finance (and acting Head) Hydro Extruded Products, Lausanne Switzerland
2009 - 2012	Senior Vice President, Head of Mergers & Acquisitions Hydro, Oslo Norway
2006 - 2008	Senior Vice President, Mergers & Acquisitions Hydro, Oslo Norway
2005 - 2006	Senior Vice President, Head of Business Unit Hydro Precision Tubing, Oslo Norway
2002 - 2005	Chief Financial Officer, Hydro Aluminium Automotive, Cologne Germany

Prof. Dr. Kittipong Kittayarak

**Independent Director,
Member of the Nomination and Remuneration
Committee, and Chair of the Corporate
Governance and Sustainability Committee**

Age 66 Years

Date of Appointment

1 March 2023

(Date of appointment at TRUE before the amalgamation : 17 September 2021)



The Years of Directorship

1 Year 10 Months

(The total years of directorship, Since TRUE before the amalgamation - 31 December 2024 : 3 years 3.5 months)

Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Honorary Doctorate Degree, Radboud University, Netherlands
- Doctor of the Science of Laws (J.S.D.), Stanford University, USA
- Master of Laws (LL.M.), Harvard University, USA
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Master of Laws (LL.M.) in International Trade and Economic Law, Cornell University, USA
- Bachelor of Laws (Honors), Chulalongkorn University

Expertise

- Law
- Financial / Accounting and Auditing
- Capital Market
- Sustainability and Corporate Governance
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Advanced Audit Committee Program (AACP 28/2015), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 112/2014), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Nomination and Remuneration Committee and Chair of the Corporate Governance and Sustainability Committee, True Corporation Public Company Limited
Sep 2021 - Feb 2023	Independent Director and Member of the Audit Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Aug 2022 - Present	Member of the Audit and Risk Management Committee, Charoen Pokphand Foods Public Company Limited
Nov 2021 - Present	Member of the Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods Public Company Limited
Oct 2021 - Present	Independent Director, CP ALL Public Company Limited
Sep 2021 - Present	Independent Director, Charoen Pokphand Foods Public Company Limited
June 2019 - Present	Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
April 2016 - Present	Independent Director, Dusit Thani Public Company Limited
2014 - Present	Director, Chairman of the Corporate Governance and Sustainability Committee and Member of the Compliance Committee, Krungthai Bank Public Company Limited
2014 - June 2021	Independent Director and Chairman of the Audit Committee, PTT Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Other Affiliations

Aug 2022 - Present	Governor, The Stock Exchange of Thailand
2021 - Present	Advisor, Thailand Institute of Justice (Public Organization) (TIJ) Member of Thai Private Sector Collective Action Against Corruption (CAC) Council
2019 - Present	Deputy Chairman, the Legal Committee, Thai Red Cross Organ Donation Center Chancellor, King Mongkut's Institute of Technology Ladkrabang

2018 - Present	Committee, Ramathibodi Foundation under the Royal Patronage of His Majesty, Her Royal Highness Princess Maha Chakri Sirindhorn
2017 - Present	Member of the Executive Committee and Vice Chairman, Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross
2016 - Present	Professor of Law, Faculty of Law, Chulalongkorn University
2014 - Present	Chairman, The Council of Bangkok University
2012 - Present	Board of Director, Siriraj Piyamaharajkarun Hospital
2011 - Present	Executive Director and Chairman (Thailand Branch), ASIA Crime Prevention Foundation (ACPF)
2010 - Present	Executive Director, Bajrakitiyabha Fund for Legal Education
Feb 2023 - Sep 2024	Member of the Board of Committee, The Thai Bar under the Royal Patronage
2018 - 2022	Director, Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital
2015 - 2021	Executive Director, Thailand Institute of Justice (Public Organization) (TIJ)
2014 - 2021	Director, consider improvement on the Code of Criminal Procedure, Office of the Council of State
2008 - 2021	Member of the Board of Committee, The Thai Bar under the Royal Patronage
2018 - 2020	Vice Chairman, The Council of Mahidol University
2014 - 2020	Director of the Civil Service Sub-commission on Human Resource Management System Development, Office of the Civil Service Commission
2009 - 2020	Director, The Council of Mahidol University

Mrs. Kamonwan Wipulakorn

**Independent Director,
Member of the Audit Committee, and
Chair of the Nomination and Remuneration
Committee**

Age 62 Years

Date of Appointment

1 March 2023

(Date of appointment at Dtac before the amalgamation : 8 December 2014)



The Years of Directorship

1 Year 10 Months

(The total years of directorship, Since Dtac before the amalgamation - 31 December 2024 : 10 years 0.75 months)

Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration (Finance), Western Illinois University, USA
- Bachelor of Arts in International Relations, Faculty of Political Sciences, Chulalongkorn University
- Certificate Harvard Executive Program, Harvard Business School, Harvard University, USA
- Certificate Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

Expertise

- Financial / Accounting and Auditing
- Capital Market
- Business Management
- Leadership
- Risk and Crisis Management

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Role of the Chairman Program (RCP) (55/2023)
by Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) (30/2023)
by Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) (29/2023)
by Thai Institute of Directors Association (IOD)
- Board Nomination & Compensation Program (BNCP) (17/2023)
by Thai Institute of Directors Association (IOD)
- Director's Briefing: Geopolitical Risk and Opportunity (9/2022)
by Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) (2/2022)
by Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) (2/2021)
by Thai Institute of Directors Association (IOD)
- Tourism Management for Executives, (TME) (2/2019)
by Tourism Authority of Thailand
- Top Executive Program for Creative & Amazing Thai Services, (ToPCATs) (1/2019)
by University of the Thai Chamber of Commerce
- Boards that Make a Difference (BMD) (8/2018)
by Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) (29/2018)
by Thai Institute of Directors Association (IOD)
- Strategic Board Master Class (SBM) (2/2017)
by Thai Institute of Directors Association (IOD)
- Executive Program (19/2014) by Capital Market Academy
- Director Certification Program Update (DCPU) (1/2014)
by Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (122/2009)
by Thai Institute of Directors Association (IOD)
- Director Diploma Examination (Exam) (26/2009)
by Thai Institute of Directors Association (IOD)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committee, True Corporation Public Company Limited
2020 - Aug 2023	Chair of the Board of Directors, dtac TriNet Co., Ltd.

2017 - Feb 2023	Chair of the Audit Committee, Total Access Communication PLC.
2014 - Feb 2023	Member of the Corporate Governance Committee, Total Access Communication PLC.
2014 - Feb 2023	Independent Director, Total Access Communication PLC.
2014 - 2020	Member of the Remuneration Committee, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

2021 - Present	Director, Member of the Executive Committee, Member of The Risk Management Committee and Managing Director, Bound and Beyond Public Company Limited
2019 - Present	Independent Director, Chair of the Audit Committee and Member of Human Resources Committee, Star Petroleum Refining Public Company Limited
Feb 2021 - Oct 2021	Independent Director, Nomination and Remuneration Chairman, and Audit Committee Member, Padaeng Industry Public Company Limited
2018 - 2019	Director, Origin Property PLC.

Non - Listed Companies in the Stock Exchange of Thailand

Present	Director, Orbit Campus Company Limited Director, Sathon Project One Company Limited Director, Waterfront Hotel Company Limited Director, Urban Resort Hotel Company Limited Director, PDI Materials Company Limited Director, Beyond Original Company Limited

Mr. Kalin Sarasin

**Independent Director,
Chair of the Audit Committee, and Member of
the Risk, Cybersecurity and Finance Committee**

Age 63 Years

Date of Appointment

1 March 2023

The Years of Directorship

1 Year 10 Months



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master's Degree (Business Administration), University of Notre Dame, USA
- Bachelor's Degree (Industrial Engineering), Lehigh University, USA

Expertise

- Financial / Accounting and Auditing
- Engineering
- Capital Market
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy

Training

- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Director Accreditation Program (DAP 105/2013), Thai Institute of Directors Association (IOD)
- The National Defence Course Class 57, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy
- Advanced Management Program (AMP 171), Harvard Business School

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present Independent Director, Chair of the Audit Committee and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

April 2024 - Present	Independent Director, Asset World Corp Public Company Limited
Feb 2023 - Present	Director, SCG JWD Logistics Public Company Limited
2022 - Present	Advisor to President and CEO, The Siam Cement Public Company Limited
2022 - Present	Chairman of the Risk Oversight Committee, Member of the Credit and Investment Screening Committee, and Member of the Corporate Governance Committee, Kasikornbank Public Company Limited
April 2013 - Present	Director, Kasikornbank Public Company Limited
Mar 2021 - Mar 2024	Independent Director and Member of the Audit Committee, Thai President Foods Public Company Limited
May 2020 - Apr 2022	Chairman of the Audit Committee, Kasikornbank Public Company Limited
2013 - Apr 2022	Member of the Human Resources and Remuneration Committee, Kasikornbank Public Company Limited
2013 - 2021	Director-Government Liaison and Public Affairs, The Siam Cement Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

2024 - Present	Chairman, Ethics Committee, Airports of Thailand Public Company Limited (AOT)
2023 - Present	Chairman, Toyota Motor Thailand Company Limited
2023 - Present	Chairman, Toyota Auto Body Thailand Company Limited
2023 - Present	Chairman, Ratchamongkol Rice Company Limited
2023 - Present	Chairman, Dusit Foods Company Limited
2021 - Present	Director, B. Grimm Joint Venture Holding Company Limited
2021 - Present	Director, Thai Digital Platform Social Enterprise Company Limited
2019 - Present	Director, Toppan (Thailand) Company Limited

2004 - Present	Director, Sarasin Company Limited
2004 - Present	Director, Seatran Port Company Limited
2021 - Feb 2024	Director, Amata City Halong Joint Stock Company
2021 - 2023	Senior Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
2021 - 2023	Director, The National Science & Technology Development Agency Governing Board
2021-2023	Chairman, The BCG Model Implementation Sub-committee on Tourism and Creative Economy
2020 - 2023	Director, Bio-Circular-Green Economy (BCG Model) Committee
2020 - 2022	Director, The Board of Investment
2020 - 2022	Director, The National Economic Reform Committee
2020 - 2021	Director, The National 5G Committee
2020 - 2021	Director, Eastern Economic Corridor Policy Committee
2019 - 2023	Director, The National Intellectual Property Policy Committee
2019 - 2022	Chairman, Suvarnabhumi Airport Hotel Company Limited
2019 - 2021	Member of The Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
2019 - 2021	Member of The Board, The Centre for the Administration of Economic Situations due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
2019 - 2021	Member of The Committee, Anti-Corruption Organization of Thailand Foundation
2018 - 2023	Director, The State Enterprise Director Nomination Sub-committee
2017 - 2023	Specialist, Industrial Sector, National Research Council of Thailand
2017 - 2023	Specialist Member, The National Geo-Informatics Board
2017 - 2023	Member of the Tourism & MICE Promotion Working Group (D3) and Head of Private Sector Team of the SMEs & Productivity Promotion Working Group (D2), The Public-Private Collaborative Committee
2017 - 2022	Specialist on Business Administration, The National Digital Economy and Society Committee
2017 - 2022	Director, The Digital Economy & Society Development Fund Management Committee
2017 - 2022	Director, Toyota Motor Thailand Company Limited
2017 - 2022	Chairman of the University Council, University of the Thai Chamber of Commerce
2017 - 2021	Chairman, The Thai Chamber of Commerce & Board of Trade of Thailand
2015 - 2021	Director, The National Strategy Committee
2014 - 2022	Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
2001- 2021	Director, SCG International Corporation Company Limited

Other Affiliations

- Honorary Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
- Chairman, Pol. Gen. Pow Sarasin Foundation
- Chairman of the Organ Donation Promoting Committee, The Thai Red Cross Organ Donation Center
- President, Thai-Japanese Association
- Executive Director of National Blood Center, The Thai Red Cross Society
- Executive Director of the Plasma Fractionation Center, National Blood Center, The Thai Red Cross Society
- Member of the Council and Chairman of the Audit Committee, The Thai Red Cross Society
- Member of the Council, National Defence College
- Honorary Advisor, University of the Thai Chamber of Commerce

Mrs. Pratana Mongkolkul

**Independent Director,
Member of the Audit Committee, and
Member of the Corporate Governance
and Sustainability Committee**

Age 60 Years

Date of Appointment

1 March 2023

(Date of appointment at Dtac before the amalgamation : 28 January 2020)



The Years of Directorship

1 Year 10 Months

(The total years of directorship, Since Dtac before the amalgamation - 31 December 2024 : 4 years 11 months)

Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master's degree in business administration, Thammasat University
- Bachelor's Degree in accounting, Thammasat University
- Advanced Management Program 180/2011, Harvard Business School, Harvard University, USA

Expertise

- Financial / Accounting and Auditing
- Capital Market
- Sustainability Governance and Corporate Governance
- Business Management
- Leadership
- Risk and Crisis Management
- Cybersecurity and Data Privacy
- Strategic Planning

Training

- Strategic Board Master Class (SBM) (15/2024)
by Thai Institute of Directors Association (IOD)
- Leading with Urgency: Climate Action for Boards
by Thai Institute of Directors Association (IOD)
- IP & IT Bar 2024 : Legal Resilience and Innovation : Navigating Intellectual Property and Trade in the Technological Frontier, The Central Intellectual Property and International Trade Court (Thailand)
- Challenges of Global Taxation Reform and Opportunities for Strengthening Corporate Tax Governance, KPMG Thailand 2024, KPMG Thailand 2024
- Navigating the Global Audit Standards, KPMG Thailand 2024
- Seminar on Prevention, Deterrence, and Suppression of Inappropriate Behavior of Listed Companies, The Stock Exchange of Thailand, 2024
- ESG Integration for Sustainable Business Success, The Stock Exchange of Thailand and Thai Institute of Director Association, 2024
- Lecture on 2024 Risk Trend on Retail Business conducted by speakers from Deloitte, 2024
- Lecture on "Digital AI" conducted by speakers from Vialink and Sertis, 2024
- Empowering Boards: Enhancing Governance Standards, and Financial Insights (1/2024)
by Thai Institute of Directors Association (IOD)
- The training on "Driving Business for Sustainability" conducted by speakers from the Stock Exchange of Thailand, 2023
- Information security workshop including annual Information Security policy risk picture (2023), True Corporation Public Company Limited
- Climate Governance (2/2023) by Thai Institute of Directors Association (IOD)
- Engaging Board in ESG: The Path to Effective Sustainability
by Thai Institute of Directors Association (IOD)
- How to Develop a Risk Management Plan (HRP) (35/2023)
by Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE) (42/2023)
by Thai Institute of Directors Association (IOD)
- Engaging Board in ESG: The Path to Effective Sustainability (2023)
by Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) (12/2021)
by Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) (2/2021)
by Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) (21/2021) by Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG) (3/2017)
by Thai Institute of Director Association (IOD)
- Advanced Audit Committee Program (AAP) (22/2016) by Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (34/2003) by Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) (2/2003) by Thai Institute of Directors Association (IOD)

- ESG Priorities - Key consideration for Audit Committee by KPMG Thailand
- IT Bar 2022 : New Normal – Now Normal – Next Normal,
The Central Intellectual Property and International Trade Court (Thailand)
- IP Bar 2021: IP Challenges in the Next Normal
by The Central Intellectual Property and International Trade Court (Thailand)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives
Rationale (20/2017) by King Prajadhipok’s Institute
- Public Director Certification Program (13/2015) by King Prajadhipok’s Institute
- Thai Intelligent Investors (1/2012) by Thai Investors Association
- Capital Market Leader Program (6/2008) by Capital Market Academy
- Chief Financial Officer Certificate Program (1/2004)
by Institute of Certified Accounting and Auditors of Thailand
- Director Diploma Examination 2003 by The Australian Institute of Directors Association

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Independent Director, Member of the Audit Committee and Member of Corporate Governance and Sustainability Committee, True Corporation Public Company Limited
2021 - Feb 2023	Member of Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Total Access Communication PLC.
2020 - Feb 2023	Independent Director and Member of Audit Committee, Total Access Communication PLC.
2020 - 2021	Member of the Nomination Committee and Member of the Remuneration Committee, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

August 2024 - Present	Board of Director, Chairman of Audit Committee, Risk Oversight Committee, Nomination & Remuneration Committee and Strategy & Budget Committee of Bank of China (Thai) Public Company Limited
May 2023 - Present	Independent Director, Member of the Audit Committee and Chairman of Corporate Governance Committee, Synnex (Thailand) Public Company Limited
Mar 2019 - Present	Independent Director, Chairman of the Audit Committee, and Member of Corporate Governance and Sustainability Committee, Central Retail Corporation Public Company Limited
Jun 2017 - Present	Vice Chairman, Independent Director and Chairman of the Audit Committee, Rojukiss International Public Company Limited
2015 - Present	Director, Secretary and Treasurer, Mongkolkulwittaya School Foundation
2013 - Present	Director, Secretary and Treasurer, Dr. Kamchad - Pranee Foundation

2015 - Jul 2023	Independent Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, FN Factory Outlet Public Company Limited
2019 - Apr 2023	Independent Director and Member of the Audit Committee, Plus Tech Innovation Public Company Limited
2017 - 2020	Director, Member of Executive Board Committee, Thai Airways International PLC.
2013 - 2019	Independent Director, Member of the Audit Committee and Chairman of Financial Risk Committee, T.K.S. Technologies PLC.
2014 - Jan 2017	Independent Director and Member of the Executive Committee, Dusit Thani PLC.
2012 - 2015	Director and Chairman of Executive Committee, MC Group PLC.
2007 - 2011	Independent Director, Chairman of Audit Committee, Thoresen Thai Agencies PLC.
2007 - 2011	Director, S&P Syndicate PLC.
1998 - 2011	Director, Group Chief Financial Officer, Minor International PLC. and subsidiaries
Non - Listed Companies in the Stock Exchange of Thailand	
May 2014 - Present	Director, Boutique Property Management Co., Ltd.
Aug 2011 - Present	Director, Boutique Consulting Group Company Limited
2010 - Present	Councilor, Chairman of Audit Committee, Thailand Management Association
2003 - Present	Graduated Member, Lecturer, Thai Institute of Director Association
2014 - November 2024	Associate Judge # 10, 13, The Central Intellectual Property and International Trade Court (Thailand)
2022	Director, Pomelo Fashion Company Limited
2018 - 2019	Board of Trustees, Chairman of the Audit Committee & Risk Management, Dhurakij Bundit University
2015 - 2019	Director, Chairman of the Audit Committee, Thailand Post Company Limited
2014 - 2018	Member of Board Commissioners, Chairman of the Audit Committee, Port Authority of Thailand
2015 - 2017	Director, Member of Executive Committee, Government Saving Bank

Dr. Gao Tongqing**Director**(Non-Executive Director)

Age 60 Years**Date of Appointment**

1 March 2023

(Date of appointment at TRUE before the amalgamation : 19 June 2020)

**The Years of Directorship**

1 Year 9 Months

(The total years of directorship, Since TRUE before the amalgamation - 31 December 2024 : 4 years 6 months)

Securities holding in True (as of 31 December 2024)Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Doctoral Degree in Business Administration, Hong Kong Polytechnic University
- Bachelor Degree in Telecommunications Engineering, Changchun Institute of Posts and Telecommunications

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Engineering
- Business Management
- Leadership

Training

- Digital Media and Content (2020), True Corporation Public Company Limited

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Director, True Corporation Public Company Limited
Sep 2020 - Feb 2023	Vice Chairman of the Board and Member of the Compensation and Nominating Committee, True Corporation Public Company Limited
Jun 2020 - Sep 2020	Director, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Feb 2020 - Dec 2024	Deputy General Manager, China Mobile Limited
Jan 2020 - Dec 2024	Deputy General Manager, China Mobile Communications Group Co., Ltd.
May 2013 - Jan 2020	Deputy General Manager, China Telecom Corporation Limited
Apr 2013 - Jan 2020	Deputy General Manager, China Telecommunications Corporation

Mr. Vichaow Rakphongphairoj

**Director, Vice Chair of the Executive Committee,
Member of the Nomination and Remuneration
Committee, Member of the Corporate
Governance and Sustainability Committee,
and Member of the Risk, Cybersecurity and
Finance Committee**

(Non-Executive Director / Authorized Director)

Age 67 Years

Date of Appointment

14 December 2023

The Years of Directorship

1 Year 0.5 Month

**Securities holding in True (as of 31 December 2024)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : 25,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)TUC

- Individual : 2,000 units
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Electrical Engineering, University of Wisconsin, USA
- Master of Business Administration, Pepperdine University, USA
- Bachelor of Electrical Engineering, Arizona State University, USA

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Regulatory & Legal
- Engineering & Operations
- Leadership
- Capital Market
- Sustainability and Corporate Governance
- Business Management
- Cybersecurity and Data Privacy
- Marketing

Training

- Director Certification Program (DCP No. 16), Thai Institute of Directors Association (IOD)
- Senior Executives on Justice Administration Program (No. 15)
- Capital Market Academy Leader Program (No. 14)
- Advanced Security Management Program : ASMP (No. 7)
- The Rule of Law and Development Program (RoLD 2022), Thailand Institute of Justice

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Dec 2023 - Present	Director, Vice Chair of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited
Jan 2024 - Present	Director, Telecom Holding Company Limited
Dec 2000 - May 2021	Director, Telecom Holding Company Limited
Aug 2017 - Apr 2021	Director, True Digital Park Company Limited
May 2018 - Mar 2021	Director, True Distribution & Sales Company Limited
Apr 2015 - Mar 2021	Director, True Incube Company Limited
Mar 2010 - Mar 2021	Director, True Move H Universal Communication Company Limited
Jan 2010 - Mar 2021	Director, True Visions Group Co., Ltd.
Oct 2009 - Mar 2021	Director, True E-Logistics Company Limited
Jun 2001 - Mar 2021	Director, Cineplex Co., Ltd.
Sep 2020 - Dec 2020	Vice Chairman of the Board and Executive Vice Chairman of the Executive Committee, True Corporation Public Company Limited
Mar 2019 - Sep 2020	Director and Executive Vice Chairman of the Executive Committee, True Corporation Public Company Limited
Feb 2017 - Feb 2019	Director and President (Co), True Corporation Public Company Limited
May 2016 - Feb 2017	Director and Deputy Chief Executive Officer, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present	Member of the Executive Board and Chief Corporate Officer : Public Cooperation & Legal Charoen Pokphand Group Company Limited Director and Chairman of The Executive Committee, Wire & Wireless Company Limited Director, Pantavanij Company Limited

Present	Director and Chairman of Executive Committee, Freewill Solutions Company Limited Director, Freewill FX Company Limited Director, Freewill-Mars Tohken Company Limited
Jun 2002 - Present	Director and Chairman of the Board, True Touch Company Limited
Other Affiliations	
Present	President of the Telecommunications Association of Thailand under the Royal Patronage Vice Chairman, Federation of Thai Industries Vice Chairman, Digital Council of Thailand

Mr. Prasoon Sinha

Director, Member of Corporate Governance and Sustainability Committee and Member of the Risk, Cybersecurity and Finance Committee
(Non-Executive Director)

Age 58 Years

Date of Appointment

17 December 2024

The Years of Directorship

0.5 Months



Securities holding in True (as of 17 December 2024)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 17 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration, Faculty of Management Studies, University of Delhi, India.
- Bachelor of Science, Physics, Hindu College, University of Delhi, India.

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Business Management
- Financial / Accounting/ Auditing
- Risk and Crisis Management
- Sustainability and Corporate Governance
- Cybersecurity and Data Privacy
- Transformation
- Leadership

Training

- Telenor Accelerate Leadership Program, Norwegian School of Management & Ashridge, 2012–2013.
- Future Leaders Program, Indian School of Business, Hyderabad, India, 2012.
- Next Generation Managers Program by Harvard Business School, IBM & Maxis Academy, 2008.
- Diploma, Radio Frequency Spectrum Management, U.S. Telecom Training Institute, Washington DC, 2005.
- Probationary training after selection in Civil Services Examination of 1994 in various academies and institutes in general, public and financial management, including on-the-job training.
- Member of National Team for ITU/GOI Indian Project (2004–2007) for Universal Service Obligation.

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Dec 2024 - Present	Director and Member of Corporate Governance and Sustainability Committee True Corporation Public Company Limited
Mar 2023 - Present	Member of the Risk, Cybersecurity and Finance Committee True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Feb 2023 - Present	Board Member and Member of the Audit & Risk Committee, Carousell Pte Ltd, Singapore
Jul 2021 - Present	Senior Vice President, Investment Management, Telenor Asia Pte Ltd, Singapore
Jul 2021 - Dec 2022	Board Member and Chairperson of the Audit & Risk Committee, Digital Money Myanmar Limited (Wave Money), Myanmar
Mar 2017 - July 2021	Deputy Chief Executive Officer & Chief Financial Officer, Digital Money Myanmar (Wave Money), Yangon, Myanmar
May 2014 - Mar 2017	Head, Dynamic Performance Management, Telenor ASA, Oslo, Norway
Jan 2013 - May 2014	Chief Financial Officer, Telenor India, Delhi, India
Jan 2011 - Dec 2012	Head - Business Strategy & Performance Management,
Jul 2010 - Dec 2010	Chief Financial Officer and Head - Business Strategy and Planning, Telenor India, Delhi, India
Mar 2009 - Jul 2010	Head - Business Strategy and Planning, Telenor India, Delhi, India
Aug 2008 - Mar 2009	Head - Technology Financial Planning, Telenor India, Delhi, India
Dec 2006 - July 2008	IT Transformation and Technology Planning, Head-Business Strategy and Planning, Aircel Limited, Delhi, India (Unit of Maxis Communications, Malaysia)
Jan 2006 - Nov 2006	Head - Billing, Products & Tariff, Revenue Assurance & Investor Relations, Mahanagar Telephone Nigam Limited, Government of India, Delhi

July 2005 - Dec 2005	Deputy Secretary, Ministry of Defense, Government of India, Delhi, India
Feb 2002 - June 2005	Director - Licensing, Director - Wireless Planning, Department of Telecom, Government of India, Delhi, India
1997 - Jan 2002	Chief Accounts Officer, Deputy General Manager (Finance) & Chief Financial Officer of SBU, Mahanagar Telephone Nigam Limited (MTNL), Government of India, Delhi, India .
1995 - 1997	Indian Civil Services, India, Probationary Training.
1990 - 1995	Senior Finance Officer, National Thermal Power Corporation, Ltd., India

Mr. Haakon Bruaset Kjoel

Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, Member of the Risk, Cybersecurity and Finance Committee and Member of the Executive Committee
(Non-Executive Director / Authorized Director)

Age 52 Years

Date of Appointment

25 October 2024

The Years of Directorship

2 Months



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Insead, International Directors Program (IDP 53), 2022, Singapore
- BI Norwegian Business School, Executive MBA, 2017, Norway
- BI Norwegian Business School, Bachelor Studies in Public Relations, 1994, Norway

Expertise

- Integrated Telecom Services GICS 50101020 / Information & Communication Technology
- Business Management
- Corporate Affairs and Regulatory Management
- Sustainability and Corporate Governance
- Marketing
- Risk and Crisis Management
- Cybersecurity and Data Privacy
- Transformation
- Leadership

Training

- Director Certification Program 284/2019, Institute of Directors (IOD), Thailand
- Singapore Institute of Directors (SID), Senior Accredited Director, January 2024, Singapore
- Institute Of Corporate Directors Malaysia (ICDM), Mandatory Accreditation Program Part Two: Leading with Impact, January 2024, Malaysia
- Insead, Leading from the Chair Program, December 2019, France
- Bursatra Sdn. Bhd., Mandatory Accreditation Program for Directors of Publicly Listed Companies, October 2010, Malaysia

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Dec 2024 - Present	Member of the Executive Committee
Oct 2024 - Present	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, and Member of the Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Mar 2024 - Present	Non-Executive Director, Citrine Venture Private Limited, Singapore
Feb 2024 - Present	Chair of the Board, Grameenphone Ltd., Bangladesh
Jan 2024 - Present	Deputy Head of Asia, SVP Head of Investment Management, Telenor Asia, Singapore
Dec 2022 - Present	Deputy Chair of the Board, Non-Independent Non-Executive Director, CelcomDigi Berhad, Malaysia
Jan 2020 - Present	Non-Executive Director, Snohetta AS, Norway
Feb 2012 - Present	Non-Executive Director, Telenor South East Asia Investment Private Limited, Singapore
Feb 2012 - Present	Non-Executive Director, Telenor South Asia Investment Private Limited, Singapore
Sep 2011 - Present	Non-Independent Non-Executive Director, Grameenphone Ltd., Bangladesh
Aug 2011 - Present	Executive Director, Telenor Asia Private Limited, Singapore
Sep 2022 - Dec 2023	SVP Head of Investment Management Malaysia, Telenor Asia, Singapore
Sep 2020 - March 2023	Non-Executive Non-Independent Director, Total Access Communications Plc., Bangkok
May 2020 - Aug 2022	SVP Head of External Relations, Telenor Asia, Singapore
Feb 2016 - Jul 2021	Non-Executive Director, Telenor Myanmar Limited, Myanmar
Apr 2016 - Nov 2020	Non-Executive Director, Telenor Pakistan Limited, Pakistan

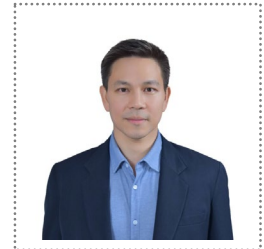
Dec 2019 - April 2020	Chief Strategy and Transformation Officer, DTAC, Bangkok
Oct 2018 - Nov 2019	SVP, Partner and External Relations, Telenor Asia, Singapore
Jul 2018 - Sep 2018	Acting EVP, Head of Corporate Affairs, Telenor Group, Oslo
Sep 2016 - Jun 2018	SVP, Head of Group Public and Regulatory Affairs, Telenor Group, Singapore and Oslo
Feb 2016 - Aug 2016 and Aug 2008 - Aug 2015	SVP, Head of Corporate Affairs, Telenor Asia, Singapore
Sep 2015 - Jan 2016	SVP, Head of President and CEO's Office, Telenor Group, Oslo
May 2006 - Jul 2008	VP, Head of Public and Regulatory Affairs, Telenor Asia, Bangkok
Jan 2001 - Apr 2006	Director, Strategy and Business Development, Telenor Asia, Singapore
Dec 1995 - Dec 2000	Various Roles, Telenor Group, Oslo

Mr. Natwut Amornvivat**Director,
Member of the Corporate Governance
and Sustainability Committee, and
Member of the Executive Committee**
(Non-Executive Director / Authorized Director)**Age 51 Years****Date of Appointment**

14 December 2023

The Years of Directorship

1 Year 0.5 Month

**Securities holding in True (as of 31 December 2024)**Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master's Degree in Business Administration, Massachusetts Institute of Technology, U.S.A.
- Master's Degree in Industrial Engineering, Georgia Institute of Technology, U.S.A.
- Bachelor's Degree in Electrical Engineering, Chulalongkorn University

Expertise

- Integrated Telecom Services GICS 50101020 / Information and Communication Technology
- Engineering
- Capital Market
- Sustainability and Corporate Governance
- Marketing
- Business Management
- Leadership

Training

- Director Certification Program (DCP) (2022), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) (2019), Thai Institute of Directors Association (IOD)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Dec 2023 - Present	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Executive Committee, True Corporation Public Company Limited
July 2022 - Present	Chairman of the Board, True Digital Group Company Limited
Feb 2021 - Present	Chairman of the Board, Chiwiborirak Company Limited
Feb 2021 - July 2022	President (Co), True Corporation Public Company Limited
Mar 2020 - July 2022	Member of the Executive Committee, True Corporation Public Company Limited
Aug 2020 - July 2022	President, True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present	Director, Asia Era One Company Limited
	Director, True Money Company Limited
	Director, True Properties Company Limited
	Director, True Leasing Company Limited
	Director, True Lifestyle Retail Company Limited
	Director, Thana Digital Life Company Limited
	Director, Freewill Solutions Company Limited
	Director, Ascend Nano Company Limited
	Director, Ascend Commerce Company Limited
	Director, Ascend Travel Company Limited
	Director, CP.CSE Company Limited
	Director, CP Future City Development Corporation Limited
	Director, Content and Media Company Limited
	Director, GCB (Thailand) Company Limited
	Director, Bakehouse Company Limited
	Director, CP Research & Development Center Company Limited
	Director, CP Medical Center Company Limited
	Director, CP Social Impact Company Limited
	Director, CP Social Enterprise Company Limited
	Director, Ascend Bit Company Limited

Present

Director, Ascend Capital Company Limited

Director, ACM Holding Company Limited

Director, Ascend Wealth Mutual Fund Brokerage Securities Company Limited

Director, Aden Fulfillment Company Limited

Director, Ascend Money Company Limited

Director, True Internet Data Center Company Limited

Executive Officers

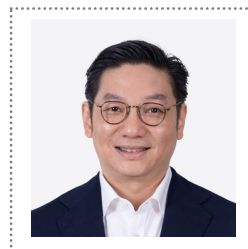
Mr. Manat Manavutiveth

**Chief Executive Officer and
Member of the Executive Committee**

Age 50 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 2,318,991 shares (0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : 13,000 units

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

Mr. Tanaphon Manavutiveth's elder brother

Education

- Master Degree of Electrical Engineering, Syracuse University (M. of Science) and Electric Engineering, Rensselaer Polytechnic (M. of Science), USA
- Bachelor Degree of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

Training

- Top Executives Course, Capital Market Academy, Class 34 (2024)
- Director Certification Program (DCP) (2020), Thai Institute of Directors Association
- Metaverse (2022), True Corporation Public Company Limited

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Executive Officer and Member of the Executive Committee, True Corporation Public Company Limited
Aug 2023 - Present	Director and Chief Executive Officer, True Move H Universal Communication Company Limited
May 2013 - Present	Director, True Multimedia Company Limited
Jul 2021 - Aug 2023	President, True Move H Universal Communication Company Limited
Feb 2021 - Feb 2023	President (Co), True Corporation Public Company Limited

Nov 2019 - Feb 2021	Senior Group Managing Director, Regional Management, BMA II & East True Corporation Public Company Limited
2018 - Nov 2019	Managing Director (Eastern Regional areas), True Corporation Public Company Limited
2017 - Nov 2018	Managing Director (Central & Eastern Regional areas), True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None –

Mr. Sharad Chandra Mehrotra**Deputy Chief Executive Officer and
Member of the Executive Committee****Age 57 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2024)**Ordinary share

- Individual : 393,924 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- MBA, Marketing, Indira Gandhi National Open University
- Bachelor of Engineering, University of Pune

Training

- Director Certification Program (DCP), Class 374/2024, Thai Institute of Directors Association

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Deputy Chief Executive Officer and Member of the Executive Committee, True Corporation Public Company Limited
Aug 2023 - Present	Director and Deputy Chief Executive Officer, True Move H Universal Communication Company Limited
2020 - Aug 2023	Chief Executive Officer, dtac TriNet Co., Ltd.
2020 - Feb 2023	Chief Executive Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

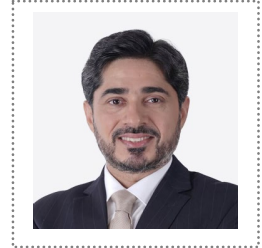
2018 - 2020	Chief Executive Officer, Telenor Myanmar
2015 - 2018	Chief Executive Officer, Telenor India

Mr. Nakul Sehgal**Co-Chief Financial Officer**

(The Person taking the Highest Responsibility
in Finance and Accounting)

Age 43 Years**Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2024)**Ordinary share

- Individual : 234,839 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Chartered Accountant, Institute of Chartered Accountants of India
- Bachelor of Commerce (Hons.), University of Delhi, India

Training and Continuing development course in accounting knowledge (refresh course)

- e-learning CFO's Refresh Course for 6 hours (2024) by the Stock Exchange of Thailand
- e-learning CFO's Refresh Course for 6 hours (2023) by the Stock Exchange of Thailand
- e-Learning CFO's Refresh Course for 6 hours (2022) by the Stock Exchange of Thailand
- e-Learning CFO's Orientation for New IPOs for 12 hours (2021)
by the Stock Exchange of Thailand

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Co-Chief Financial Officer, True Corporation Public Company Limited
Aug 2023 - Present	Co-Chief Financial Officer, True Move H Universal Communication Company Limited
Mar 2021 - Present	Director, TeleAssets Co., Ltd.
2021 - Aug 2023	Chief Financial Officer, dtac TriNet Co., Ltd.
2021 - Feb 2023	Chief Financial Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2019 - 2020 Corporate Chief Financial Officer, Bharti Airtel Limited

2017 - 2019 Chief Financial Officer, Digi.com Berhad

Miss Yupa Leewongcharoen

Co-Chief Financial Officer

(The Person taking the Highest Responsibility
in Finance and Accounting)

Age 60 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 3,291,769 shares (0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration Degree, the National Institute of Development Administration (NIDA)
- Bachelor's Degree in Accounting, Thammasart University

Training and Continuing development course in accounting knowledge (refresh course)

- Director Certification Program (DCP 270/2019), Thai Institute of Directors Association (IOD)
- Metaverse (2022), True Corporation Public Company Limited
- Cyber Security Law (2021), True Corporation Public Company Limited
- 3D Heatmap Project (2021), True Corporation Public Company Limited
- Digital Media and Content (2020), True Corporation Public Company Limited
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020), True Corporation Public Company Limited
- **Continuing development course in accounting knowledge (refresh course)**
 - Corporate Reporting Forum 2024, held by PricewaterhouseCoopers ABAS Ltd. Total 6 hours
 - Update on tax issues and new laws, held by Accounting Coach (Thailand) Co. Ltd., total 3 hours (2023)
 - CFO Refresher 2023, held by SET, total 2 hours 22 minute (2023)
 - TLCA CFO CPD No. 7/2023 Economic Update for CFO (2nd), held by Thai Listed Companies Association, total 2 hours (2023)

- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2022)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2021)
- TLCA CFO CPD No. 8/2021 "The modern CFO : Driving Digital Transformation of the Finance and Accounting" Program, held by Thai Listed Companies Association, total 2 hours (2021)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2020)
- The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

In Accounting or Finance

Mar 2023 - Present	Co-Chief Financial Officer, True Corporation Public Company Limited
Aug 2023 - Present	Co-Chief Financial Officer, True Move H Universal Communication Company Limited
Jan 2017 - Aug 2023	Chief Financial Officer, True Move H Universal Communication Company Limited
Nov 2019 - Feb 2023	Group Chief Financial Officer, True Corporation Public Company Limited
Mar 2019 - Nov 2019	Co-Group Chief Financial Officer, True Corporation Public Company Limited
Sep 2017 - Feb 2019	Deputy Group Chief Financial Officer, True Corporation Public Company Limited

Others

Oct 2024 - Present	Director, TeleAssets Co., Ltd.
Aug 2020 - Present	Director, True Digital Vietnam Joint Stock Company
Dec 2019 - Present	Director, True Digital Philippines Inc.
Feb 2019 - Present	Director, True Internet Corporation Company Limited
Aug 2018 - Present	Director, True4U Station Company Limited
Aug 2018 - Present	Director, True E-Logistics Company Limited
Dec 2017 - Present	Director, True Move H Universal Communication Company Limited
Dec 2017 - Present	Director, Gold Palace Investments Limited
May 2017 - Present	Director, Golden Light Company Limited
May 2017 - Present	Director, Goldsky Company Limited
Jan 2017 - Present	Director, True Digital Group Company Limited
Aug 2017 - Present	Director, True Digital Park Company Limited
Oct 2016 - Present	Director, True CJ Creations Company Limited
Apr 2015 - Present	Director, True Incube Company Limited

May 2014 - Present	Director, True Icontent Company Limited
Feb 2014 - Present	Director, Asia Wireless Communication Company Limited
Sep 2013 - Present	Director, True Visions Group Company Limited
Jul 2011 - Present	Director, SM True Company Limited
Jul 2010 - Present	Director, True United Football Club Company Limited
Sep 2020 - Sep 2024	Director, True Move Company Limited
Nov 2018 - Sep 2024	Director, True Distribution & Sales Company Limited
May 2018 - Sep 2024	Director, Song Dao Company Limited
Apr 2019 - May 2024	Director, Bangkok Inter Teletech Public Company Limited
Nov 2014 - Aug 2020	Director, True Voice Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Feb 2023 - Present	Director, True Touch Company Limited
May 2011 - Present	Director, True GS Company Limited

Mr. Ekaraj Panjavinin

Chief Digital Officer

Age 56 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 1,133,423 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- Master's Degree in Business management, Thammasart University
- Bachelor's Degree in Finance and Banking, Ramkhamhaeng University

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Digital Officer, True Corporation Public Company Limited
Aug 2023- Present	Chief Digital Officer, True Move H Universal Communication Company Limited
Aug 2022- Present	Director, Seekone Holding Company Limited
Feb 2023 - Feb 2023	President, True Digital Group Company Limited
Mar 2024 - Present	Director, True Digital Group Company Limited
Apr 2019 - Feb 2023	Group Managing Director, Digital Solutions, True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Oct 2017 - Mar 2019 Managing Director, Novus Integration Company Limited

Miss Sarinra Wongsuppaluk

Chief Human Resources Officer

Age 55 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 1,589,500 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 2,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration (MBA), Assumption University
- Bachelor of Business Administration (BBA), Majoring in Marketing, Assumption University

Training

- Successful Formulation & Execution of Strategy (SFE) (2021), Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) (2020), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Transformational Executive Coach Certification, MMS Worldwide Institute, LLC (2021)
- Lego Serious Play Facilitator Certification Program, Trivium (2021)
- Executive Coaching, Berkeley Executive Coaching Institute (2020)
- Psytech Certification Program, SEAC (2020)
- Hogan Training, SEAC (2018)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Human Resources Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Human Resources Officer, True Move H Universal Communication Company Limited
Aug 2017 - Jun 2023	Director, True Digital Park Company Limited
Nov 2019 - Feb 2023	Group Chief Human Resources Officer, True Corporation Public Company Limited
Nov 2018 - Aug 2020	Director, True Distribution & Sales Company Limited
2017 - 2018	Director, True Digital Group Company Limited
May 2016 - Dec 2018	Director, Telecom Asset Management Company Limited
May 2016 - Jun 2018	Director, True International Gateway Company Limited Director, Hutchison MultiMedia Services (Thailand) Limited Director, Hutchison Telecommunications (Thailand) Company Limited Director, True Public Communication Company Limited
Dec 2015 - Jun 2018	Director, BFKT (Thailand) Limited
Nov 2015 - Jun 2018	Director, True Move H Universal Communication Company Limited
2015 - 2018	Director, Asia Wireless Communication Company Limited Director, True Information Technology Company Limited Director, Telecom Holding Company Limited Director, True Icontent Company Limited Director, True Life Plus Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Other Organizations

2023 - Present	Advisory Employee Capabilities Development Orchestrator, Office of the Civil Service Commission (OCSC)
2021- Present	Civil Service Sub-Commission on Recruitment and Selection, Office of the Civil Service Commission (OCSC)
2020 - Present	Advisory Board, The Young Buddhists Association of Thailand (YBAT)

Mr. Fridtjof Rusten

Chief Transformation Officer

Age 58 Years

Date of Appointment

1 June 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 180,934 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- Master of Engineering, Norwegian University of Technology (NTNU), Norway

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Jun 2023 - Present	Chief Transformation Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Transformation Officer, True Move H Universal Communication Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Oct 2021 - Sep 2023	Board of Directors, Telenor Linx.
Sep 2019 - May 2023	Chief Finance Officer, Telenor Pakistan
Aug 2017 - Aug 2019	Chief Finance Officer, Cosmetic Group AS
Jun 2016 - Jul 2017	Senior Vice President and Head of Group Enterprise Risk Management, Telenor ASA
Aug 2013 - Nov 2015	Executive Vice President and Chief Finance Officer, Total Access Communications Ltd.

Mr. Chakkrit Urairat**Chief Corporate Affairs Officer****Age 58 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2024)**Ordinary share

- Individual : 377,928 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Business Administration, Rangsit University
- Bachelor of Engineering, King Mongkut's University of Technology North Bangkok

Training

- IRDP Reader Succession Program, Class 8
- Special Public Prosecutor Program, Class 7
- Executive CISO, Class 1
- National Defence College (NDC) Class 65
- CP Senior Leaders Development Program (SLP) Class 2
- Certificate Course in Regulatory Governance and Development for Broadcasting and Telecommunications for Executives King Prajadhipok's Institute Class 1
- Director Certification Program (DCP) Class 372/2024

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Jan 2024 - Present	Chief Corporate Affairs Officer, True Corporation Public Company Limited
Jan 2024 - Present	Board of Directors Techsauce Media Co., Ltd.
Jan 2024 - Present	Board of Directors TeleAssets Company Limited

Nov 2023 - Present	Board of Directors Queue Q (Thailand) Company Limited
Mar 2023 - Dec 2023	(Acting) Chief Corporate Affairs Officer, True Corporation Public Company Limited
2020 - Feb 2023	Chief Regulatory Officer, True Corporation Public Company Limited
2019 - 2020	Director (Regulatory), True Corporation Public Company Limited
2013 - 2019	Deputy Director (Relations), True Corporation Public Company Limited
2009 - 2013	General Manager (North Area), True Distribution & Channel, True Distribution & Sales Company Limited
2005 - 2009	Assistance Director, True Distribution & Channel Management, True Distribution & Sales Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2021 - Present	Executive Director, The Telecommunications Association of Thailand under the Royal Patronage
2020 - 2021	Chairman, Clearing House for Number Portability Co., Ltd.
2019 - 2021	Advisor to the Sub-Committee, on the Following up and Monitoring the Development of Digital Infrastructure and Cybersecurity (of the House of Representatives)

Mr. Tanaphon Manavutiveth

Chief Marketing Officer

Age 49 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 1,266,704 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

Mr. Manat Manavutiveth's younger brother

Education

- Master of Science, Telecommunications and Network Management (with honors), Syracuse University, USA
- Bachelor of Science, Double Major in Finance & Marketing, Syracuse University, USA

Training

- Leadership Transformation Program (2024), Innovera
- Leader as Coach Program (English Version) (2023), Berkeley Executive Coaching Institute
- Successful Formulation & Execution of Strategy (SFE) (2022), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) (2021), Thai Institute of Directors Association (IOD)
- The Extraordinary Coach (2015), Slingshot
- The 7 Habits of Highly Effective People (2015), Pacrim
- Situational Leadership (2013), Slingshot
- Applied Analytics Using SAS Enterprise Miner (2012), SAS Institute

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Marketing Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Marketing Officer, True Move H Universal Communication Company
Sep 2022 - Present	Director, True Internet Corporation Company Limited
Jul 2022 - Present	Chief Commercial Officer, True Move H Universal Communication Company Limited
Jul 2022 - Feb 2023	Co-Group Chief Commercial Officer, True Corporation Public Company Limited
Sep 2021 - Jun 2022	Chief Customer Relationship Management Officer, True Corporation Public Company Limited
Jul 2019 - May 2021	General Manager, True Digital Group Company Limited
Aug 2018 - Jun 2019	Head of True You Privilege, True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Mr. Amaresh Kumar

Chief Customer & AI Officer

Age 55 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- MBA, Marketing BIMTECH, New Delhi
- B.Tech (Electrical Engineering), MIT Muzaffarpur

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Jul 2024 - Present	Chief Customer & AI Officer, True Corporation Public Company Limited
Mar 2023 - Jun 2024	Chief Sales Officer, True Corporation Public Company Limited
Sep 2024 - Present	Chief Customer & AI Officer, True Move H Universal Communication Company Limited
Aug 2023 - Aug 2024	Chief Sales Officer, True Move H Universal Communication Company Limited
2021 - Feb 2023	Executive Vice President, Head of Strategy and Transformation Division Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2018 - 2021 Chief Marketing Officer, Telenor Myanmar

2017 - 2018 Chief Product Officer, Telenor India

Mr. Pichit Thanyodom

Chief Business Officer

Age 60 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 1,717,779 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : 2,000 units
- Spouse and Minor Child : 22,000 units

Familial relationship between director and executive

Spouse of elder sister of Mr. Manat Manavutiveth and Mr. Tanaphon Manavutiveth

Education

- Master's Degree in Computer Science, University of Louisiana, USA
- Bachelor's Degree in Electrical Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

Training

- Director's Guide to Legal Obligations and Duties (DLD 2/2024), Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD 51/2024), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 270/2019), Thai Institute of Directors Association (IOD)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Business Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Business Officer, True Move H Universal Communication Company
Jun 2018 – May 2024	Director, Bangkok Inter Teletech Public Company Limited
May 2018 – Sep 2024	Director, True Move Company Limited
Sep 2018 – Present	Director, Telecom Holding Company Limited

May 2019 – Present	Director, True Internet Corporation Company Limited
Sep 2018 – Present	Director, Asia Wireless Communication Company Limited
Sep 2018 – Present	Director, Telecom Asset Management Company Limited
Sep 2018 - Aug 2023	Director, True Move H Universal Communication Company Limited
2019 - Feb 2023	Chief Corporate Solutions and Cooperation Officer, True Corporation Public Company Limited
2012 - 2019	Director, True Information Technology Development, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Sep 2018 - Present Director, True Touch Company Limited

May 2019 - June 2024 Director, True Voice Company Limited

Mr. Prathet Tankuranun**Chief Technology and Information Security Officer****Age 56 Years****Date of Appointment**

1 March 2023

**Securities holding in True (as of 31 December 2024)**Ordinary share

- Individual : 631,411 shares (<0.01%)
- Spouse and Minor Child : 63,246 shares (<0.01%)

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- Master of Electrical Engineering, Massachusetts Institute of Technology, USA
- Master of Business Administration (Executive Program),
Sasin Graduate Institute of Business Administration of Chulalongkorn University

Training

- Director Certification Program (DCP 366/2024), Thai Institute of Directors Association (IOD)

Major ExperienceThe Company and its Subsidiaries (in the past 5 years)

Dec 2024 - Present	Chief Technology and Information Security Officer True Corporation Public Company Limited
Mar 2023 - Dec 2024	Chief Technology Officer, True Corporation Public Company Limited
Aug 2023 - Present	Director and Chief Technology Officer, True Move H Universal Communication Company Limited
2015 - Aug 2023	Director, dtac TriNet Co., Ltd.
2015 - Feb 2023	Chief Technology Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

Miss Tipayarat Kaewsringarm

Chief Geo-based Officer

Age 56 Years

Date of Appointment

1 March 2023



Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 477,941 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : - None -
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

-None-

Education

- Master's Degree in Business Administration, Saint Louis University, Missouri, USA

Major Experience

The Company and its Subsidiaries (in the past 5 years)

Mar 2023 - Present	Chief Geo-based Officer, True Corporation Public Company Limited
Aug 2023 - Present	Chief Geo-based Officer, True Move H Universal Communication Company Limited
2019 - Feb 2023	Chief Sales Officer, Total Access Communication PLC.

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Apr 2003 - Jan 2007	Vice President, Product and Channel Department, Bangkok Bank PLC.
Aug - Dec 2016	Executive Advisor, Banpu Power PLC.

Non - Listed Companies in the Stock Exchange of Thailand

2017 - 2019	Deputy Chief Executive Officer, Metro Wholesale Myanmar Ltd., An Affiliation of METRO AG

The Person Supervising Accounting (Chief Accountant) who has qualifications and conditions as per the Notification of the Department of Business Development

Mrs. Raksa-orn Tantivess

Head of Accounting Division

Age 58 Years

Date of Appointment

1 March 2023

Securities holding in True (as of 31 December 2024)

Ordinary share

- Individual : 842,087 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 4,000 units
- Spouse and Minor Child : - None -

Debenture holding in True's subsidiaries (as of 31 December 2024)

TUC

- Individual : 3,000 units
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Certified Public Accountant (CPA), Thailand
- Master of Science in Computer Information System, University of Miami, Florida, U.S.A.
- Post-Graduate Diploma in Auditing, Thammasat University
- Bachelor of Accountancy (2nd Class Honors) in Accounting, Chulalongkorn University

Training and Continuing development course in accounting knowledge (refresh course)

- Director Certification Program (DCP) (2019), Thai Institute of Directors Association (IOD)
- Internal Auditor Training Course I & II, ICAAT
- **Continuing development course in accounting knowledge (refresh course)**
- PwC Thailand's 2024 Symposium: Beyond Boundaries – Shaping Tomorrow's Innovations, total 6 hours (2024)
- Corporate Reporting Forum 2024, total 6 hours (2024)
- Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 5 hours (2023)
- Cost Accounting Theory Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 5.30 hours (2023)
- Revenue: Differences between accounting and tax Basis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6.30 hours (2023)

- Accounting Information Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 3 hours (2023)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2022)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2021)
- Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours (2020)
- The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)
- Financial Reporting Standards related to Tangible and Intangible Assets : Recognition, Measurement and Disclosure Requirements, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours (2019)
- PwC Thailand's 2019 Symposium : "Connecting the Dots : Managing Corporate Challenges in 2020 and Beyond" - Financial Reporting Update, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6.30 hours (2019)

Major Experience

The Company and its Subsidiaries (in the past 5 years)

In Accounting

Mar 2023 - Present	Head of Accounting Division, True Corporation Public Company Limited
Nov 2019 - Feb 2023	Deputy Group Chief Financial Officer, True Corporation Public Company Limited
Jan 2018 - Nov 2019	Director, Group Controller, True Corporation Public Company Limited
Dec 2016 - Dec 2017	Acting Chief Quality and Internal Control, True Corporation Public Company Limited
Sep 2009 - Nov 2016	Deputy Director, Controller Mobile, True Move Company Limited

Others

Sep 2022 - Present	Director, True Life Plus Company Limited
Dec 2021 - Present	Director, Prospect Gain Limited Director, Rosy Legend Limited
Oct 2021 – Dec 2022	Director, True International Communication Company Limited
Sep 2021 - Sep 2024	Director, True Music Company Limited
Sep 2021 - Present	Director, Samut Pakan Media Corporation Company Limited
Aug 2021 - Sep 2024	Director, Hutchison MultiMedia Services (Thailand) Limited
Aug 2020 - Present	Director, Golden Light Company Limited Director, Goldsky Company Limited
Apr 2020 - Present	Director, True Trademark Holdings Company Limited
Feb 2020 - Present	Director, Gold Palace Investments Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Aug 2020 – June 2024 Director, True Voice Company Limited

Company Secretary**Mrs. Rangsee Sujaritsunchai****Company Secretary****Age 59 Years****Date of Appointment**

1 March 2023

Securities holding in True (as of 31 December 2024)Ordinary share

- Individual : 122,088 shares (<0.01%)
- Spouse and Minor Child : - None -

Debenture

- Individual : 100 units
- Spouse and Minor Child : 100 units

Debenture holding in True's subsidiaries (as of 31 December 2024)TUC

- Individual : - None -
- Spouse and Minor Child : - None -

Familial relationship between director and executive

- None -

Education

- Master of Science (Accounting), Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training

- Dividend Payment (2024)
Thai Listed Companies Association
- Roles and Responsibilities of Company Secretary (2024)
Thai Listed Companies Association
- Technology for the work of listed Company (2023),
Thai Listed Companies Association
- Anti-Corruption: The Practical Guide (ACPG 32/2016),
Thai Institute of Directors Association (IOD)
- Anti-Corruption: The Practical Guide (ACPG 5/2013),
Thai Institute of Directors Association (IOD)
- Corporate Governance and Social Responsibilities (CSR 1/2007),
Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT 5/2006),
Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 19/2006),
Thai Institute of Directors Association (IOD)

Major Experience

Mar 2023 - Present	Company Secretary, True Corporation Public Company Limited
2009 - Feb 2023	Company Secretary, True Corporation Public Company Limited
2001 - 2009	Deputy Company Secretary, True Corporation Public Company Limited
2000 - 2001	Assistant General Counsel - SEC & SET Compliance, True Corporation Public Company Limited

1.2 Duties and Responsibilities of the Company Secretary

The Board of Directors appointed Mrs. Rangsinee Sujaritsunchai as a Company Secretary since 1 March 2023. The Company Secretary is responsible for providing advice on laws and regulations related to the Board, helping organize the Board's activities, monitoring compliance with the Board's resolutions and other duties as assigned by the Board of Directors as well as undertaking duties as prescribed in the Securities and Exchange Act B.E. 2535 and its amendment.

1.3 Securities Holding of the Company's Directors and Executives as at 31 December 2024

Name	Ordinary shares (shares)			
	As at 31 December 2023	Changes*	As at 31 December 2024	
			Number of shares	%
1. Mr. Suphachai Chearavanont	9,538,937	Acquisition -	9,538,937	0.03%
		Disposition -		
Spouse and minor children	17,084	Acquisition -	17,084	<0.01%
		Disposition -		
2. Mr. Arnstein Sletmoe	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		
3. Prof. Dr. Kittipong Kittayarak	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		
4. Mrs. Kamonwan Wipulakorn	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		
5. Mr. Kalin Sarasin	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		
6. Mrs. Pratana Mongkolkul	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		
7. Dr. Gao Tongqing	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		
8. Mr. Vichaow Rakphongphairoj	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		
9. Mr. Prasoon Sinha	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		
10. Mr. Haakon Bruaset Kjoel	-	Acquisition -	-	-
		Disposition -		
Spouse and minor children	-	Acquisition -	-	-
		Disposition -		

Name	Ordinary shares (shares)			
	As at 31 December 2023	Changes*	As at 31 December 2024	
			Number of shares	%
11. Mr. Natwut Amornvivat	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
12. Mr. Manat Manavutiveth	1,601,097	Acquisition	717,894	2,318,991
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
13. Mr. Sharad Mehrotra	-	Acquisition	393,924	393,924
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
14. Mr. Nakul Sehgal	-	Acquisition	234,839	234,839
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
15. Miss Yupa Leewongcharoen	2,741,221	Acquisition	550,548	3,291,769
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
16. Mr. Ekaraj Panjavinin	686,929	Acquisition	446,494	1,133,423
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
17. Miss Sarinra Wongsuppaluk	1,101,781	Acquisition	487,719	1,589,500
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
18. Mr. Fridtjof Rusten	-	Acquisition	180,934	180,934
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
19. Mr. Chakkrit Urairat	161,446	Acquisition	216,482	377,928
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	
20. Mr. Tanaphon Manavutiveth	812,501	Acquisition	454,203	1,266,704
		Disposition	-	
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	

Name	Ordinary shares (shares)			
	As at 31 December 2023	Changes*	As at 1 March 2024	
			Number of shares	%
21. Mr. Amaresh Kumar	-	Acquisition	-	-
		Disposition	-	-
Spouse and minor children	-	Acquisition	-	-
		Disposition	-	-
22. Mr. Pichit Thanyodom	1,342,595	Acquisition	375,184	1,717,779 <0.01%
		Disposition	-	
Spouse and minor children	-	Acquisition	-	- -
		Disposition	-	
23. Mr. Prathet Tankuranun	283,283	Acquisition	348,128	631,411 <0.01%
		Disposition	-	
Spouse and minor children	63,246	Acquisition	-	63,246 <0.01%
		Disposition	-	
24. Miss Tapiyarat Kaewsringarm	192,969	Acquisition	284,972	477,941 <0.01%
		Disposition	-	
Spouse and minor children	-	Acquisition	-	- -
		Disposition	-	

1.4 Report on the Directors' Shareholding in the Company's subsidiaries as of 31 December 2024

Director	Mr. Suphachai Chearavanont		Mr. Vichaow Rakphongphairoj	
	Change in 2024	Outstanding Share(s)	Change in 2024	Outstanding Share(s)
Telecom Holding Co., Ltd.	-	1	-	-
True E-Logistics Co., Ltd.	-	1	-	1
True Multimedia Co., Ltd.	-	1	-	1
Asia Wireless Communication Co., Ltd.	-	1	-	1
BFKT (Thailand) Limited	-	1	-	-
True Move H Universal Communication Co., Ltd.	2	2	-	1
True Visions Group Co., Ltd.	-	-	-	1

2. Directorship of the Company's Directors and Senior Executives in Subsidiaries, Associated Companies and Related Companies (as of 31 December 2024)

Company Name	Name																							
	Mr. Suphachai Chearavanont	Mr. Arnstein Sletmoe	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Mr. Prasoon Sinha	Mr. Haakon Bruaset Kjoel	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tapiyarat Kaewsringarm
1. The Company	C	VC	ID	ID	ID	ID	/	/	/	/	/	E	E	E	E	E	E	E	E	E	E	E	E	E
Subsidiaries																								
1. Asia Wireless Communication Co., Ltd.															/							/		
2. Cineplex Co., Ltd.	/																							
3. True Digital Park Co., Ltd.															/									
4. True Media Solutions Co., Ltd.	/																							
5. True Move H Universal Communication Co., Ltd.												/	/		/								/	
6. True Multimedia Co., Ltd.												/												
7. True United Football Club Co., Ltd.															/					/				
8. True Internet Corporation Co., Ltd.															/					/		/		
9. True Visions Group Co., Ltd.	/														/									
10. True Incube Co., Ltd.	/														/									
11. True E-Logistics Co., Ltd.															/									
12. True4U Station Co., Ltd.	/														/									
13. True Digital Group Co., Ltd											/				/	/								
14. True Icontent Co., Ltd.															/									
15. True Digital Philippines Inc.															/									
16. True Digital Vietnam Joint Stock Company															/									

Company Name	Name																							
	Mr. Suphachai Chearavanont	Mr. Arnstein Sletmoe	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Mr. Prasoon Sinha	Mr. Haakon Bruaset Kjoel	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tanivarat Kaewsrindarm
17. Telecom Asset Management Co., Ltd.																						/		
18. Telecom Holding Co., Ltd.								/														/		
19. Brite Now Co., Ltd.	/														/									
20. K.I.N. (Thailand) Co., Ltd.	/																							
21. TeleAssets Co., Ltd.														/	/				/					
22. True CJ Creations Company Limited															/									
23. SM True Company Limited															/									
24. Seekone Holding Co., Ltd.																/								
25. Gold Palace Investments Limited															/									
26. Golden Light Company Limited															/									
27. Goldsky Company Limited															/									
28. Chiwiborirak Company Limited											/													
Associated Company																								
1. True Touch Company Limited								/							/							/		
2. True GS Company Limited															/									
3. HG Robotics Co., Ltd.																/								
4. Queue Q (Thailand) Co., Ltd.																		/						
5. Techsauce Media Co., Ltd.																		/						

Company Name	Name																			
	Mr. Suphachai Chearavanont	Mr. Arnstein Sletmoe	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Mr. Prasoon Sinha	Mr. Haakon Bruaset Kjoel	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth
Related Companies																				
1. CP Future City Development Corporation Limited	/										/									
2. CP All Public Company Limited	VC		ID																	
3. CPPC Public Company Limited	/																			
4. C.P. Retail Development Company Limited	/																			
5. Pantavanij Company Limited	/							/												
6. CP Axtra Public Company Limited	C																			
7. All Now Management Co., Ltd.	/																			
8. All Now Logistics Company Limited	/																			
9. Ascend Group Company Limited	/																			
10. CP Research & Development Center Co., Ltd.	/										/									
11. CP Social Impact Company Limited	/										/									
12. CPH Telco Company Limited	/																			
13. Asia Freewill Company Limited	/																			
14. Asia Era One Company Limited	/										/									
15. Ascend Money Company Limited	/										/									
16. Lotus's Stores (Thailand) Co., Ltd	/																			
17. C.P. Merchandising Company Limited	/																			
18. CP Seeding Social Impact Co., Ltd.	/																			
19. CP.CSE Company Limited	/										/									

Company Name	Name																		
	Mr. Suphachai Chearavanont	Mr. Amstein Sletmoe	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Mr. Prasoon Sinha	Mr. Haakon Bruaset Kjoel	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Saritra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat
20. CPF Trading Co., Ltd.	/																		
21. CP Fresh Company Limited	/																		
22. True Properties Co., Ltd.	/										/								
23. Magnolia International Corporation Co., Ltd.	/																		
24. Freewill Solutions Co., Ltd.	/							/			/								
25. Ross Breeders Siam Company Limited	/																		
26. Altervim Company Limited	/																		
27. Altervim Power EV Co., Ltd.	/																		
28. Arber Acers Thailand Co., Ltd.	/																		
29. CPF Global Food Solution Public Company Limited	/																		
30. Charoen Pokphand Group Company Limited	/							/											
31. Charoen Pokphand Foods Public Company Limited	VC		ID																
32. Ascend Commerce Company Limited											/								
33. Ascend Nano Company Limited											/								
34. Ascend Bit Co., Ltd.	/										/								
35. Ascend Ai Co., Ltd.	/																		
36. DnB ASA, Norway		/																	
37. Ascend Capital Company Limited											/								
38. True Money Company Limited											/								
39. True Internet Data Center Company Limited											/								

Company Name	Name																		
	Mr. Suphachai Chearavanont	Mr. Arnstein Sletmoe	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Mr. Prasoon Sinha	Mr. Haakon Bruaset Kjoel	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Saritra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat
40. ACM Holding Company Limited											/								
41. Aden Fulfillment Company Limited											/								
42. Boutique Consulting Group Company Limited						/													
43. Boutique Property Management Co., Ltd.						/													
44. Waterfront Hotel Co., Ltd.				/															
45. Sathon Project One Company Limited				/															
46. Orbit Campus Co., Ltd.				/															
47. Bound and Beyond Public Company Limited				/															
48. Urban Resort Hotel Company Limited				/															
49. Citrine Venture Holdings Company Limited										/									
50. Citrine Global Company Limited										/									
51. BCTN Innovation Company Limited										/									
52. BCTN Holding Company Limited										/									
53. Wire & Wireless Company Limited								/											
54. Freewill FX Company Limited								/											
55. Freewill-Mars Tohken Company Limited								/											
56. True Leasing Company Limited										/									
57. True Lifestyle Retail Company Limited										/									
58. Thana Digital Life Company Limited										/									
59. Ascend Travel Company Limited										/									

Company Name	Name																							
	Mr. Suphachai Chearavanont	Mr. Arnstein Sletmoe	Prof. Dr. Kittipong Kittayarak	Mrs. Kamonwan Wipulakorn	Mr. Kalin Sarasin	Mrs. Pratana Mongkolkul	Dr. Gao Tongqing	Mr. Vichaow Rakphongphairoj	Mr. Prasoon Sinha	Mr. Haakon Bruaset Kjoel	Mr. Natwut Amornvivat	Mr. Manat Manavutiveth	Mr. Sharad Mehrotra	Mr. Nakul Sehgal	Miss Yupa Leewongcharoen	Mr. Ekaraj Panjavinin	Miss Sarinra Wongsuppaluk	Mr. Fridtjof Rusten	Mr. Chakkrit Urairat	Mr. Tanaphon Manavutiveth	Mr. Amaresh Kumar	Mr. Pichit Thanyodom	Mr. Prathet Tankuranun	Miss Tapiyarat Kaewsringarm
60. Content and Media Company Limited											/													
61. GCB (Thailand) Company Limited											/													
62. Bakehouse Company Limited											/													
63. CP Medical Center Company Limited											/													
64. CP Social Enterprise Company Limited											/													
65. Ascend Wealth Mutual Fund Brokerage Securities Co., Ltd.											/													

ID = Independent Director

C = Chairman

VC = Vice Chairman

/ = Director

E = Executive

3. **Record of the Directors' and Executive Officers' punishment during past 5 years due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546**

- None -

Information of Directors of Subsidiaries (as of 31 December 2024)

[illegible]

Information of Directors of Subsidiaries (as of 31 December 2024)

[illegible]

Information of Directors of Subsidiaries (as of 31 December 2024)

[illegible]

Information of Directors of Subsidiaries (as of 31 December 2024)

[illegible]

Appendix 3 Information of the Head of Internal Audit and Head of Compliance Units**Head of Internal Audit & Investigation (as of 31 December 2024)****Ms. Warunya Chenpitayaton****Head of Internal Audit & Investigation****Age 43 years****Education**

Bachelor's degree of Commerce and Accountancy, Chulalongkorn University Master of Science in Finance - International program, Chulalongkorn University

Training

- Annual Future CFO Thailand Conference by CXOCIETY
- The 2024 Global Internal Audit Standards Survey: Technology and Best Practices by Teammate
- The Challenges for Internal Auditors in 2025 IIAT
- Tableau SEA Test Drive (Thai)
- Spark ideas for digital transformation by ServiceNow
- Preventing and Combating Inappropriate Behavior of Listed Companies – SEC
- Digital Tools for Business: Working Smart with Digital Tools – True
- Cyberrisk Assurance and Advisory by IIAT
- Artificial Intelligence Event 2024 by DreamForce
- The Roles and Responsibilities of “AC, IA, and CFO” to Enhance Corporate Governance – RIC-SEC
- Road to Certify with Thai CAC 4/2024 by IOD
- IIAT Annual 2024 - Ethical Challenges Along the Path to Sustainability Future
- Investigation Insights in the AI Era by Group Internal Audit & Investigation Telenor
- Future Risk Voyage - Navigating the Transformation of Integrated Risk Management by EY
- The Global Internal Audit Standards 2024 by EY

Major Experience

Mar 2023 - Present	Head of Internal Audit, True Corporation Public Company Limited
2022 - Feb 2023	Vice President - Internal Audit of Total Access Communication Public Company Limited
2020 - 2022	First Vice President - Internal Audit of B. Grimm Power Public Company Limited
2017 - 2020	Vice President - Internal Audit of B. Grimm Power Public Company Limited

Head of Compliance & Monitoring Division (as of 31 December 2024)**Mrs. Oranuj Sookananchai****Head of Compliance & Monitoring Division****Age 60 years****Education**

Master of Business Administration, Management, Kasetsart University

Master of Science, Computer Sciences, Western Michigan University

Bachelor of Science, Statistics and Computer, Thammasat University

Mini in Master of Telecommunication Management, Mahidol University

Modern Manager Program, Chulalongkorn University

Training

- Ethical Leadership Program (ELP), Year 2023
held by Thai Private Sector Collective Action Against Corruption (CAC)
- Leader as Coach Program, Year 2023
held by True Corporation Public Company Limited
- Thailand Quality Award: TQA Assessor training, Year 2021
held by Thailand Productivity Institute
- Leadership Development Program Year 2020
held by True Corporation Public Company Limited

Major Experience

Mar 2023 - Dec 2024	Head of Compliance & Monitoring Division, True Corporation Public Company Limited
Apr 2021 - Feb 2023	Chief Quality Assurance Officer, True Corporation Public Company Limited
Mar 2014 - Mar 2021	Group Director – Retail Shop Management, True Corporation Public Company Limited
May 2012 - Mar 2014	Director- Customer Management, True Corporation Public Company Limited

Duties and Responsibilities of the Head of Compliance & Monitoring

The Board of Directors appointed Mrs. Oranuj Sookananchai as a Head of Compliance & Monitoring Division since 1 March 2023. Responsible for ensuring that the Company's operations comply with applicable laws, regulations, and policies. The Head of Compliance & Monitoring Division has the following primary responsibilities:

- Establish compliance policies and procedures that are aligned with applicable laws, regulations, and policies such as Code of Conduct, Anti-Corruption Policy, Business Partner Management, Culture of Integrity, etc.
- Monitor and ensure that employees comply with compliance policies and procedures.
- Develop and implement compliance training program for employees.
- Audit and evaluate compliance performance.
- Report compliance performance to the Board of Directors, Corporate Governance Committee and Audit Committee.

Appendix 4 Operating Assets and Overview of Allocation of Income, Taxes and Business Activities by Tax Jurisdiction

1. The Company and Subsidiaries' Major Assets

1.1 Property, plant and equipment

As at 31 December 2024, the Group have property, buildings and equipments used in business operations divided into 9 types.

Property, plant and equipment according to the consolidated financial statements amounting Baht 208,701 million or 30.90% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2024 (Baht Million)	Nature of holding	Commitment
1. Land and land improvement	2,399	Ownership	Nil
2. Building and improvement	2,403	Ownership	Nil
3. Wireless network equipment	118,402	Ownership	Nil
4. Multimedia network equipment	56,074	Ownership	Nil
5. Power supply and computers	1,983	Ownership	Nil
6. Pay - TV	677	Ownership	Nil
7. Furniture, fixtures and equipment	571	Ownership	Nil
8. Vehicles	3	Ownership	Nil
9. Work in progress	26,189	Ownership	Nil
Total	208,701		

1.2 Right-of-use assets

As at 31 December 2024, the Group have right-of-use assets used in business operations divided into 4 types.

Right-of-use assets according to the consolidated financial statements amounting Baht 84,861 million or 12.56 % of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2024 (Baht Million)
1. Properties	4,363
2. Network equipment	79,209
3. Lease transponder	122
4. Vehicles	1,167
Total	84,861

1.3 Intangible assets

As at 31 December 2024, the Group have intangible assets used in business operations divided into 6 types.

Intangible assets according to the consolidated financial statement amounting Baht 126,366 million or 18.71% of total assets. The details are as follows:

List of assets	Net Book Value as at 31 December 2024 (Baht Million)
1. Cost of Computer Software	17,202
2. Trademark, Right and Licence	99,245
3. Film and Program right	1,873
4. Customer relationships	4,962
5. Branding	1,198
6. Work in progress	1,886
Total	126,366

Trademark, Right and license mainly consisting of

Spectrum License

As at 31 December 2024, the net book value of spectrum licence according to the consolidated financial statement amounting to Baht 95,609 million.

Rights

As at 31 December 2024, the net book value of rights according to the consolidated financial statement amounting to Baht 3,636 million, which right consist of trademark, etc.

2. **Policy for Investment in Subsidiaries and Associated Companies**

The Company has an investment policy to directly invest in subsidiaries and associated companies as a major shareholder or invest through a subsidiary owned more than 90% of the total issued shares and/or have controlling power in those invested entities. In case conditions, competition in the market does not allow the Company to do so or the business operation need support from business partner, the Company will invest in the form of associated company. In this regard, the Board of Directors has mechanisms to supervise the business operation of subsidiaries and associated companies in order to preserve the interests in the investments as disclosed in "Report on Key Operating Results on Corporate Governance" under the topic of "Monitoring of the Operation of the Company's Subsidiaries and Affiliates".

Overview of allocation of income, taxes and business activities by tax jurisdiction
For the year ended 31 December 2024

Tax Jurisdiction	Currency: Baht Million				Number of Employees *
	Revenues	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued - Current Year	
Thailand	205,350	(10,658)	2,280	199	6,861
Foreign entities	670	(114)	8	6	205

* Number of full-time employees for True Corporation Public Company Limited and its subsidiaries as at 31 December 2024

Appendix 5 Corporate Governance Policy and Practices, Code of Conduct and Committee Charters**Corporate Governance Policy and Practices**

Please see Corporate Governance Policy and Practices at topic 6.1 page 1-8

Code of Conduct

Please see Code of Conduct at topic 6.2 page 8-9

https://investor.truecorp.co.th/misc/cg_document/20231115-true-code-of-conduct-en.pdf

Committee Charters**Authorities and Responsibilities of the Board of Directors , including the approval authorities**

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the shareholders' meetings. In this regard, the Board shall perform their duties with prudence, due care, in good faith to preserve the interests of the Company and shareholders, and disclose information to the shareholders in an accurate, adequate, transparent and timely manner.
2. Oversee the Company's Corporate Governance for long-term sustainability.
3. Annually review and approve visions, strategies, missions, business plans and financial targets including its subsequent amendment and follow-up the implementation thereof and the ongoing operations of the Company. The Board shall oversee the Company's long term and strategic planning.
4. Appoint and dismiss of Key Management Personnel^{1/} including the Chief Executive Officer ("CEO") and Deputy Chief Executive Officer ("DCEO").
5. Oversee the Company's organization, administration and operations and ensure that the Board has an updated information and overview of any issue which either individually or collectively may have a significant impact on the business of the Company, such as, but not limited to, issues within objectives and strategies, operations and finances, and organization and employees.
6. Oversee the organization, administration and operations of the Company's subsidiaries both domestically and internationally and joint ventures in order to ensure that such investments are align with the Company's direction, effective, properly and beneficial to the Company.
7. Ensure Key Management Personal succession plan.
8. Determine and approve policies relating to corporate governance (including Code of Conduct) and supervise the management to implement such policies.

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

9. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws.
10. Ensure adequate and appropriate internal controls system of the Company and its subsidiaries both domestically and internationally including the internal control over financial reporting (ICFR) in place.
11. Ensure that a mechanism for handling complaints and whistleblowing is established.
12. Recommend the shareholders on the nomination and compensation of the Board of Directors.
13. Oversee and monitor to ensure that the preparation of financial statements and disclosure of material information are accurate, sufficient, and timely and are following the relevant regulations. The Board shall approve the annual financial statements and the annual report after they have been examined by the auditor.
14. Appoint a company secretary with the necessary qualifications, knowledge, skills and experience to support the Board in performing its duties.
15. Conduct an annual performance evaluation of the Board, its committees, and each individual director which should be used to strengthen the effectiveness of the Board.
16. Ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
17. The Board may appoint Board's committees. All Board's committees shall be appointed by resolution in a Board meeting. The Board is responsible for preparing and approving charters for each Board's committee. Board's committees have no independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of Board's committee does not alter the Board's legal responsibilities and tasks. The Board's committees shall provide a report on its work (if any) at each board meeting. The Board of Directors must perform its duties in promoting and supporting the work of the Board's committees in all aspects to enable the Board's Committees to perform its duties effectively.

Audit Committee Duty and Responsibilities

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

The scope of duties and responsibilities of the Audit Committee

1. Review the audited accounts and discuss with the auditors of the Company regarding the accounting policies to be adopted by the Company.
2. Review and provide assurance to the Board of Directors in relation to:
 - (1) compliance with laws (including laws on securities and exchange, regulations of the SET, anti-corruption laws and any other applicable laws) and Company policies;
 - (2) the integrity of production of accurate and adequate financial statements and interim reports including the consistency of information in the financial reports with any other information related to the financial position and operational performance that has been communicated to investors or relevant parties such as management's discussion and analysis, annual report and corporate's

notification to the SET relating financial reports. In cases where the Committee receives a report from the auditor or detects irregularities in the financial statements, the Committee must promptly initiate inquiry into the causes and the audit scope from relevant parties such as the auditor and person with the highest responsibility for accounting and finance of the Company;

- (3) the adequacy of internal control system of the Company and its subsidiaries both domestically and internationally and the internal control over financial reporting (ICFR).

- (3.1) The Committee shall jointly plan the audit of the internal control system with the internal audit & investigation function considering the type and level of risks that may impact on the Company. If it is a high-risk issue, the Committee must expedite auditing and establish measures to mitigate the aforementioned risk promptly.

- (3.2) In cases the Company has significant international operation, the Committee must ensure that the Company's overall internal control system can detect irregularities and prevent potential misconduct arising from the activities or transactions of these foreign-registered companies. The Committee may have the internal audit and investigation function or hire an outsourced-internal audit abroad to conduct an audit of an important internal control system. The internal audit shall regularly report the findings to the Committee directly.

- (4) internal audit activity and the independence of Internal Audit & Investigation function;

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

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

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

- (5.2) For MT & RPT where the management has authority to approve, the Committee shall ensure to establish a system or process that requires the management to report such transactions continuously and analyze the reasonableness of transactions. In cases where these transactions have a recurring nature genuine substance indicate that they are interrelated or the same project, the Committee shall ensure to consider additionally the project's reasonableness and characteristics and consider whether the entering into transactions with the

- aforementioned characteristics may indicate an intention to avoid the rules on the entering into MT & RPT or not.
- (5.3) After obtaining approval to enter into MT & RPT from the Board of Directors or shareholders, the Committee shall follow up and inquire about the progress of these transactions with the management, to oversee the investment and ensure that the Company continuously disclose and report progress to shareholders appropriately on the following matters at a minimum:
- (a) Progress of the transactions to determine whether that it aligns with the plan disclosed when seeking approval from the Board of Directors or shareholders.
 - (b) If the transaction cannot proceed according to the disclosed plan, disclosing the factors or events that have affected it and analyzing the associated risks arising from the deviation from the disclosed plan.
 - (c) If funds are raised by issuing and offering securities for investment in MT & RPT, whether it is an offer of stocks or debentures, shareholders must be reported about the use of funds.
 - (d) In cases where actual operation does not conform to the plan, or the expected financial projection is significantly different from those previously disclosed to shareholders.
- (5.4) The Committee shall continue follow-up the progress of entering into the MT & RPT by considering together with various information to observe for overall abnormalities in order to prevent cases where the Company use the disclosure of information as a means to manipulate its stock prices for the benefit of any particular group of individuals. In this connection, if the Committee suspects that directors and executives of the Company may use a mean to disseminate distorted and incorrect information or enter into MT & RPT for the benefit of influencing stock prices, the Committee may take any action to deter such behavior of the Company and report the facts to the SEC Office immediately.
- (6) Monitoring of utilization of capital increase fund ("Fund") in accordance with the disclosed objectives. The Committee shall:
- (6.1) evaluate the details related to the use of raised capital and information provided by management regarding the thoroughly examine economic conditions and growth trends in industry that the Company will spend the funds for investment.
 - (6.2) ensure that the Company has adequate internal control or mechanism to supervise and monitor the use of raised capital correctly and appropriately, and in accordance with the disclosed objectives. If the Funds are not utilized in accordance with disclosed objectives, the Committee shall promptly report to the Board of Directors. Together with the Board of Directors, urgent corrective action must be taken, and measures established to cease and prevent the Company from inappropriately and incorrectly using funds in a way that may cause damage to the Company and shareholders.
3. Ensuring the effectiveness of the external audit process, considering and making recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor for the provision of audit and non-audit services,

- and to propose the auditor's remuneration and terms of engagement, as well as to attend a meeting with this auditor without management present at least once a year.
4. Approve the appointment, transfer and dismissal of the Head of Internal Audit & Investigation, and approve the Internal Audit & Investigation Charter and its subsequent amendment. The Internal Audit & Investigation function shall directly report to the Committee.
 5. Attend a meeting with the Head of Internal Audit & Investigation without management present at least once a year.
 6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Internal Audit and Investigations function, to support the Board of Directors in fulfilling its oversight responsibilities.
 7. Prepare, and disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Chair of the Committee and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness, and creditability of the Company's financial report;
 - (2) an opinion on the adequacy of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;
 - (4) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures;
 - (5) an opinion on the suitability of an auditor;
 - (6) an opinion on the transactions that may lead to conflicts of interests;
 - (7) the number of Committee meetings, and the attendance of such meetings by each Committee member;
 - (8) overall opinion or observation gained by the Committee from its performance of duties in accordance with the Charter; and
 - (9) any other information which, in the Committee's opinion, should be made known to the shareholders and general investors, within to the scope of duties and responsibilities as assigned by the Company's Board of Directors.
 8. To oversee and monitor the follow up of findings and remediation of major investigations and significant adverse audits.
 9. If the Committee receives the auditor's report which encounters suspicious behavior of the directors, managers or persons responsible for the operation of the Company during the audit, the Committee shall promptly inform the Board of Directors and investigate without delay with the following conducts.
 - (1) The Committee shall consider on the significance and risk of the matter to the Company and investors, if the Committee considers that such suspicious behavior may significantly affect the rights of shareholders or there are issues that shareholders should be informed about immediately, the Committee shall promptly take actions to ensure that the Company disclose preliminary information to investors.
 - (2) In cases where it is found that directors and executives of the Company may be involved in the abovementioned behavior, the Committee shall take any action to ensure that the audit process is independent and not under the control of those involved in suspicious behavior.

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

Nomination and Remuneration Committee Duty and Responsibilities

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

Corporate Governance and Sustainability Committee Duty and Responsibilities

1. Propose policies relating to corporate governance of the Company to the Board of Directors for approval;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board of Directors and management comply with corporate governance policy;
4. Review policies relating to corporate governance of the Company at least annually and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. Review the Company's Authority Matrix for the Board of Directors and its subsequent amendment to ensure it is compliant with corporate law, SEC regulations, the Company governing principles and other relevant laws and regulations and make a recommendation to the Board of Directors prior to the matter being sent to the Board of Directors for consideration and approval;

6. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Ethics & Compliance function, to support the Board of Directors in fulfilling its compliance oversight responsibilities;
7. Perform other duties and responsibilities as delegated by the Board of Directors.

Risk, Cybersecurity and Finance Committee Duty and Responsibilities

1. Oversee the risk policy framework and process for risk management of the Company, including all strategies, policies, rules and operational manuals adopted by the Company's management in order to determine, evaluate, monitor and recommend corporate risk management, cyber security risk, and data privacy risk to the Board of Directors;
2. Regularly review the risk policy framework and process for risk management including cyber security and data privacy risk and propose recommendation for revision to the Board of Directors and determine risk metrics of the Company's business;
3. Promote and implement the risk strategy and policy by enhancing the level of risk awareness through the development of appropriate procedures and commitment of resources;
4. Support the monitoring of risks including cyber security risk and data privacy risk across the Company and regularly report to the Board of Directors;
5. Oversee and review the financial management and performance of the Company, including meeting regularly with management and commenting and giving opinions on any recommendations of management to the Board of Directors regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board of Directors;
6. Monitor and evaluate the financial performance of the Company against the Company's budget;
7. Maintain a direct and close working relationship (including continuous and regular reporting and interactions) with the Risk management, Cyber Security and Privacy functions, to support the Board of Directors in fulfilling its compliance oversight responsibilities; and
8. Perform any other act as delegated by the Board of Directors.

Executive Committee Duty and Responsibilities

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

Audit Committee Report for the Year 2024

The Audit Committee of the Company consists of three independent directors who have knowledge and experience in finance, accounting, and business administration, namely, Mr. Kalin Sarasin, the Chair of the Audit Committee, Mrs. Kamonwan Wipulakorn, and Mrs. Pratana Mongkolkul. All members of the Audit Committee are fully qualified as set out in the Audit Committee Charter in accordance with the rules of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). One member has knowledge and experience in accounting to verify the reliability of financial reports.

The Audit Committee Charter approved by the Board of Directors stipulates that an Audit Committee meeting is held at least once every quarter. In 2024, the Company held a total of seven Audit Committee meetings. All three members of the Audit Committee attended all meetings. The Company's auditor, Co-Chief Financial Officers, the Head of Internal Audit and Investigation, the Head of Enterprise Risk Management, the Head of Compliance & Monitoring division presented relevant reports at the meetings and obtained the Audit Committee's recommendations for good corporate governance. The Audit Committee reported its performance to the Board of Directors on a quarterly basis.

In 2024, the Audit Committee performed its duties in accordance with the Audit Committee Charter, which can be summarised as follows:

1. Participated in the selection of the Company's auditor, reviewed the independence and performance of the auditor including the audit fee. The Audit Committee deemed that the auditor performed independently and provided useful opinions and recommendations regarding financial reporting and internal controls. Therefore, the Audit Committee recommended the appointment of auditors from PricewaterhouseCoopers ABAS Limited as the Company's auditor and the audit fee for the Year 2024 to the Board of Directors for approval by the Annual General Meeting of the Shareholders. In addition, the Audit Committee considered other fees of the same auditing firm in order to prevent impairment to the independence of the auditors.
2. Reviewed management's reports on the adequacy of the financial reporting process and disclosure of information in the Company's financial statements, management's discussion and analysis and corporate's notification to the SET relating to financial reports. They reviewed the interim financial information on a quarterly basis and the financial statements for the year-ended period of 2024, which the auditor had reviewed and audited respectively. The Audit Committee had a non-management meeting with the auditor, to ensure that the auditor was independent and would not be impeded in the performance of its duties. The Audit Committee obtained reasonable assurance that the financial statements were accurate, complete and reliable in accordance with generally accepted accounting principles and financial reporting standards and made recommendations to the Board of Directors for approval.

3. Reviewed management's reports on the adequacy of the internal control system, and the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measures. The Audit Committee considered that the Company had an adequate system of Internal controls . They also affirmed the Company's compliance with the provisions outlined in the Securities and Exchange Act, SET regulations, and other relevant laws governing the Company's operations. Additionally, the Committee acknowledged the effectiveness of the Company's internal control procedures in ensuring adherence to anti-corruption measures.
4. Reviewed related party transactions and management's reports on related party transactions or transactions that could result in conflicts of interest with the Company. The Audit Committee considered that such transactions were subject to general commercial conditions. They were appropriate in the best interest of the Company and complied with the rules of the Capital Market Supervisory Board and the regulations of SET. In addition to the regular review of related party transactions, the Committee has directed an independent external firm to conduct a process review of related party transactions. This is to ensure that appropriate processes are implemented, enabling all relevant functions to continuously comply with the requirements of the related party transaction rules and regulation.
5. Met with the Head of Internal Audit & Investigation without presence of Management.
6. Reviewed the reports from the Head of Internal Audit and Investigation; approved an annual internal audit plan, an annual budget of internal audit function, and performance evaluation of the Head of Internal Audit and Investigation. The Audit Committee was of the opinion that the Company ensured that the internal audit function was independent. There was an appropriate and sufficient internal audit system.

The Audit Committee considered that they had fulfilled all duties in accordance with the Audit Committee Charter and the Guidelines for Good Corporate Governance.

Mr. Kalin Sarasin
Chair of the Audit Committee

Nomination and Remuneration Committee Report for the Year 2024

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Nomination and Remuneration Committee (the "Committee" or "NRC") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter.

The Committee consists of two Independent Directors, Mrs. Kamonwan Wipulakorn who is also the Chair of the Committee and Prof. Dr. Kittipong Kittayarak, and two directors, Mr. Vichaow Rakphongphairoj and Mr. Haakon Bruaset Kjoel.

In 2024, the Committee convened six meetings; attendance details of each member are as follows:

	NRC members	Attendance in Year 2024
1.	Mrs. Kamonwan Wipulakorn	6/6
2.	Prof. Dr. Kittipong Kittayarak	4/6
3.	Mr. Vichaow Rakphongphairoj	6/6
4.	Mr. Ole Bjoern Sjulstad*	5/5
	Mr. Haakon Bruaset Kjoel**	1/1

Remarks * Mr. Ole Bjoern Sjulstad resigned on 25 October 2024.

** Mr. Haakon Bruaset Kjoel was appointed as a member of NRC on 25 October 2024 to replace Mr. Ole Bjoern Sjulstad.

The Committee's key activities in 2024 can be summarized as follows:

1) **Director and Key Management Personnel's¹ Remuneration:**

- 1.1. Reviewed the directors' remuneration structure and provided recommendations to the Board of Directors for approval.
- 1.2. Reviewed the Key Performance Indicators (KPIs) and target setting for Key Management Personnel, covering both financial and non-financial KPIs, and recommended them to the Board for approval.
- 1.3. Reviewed the performance achievements of Key Management Personnel and provided recommendations to the Board regarding their remuneration, annual adjustments, and short-term incentives.
- 1.4. Reviewed the revision of the Employee Joint Investment Program and made recommendations to the Board for approval.

2) **Director and Key Management Personnel Nomination:**

- 2.1. recommended to the Board on the appointment of the Company's new directors replacing the resigned directors
- 2.2. recommended to the Board on the director's rotation and nomination for re-election
- 2.3. recommended to the Board on the appointment of Chief Customer & AI Officer and the change on position name of Chief Technology Officer to Chief Technology and Information Security Officer

- 3) **Succession Plan:** making recommendations on the succession plan for senior management positions
- 4) **People Capability Development Plan:** making recommendations on people capability development plan
- 5) **Board performance:** reviewing and making recommendations to the Board and the Board's committees on the results of the annual performance assessment.

Mrs. Kamonwan Wipulakorn
Chair of the Nomination and Remuneration Committee

¹ Key Management Personnel means the executive management officers of the Company including the Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Technology Officer and Information Security Officer (CTISO), Chief Marketing Officer (CMO), First Chief Financial Officer (Co-CFO1), Second Chief Financial Officer (Co-CFO2), Chief Digital Officer (CDO), Chief Human Resources Officer (CHRO), Chief Customer and AI Officer (CCAIO), Chief Geo-based Officer (CGO), Chief Transformation Officer (CTFO), Chief Corporate Affairs Officer (CCAO), and any other officers that from time to time will be defined as Key Management Personnel and will report to the CEO or DCEO

Corporate Governance and Sustainability Committee Report for the Year 2024

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Corporate Governance Committee (the "CGC") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter. To strengthen the Company's focus on sustainability and ESG areas, at the Board of Directors Meeting No. 7/2023, dated 14 December 2023, and at the Board of Directors Meeting No. 3/2024, dated 3 May 2024, the Board of Directors resolved to rename the CGC to the "Corporate Governance and Sustainability Committee" (the "Committee") and its charter respectively, reflecting its existing duties in these areas.

The Committee consists of two Independent Directors, Prof. Dr. Kittipong Kittayarak who is also the Chair of the Committee and Mrs. Pratana Mongkolkul, and four directors, namely, Mr. Vichaow Rakphongphairoj, Mr. Natwut Amornvivat, Mr. Amol Phadke, and Mr. Haakon Bruaset Kjoel.

In 2024, the Committee convened five meetings; attendance details of each member are as follows:

	CGSC Members	Attendance in the Year 2024
1.	Prof. Dr. Kittipong Kittayarak	5/5
2.	Mrs. Pratana Mongkolkul	5/5
3.	Mr. Vichaow Rakphongphairoj	5/5
4.	Mr. Natwut Amornvivat	5/5
5.	Ms. Ruza Sabanovic*	4/4
	Mr. Amol Phadke**	0/1
	Mr. Prasoon Sinha***	0/0
6.	Mr. Ole Bjoern Sjulstad****	4/4
	Mr. Haakon Bruaset Kjoel*****	1/1

Remarks:

- * Ms. Ruza Sabanovic resigned on 25 October 2024.
- ** Mr. Amol Phadke was appointed as a member of CGSC on 25 October 2024 to replace Ms. Ruza Sabanovic and resigned on 17 December 2024.
- *** Mr. Prasoon Sinha was appointed as a member of the CGSC on 17 December 2024 to replace Mr. Amol Phadke.
- **** Mr. Ole Bjoern Sjulstad resigned on 25 October 2024.
- ***** Mr. Haakon Bruaset Kjoel was appointed as a member of CGSC on 25 October 2024 to replace Mr. Ole Bjoern Sjulstad.

The following is a summary of the Committee's activities in 2024.

- Overseeing the Company's compliance program involves cultivating a culture that promotes ethical behavior within the organization and ensuring the implementation of the code of conduct, policies and procedures with a predominant focus on adherence to anti-corruption procedures, business partner management, donation and sponsorship and other contribution. The compliance plan was designed to strengthen governance and increase awareness of culture of integrity.
- Overseeing business partner management to ensure the implementation of processes in accordance with the policies and procedures including the proper assessment of resources to meet the completed assessment requirements.

3. Overseeing the anti-corruption and compliance on the business competition were structured and adhere to the regulatory requirements.
4. Overseeing the development of corporate governance principles, structure and appropriate practices for adoption by the Company, to ensure consistency and compatibility with the business context of the Company.
5. Reviewing the quarterly reports on donation and sponsorship and other contributions and reviewing the annual plan for such activities to ensure alignment with the strategy of the Company and its procedures.
6. Reviewing the quarterly report of Authority requests, which provides an overview of total requests, completed requests and rejected requests, including an assessment of their reasonableness in accordance with the Company's policies.
7. Making recommendations for Board approval, to policies relating to corporate governance and sustainability and ESG, significant developments include the following.
 - 7.1. recommended revisions of Sustainability Policy, Environmental Policy, Human Rights Policy and Occupational Health and Safety Policy
 - 7.2. recommended the appointment of the Company's Lead Independent Director to co-consider the agenda for the Board of Directors meetings with the Board of Directors' chairperson
 - 7.3. recommended the revision of the Committee's Charter
 - 7.4. recommended the revision of the Authority's Matrix Index
8. Overseeing the framework, target setting, and adherence to the Company's sustainability strategy. Ensuring compliance with domestic and international standards such as SET ESG Ratings, Dow Jones Sustainability Indices (DJSI), and Science-based targets (SBTi).
9. Overseeing the Company's performance and concerns regarding Health Safety Security & Supply Chain Sustainability (HSS & SCS) as the Company is committed to fostering a proactive safety culture and implementing a risk-based approach to safety management.

The Committee performed the duties with the best interest of the Company as well as corporate governance and sustainability.

Prof. Dr. Kittipong Kittayarak
Chair of the Corporate Governance and Sustainability Committee

Risk, Cybersecurity and Finance Committee Report for the Year 2024

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 1/2023 held on 1st March 2023, the Risk, Cybersecurity and Finance Committee (the "Committee") was appointed to assist the Board of Directors in performing the duties and responsibilities as stipulated in the Committee's charter.

The Committee consists of Mr. Suphachai Chearavanont who is the Chair of the Committee, Mr. Kalin Sarasin, Mr. Vichaow Rakphongphairoj, Mr. Haakon Bruaset Kjoel, and Mr. Prasoon Sinha.

In 2024, the Committee convened six meetings; attendance details of each member are as follows:

	RCFC Members	Attendance in the Year 2024
1.	Prof. Dr. Kittipong Kittayarak	6/6
2.	Mr. Kalin Sarasin	6/6
3.	Mr. Vichaow Rakphongphairoj	6/6
4.	Ms. Ruza Sabanovic*	5/5
5.	Mr. Ole Bjoern Sjulstad** Mr. Haakon Bruaset Kjoel***	5/5 1/1

Remarks:

- * Ms. Ruza Sabanovic resigned on 25 October 2024 and the Board of Directors will subsequently appoint a new member as a replacement.
- ** Mr. Ole Bjoern Sjulstad resigned on 25 October 2024
- *** Mr. Haakon Bruaset Kjoel was appointed as a member of RCFC on 25 October 2024 to replace Mr. Ole Bjoern Sjulstad.

The following is a summary of the Committee's activities in 2024.

1. Financial Performance review and other operational matters:

- Considered the Company's financial performance and synergy progress, comparing to the business plan
- Reviewed capital expenditure investment projects related to network and IT improvement and development
- Reviewed the operational efficiency project aimed at improving the Company's operational performance
- Reviewed funding plans regarding the Company's financing activities, including key achievements which were issuing bonds, securing domestic loans and off-shore loans, replacing domestic bank guarantees, and plans for debt and equity enhancement through various initiatives.
- Reviewed and recommended the Board of Directors for 2025 strategies, business plans, targets and a capital expenditure framework.
- Considered the Company's restructuring and transformation projects under mobile, online and digital businesses to enhance the Company's operational efficiency.

2. Risk, cybersecurity and data privacy matters:

- Reviewed the risk policy framework and enterprise risk management processes, which covered information security policy and data privacy policy
- Reviewed the Company's top risks, and the annual risk appetite accompanied by recommendations regarding the adequacy of risk assessment and its mitigation strategies.
- Reviewed the information security update, risk, its implementation or mitigation status and the security assessment initiatives.
- Considered quarterly privacy update and the implementation status of privacy policy in the Company.

Mr. Suphachai Chearavanont
Chair of the Risk, Cybersecurity and Finance Committee