ONE REPORT 2021

Empowering you to live the life you truly want

Empowering You

At dtac, we vow to help customers stay on top of what they want and fulfill their needs. It starts with high-speed internet and nationwide coverage, ensuring our customers can always connect to loved ones, business and entertainment. But we also recognize our customers have many unmet needs beyond connectivity. Maybe they'd like affordable insurance for their family? dSurance aggregates the best plans in one simple platform. Perhaps they are out of credit but need to make an urgent call? Jaidee credit can help! By meeting needs such as these with simplicity and great value, dtac empowers our customers to live the life they truly want.

19.6 million

dtac subscriber base

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MESSAGE FROM THE CHAIR AND CEO

Tight-loose-tight is the backbone of our modernization efforts to make our teams more empowered and fast-acting. And it has greatly accelerated innovation within our digital channels.

Dear dtac shareholders and stakeholders,

As Thailand continued to battle COVID-19 throughout 2021, dtac mobilized to ensure our customers could stay safe while connecting to work, health services and loved ones. We rapidly grew our network to provide high-speed internet for all. We also lent our direct support to Thailand's efforts against COVID-19 by providing connectivity for frontline staff and patients, facilitating vaccination registration and implementing strong safety measures for our customers, employees and partners. The vital role dtac played is a testament to the growing need for mobile connectivity in Thai society—and proof that dtac is perfectly positioned to capture this growth opportunity.

TAMBON BY TAMBON

In 2021, dtac transformed its regional operations by improving collaboration between our commercial and technical teams while also streamlining management in sales. As a result, we not only rolled out new network sites at record speeds, adding approximately 12,750 sites on 700 MHz, but we also did so with a data-driven approach to finding where the sites could deliver the most value for customers. As a result, dtac's network net promoter score increased by 23 points year on year while 4G usage grew by 4.8 percentage points year on year.

Our new way of work also translates to fast-acting teams who can react to disruptions and continue to serve customers under difficult circumstances. For example, with shopping centers closed in August and September, dtac's regional teams set up pop-up shops that allowed customers to safely access our services in an open-air setting. Shops also created local digital communities through channels such as Facebook LIVE to continue "face-to-face" communication with their customers.

While COVID-19 impacted our tourist and migrant segments, dtac's renewed focus on Thailand's mass market successfully grew our subscriber base to 19.6 million without ever jeopardizing the safety of our customers and employees.

DIGITAL SPEED

These examples of resilience and creativity reflect how dtac is embracing new ways of work for an uncertain future. We call this "tight-loose-tight," whereby managers are expected to be tight on expectations, loose on how teams deliver on these targets and tight on measuring outcomes.

Tight-loose-tight is the backbone of our modernization efforts to make our teams more empowered and fast-acting. And it has greatly accelerated innovation within our digital channels.

In 2021, dtac reached 6.7 million digital users. Whereas the dtac app was hitherto for postpaid customers to check their usage or bill payments, it has now become a lifestyle destination for all customers. Intensely gamified and made more appealing with dtac coins, the app engages customers deeply and beyond core services. Our target for 2023 is to have 10 million users on our digital channels.

We also rapidly grew our non-core services, increasing this category's revenue by 15 percent year on year. From gaming to microloans, we seek out underserved needs in our customer base, allowing us to delight them with new services that perfectly match their needs.

MIND THE GAP

Digital channels aren't just entertaining. They also enable customers in remote areas to access a high level of service without visiting a shop. This is why we've launched a dtac app lite which allows low-end phones to run the dtac app without having to download it.

dtac app lite is part of our wider vision of closing digital gaps to lift Thailand's resilience. We also relaunched our dtac Net for Living program to empower low-income earners, small merchants and the elderly to develop new sources of revenue using nothing more than a mobile phone. For youths, our Safe Internet program continues to train thousands of schoolchildren every year to make sure that their time online is spent safely and productively.

We also see Thailand's small, medium and larger enterprises as critical components of Thailand's recovery. In 2021, dtac Business worked with key industry partners to commercialize new solutions that support a resilient and sustainable economic development, while also achieving double-digit growth for our business-to-business revenue. Among these solutions were numerous firsts for 5G, from the first live broadcast in Asia on high-band 5G to Thailand's first 5G private network.

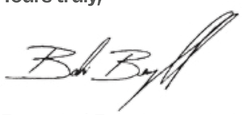
A SAFE PLACE

dtac ended 2021 in a position of greatly improved resilience and safety. It is our belief that not only pandemics but also extreme climate events will continue to shake Thai society and our operations. With the launch of employee awareness campaigns and new reporting channels, dtac's Mission SAFE is to reduce incidents in our supply chain.

For the long-term, dtac has also committed to halving our greenhouse gas emissions by 2030. We are confident 2022 will see Thailand's economy begin to recover from the effects of COVID-19. But we believe businesses should remain fully committed to resilient and sustainable business operations not just for today, but for the decades to come.

Given that 2021 was such a challenging year, we are ever more thankful for the support of all our stakeholders, be they customers, shareholders, partners or employees. Thank you for standing with dtac to support our purpose of empowering societies and connecting you to what matters most.

Yours truly,



Boonchai Bencharongkul
Chair of the Board of Directors

Sharad Mehrotra
Chief Executive Officer

89%
Smartphone penetration as of Dec 2021
6.7
Million users on dtac's digital channels
65.5%
Increase in data usage in 2021

Brand Positioning

Customer Centric Challenger

Brand Promise

Empowering you to live the life you truly want

Brand Benefits

Made for you

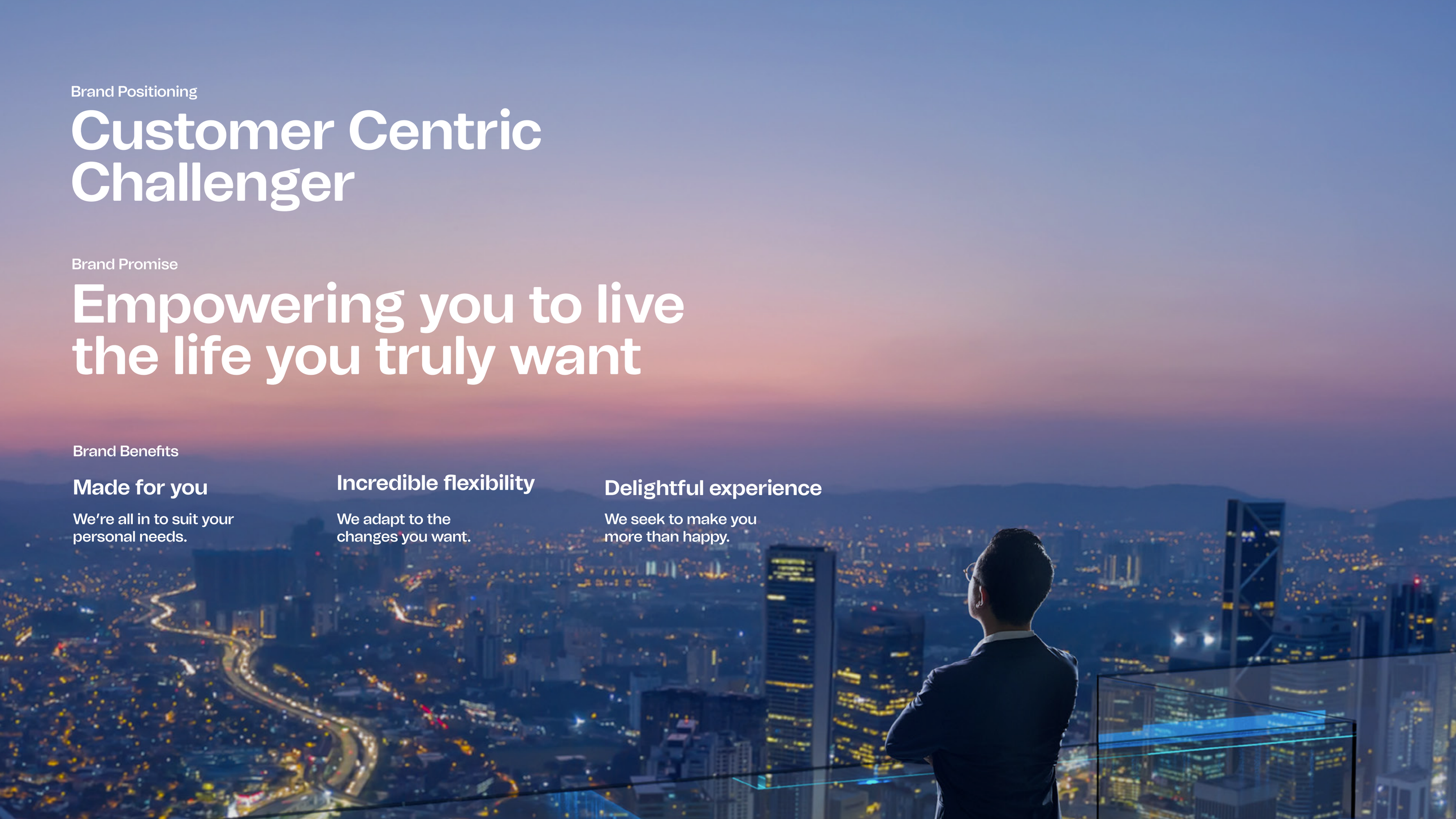
We're all in to suit your personal needs.

Incredible flexibility

We adapt to the changes you want.

Delightful experience

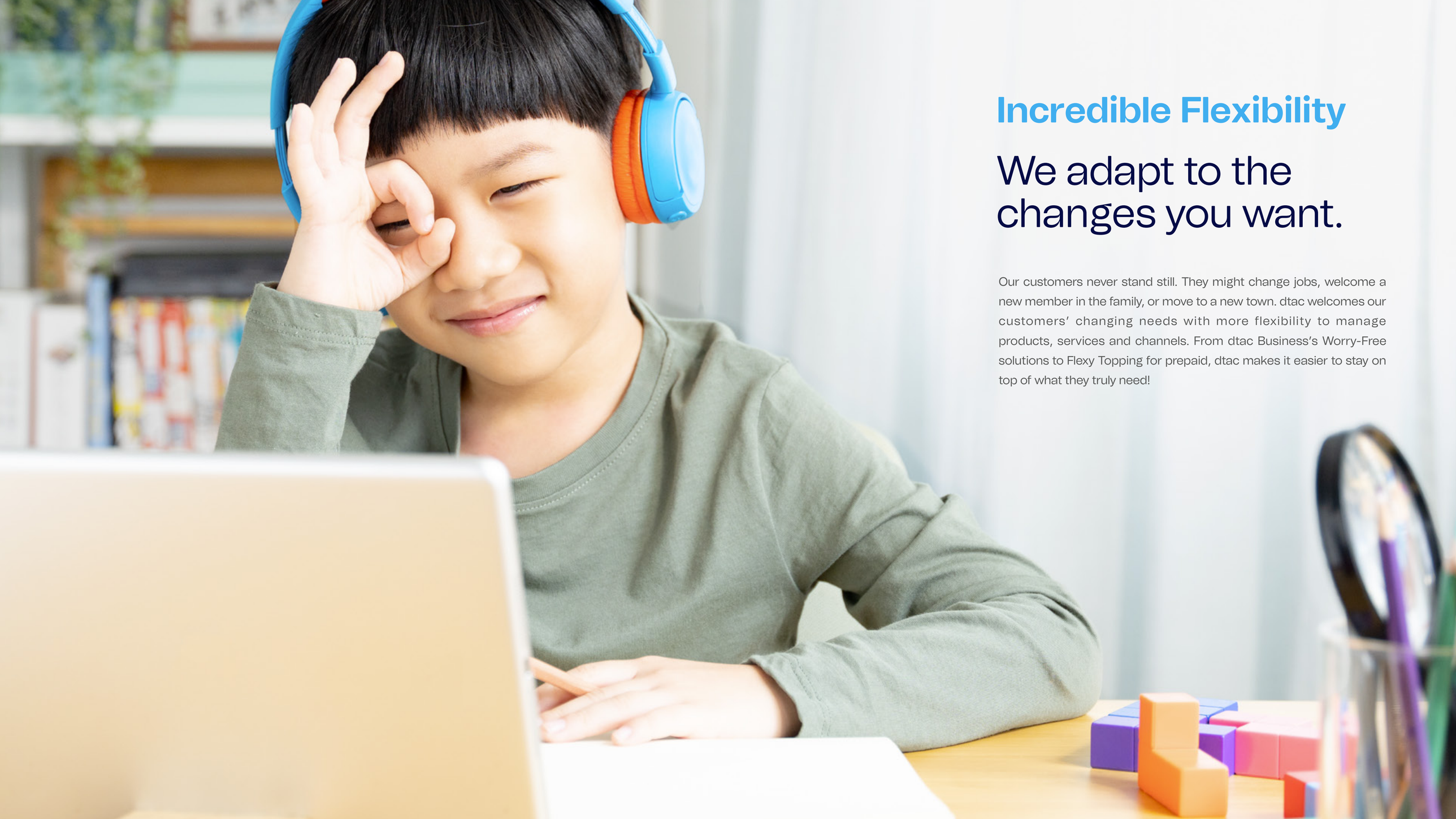
We seek to make you more than happy.



Made for You

We’re all in to suit your personal needs.

Every customer is unique, which is why we offer such a wide range of services for different lifestyles: from Gaming Nation, which makes playing online more secure and affordable, to Jaidee Credit Line, providing financial access to start your new home business. And because no two people are alike, dtac has the most interactive and personalized platform to choose the lucky phone number that fits you!



Incredible Flexibility

We adapt to the changes you want.

Our customers never stand still. They might change jobs, welcome a new member in the family, or move to a new town. dtac welcomes our customers' changing needs with more flexibility to manage products, services and channels. From dtac Business's Worry-Free solutions to Flexy Topping for prepaid, dtac makes it easier to stay on top of what they truly need!

Delightful Experience

We seek to make you more than happy.

We’re committed to ensuring every interaction with dtac is a moment of happiness. It starts with a reliable network and superlative customer service – but it’s also much more than that. For some customers, a happy surprise can be as simple as getting to use the dtac app lite without the need to install it on their phone. For others, it’s the pleasure of being rewarded for their loyalty with dtac Reward. Every instant with dtac should be smooth, friendly and full of joy.

Responsible Business

In 2021, the Company developed a new sustainability strategy,

"Responsible Business Conduct 2021-2023," as the foundation of the Company's strategic business action plan to build a modern organization to strengthen society. Responsible Business Conduct 2021-2023 consists of seven pillars of operations:

01
Governance and compliance

02
Data privacy

03
Digital inclusion

04
Supply chain sustainability

05
Environmental management and climate change

06
Human rights

07
Employee wellbeing and safety in the workplace

PURPOSE

Empowering societies. Connecting you to what matters most.

Internet connectivity impacts nearly every part of our lives, and we believe it can help our customers live the life they truly want. It's about more than good business; it's empowering societies.

Connectivity is the first step towards inclusion. We deliver affordable, essential connectivity services – opening the digital door of possibilities to millions. Inclusion is also a top priority for dtac as an employer, seeing diversity as an essential ingredient to innovate and grow.

To advance both ourselves and the societies around us, we also need future-ready skills. The global pandemic has accelerated the need for digital skills while widening the digital divide. Thus, dtac led projects to build digital skills for young people, the elderly and low-income earners, allowing them to take full advantage of the opportunities offered by connectivity. Internally, through the 40-hour challenge, we upskill and reskill thousands of employees every year, creating value for both the employees and the company.

Online safety and safeguarding customers when they use our services is at the heart of what we do. We work with our partners to help make the internet a safer, inclusive space. We prioritize data privacy and security and are always striving towards new solutions and services to protect our customers. We are guided by transparency and accountability in our operations; and our code of conduct is the platform that ensures we walk the talk.

STRATEGY

Our Strategic Action Plan: Modernizing and advancing to empower societies.

Connectivity creates opportunities for people, businesses and societies. We believe this makes secure, reliable and efficient connectivity a fundamental need. We also believe that trust in our brand is essential to build deeper and longer relationships with customers and that great customer experiences must be personalized, seamless and engaging.

Based on these beliefs, our strategic direction has three main components:

Must-Win Battle

1 Customer-centric challenger

Deliver growth through a clear brand position, strong distribution and focused customer offerings that fuel the persistent need for connectivity and related services.

Must-Win Battle

2 Value-focused network

Harness the power of data to constantly improve our network where it can have the greatest impact on our customers.

Must-Win Battle

3 Efficiency

Continue to innovate on our core business and be a leader in modernization, from how we run our networks to the way we engage with customers across touchpoints.

Responsible Business foundation

Underpinned by our commitment to responsible business, these three must-win battles ensure dtac will never stop advancing and exploring new opportunities and solutions – with the added confidence that we can deliver on our purpose for decades to come.

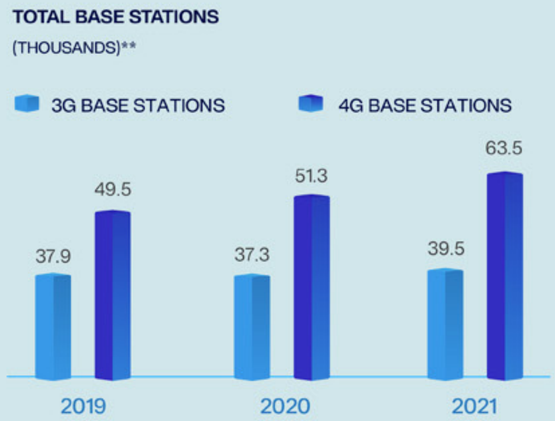
FINANCIAL HIGHLIGHTS

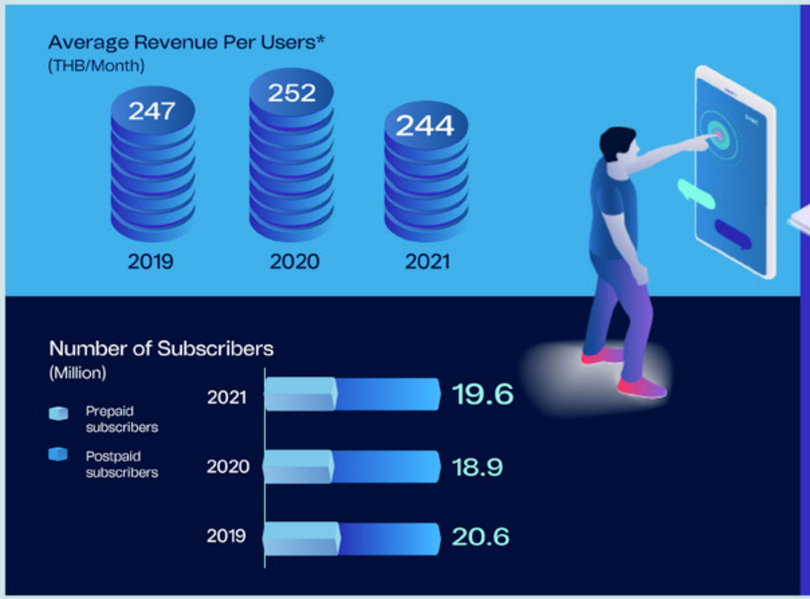
(Unit: Million Baht)

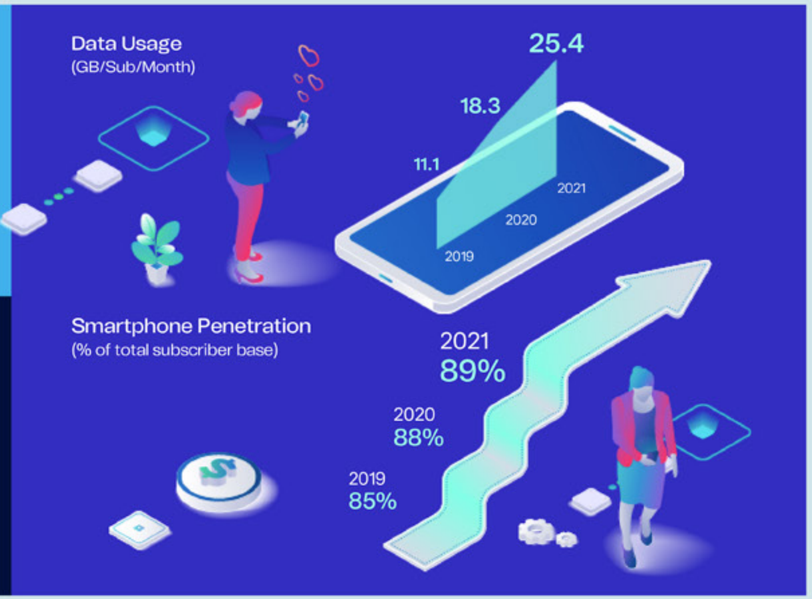
	2019	2020	2021
Operating Results			
Revenue from telephone services	63,333	59,993	57,824
Total revenues from sales and services	81,167	78,818	81,320
EBITDA*	30,417	30,193	29,989
Net Profit to Equity holders	5,422	5,107	3,356
Balance Sheet			
Total Assets	167,258	174,280	164,315
Total Liabilities	142,292	149,965	144,147
Total Shareholders' Equity	24,966	24,315	20,167
Ratio			
EBITDA margin	37.5%	38.3%	36.9%
Return on Equity	23.1%	20.7%	15.1%
Net Debt : EBITDA **	2.1%	2.3%	2.5 %
Shares			
No. of Shares (million)	2,368	2,368	2,368
Earnings per Share (THB)	2.29	2.16	1.42
Share Price (THB)***	53.25	33.25	45.75

* EBITDA herein is EBITDA before other items
** Net Debt : EBITDA ratio from year 2019 onwards includes lease liabilities as per TFRS16 adoption
*** As of the last trading day of each calendar year

OPERATIONAL HIGHLIGHTS







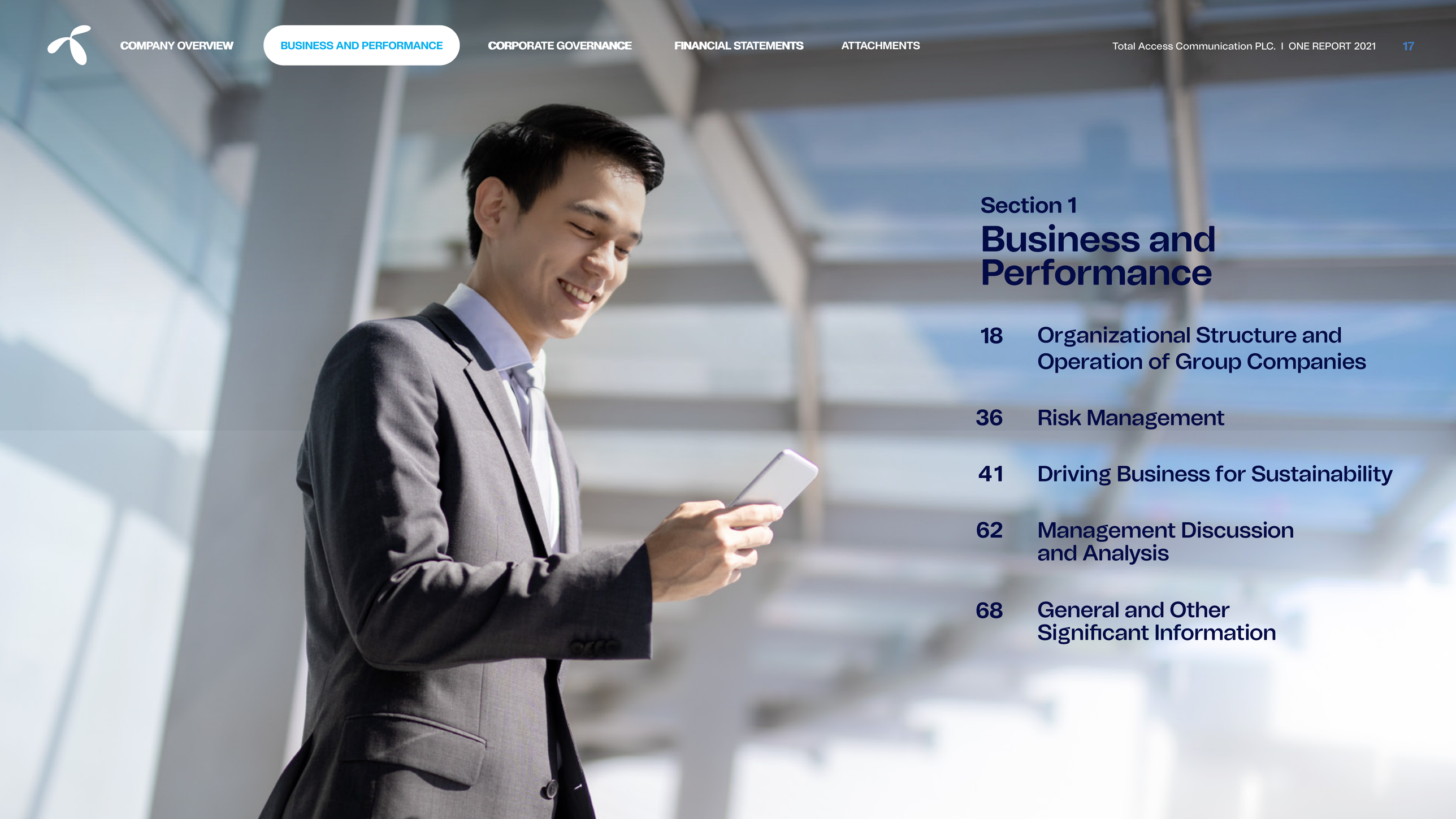
* ARPU excludes interconnection charge, based on financial reporting standards applicable for respective year
** Installed base stations including those under license application process as well as base stations under a partnership with TOT

BOARD OF DIRECTORS

1. **Mr. Boonchai Bencharongkul**
   Chair of the Board of Directors
2. **Mr. Joergen Christian Arentz Rostrup**
   Vice Chair of the Board of Directors
3. **Mrs. Kamonwan Wipulakorn**
   Independent Director
4. **Mr. Stephen Woodruff Fordham**
   Independent Director
5. **Mrs. Chananyarak Phetcharat**
   Independent Director
6. **Mrs. Tone Ripel**
   Director
7. **Mr. Rakesh Jain**
   Director
8. **Mrs. Pratana Mongkolkul**
   Independent Director
9. **Mr. Haakon Bruaset Kjoel**
   Director
10. **Mr. Thomas Alexander Thyholdt**
    Director

EXECUTIVES

1. **Mr. Sharad Mehrotra**
   Chief Executive Officer
2. **Mr. Lars Marcus Adaktusson**
   Chief Corporate Affairs Officer
3. **Mr. Nakul Sehgal**
   Chief Financial Officer
4. **Mr.Sadat Ibne Zaman**
   Chief Business Officer
5. **Mr. Prathet Tankuranun**
   Chief Technology Officer
6. **Miss Tipayarat Kaewsringarm**
   Chief Sales Officer
7. **Mr. How Lih Ren**
   Chief Marketing Officer
8. **Miss Nardrerdee Arj-Harnwongse**
   Chief People Officer



Section 1

Business and Performance

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SECTION 1
BUSINESS AND PERFORMANCE

1. Organizational structure and operation of group companies

1.1 Policy and Business Overview

Total Access Communications Public Company Limited ("the Company") is one of the leading telecommunications operators in Thailand. The Company was established in 1989 to operate in the fields of telecommunications, mobile business, and internet Wi-Fi. Through its subsidiary, dtac TriNet Company Limited ("dtac TriNet"), a wholly-owned subsidiary of dtac, the Company provides telecommunications services with a comprehensive 5G, 4G, 3G, and, 2G technology network which allow customers to use voice service, high-speed internet services, domestic mobile phone services, roaming (International Roaming), long-distance telephone services (International Direct Dialing "IDD), and other value-added services. The Company provides telecommunications services with 4G technology using the 1800 MHz, 2100 MHz, and 700 MHz spectrum together with the 2300 MHz spectrum in cooperation with TOT Public Company Limited ("TOT"), as well as 3G technology telecommunications services via the 2100 MHz and 900 MHz spectrum (which was switched from 850 MHz since October 2021), and also 2G telecommunications technology using 1800 MHz spectrum. The Company also offers 5G services on 700 MHz and 26 GHz in major locations across the country. The Company and dtac TriNet provide services under the "dtac" brand, which has at the end of Q4'21 a customer base of approximately 19.6 million in Thailand, consisting of 6.2 million Postpaid and 13.4 million Prepaid.

In 2018, dtac TriNet and TeleAssets Company Limited, which is 99 percent held by dtac TriNet, entered into an agreement with TOT for roaming on TOT's 2300 MHz spectrum to provide 4G services alongside the Company's 2100 MHz spectrum. The partnership agreement with TOT will expire in August 2025. Since 2012, dtac TriNet holds a license to operate on the 2100 MHz spectrum until its expiry in December 2027. dtac TriNet participated in a spectrum auction held by NBTC in 2018 and won the licenses to operate on the 1800 MHz and 900 MHz spectrum bands until the licenses expire in December 2033.

In June 2019, dtac TriNet participated in the 700 MHz spectrum allocation held by NBTC. The license was awarded in December 2020 and will expire in December 2035. In February 2020, dtac TriNet participated in the 26 GHz auction, and won the license in the same month – the license will expire in February 2035.

The Company also operates in the business of selling and distributing mobile handsets. Along with providing telecommunication services, handset and starter kit sales allows the Company to offer full services and various value-added promotions, including providing handset subsidies, when acquiring new Postpaid customers. Various promotional campaigns that featured mobile handsets not only contributed to higher smartphone penetration, but also helped to both maintain and expand the customer base. At the end of 2021, the Company had a smartphone penetration of 88.8 percent of the total customer base, reflecting an increase from 87.5 percent of the total customer base from 2020. Revenue from handset and starter kit sales accounted for 10.9 percent of the Company's total revenues.

In addition, the Company continues to address market needs beyond core connectivity, and has strengthened its portfolio of adjacent services, resulting in 15 percent growth in revenue from last year.

The Company's ambition is to increase and enhance ways of incorporating digital service channels when offering products and services. By accommodating customer demands for a digital lifestyle, the Company helps to support Thailand's digital transformation while enabling increased convenience and customer engagement.

1.1.1 Company's Purpose and Strategy

Company's Purpose

Empowering societies-Connecting you to what matters most.

Strategy

- **Value-focused network**
  The Company strives for growth opportunities by providing voice service, high-speed data experience, and high-quality connectivity to the mass market. The Company introduces its new brand promises, "Empowering you to live the life you truly want", focusing on three brand benefits: "Made for you", "Incredible flexibility", and "Delightful experience", and delivers on these promises through seamless connectivity for all, driving sales and distribution through an omni-channel approach and increased digitalization in operations. The Company continues to demonstrate its importance in

connecting customers and society at large to what matters most through the provision of reliable connectivity and relevant services that benefit their everyday lives. Throughout 2021, the Company consistently ensured that network investment continues to yield improvement in customer experience and usage, resulting in a higher Net Promoter Score, increase in data usage, and improvements in ARPU. With an increase in network outreach to local communities nationwide, more locals recognize and are able to enjoy the improved dtac network. The Company continues to enhance its online experience and engagement through digitalization and personalization using artificial intelligence (AI). The approach will support the Company in maintaining and attracting a Prepaid customer base and expand growth in Postpaid and enterprise groups.

- **Customer-centric challenger**
  dtac constantly explores customers' needs in order to deliver relevant products and services by being a challenger operator, challenging the inward-looking view of the category to be customer centric view to empower our customers be their best. As a customer centric challenger, the Company's ambition is to deliver unmet needs of our customers by creating new innovative services to empower our customers to live the life they truly want with three brand benefits :

  - "Made for you" – acting on customer insights to understand customers' complex needs and demands and engage customers with more relevant solutions and personalized dialogue to bring more value for each individual
  - "Incredible flexibility" – offering our customers more flexibility and helping them stay on top of their lives with ability to manage products, services and channels that adapts to their needs.

  - "Delightful experience" – providing friendly and smooth experience in every interaction from reliable network to convenient customer services and user-friendly customer experience.

The Company also steps up in the digitalization, simplification, and automation to simplify, automate, and digitalize business processes in sales, customer service, and back-office operations to achieve faster time to market and offer convenience to customers and retailers. The Company also aims to drive modernization which ranges from automation to organizational simplification, such as streamlining support functions, simplifying distribution channels, and regionalization. The strong momentum in modernization will enable the Company to become future-ready. The Company aims to provide an ecosystem of services that creates incremental value for customers, with many additional services provided through partnership models. The Company offers OTT service bundling with carrier billing, Jaidee offerings consisting of Credit Line, Borrow, and Emergency Refill, and a broad range of insurance services providing coverage such as mobile care, COVID, health, and personal accident. Offers on gaming have been enhanced significantly to capture the large and fast-growing market with the introduction of Gaming Nation, a collaboration with Free Fire and Talon esports. The combined efforts have resulted in revenue growth and fast uptake of users. In addition, the Company is driving B2B growth through solutions that address business customers' pain-points and delivers digital operating models through a self-service/e-care portal.

- **Efficiency**
  The Company's continuous improvement program includes the systematic elimination of operational redundancies and improved efficiency. While providing a seamless and worry-free experience to our customers, the Company works to ensure long-term sustainable growth for the business. The efficiency program covers three broad areas: IT/network operations efficiency, network structural transformation, and savings due to digital transformation. The Company enjoys the benefits of utilizing a centralized procurement center, which results in significant savings on renegotiation/rescoping contracts. Network structural transformation includes lease reduction and retiring equipment, thereby saving costs. Dtac continues to work on network expense spending by optimizing deployment solutions and engaging in further commercial negotiation. To best serve the mass market, the Company maintains a lean business model and continues to build a strong organization that is resilient and ready to progress in an ever-changing operating environment.

1.1.2 Key Changes and Developments in 2021

January 2021

- The Company boosted its network around critical control zoning for frontline workers to fight against the spread of COVID-19. In addition, the network service team monitored the impact of the outbreak closely in order to adapt the network accordingly, with the aim of providing a reliable and secure network for healthcare workers.
- The Company launched its first social commerce platform for Line Chat and Shop and Facebook Live Streaming to enhance consumers' online shopping experience and facilitate Online to Offline (O2O) shopping experience during the lockdown period.

February 2021

- The Company launched the dtac Net-for-Living initiative to promote digital inclusion and help transform those traditional merchants and small-scale entrepreneurs affected from Covid-19 by facilitating their digital presence.
- The Company accelerated the rollout of the 700 MHz network to bring high-speed internet for all. The 700 MHz spectrum will bring additional coverage both indoors and in rural areas, improving the customer experience significantly. The Company also launched its first 5G service on 700 MHz to serve customers with 5G handsets.

March 2021

- The Company fully launched its online official stores on major e-commerce platforms (Shopee, Lazada, JD Central) to build customer awareness online and increase the reach of our products and service.

May 2021

- The Company enabled its dtac application to support COVID-19 vaccine registration as a matter of national importance and help Thais gain access to COVID-19 vaccines.
- The Company launched the new brand promise of "Empowering you to live the life you truly want" and three key brand benefits — "Made for you", "Incredible Flexibility" and "Delightful Experience" — and continued to launch hero products and services to deliver these brand benefits and bring its new brand promise to life.

June 2021

- The Company teamed up with HP Inc. (Thailand) to assist SMEs and startups in off-loading their investment in acquiring new IT equipment. The synergy offered a solution to help businesses be resilient and sustainable in times of crisis, all the while armed with the latest digital technology to handle changes such as work from home during the Covid-19 pandemic.
- The Company partnered with Cartrack Technology (Thailand), the leading fleet vehicle management solution provider, to enable its fleet management platform with domestic and global IoT SIM solutions.
- The Company announced a partnership with ABB Automation (Thailand) to jointly develop robotics and machine automation solutions that will run on dtac's 5G Private Network to make manufacturing safer, more flexible, and more productive.
- The Company launched Gaming Nation, a platform for gamers through a collaboration with leading game publishers to offer great top up deals that are easier, more flexible, and more rewarding on a platform with 30 major titles including PUBG, Mobile Legends, and Ragnarok M. This enables dtac gamers to easily top up their favorite games any time without the need of credit cards.

July 2021

- The Company unveiled its Jai Dee Credit Line service through a cross-industry partnership with LINE BK and KBTG for mobile financial innovation. The service aims to accelerate financial inclusion, giving customers, especially those who are self-employed or reliant on daily wages or non-regular income, easy access to quality loans with speedy approval without the hassle in traditional loan process to address their life's biggest pains and remain open for new life opportunities. The service is available to Prepaid and Postpaid customers via the dtac app with an easy and convenient customer journey, connecting with Line BK platform and data-driven credit scoring to ensure good quality loans. Our customers can access the loan at any time, whenever and wherever they want, 24/7.
- The Company launched the dtac app lite leveraging Google PWA technology to drive digital inclusion. This allows more customers to experience the dtac app experience with zero footprint, as it requires no installation and is able to support low-end smart phone devices, thus lowering the entry barrier.
- The Company launched a proof-of-concept 5G private network to boost the Thai industry by collaborating with AWS. The solution is envisaged to help enterprises operate more efficiency and securely, while also unlocking the full - power of the Cloud through edge computing integration.

August 2021

- To create a more inclusive digital future and narrow the digital divide among a significant and growing senior segment, the Company in collaboration with the Young Happy – the biggest Senior community platform in Thailand – the Digital Economy Promotion Agency (DEPA), and the Internet Foundation for the Development, expanded the dtac Net for Living program to digitally upskill small-scale entrepreneurs over 50 years old in the five Thailand regions. The goal is to help them, especially those nearing retirement age and living alone, build new streams of income and become independent. In addition, the Company initiated IT clinics at the Young Happy Senior communities to drive digital upskilling with relevant and engaging content to ensure seniors stay happy and active in this fast-changing digital world.
- The Company announced a partnership with Thailand's Equitable Education Fund (EEF) to provide SIMs with unlimited internet connectivity to 2,000 disadvantaged schoolchildren in Bangkok.
- The Company opened temporary pop-up shops to provide customers more convenience with a full range of services: subscribe to a new number; bill payment; SIM change; inquiries on promotions; and other privileges.

September 2021

- The Company and Google Cloud offered a solution for SMEs to boost efficiency during work from home and overcome lockdown challenges, consisting of worry-free Plus Pro providing dtac mobility, with max speed internet and Google Workspace licenses that come with free e-mail domains.

November 2021

- The Company continued to expand its network on the 700 MHz band to support Thailand's reopening. The number of base stations on the 700 MHz frequency band stood at approximately 12,750 sites.
- Building on the success and leadership around its lucky number products, the Company launched a new astrology service which brings customers' lucky number purchase experiences to the next level. In addition to personalized recommendations via a self-discovery tool, customers have the option to book individual sessions with accredited astrologers for personalized recommendations and assistance in selecting lucky numbers.
- The Company launched dSurance, the seamless one-stop marketplace for insurance, in collaboration with 11 leading insurance partners, to accelerate accessibility and lower the barrier to simple, affordable, and trusted insurance services for all Thai people. The marketplace enables users to find and choose relevant, top-quality insurance plans suited to their needs, at the right price and from trusted insurance partners.
- The Company launched Sabuy Pay, the first and most seamless device buy-now-pay-later proposition in Thailand to give our customers more flexibility when purchasing devices with us and to address the needs of customers who don't have credit cards. Customers are able to purchase devices from dtac with zero upfront, zero percent interest, and no loan approval process required.

December 2021

- The Company was a part of MDID Launch, an NBTC initiative involving AIS, True, and NT, to promote innovation and serve as an additional channel for Thai citizens to complete electronics transactions without providing their ID cards.

Awards Received in 2021

- Award of honor for outstanding performance in Environment from the Ministry of Natural Resources and Environment
- Award for Best Brand Experience in Mobile Rich Media from MMA Smarties (mobile)
- Two awards at the 2021 Festival of Media APAC for Best Local Brand Campaign and Best Use of Digital Media
- Three awards from Adman on the following categories: Media - Made for Covid-19; Public Relations Plan - Made for Covid-19; and Public Relations Plan - Use of Celebrity/Influencer & KOL
- Award for ASEAN and Thailand's Top Corporate Brands 2021 (Information & Communication Technology (ICT) sector) from Chulalongkorn University, in association with the Stock Exchange of Thailand
- Sustainability Disclosure Recognition from Thaipat Institute

1.1.3 Use of Funds from Public Offering of Equity or Bond

N/A

1.1.4 Commitments Provided in the Registration Statement and/or the Approval Conditions

N/A

1.1.5 Corporate Information

Name	Total Access Communication Public Company Limited
Symbol	dtac
Registered Number	0107538000037
Type of Business	Operates telecommunications business and other related businesses
Registered Capital	THB 4,744,161,260 (2,372,080,630 ordinary shares of THB 2 per share)
Paid-Up Capital	THB 4,735,622,000 (2,367,811,000 ordinary shares of THB 2 per share)
Address	319 Chamchuri Square Building, 38th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
TEL	(66 2) 202 8000
Website	www.dtac.co.th

1.2 Nature of Business

1.2.1 Revenue Contribution

Revenue contribution of the Company and its subsidiaries over the past three years consisted of the following:

	Period Ending 31 December					
	2019*		2020*		2021*	
	THB million	%	THB million	%	THB million	%
Revenue from sales and services						
Core service revenues	63,333	78.0	59,993	76.1	57,824	71.1
Handsets and starter kits sales	8,629	10.6	6,980	8.9	8,847	10.9
Other operating income	9,206	11.3	11,845	15.0	14,649	18
Total revenue from sales and services	**81,167**	**100**	**78,818**	**100**	**81,320**	**100**

*(Figures from 2019 are post-TFRS 15 & 16)

1.2.2 Product Information

(1) Products/Services and Business Innovation

dtac is one of the leading telecommunications operators in Thailand. The Company and its subsidiaries provide comprehensive telecommunications services including mobile internet, voice, SMS/MMS, and other beyond connectivity services through partners, such as incoming call melody services, digital content including gaming, etc. The Company's subsidiary also provides roaming and long-distance telephone services for its customers who use dtac services abroad and other operators' customers who use the dtac network while staying in Thailand. The Company also sells and distributes mobile handsets, enabling a comprehensive offering of products and services to customers.

The Company and its subsidiaries design and offer a comprehensive selection of packages and promotions that directly address customer needs and are personalized to customer behavior and usage, ranging from 1-day to 365-day validity. The offerings include bundling of data and voice packages, voice-only packages, data-only packages, OTT services bundled with direct operator billing and device-bundled packages that offer additional value to customers and other beyond connectivity services in a customer's every life such as bundled insurance packages.

The Company and its subsidiaries continue to provide new products and services to address evolving market demands, especially given the drastic change in customer behavior triggered by the pandemic-driven new normal over the past year. The Company and its subsidiaries accelerated their digital transformation journey, including an enhanced customer online experience through personalization and digitalization. Finn Mobile, the all-digital service unit, continues to deliver comprehensive digital offerings. Meanwhile, the Company continuously improves its "dtac app" mobile application to increase customer convenience and customer engagement with dtac though different mechanics such as gamification, dtac Rewards Coin, as well as its "dtac One" mobile application for channel partners to enable more digitalized retail distribution management and efficiency improvements in relevant package offerings. dtac offers VoLTE (Voice over LTE) and VoWifi (Voice over WiFi, WiFi calling) technology to allow various types of usage on one phone, further improving customer experience and increasing customer confidence through its quality of services. In 2021, dtac introduced 5G on 700 MHz and 26 GHz in selected locations to enhance customer experience.

In addition to robust services and distribution channels nationwide, the Company works to improve the sales and distribution channels for more digitalized operations. The dtac app mobile application and the Company's website www.dtac.co.th offer better convenience, allowing customers to perform various tasks online: from usage inquiries and buying personalized data/voice/service top-ups, to rewards redemption and using Jai Dee services on their own smartphone devices. The Company markets its products and services on various channels, from traditional media and retailers to digital channels such as the dtac website www.dtac.co.th, the dtac app, social media channels i.e. Line, Facebook, YouTube, and Instagram, and third party online market places. Incorporation of digital channels allow the customer to experience improved convenience and efficiency, while supporting the dtac brand image as the digital leader. In 2021, the Company launched dtac app lite allowing customers to experience the dtac app experience with zero footprint, as the app lite requires no installation and is able to support low-end smartphone devices, thus lowering the entry barrier and supporting our digital inclusivity initiatives.

As of the end of 2021, the Company provides telecommunications services with comprehensive 4G, 3G, and 2G technology on 2300 MHz (under partnership with TOT), 2100 MHz, 1800 MHz, 850 MHz, and 700 MHz spectrum bands to over 19.6 million subscribers. The Company also offers 5G services on 700MHz in major provinces and 26 GHz in selected locations. The operational statistics of subscribership and Average Revenue Per User ("ARPU") excluding Interconnection Charges ("IC") over the past three years consisted of the following:

	Period ending 31 December		
	2019	**2020**	**2021**
Subscriber (unit : million)			
Postpaid	6.4	6.1	6.2
Prepaid	14.2	12.8	13.4
Total	**20.6**	**18.9**	**19.6**

	2019*	**2020***	**2021***
ARPU excluding IC (unit: THB)			
Postpaid	515	518	497
Prepaid	137	128	124
Total	**247**	**252**	**244**

*(Figures from 2019 are post-TFRS 15 & 16)

Mobile phone services

Mobile phone services consisted of three customer groups: Postpaid, Prepaid, and business (B2B).

a) Postpaid

Postpaid services allow customers to select mobile service packages and use the services before making payment at the end of the month. Postpaid customers are required to register for the services and provide identification documents for the delivery of respective service invoices.

The pandemic situation and economic challenges continued to impact Thailand and customers in 2021. Nevertheless, dtac managed to deliver QoQ subscriber growth of 0.6% and 0.5% in Q1 and Q2 2021 respectively before the country locked down in Q3 due to the third wave of the pandemic in Thailand. The Company remained focused on customer experience and continued to aggressively expand the 700MHz and 5G network nationwide, delivering high-quality and

high-speed services to customers. In addition, dtac maintained its customer-centric approach and continuously offered products and services that empowered customers to live the lives they truly want.

Device-bundled offers continued to be the key focus in 2021. The Company further enhanced entry-level device offers by bundling them with a set of benefits such as free screen protection, extended warranty etc. which was well-received by the market. In addition, the Company launched the dtac Sabuy Pay service which enables eligible customers to purchase devices with zero upfront payment, zero percent interest and no credit card required. This new service brings affordability to customers and helps to further strengthen the Company's device business, especially in mid to high tiers.

Riding on the strong foundation of its personalized lucky number services, the Company enhanced the offering by continuously developing digital touchpoints to serve customers who need consultations from numerologist without physical contact, given the concern around the prolonged pandemic situation. In addition to mobile connectivity services, Postpaid customers can also enjoy beyond connectivity services such as OTT services bundled with direct operator billing, gaming top-ups through Gaming Nation platform, and insurance services through dSurance platform.

The Company also continued to invest more in dtac Rewards, the loyalty program that caters to various lifestyles to help retain customers of various segments. Throughout 2021, the company continued to offer an increasing variety of digital rewards. Furthermore, the Company increased penetration of dtac Rewards coins among Postpaid customer; including free coins for digital bill payment and double coins for digital top-up purchase, all as part of a continued effort to drive customer engagement and digital adoption.

b) 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. dtac 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.

Despite intense competition in Prepaid and prolonged economic impact, the Company strives to retain its Prepaid customer base by offering products and services that are relevant to evolving market demand while maintaining competitive promotions and offers. In addition to the mobile connectivity services, the Company has launched many beyond connectivity services to enhance customer value and relationships, ranging from the exclusive Freefire gaming service to insurance products, including COVID-19 insurance, at affordable price to resident Thais and migrant customers who have remained in the country, to pharmacy e-vouchers that allow customers to purchase medicine at participating drug stores nationwide.

The Company and its subsidiaries continue to provide ways for Prepaid customers to enjoy affordable connectivity and essential services that meet their specific needs though Jaidee services. Jaidee services are made available in the dtac app to enhance user experience and convenience and to enhance the Jaidee service portfolio to meet the changing needs of customers.

This year was another challenging one due to the major impact from COVID-19 on the Company's leading customer segments, namely tourists and migrants. Though leading the market in providing SIMs and Prepaid packages for both segments in prior years, the Company experienced direct impact from the absence of tourists starting from the first quarter when the pandemic began to spread. With international travel bans, the level of tourists remained at near-zero level. As such, we saw substantial decline in revenue from tourists. The lockdown crisis and prolonged economic recovery also caused the number of migrants to plunge significantly. Nevertheless, the Company continues to focus on the Thai mass segment by offering products and adjacent services that benefit customers in their everyday life – especially given the prolonged impact from the economic downturn – with executions at regional and provincial levels and promoting wider distribution outreach through partnerships across business sectors to ensure full redemption of additional benefits and offers by all customer segments nationwide.

The impact from the first wave of COVID-19 continued into 2021, with the whole economy impacted by the absence of tourists and by migrants departing the country. The situation in 2021 worsened with the second and third wave. A massive lockdown started from middle of April, and a curfew was imposed from the middle of July, both of which severely impacted the Prepaid business as the overall mobility and spending power of customers was significantly affected. However, amongst all the adversity, dtac has continued to maintain positive net adds in Prepaid for four consecutive quarters since Q4'20. A strong regional game plan in acquisition and focused churn management played a big role in the positive subscriber growth momentum. Additionally, with a stable ARPU line, helped by disciplined base management leveraging advanced analytics and added IDD revenue, dtac Prepaid revenue grew QoQ in the first half of the year, contributing to gain RMS in Q2'21. However, QoQ revenue dropped in Q3 as the prolonged lockdown was becoming difficult, losing GA share due to massive aggression from competitors in modern trade channels and online channels. dtac is hopeful to bounce back as the country starts to open internally and international border restrictions loosen. The accelerated growth in digitization (3x app user growth for Prepaid over a year), product innovation (e.g. Enhanced Jaidee journey, Make your own plan with Flexi/Pro-tam-Jai, Coin campaigns) and attention beyond connectivity (e.g., Gaming Nation,

Collaboration with Free Fire) all give dtac confidence in growing market share as the economic outlook stabilizes. Specific regional focus with more empowerment and enablement of regions shall remain Prepaid's key focus in the coming days.

c) B2B

In addition to Postpaid and Prepaid, the Company provides services to the business customer segment. While holding a small market share in this segment, dtac has been offering a wide range of services including mobile plans, handsets, and starter kit sales, bulk SIMs, IoT SIMs, etc. The pandemic caused permanent changes in how most businesses operated, which in turn resulted in evolving needs. Business owners were pressured to equip employees with mobile connectivity, to collaborate safely in the Cloud, and to digitize operations. As such, dtac Business has expanded its offerings into Mobile PBX, Google Workspace, IoT solutions, and SmartConnect Cloud solutions, all of which address these new demands. The key underlying question behind product launches was how they solved business pain points, and services were made simple, worry-free and transparent with mechanisms for cost control.

In addition to offerings based on the above three customer segments, the Company's products and services can be broken down based on the following categories:

a) Core Services

Core services consist of data and voice services including mobile connectivity covering dtac and other operator networks, internet services, Short Messaging Services (SMS), Multimedia Messaging Services (MMS), digital content services such as calling melody services, news and entertainment content services, etc. Revenue from core services accounted for the majority of service revenues, excluding Interconnection Charges (IC), over the past three years, as following:

	Period Ending 31 December		
	2019*	2020*	2021*
Core service revenues (THB in million)	57,974	56,711	54,633
Core service as percentage of total service revenues excluding IC	94.7	97.1	96.9

*(Figures from 2019 are post-TFRS 15 & 16)

b) International Services

International roaming consists of outbound roaming serving dtac customers who wish to use dtac services abroad and inbound roaming for other customers from abroad who use the dtac network during their stay in Thailand. International Direct Dialing ("IDD") allows dtac customers to make international phone calls through their mobile phones.

dtac TriNet, the Company's subsidiary, obtained a license for operating international telecommunications services, of which it has launched direct dialing through "004" to a number of destination countries.

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 promotional packages such as non-stop Data Roaming and Go Inter sims, etc. Nevertheless, this year marked a difficult year for international services as a result of the pandemic and an international travel ban that lasted for most of the year.

	Period Ending 31 December		
	2019*	2020*	2021*
International roaming (THB in million)	831	274	164
International roaming as percentage of total service revenues excluding IC	1.4	0.5	0.3

*(Figures from 2019 are post-TFRS 15 & 16)

c) Handsets and Starter Kits Sales

The Company sells mobile handsets at various price points from a number of leading global brands. To address customer demands as much as possible, the Company constantly offers new mobile handsets to the market. Mobile handsets and starter kits sales are considered an important driver for increased data usage amongst Thai consumers as well as for Postpaid subscriber base expansion.

Due to COVID-19 restrictions, the number of marketing activities were limited this year, especially in the third quarter. Once the country reopened, the Company engaged in various marketing activities to ensure higher mobile phone penetration, especially smartphones. This included offering mobile phone purchases through instalment payments at zero percent interest rates, as well as devicebundled discounts for Postpaid customers, Prepaid to Postpaid migration, and mobile number portability (MNP) customers.

Amid aggressive competition, smartphones are an important tool that operators use to retain customers and build a broader customer base. In 2021, the Company continued to maintain a cautious approach towards providing device subsidies, making sure that the level provided is reasonable and competitive.

d) 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 our 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 for over 30 games 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 at "Pay via dtac" 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. Its aim is to accelerate accessibility and lower the barrier to simple, affordable, and trusted insurance services. Our customers, both Prepaid and Postpaid, can access to our dtac dSurance whenever and wherever they want 24/7 via the dtac app.

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 "Pay via dtac" (Direct Operator Billing), an easy and convenient payment channel within the dtac app where customers can purchase digital content and apps from Google Play / Apple Store, available for both Prepaid and Postpaid customers. In addition, the Company and its subsidiaries have explored partnerships with financial service providers to offer microloan services, namely Jaidee Credit Line, to selected groups of customers, enabling them to have access to valuable and affordable financing services.

Customer Service

Customer service is considered a key differentiation factor between operators. The Company continued its customer-centric approach by positioning itself as simple, honest, and human, while striving to ensure the best customer experience. Dtac provides services through the following channels:

a) Call Center

The dtac call center supports customers with advice on products and services, and responds to customer inquiries, service change requests, invoice information, network complaints, various types of emergency calls from customers, as well as a variety of other issues. The call center supports Thai and other languages including English, Chinese, Burmese, Khmer, etc. Customers can reach the call center through dialing 1678 for B2C and 1431 for B2B customers from their mobile phone or landline 24/7. The Company's website, email, and social media channels are also available to offer ready support to customers.

The Company is committed to delivering the best customer experience. As such, call center staff are broken down into different groups to directly support, engage, and address the distinct demands of B2B and B2C customer groups. This includes Platinum Blue members, Postpaid customers, Prepaid customers, migrant customers, and inbound tourist customers interested in different types of adjacent services.

The Company developed an Interactive Voice Response System (IVRS) and a mobile application to assist customers who would normally reach out to the call center. This allows customers to fulfill transactions by themselves without contacting a call center agent. Examples included phone setup assistance, usage enquiries, voice and data package sign-ups, or news and content services sign-ups. This system enables faster service. In addition, the Company uses Artificial Intelligence (AI) and chat bots, enabling more efficient customer service via social media and other on-line channels. While customers waited in line for call service agent, the Company also gauged their satisfaction levels to identify ways of improving call center services with a post-call or post-chat survey. The Company continues to develop new products and services with sophisticated technology, while maintaining a strict focus on high-quality service and convenience for customers.

b) Branded Retailed Shops

The Company continuously improves its branded retail shops to address customer demand, including space renovation, process automation, and innovation. The improvements are aimed to address an increasingly digital lifestyle, and customers immediately benefit from convenience, advice, and after-sales services from professionally trained and customer-centric staff. The Company used Net Promoter Score ("NPS") as key metric for monitoring a customer's likelihood of recommending dtac to others. NPS not only helped the Company to better understand customer's real needs, but also improved the system and way of work at branded retail shops and call centers nationwide. As a result, customers felt more engaged with the Company and more inclined to recommend dtac products and services to their friends and family. By listening to real customer feedback and following up through respective channels to identify the root causes and solutions, the Company has been able to continuously understand and stay abreast of customers' changing behaviors and needs.

c) Customer Relationship Management (CRM)

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. dtac 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. 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 physical and digital channels. As a result of the unprecedented pandemic causing lockdown and changes in consumer behavior this past year, the Company observed a significant increase in digital redemptions, which was well in line with the Company's initiatives to make offerings online channels more comprehensive and robust.

In 2021, the Company re-introduced Jai Dee, offering 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.

Network Improvement

Base station data over the past three years consists of the following:

	Period Ending 31 December*		
	2019	**2020**	**2021**
2G - 1800 MHz	10,576	10,490	3,256
2G – 900 MHz	-	-	7,774
3G - 850 MHz	12,471	11,030	-
3G – 900 MHz	-	-	12,756
3G - 2100 MHz	25,444	26,272	27,003
4G - 700 MHz	-	2,441	12,755
4G - 1800 MHz	6,758	2,200	2,715
4G - 2100 MHz	25,409	26,251	27,000
4G - 2300 MHz*	17,376	20,402	21,375

* Installed base stations including those under license application process as well as base stations under a partnership with TOT

In 2021, the Company's increase in base stations increase was mainly due to low band rollout in both 700 MHz and 900 MHz spectrums.

Sales and Distribution Channels

a) Marketing

The "dtac" brand is widely recognized in Thailand. dtac continuously introduces new products, services, and promotional campaigns to the market, including various traditional and digital marketing activities that drive products and services communication while consistently engaging with customers. Marketing activities not only promote product launches, but also build brand image and market positioning, as well as enhance dtac's message around its corporate social responsibility outreach. The Company constantly conducts market research to gain insights on customer demand, driving marketing effort efficiency and customer satisfaction.

The Company worked with channel partners on marketing activities related to product distribution and services to make sure that channel partners continue to understand dtac's new service innovations, pricing strategy, and network improvement plans. In addition, the Company's representatives routinely visit each shop to perform operational audits and collect feedback, overall ensuring alignment of service standards and policy across all channel partners.

b) Distribution Channels

The Company continues to optimize its distribution footprint and expand into new relevant channels, in line with changes in customer behaviors and needs. Post Covid-19 crisis, we have seen an accelerated growth in digital adoption and internet usage across all age groups. Online sales are rapidly gaining momentum as customers are quickly growing accustomed to the ease and convenience of online channels. Our strategy is to drive efficiency in traditional channels, explore new formats, and grow our digital channels, both owned and third-party, to strengthen our digital position and meet customers' evolving behaviors and needs. The Company also seeks to deliver an omnichannel experience to customers with seamless online to offline and offline to online journeys.

In addition, the Company has continued to drive operational efficiency by enhancing its distribution channels through digitalization. This includes simplification of sales platforms and further improving the dtac ONE retailer mobile application, operating chat bots for increased customer satisfaction, and retailer gamification for increased engagement. dtac ONE acted as the primary retailer digital platform for distribution, sales, and services, ensuring retailer value proposition while serving as a tool to identify operational improvements and contextual marketing opportunities. The digital platform achieved many benefits, from allowing the retailer to offer personalized products and services to varying groups of customers and enabling lead-time reduction in launching new products and services, to increasing communication efficiency between the Company and retailers.

Below are our key distribution channels and touchpoints explained in more detail.

(1) dtac Halls

dtac Halls act as full-service distribution channels. In order to further increase shopping and service experiences for its customers, the Company designed dtac Halls in a way that allows customers to test new models of smartphone devices before making purchase decisions. dtac Hall staff are equipped with tablet devices to promptly address customer subscription plan change inquiries, enhancing customer experience. In addition, a queuing system allows customers to make service reservations in advance. Automatic payment kiosks also serve customers who wish to use self-service channels.

(2) dtac Centers

The Company operates dtac Centers, consisting of company-operated Centers and retailer-operated Centers under the dtac trademark nationwide. Dtac Centers are a relatively smaller distribution channel, operating similarly to dtac Halls which offer handsets and starter kits sales, Postpaid plan registration, payment and other services. In 2021, the Company continued to deliver service improvement by expanding self-service channel options to increase customer convenience.

(3) Blue Shop

The Company selected appropriate retailer touchpoints to offer Prepaid and device-bundled Postpaid sales, and payment services. These smaller "Blue Shops" are located across key districts and large communities nationwide to accommodate existing demand as well as address potential future demand from customer base expansion.

(4) Smaller retailers

The Company has a network of small retailers nationwide. The network ranges from small shops selling Prepaid SIM cards, to retailers that offer top-up services. Self-serve retailers are a key channel promoting sales readiness and product accessibility.

(5) Alternative and innovative channels - 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:

(5.1) Key Account Partners such as CSCi/IT City, etc.
(5.2) Modern trade such as discount stores and convenience stores such as Lotus, Big-C, Family Mart, 7-Eleven etc.
(5.3) Online distributors such as Boonterm, Sabuy Money, ShopeePay, Line Pay, Lazada, Shopee etc.

These distribution channels consist of physical outlets, the dtac online official store, and electronic self-service ones. dtac employees play a role in these retailers and sales channels ranging from service and advice to customers, product range differentiation, and training to partners.

(6) **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. Through good collaboration with banks, the Company is able to deliver convenient services to its customers. The Company also improved its dtac application's electronic payment channel interface with several mobile banking applications. This further resulted in increased convenience and better customer experience on the dtac mobile application.

(7) **Direct Sales**

The Company's operation includes direct sales teams serving customers with relevant products and Prepaid and Postpaid services. The direct sales channel increases customer convenience by serving customers in the area where other physical retailers are not available, or by catering to specific customer groups through specialized sales teams.

(8) **dtac Application and dtac Online Store**

To increase customer convenience and accommodate diverse customer demands for mobile and online transactions, the Company continues to improve its dtac mobile application for enhanced customer experience through simplified functions, personalization, gamification, etc. The mobile application and online store can promptly fulfil a comprehensive range of Prepaid and Postpaid services 24/7 while also offering valuable promotions and personalized rewards for each individual customer. In 2021, the Company observed over 20% growth of Monthly Active Users (MAU) of dtac digital users, with 80% growth among Prepaid Monthly Active Users of dtac digital users.

(9) **Third Party Digital Channels**

Apart from growing its own digital channels, the Company also has plans to grow third-party digital channels - expanding reach in e-commerce platforms and social media, and developing strategic partners in growing markets beyond telecom. The Company will go beyond its own digital channels to build presence in the marketplace and develop innovative collaborations with partners in non-telco spaces such as delivery platforms and lifestyle segments. These strategic partnerships enable us to leverage on partner brands and footprints to grow our market share as well as bundle with partner products and services to provide a greater and unique experience for customers beyond mobile connectivity.

Industry Conditions and Competition Landscape

a) Mobile Service Market

The mobile service market consists of three main operators: AIS, True, and dtac, along with smaller mobile virtual network operators. The Company and its subsidiaries provide services under the "dtac" trademark.

The private sector has played a role in providing telecommunications services since the early days of the industry. In the beginning, private operator companies engaged with two state-owned enterprises ("SOEs"), namely TOT and CAT, through cooperation agreements to drive services that addressed the demand for wireless connectivity in Thailand. Such services were based on a Build-Transfer-Operate model, where the private companies, granted with concessions, invested in network construction and then transferred the respective asset ownership to the SOE. Throughout the agreement term, the concession owners granted the private operators the sole right to operate the network assets and use the spectrum in exchange for revenue share payments to the SOE.

The Company began by operating on the 850 MHz and 1800 MHz spectrum bands, based on the 27-year Build-Transfer-Operate concession agreement that ended in 2018. In 2012, NBTC held a spectrum auction for the 2100 MHz spectrum in which the three major operators, including dtac's subsidiary, won licenses. The Company then began operating on the 2100 MHz spectrum in 2013. Later, NBTC also held spectrum auctions for 1800 MHz in 2015 and 900 MHz in 2016, thereby driving over growth in 4G technology over the past few years.

In 2018, dtac TriNet, the Company's subsidiary, entered into an agreement with TOT to operate on the 2300 MHz spectrum, on which the Company launched commercial services in June of the same year. Later in 2018, the Company won the 1800 MHz and 900 MHz spectrum licenses through spectrum auction. dtac launched services on the 1800 MHz spectrum in December 2018 and launched services on the 900 MHz spectrum in October 2021.

In June 2019, dtac TriNet was allocated the 700 MHz spectrum license by NBTC. dtac TriNet obtained the spectrum license in December 2020 and launched services since then. The 700 MHz spectrum is used to provide telecommunication services with both 4G and 5G technology.

In February 2020, dtac TriNet participated in the spectrum auction for the 26 GHz held by NBTC. In the same month, dtac TriNet was awarded the 26 GHz spectrum license, for frequencies between 26.8 – 27.0 GHz, set to expire in February 2035. The 26 GHz spectrum is used to provide telecommunication services with 5G technology in selected locations.

b) Industry Trends

Competition to gain subscriber market share has been intense, particularly in the Prepaid segment with wide availability of unlimited internet package offerings with aggressive pricing at the regional level. Prolonged economic impact led to intensifying competition while ARPU growth, especially in the Prepaid segment, remained a challenge given customer spending optimization.

Despite expensive licensing and aggressive competition, telecommunications services has remained a profitable business. In 2021, the Company

was able to generate higher EBITDA margin amidst revenue pressure from the economic impact. This was due to improved operational efficiency, overall better customer satisfaction levels, and improvement in adjacent services. Furthermore, dtac continued to expand the 2300 MHz network (through partnership with TOT) with rollout of TDD sites reaching up to 21,300 base stations by the end of the year. Not only that, the Company maintained a continuous delivery of network improvement, improvement in customer services and sales and distribution channels, along with enhanced data analytics for personalized offerings throughout the year.

In December 2020, dtac TriNet was the first operator to be awarded the 700 MHz license. Along with the swap of 850 MHz to 900 MHz done in 2021, the low band rollout of 700 MHz and 900 MHz together materially increased 4G coverage in rural areas and provide a better indoor network experience. The full 700 MHz rollout continuing in 2022 will also provide 5G experience in selected key market centers. Above all, the massive MIMO as well as the 700 MHz and 900 MHz equipment are also 5G-ready.

Looking ahead, the Company sees the following challenges and opportunities in 2022:

- Despite the prolonged uncertainty affecting economic conditions and the competitive environment, the Company focuses on growing monthly active users through relevant products and adjacent service offerings and a strong spectrum portfolio with increased coverage powered by the new 700 MHz and 900 MHz spectrum bands. The Company believes in growth measured through the monthly active user metric to ensure a sustainable subscriber base expansion.

- As a result of the pandemic-led new normal where consumers' everyday lives became substantially more digital, the Company would like to lead customer-centric digitalization while capturing the significant data monetization opportunity. Digitalization will not only support the consumer front but also contribute to operational efficiency gain. The Company strives to drive operational efficiency through structural optimization for attainable long-term growth.

- As part of dtac's 5G journey, the Company will not only continue to expand and offer 5G services in major provinces using 700 MHz but also continue to use its 26 GHz for exploring 5G use case with various industry partners to identify relevant commercial and enterprise applications.

Through delivery of network improvement, enhanced customer service and engagement, accelerated digital transformation, and a resilient operating model that allows for efficiency gain despite uncertain market conditions, The Company strives to achieve future growth along with the market. The Company is confident that its brand strength, healthy financial position, and 5G journey to unlock new innovation will contribute to long-term sustainable growth.

Procurement of Products and Services

a) Spectrum

To provide telecommunications services, the Company operates on the following spectrums:

- The 1800 MHz spectrum is used to provide telecommunications services under 4G technology. The 1800 MHz spectrum was originally operated under the CAT concession agreement until its expiry in September 2018. After this, the Company's subsidiary, dtac TriNet, obtained a 15-year license from NBTC through a spectrum auction in August 2018. The spectrum license was awarded in December 2018 and will expire in December 2033.

- The 900 MHz (which was switched from 850 MHz since October 2021) spectrum is used to provide telecommunications services under 2G and 3G technology. The Company's subsidiary, dtac TriNet, obtained a 15-year license for the 900 MHz spectrum from NBTC through a spectrum auction in October 2018. The 900 MHz spectrum license is set to expire in December 2033.

- The 2100 MHz spectrum is used to provide telecommunications services under 4G and 3G technology. The 2100 MHz spectrum is operated under NBTC license. The Company's subsidiary, dtac TriNet, obtained the license through a spectrum auction in 2012. The 15-year license is set to expire in December 2027.

- TOT's 2300 MHz spectrum is used to provide telecommunications services under 4G technology. The Company's subsidiary, dtac TriNet, entered into a Roaming Agreement with TOT to operate on TOT's 2300 MHz spectrum, which was under license granted by NBTC. dtac TriNet's agreement with TOT is set to expire in 2025.

- The 700 MHz spectrum was allocated by NBTC to dtac TriNet in 2019. dtac TriNet was granted a 700 MHz license in December 2020. The 700 MHz spectrum is used for 4G technology.

- dtac TriNet won the auction for 26 GHz in February 2020 and was awarded the spectrum in the same month. The spectrum was set to expire in February 2035. The 26 GHz spectrum is used for 5G technology in selected locations.

b) Network Supply

The Company worked with world-leading telecommunications network suppliers to support its network operations. Network suppliers enabled operational efficiency while addressing new technology needs and customer demand for faster data services. dtac focuses on service quality especially when it comes to network capacity management. The Company has an operation unit that handles planning, sourcing, and maintaining network infrastructure to address further capacity and coverage expansion.

c) Mobile handsets and Starter Kits

Mobile handsets and starter kits sales are a key marketing tool for new campaign offerings that support existing subscriber base retention and promote new subscriber base expansion. Handsets sales also provide convenience to customers. The Company works with world-leading mobile handsets manufacturers to provide these offerings. Through offerings that cover a wide range of models and price points, the Company is able to accommodate customer demand ensuring convenient access of 3G, 4G and 5G technology.

d) Telecommunication Numbering

To provide telecommunication numbers, dtac TriNet applied for telecommunication numbering allocation from NBTC. After NBTC grants such numbers, dtac TriNet has the obligation to notify other telecommunication licensees of the list of allocated numbers to allow connections between all operator networks. In addition, dtac TriNet has to pay a monthly numbering fee to NBTC at the specified rates.

e) Content

The Company partners with both domestic and international digital content providers in offering digital content services to address customer demands for an increasingly digital lifestyle. Digital content services cover music, videos, games, news, etertainment, incoming call melody services, etc. The Company shares revenue from the services with the digital content providers based on pre-agreed arrangements. The Company also works with these digital content providers to support new digital content creation.

Assets for Business Operations

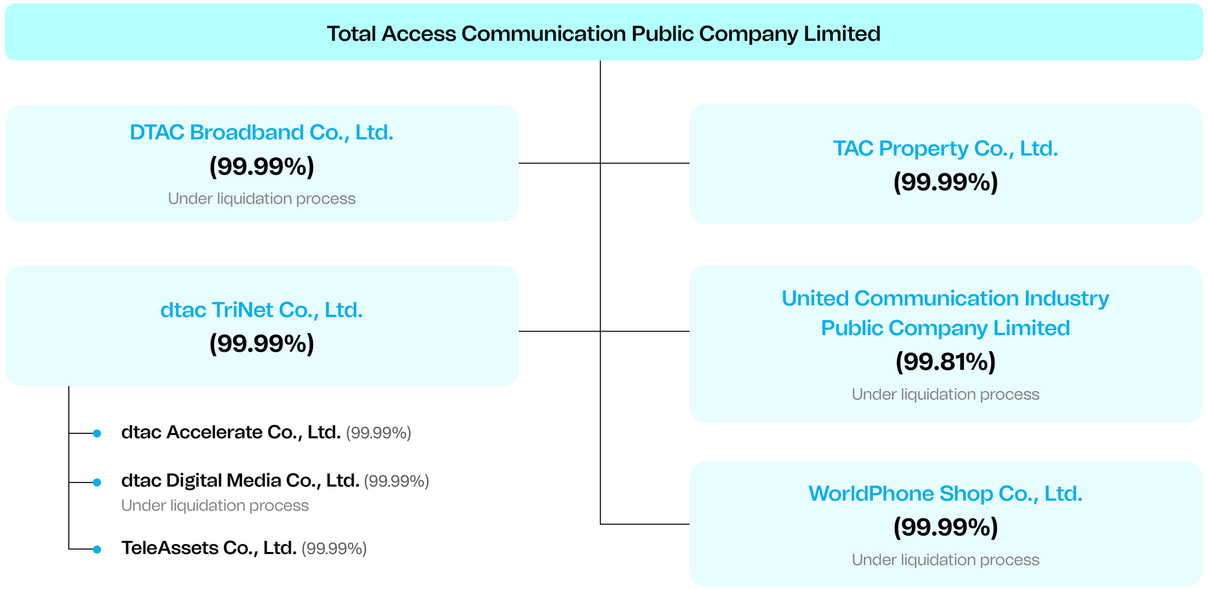
Details of the assets for business operations are shown in Attachment 4 of this Annual Registration Statement (Form 56-1 One Report).

Outstanding Work

- None

1.3 Shareholding Structure of the Group Company

1.3.1 Shareholding Structure of the Group Company



At the end of 2021, dtac had eight subsidiaries, and two associated companies (under definition of the Notification of Office of Securities and Exchange Commission), namely, (1) United Distribution Business Co., Ltd. and (2) Clearing House for Number Portability Co., Ltd.* This has changed since 2020, when there were nine subsidiaries, since PaySbuy Co., Ltd. has completed liquidation.

Remark:
* The Company does not have significant influence on this company and hence this company does not qualify as associate as presented in the Company's financial statements.

Details of Subsidiaries and Associated Companies as of 31 December 2021

Company's Name	Address	Nature of Business	Registered Capital (THB Million)	Share Types	Percentage of Shareholding (%)	Total Shares of Each Company
DTAC Broadband Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel: +66 2202 8000 Registered number: 0105549034424	Under liquidation process	175	Ordinary shares	99.99	1,750,000
dtac TriNet Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel: +66 2202 8000 Registered number: 0105549034548	Providing telecommunications services	1,160	Ordinary shares	99.99	11,600,000
dtac Accelerate Co., Ltd.	319 Chamchuri Square Building,38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel: +66 2202 8000 Registered number: 0105557065767	Investment and support start-up companies to develop applications	15	Ordinary shares	99.99 (through dtac TriNet Co., Ltd.)	150,000
dtac Digital Media Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel: +66 2202 8000 Registered number: 0105549034467	Under liquidation process	100	Ordinary shares	99.99 (through dtac TriNet Co., Ltd.)	1,000,000
TeleAssets Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel: +66 2202 8000 Registered number: 0105559061246	Lease of telecommunication equipment and device	300	Ordinary shares	99.99 (through dtac TriNet Co., Ltd.)	3,000,000
TAC Property Co., Ltd.	319 Chamchuri Square Building, 38th Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel: +66 2202 8000 Registered number: 0105539049038	Asset management	1	Ordinary shares	99.99	100,000
United Communication Industry Public Company Limited	319 Chamchuri Square Building, 41st Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel: +66 2202 8000 Registered number: 0107536000871	Under liquidation process	313.55	Ordinary shares	99.81	434,668,207
WorldPhone Shop Co., Ltd.	319 Chamchuri Square Building, 41st Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel: +66 2202 8000 Registered number: 0105539069969	Under liquidation process	450	Ordinary shares	99.99	4,500,000
United Distribution Business Co.,Ltd. (UD)	499 Moo 3, Benchachinda Building, Kamphaeng Phet 6 Rd. Ladyao, Chatuchak, Bangkok 10900 Tel: +66 2953 2222 Fax: +66 2953 1269 Registered number: 0105545040951	Sale of mobile phone, SIM card, voucher card and supplementary equipment	200	Ordinary shares	25	20,000,000
Clearing House for Number Portability Co., Ltd.	98 Sathorn Square Office Tower, Room 403, 4th Fl., North Sathorn Rd., Silom, Bangrak, Bangkok 10500 Tel: +66 2108 1544 Fax: +66 2108 1544 Registered number: 0115553001471	Operating the Information System and the centralized database for the number portability service	2	Ordinary shares	20 (by dtac and through dtac TriNet Co., Ltd.)	20,000

1.3.2 Person who May Have Conflict of Interest Holding More than 10% of Shares of the Company's Subsidiaries or Associate Company

75% of total shares of United Distribution Business Co., Ltd. ("UD"), are held by Benchachinda Holding Co., Ltd. Although Benchachida Holding Co., Ltd., who is a related party to the Company, holding 75% of total shares in UD may have a conflict of interest with the Company, the Company believes that the shareholding structure will deliver the greatest benefit to the Company as the Company's main business is not distribution, which would create more burden in managing inventory and logistics systems. Furthermore, the Company has preventive measures and strict policies governing connected party transactions that may lead to conflict of interests to ensure that they are in compliance with the SET's rules and regulations concerning connected party transactions.

As of 8 October 2021, Benchachinda Holding Co., Ltd. has the following shareholders:

Mr. Boonchai Bencharongkul	35.00%
Mr. Vichai Bencharongkul	38.00%
Mr. Somchai Bencharongkul	18.00%
Mrs. Vanna Chirakitti	9.00%

1.3.3 Relationship with Group Business of Major Shareholder

- None

1.3.4 Shareholders

(1) Major shareholders

The top 10 Shareholders are as follows;
(from the shareholder registered book as of 2 August 2021)

Ranking	Name	Number of Shares	Percentage
1	TELENOR ASIA PTE LTD	1,086,052,874	45.87
2	Thai Telco Holdings Limited	454,120,923	19.18
3	Thai NVDR Company Limited	201,245,921	8.50
4	National Telecom Public Company Limited	134,645,250	5.69
5	Social Security Office	89,404,600	3.78
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	14,013,994	0.59
7	Mr. Verawat Chutichetpong	9,533,600	0.40
8	Mr. Nisit Petchnoi	7,800,000	0.33
9	Vayupak Fund 1 by MFC Asset Management Public Company Limited	7,246,000	0.31
10	Vayupak Fund 1 by Krungsri Asset Management Public Company Limited	7,246,000	0.31

Remark:

(1) Telenor Asia Pte. Ltd. is a holding company and a subsidiary of Telenor ASA.

(2) Thai Telco Holdings Co., Ltd. is a holding company. Shareholders' list and shareholding structure of Thai Telco Holdings Co., Ltd as of 30 April 2021 are as follows:

BCTN Holding Co., Ltd.	51.00%
Telenor South East Asia Investment Pte. Ltd.	49.00%
Telenor Asia Pte. Ltd.	0.00%

(3) BCTN Holding Co., Ltd. is a holding company. Shareholders' list and shareholding structure of BCTN Holding Co., Ltd. as of 30 April 2021 are as follows:

BCTN Innovation Co., Ltd.	51.00%
Telenor South East Asia Investment Pte. Ltd.	49.00%
Telenor Asia Pte. Ltd.	0.00%

(4) BCTN Innovation Co., Ltd. is a holding company. Shareholders' list and shareholding structure of BCTN Innovation Co., Ltd. as of 30 April 2021are as follows:

BCH Holding Co., Ltd.	51.00%
Telenor South East Asia Investment Pte. Ltd.	49.00%
Telenor Asia Pte. Ltd.	0.00%

(5) BCH Holding Co., Ltd. is a holding company. Shareholders' list and shareholding structure of BCH Holding Co., Ltd. as of 30 April 2021 are as follows:

Mr. Vichai Bencharongkul	64.88%
Mr. Boonchai Bencharongkul	20.12%
Mr. Somchai Bencharongkul	15.00%

(2) Subsidiaries of the Holding Company (in case of Holding Company Only)

N/A

(3) Shareholders' Agreement

- None

1.4 Registered Capital and Paid-up Capital

1.4.1 Ordinary Shares

The Company registered capital is THB 4,744,161,260, having its paid-up capital of THB 4,735,622,000 comprised of 2,367,811,000 common shares at par value of THB 2 per share. Voting right is one vote per share.

1.4.2 Other Preferred Shares

- None

1.4.3 As of 2 August 2021, Thai NVDR Co., Ltd. held the Company's shares in the amount of 201,245,921 shares, or 8.50% of paid-up capital. Although all financial benefits received by NVDR investors are similar to the benefits from the Company's shares, i.e., dividends, right issues or warrants, etc., NVDR investors shall have no voting rights in shareholder meetings. Thai NVDR Co., Ltd., therefore, will not vote in the shareholder meetings except in case of a delisting decision.

1.5 Other Securities

- None

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 all legal reserves), depending on its financial position and future business plans. The Company aims to pay dividends on a semi-annual basis.

The Board of Directors may propose an annual dividend distribution if approved by the shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders if the Board of Directors believes that the Company's profits justify such payment. Following the payment of dividends, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

In deciding whether to pay dividends, the Board of Directors considers the following factors

- the operating results, liquidity, cashflow, and financial position of the Company
- the future business plans and capital expenditure requirements
- any other factors the Board of Directors deems appropriate

In addition, the Company is subject to the Public Limited Companies Act B.E. 2535 , which provides that no dividend will be paid if the Company has an accumulated loss even though it has annual net profit. The Public Limited Companies Act B.E. 2535 also requires that the Company allocate not less than 5% of its annual net profits, less the accumulated losses brought forward (if any), to a reserve fund until such fund reaches an amount not less than 10% of the registered capital.

The Company's dividend payments in the last three years are as follows:

Items (THB)	2019	2020	2021
Separate earnings per share	3.83	2.99	2.11
Dividend per share	2.87	2.99	2.10
Interim dividend	2.87	0.87	1.05
Annual dividend	-	2.12	1.05*
Pay-out ratio including interim dividend	75%	100%	100%

Remark: * The annual dividend is subject to the approval by the shareholders at the 2022 Annual General Meeting of Shareholders.

For the Company's subsidiaries, the dividend payment shall be made when each subsidiary believes that it can maintain its working capital sufficiently after the dividends payment.

2. Risk Management

2.1 Risk Management Policy

The Company's risk management policy lays out risk management organization and responsibilities; risk management framework and tools; the process for risk identification, assessment, treatment and escalation; as well as risk reporting.

The Company's risk management policy aims to identify, assess and treat all relevant and foreseeable risks in a way that is effective, proactive, and fit-for-purpose. Risk management supports the organization in achieving defined goals by having a holistic and enterprise-wide perspective, linking to relevant goals, maintaining risk exposure at acceptable levels, managing significant threats, and exploiting significant opportunities.

The Management and the Board of Directors consider key risks and risk mitigation on a quarterly basis.

2.2 Risk Factors

Key risks that may affect the operation of the Company and its subsidiaries are as follows:

2.2.1 Current Risks for Business Operations and Emerging Risks

1) Risks from Changes in Laws, Regulations, and Regulator or Government Policies

a. Changes in laws and regulations related to management of radio frequency spectrum

The telecommunications business in Thailand is governed by two main acts, namely the Frequency Act and the Telecommunications Act.

The National Broadcasting and Telecommunications Commission (NBTC) is in the process of enacting a Royal Decree under Section 30 of the Act on the Organization of Frequency Allocation and Regulation of the Radio, Broadcasting Business, Television, radio and Telecommunications Business (No. 3), 2019. Once passed, this Royal Decree will result in several important changes in spectrum management. These include revising restrictions on spectrum usage, from permitting the licensee to use it for only one type of business – radio broadcasting business, television business, or telecommunications business – to permitting the licensee to use the spectrum to operate all types of these businesses. Apart from this, the license to use the spectrum will be transferable. This change will foster more convergence between the radio broadcasting and telecommunication businesses and could affect the competitiveness of the Company which provides only wireless telecommunications service.

2) Market Risks

a. Thai telecommunications industry is highly competitive and sensitive to price competition

The Thai mobile telecommunications industry is highly competitive and sensitive to price competition since SIM penetration is already very high, limiting the possibility of attracting non-users. Data usage and smartphone penetration are also high, limiting the ability to increase revenue from the existing base with voice and data plans.

Moreover, mobile operators are aggressively introducing cutting-edge technology and providing new products and services to attract and retain customers. As a result of the technology transition from 4G to 5G, the competition is focusing on 5G service coverage, network quality and service enhancement, and new products and services through collaboration with business partners to respond to customers' needs at a competitive price. If this intensifies and the Company is unable to respond to such competition in a timely and cost-efficient manner, such competition may have a material effect on the business operations and business opportunities of the Company.

To mitigate these risks, the Company has included the following steps into its plan: network coverage expansion, spectrum management aligning with customer demand, and network quality enhancement to deliver a better experience nationwide. In addition, the Company plans to acquire new customers and protect its existing customer base by providing relevant products and services according to customers' needs with good value for money, as well as developing innovative products and services, collaborating with business partners for better work efficiency, and providing more convenience in customers' daily lives.

b. Risk of revenue erosion due to continued soft recovery of Thailand's macro-economic situation and the prolonged COVID-19 pandemic

The COVID-19 pandemic has resulted in a domestic economic recession and has had a negative effect on demand, a decrease in consumer confidence, an increase in price sensitivity, and a significant decrease in migrant and tourist mobile users of the Company. The pandemic has directly impacted sales revenue, airtime, and other mobile service revenues, and has increased the churn rate.

The Company has responded to this risk in a number of ways. The Company has managed postpaid and prepaid subscriber bases diligently through personalized recommendations that increase active callers and their spending. This is being done by offering relevant valued products and services. The Company is also continuing to grow the Thai subscriber base to compensate for the decrease in migrant and tourist mobile revenue and to minimize the risk from future COVID-19 pandemic waves and lockdowns. In addition, the Company has enhanced customer engagement through personalization via the highly engaging "dtac app" ecosystem.

3) Operational Risks

a. Risks of technology and information security

The amount of data continues to grow exponentially, as does the rate at which organizations share data through online networks. Internet of Things (IoT) is becoming an increasingly significant force. Millions of machines – tablets, smartphones, ATM machines, sensors, and many others – are all linked, increasing digital inter-dependencies exponentially. Organizations are increasingly opening their IT systems to a wide range of machines and as a result losing direct control of data security. Cyber criminals are very aware of these vulnerabilities. To cope with ever-increasing cyber threats, dtac TriNet has been working to build up defendable architecture, develop security competency, and continuously improve the Security Operation Center (SOC). However, risks surrounding technology and information security may still affect the business and business opportunities of the Company.

Moreover, data privacy is another issue that the Company has emphasized to ensure that all processing of personal data is lawful (Personal Data Protection Act 2019, with remaining material terms effective on 1 June 2021). However, as the demands and complexity of processing personal data have grown, the Company and its subsidiaries are committed to continued transparency with data subjects (customers). This includes obtaining customer consent for processing personal data outside of original objectives (basic telecom services). Consent collection has been planned and implemented on all customer front channels to ensure possession of customer consent prior to any such processing.

b. Risk from interruption of network service system and other important systems which may impact service users

The Company and dtac TriNet perceive the risks surrounding any disruption of the network system and other essential systems that could impact the provision of services. Therefore, the Company and dtac TriNet have continuously prepared for and developed plans to implement during such emergency events and disruptions.

The Company and dtac TriNet have developed a network management system and prescribed maintenance procedures so that all networks and equipment continue to provide telecommunications services to customers effectively, especiallyvoice and data services. The degrees of redundancy in our transmission network have been enhanced through the addition of fiber routes and a high-capacity Dense Wavelength Division Multiplexing (DWDM) network. In addition, the Company and dtac TriNet have also been developing plans to prevent the disruption of other essential systems, such as information, billing, and customer services so that these services can be continuously provided to customers. The Company and dtac TriNet also have an emergency backup plan which covers an additional investment in important equipment and safety systems, e.g. fire protection and real-time network and equipment monitoring systems. The Company and dtac TriNet regularly conduct training for staff on their responsibilities and relevant procedures, as well as strict test runs of the backup plans.

Furthermore, the Company and dtac TriNet have procured insurance policies to cover network and equipment damage in order to minimize the impact of such risks on the Company and dtac TriNet.

c. Company reliance on third parties for telecommunications equipment

The Company provides mobile phone service through complex telecommunications equipment, including mobile telecommunications networks and 2G/3G/4G/5G base stations nationwide. Therefore, the success of the Company's and dtac TriNet's businesses (which share some base stations with the Company to provide

TOT's 2300 MHz services) depends on the effective maintenance and repair of the network and equipment.

At present, the Company and dtac TriNet engage third parties to provide maintenance and repair services for some base station equipment and transmission network. These service providers have gone through a thorough selection process and regular performance reviews to ensure that the service levels are in accordance with standards. If the third parties are unable to perform their duties under their agreements or in a timely and cost-effective manner, thereby affecting the speed and quality of the services of the Company and dtac TriNet, the Company and dtac TriNet may choose to switch to alternative suppliers, albeit with potentially higher operating costs, to maintain quality of services.

In addition, to provide telecommunications services, dtac TriNet has to rely on a basic network from CAT Public Company Limited and has to roam on the 2300 MHz spectrum belonging to TOT. Problems related to network management by the contract partners may affect the ability to run the business and may impact the financial status and business opportunities of the Company.

d. Risks from exchange rate fluctuation

The principal revenues of the Company are denominated in Thai Baht currency. Capital expenditure constitutes most of the Company's expenditure. For capital expenditures, the Company has established an agreement with suppliers to pay in Thai Baht.

For the remaining U.S. Dollars exposure, the Company utilizes USD revenue from International Roaming to partially match USD expenses (Natural Hedge) and enters FX hedging transactions as it deems appropriate.

e. Major shareholders may have influence on decisions impacting the Company

Telenor Asia Pte. Ltd. and Thai Telco Holdings Co., Ltd. are major shareholders of the Company, holding collectively 65.05 percent of the total issued shares of the Company (information as at 2 August 2021).

Thai Telco Holdings Co., Ltd. underwent a shareholding restructuring in July 2012, whereby Bencharongkul Group, the founder of the Company, now holds shares in the Company through Thai Telco Holdings Co., Ltd. Bencharongkul Group holds 51 per cent of the total issued shares of Thai Telco Holdings Co., Ltd.

As a result, Telenor Asia Pte. Ltd. and Thai Telco Holdings Co., Ltd. (including Bencharongkul Group) may exert influence over corporate decisions of the Company, except for matters which they are not eligible to vote on due to any special interest or conflict of interest relating thereto.

f. Supply chain risk from U.S. Restrictions on the Company Suppliers and Acquisition of U.S. technology

The Company and its subsidiaries, dtac TriNet and TeleAsset, use radio network equipment from a major telecommunications equipment supplier in the southern region of the United States for network expansion and development as well as devices for sales and customer service. Since May 2019, such telecommunications equipment supplier has been listed on the Entity List of the U.S. Department of Commerce's Bureau of Industry and Security (BIS), restricting the export, re-export, and transfer (in U.S.) of controlled products under Export Administration Regulations (EAR) without a Temporary General License.

Due to such situation, if the Company were to enter any transaction with such telecommunications equipment supplier, a Temporary General License ("TGL") from BIS would be required. However, the TGL expired on 13 August 2020. The expiry of the TGL is likely to impact the ability to produce and deliver semi-conductors and chipsets to the Company in the medium to long term and consequently affect both network/IT equipment and devices (e.g. phones, Customer Premises Equipment ("CPE") etc.).

Such telecommunications equipment supplier has indicated that it has enough stock of components to ensure uninterrupted deliveries for five years for spare parts and six months for new deliveries. In the meantime, such telecommunications equipment supplier is seeking other non-EAR affected alternatives. However, the Company has not found any other source of information that could verify the accuracy of information given by such telecommunications equipment supplier.

In order to minimize this risk, the Company issued purchase orders to secure sufficient capacity and implemented a clear procurement plan for 2021, in alignment with the Company's guidelines on network modernization. Moreover, such telecommunications equipment supplier confirmed in writing the production availability of equipment and spare parts for 2021.

2.2.2 Risks that May Impact the Investment of Shareholders

1) Risk from unclear enforcement of laws governing foreign ownership

The principal laws which restrict foreign shareholding are as follows

- The Land Code which prohibits a "foreigner" (as defined in the Land Code) from owning land, unless permission is granted in accordance with the law. Any foreigner who possesses land without permission is required to sell such land within the specified period, which shall not be less than 180 days and not more than one year;

- The Foreign Business Act which prohibits a "foreigner"(as defined in the Foreign Business Act) from engaging in certain types of business, including the provision of certain telecommunications services, unless prior permission is obtained from the Director-General of the Department of Business Development, the Ministry of Commerce;

- The Telecommunications Act which prohibits a "foreigner" (as defined in the Foreign Business Act) from engaging in Type II and Type III telecommunications businesses;

Violations under the above laws may result in the revocation of the telecommunications license, and the Company and/or its subsidiaries may not be able to continue the telecommunications business.

The Company believes that it is not a "foreigner" under the definitions of the Foreign Business Act, the Land Code, and the Telecommunications Act, and has correctly and completely followed the practices applicable in Thailand.

The Company is of the opinion that the Government has no clear policy on the interpretation and enforcement of the term "nominee" under the Foreign Business Act, resulting in the Company being subject to risk in undertaking its business. Although the Foreign Business Act has been in force for more than 20 years, there has been no Supreme Court precedent regarding a "nominee" arrangement under Section 36 of the Foreign Business Act in order for the Company to evaluate or assess the impact of the enforcement or interpretation of such provision under the Foreign Business Act that may impact the Company and its subsidiaries.

Due to such unclear interpretation and enforcement of the Foreign Business Act, on 14 June 2011, a telecommunications operator submitted an allegation to the Royal Thai Police to take a criminal action against the Company (including its directors, certain shareholders of the Company, and their directors) alleging that the Company operated the telecommunications business in violation of the Foreign Business Act. Furthermore, on 22 September 2011, a minority shareholder of the Company (holding 100 shares in the Company) filed a lawsuit against certain state agencies, including the NBTC, before the Administrative Court, alleging that the Company is a "foreigner" under the Foreign Business Act. Both cases are being considered by the Royal Thai Police and the Supreme Administrative Court.

The Company believes that the Company is not a "foreigner" and has correctly and fully complied with the Foreign Business Act. However, if eventually it is decided (by the final Supreme Court judgment) that the Company is not a Thai company under the Foreign Business Act and the Telecommunications Act and such event is not remedied, the NBTC may revoke dtac TriNet's Type III telecommunications license. As a result, the Company and dtac TriNet may not be able to continue the telecommunications business.

2) Risk from unclear enforcement of the law governing foreign dominance

The NBTC issued the NBTC Notification on Determination of Foreign Dominance Restrictions B.E. 2555 (2012) (the "Foreign Dominance Notification"), which became effective on 24 July 2012. The Foreign Dominance Notification defines "dominance" as the scenario where foreigners have the controlling power or influential power in the policy making, management, and operation of the telecommunications business of the licensee by way of, among others, holding shares with half or more of the total voting rights. In this respect, the Company is of the opinion that it has not acted in any way that conflicts with the Foreign Dominance Notification, and the Company and dtac TriNet have always submitted letters of declaration to the NBTC indicating that the Company and dtac TriNet will comply with the NBTC's Foreign Dominance Notification. The Company has only held a Type one Telecommunications Business License since September 2018.

The NBTC may not agree with the Company's interpretation mentioned above. dtac TriNet still has the risk of unclear enforcement of the law governing foreign dominance. However, based on the NBTC's explanation at the public hearing regarding the objectives of the Foreign Dominance Notification and, in particular, the definition of "dominance" in 2012, the Company's external counsel opines that the Company and dtac TriNet would not be regarded as a company under foreign dominance pursuant to the definition of "dominance" by the NBTC. Nevertheless, the risk from unclear enforcement of the law governing foreign dominance may have a material effect on the business operation and business opportunities of the Company and dtac TriNet.

3) Risk from disputes over excise tax and revenue sharing

The Government policy is still uncertain about the collection of excise tax from telecommunications services. CAT submitted a dispute to the Thai Arbitration Institute on 11 January 2008, demanding that the Company pay additional revenue sharing for the concessionary years 12 to 16, including penalty and VAT, in the amount of approximately THB 23,164 million. This was because, during said concessionary years, the revenue sharing payable to CAT was reduced

by the amount of excise tax paid by the Company to the Excise Department prior to making the revenue sharing payment to CAT, in accordance with Cabinet resolutions and a letter from CAT. On 28 May 2012, the Arbitral Tribunal rendered its decision to dismiss the dispute raised by CAT on the grounds that the Company had fully paid the revenue sharing to CAT and all debts had already been settled. Nevertheless, CAT has appealed the Arbitration Tribunal's decision before the Central Administrative Court. The Central Administrative Court issued a verdict in favor of the Company and dismissed CAT's petition. Currently, the case is under consideration by the Supreme Administrative Court.

The Company is also subject to disputes with CAT concerning the treatment of revenue from interconnection charges. In 2006, the NBTC issued a notification, changing the compensation model for connection between teleoperators' networks. As a result of this change, the Company started receiving interconnection charges from operators terminating calls in its network. This led to disputes between the Company and CAT as to whether these interconnection charges should be included when calculating the revenue share the Company was obliged to pay CAT under the Concessionary Agreement.

The dispute is an industry issue that has been pending for years. CAT has initiated six different arbitration cases against the Company related to the dispute. In four of the arbitration cases, the Arbitration Institute has sustained CAT's claims in full. In one case the Arbitration Institute decided for the Company. All these cases have been appealed to the Central Administrative Court. One case is still pending in arbitration.

4) Risk from other disputes

The Company and its subsidiaries are subject to several disputes, including with CAT, which used to be a party to the Concessionary Agreement with the Company. These disputes are highlighted above and included in the notes to the cosolidated financial statements. If the Company or its subsidiaries lose these disputes, it may affect the business, financial status, and performance of the Company.

2.2.3 Risk from Investment in Securities in the Other Countries (only for foreign company)

N/A

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The Company is committed to conducting business with environmental and social responsibility, and respecting the human rights of all stakeholders, including in its supply chain, to help create a positive and sustainable impact on the economy, society, and the environment. The Company has developed its sustainability action policies according to international standards, such as the U.N. Universal Declaration of Human Rights, the ILO Core Conventions, the United Nations guidelines for Business and Human rights, the OECD guidelines for multinational enterprises, and the Sustainable Development Goals (SDGs) framework.

3.1.1 Sustainability Management Goals

The Company's main goals in implementing its sustainability policy are as follows:

1) To ensure that core business operations have a positive impact on the economy, society, and the environment
2) To maintain responsible and transparent business operations
3) To address identified sustainability issues throughout the Company's business processes

The Company's Sustainability Department helps achieve these goals that are consistent with the Company's business direction and strategy. The Sustainability Department provides timely assessments of the risks and opportunities to business operations and impacts on stakeholders in economic, governance, social, and environmental issues. It also reviews and improves sustainability-related policies and practices, develops strategies and plans, and prepares progress reports on the management of key sustainability issues, which are made available to stakeholders and the public. In all these processes, the Sustainability Department works with other relevant parties, such as enterprise risk management and external agencies specializing in human rights, sustainable supply chain management, and digital inclusion. When revisions to policies and guidelines are made, it will be reviewed and approved by relevant management and the Board of Directors respectively.

3.1.2 Sustainability Management Strategies

In 2021, the Company developed a new sustainability strategy, "Responsible Business Conduct 2021-2023," as the foundation of the Company's strategic business action plan to build a modern organization to strengthen society.

Responsible Business Conduct 2021-2023 consists of seven pillars of operations:

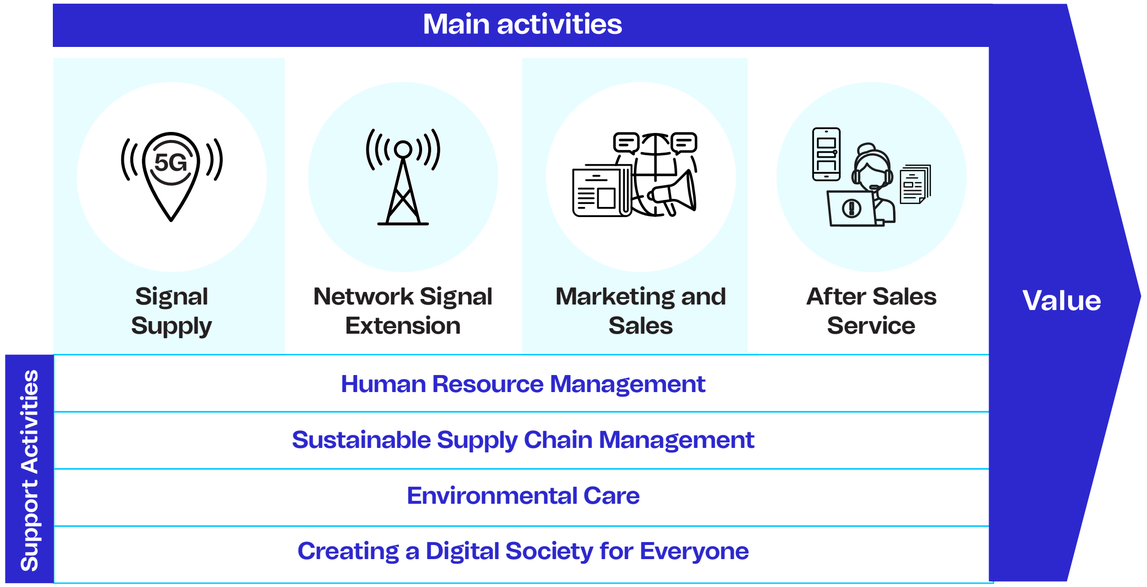
1) Governance and compliance
2) Data privacy
3) Digital inclusion
4) Supply chain sustainability
5) Environmental management and climate change
6) Human rights
7) Employee wellbeing and safety in the workplace

3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company's main business is to provide signal networks for use in mobile communication equipment in Thailand, along with various value-added services that enable customers to access the products and services of partners through the Company's signal network. In 2021, the Company formulated a strategic action plan focused on the continual expansion of signal network and service channels, providing products and services that meet the needs of different groups of customers, and pushing the organization to become more modern, with more agile and effective management. However, in 2021, the Company did not make any changes to business processes in its supply chain.

Value Chain



3.2.2 Stakeholder Analysis in the Business Value Chain

To ensure that the Company's business operations create value and benefit for the Thai economy and society, as per the principles of the sustainability policy, the Company has identified seven stakeholder groups in the organization's operations: shareholders and investors, employees, communities and society, customers, trading partners, government agencies, and regulators. The Company has also defined the rights of each group of stakeholders.

The Company has developed a method for identifying stakeholder groups, starting with identifying business materiality and evaluating stakeholder groups directly and indirectly, both internally and externally. This is an important process that helps the Company build trust and stability for itself and its stakeholders. It also increases the Company's long-term competitiveness by ensuring that each stakeholder group is treated appropriately.

Shareholders and Investors

Communication Format / Number of Times / Frequency	Expectations / Concerns	Treatment of Stakeholders	Achievements
• Annual general meeting for shareholders • Teleconferences to report quarterly performances • Shareholder and investor roadshows or conferences • Investor meetings or teleconferences • Regular investor relations updates on the website • Communication with investors via phone and email on a regular basis	• Equitable treatment of all shareholders • Accurate and timely disclosure of information through a variety of easy-to-access channels • Improving performance to generate profits for shareholders • Regular dividend payments	• Compliance with the rules and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission • Operate in accordance with good governance and social responsibility principles • Execution of dividend payments according to the policy • Various channels for information disclosure and communication with shareholders and investors • Participation in events such as roadshows or conferences to meet with both domestic and international investors	• Organizing the annual general meeting of shareholders for the year 2021 on 26 March 2021 • 11 conference meetings and investor roadshows • Organizing investor meetings or teleconferences 10 times

Employees

Communication Format / Number of Times / Frequency	Expectations / Concerns	Treatment of Stakeholders	Achievements
• Annual Employee Engagement Survey • Biennial Corporate Culture Survey • dtac People Council, re-elected every two years, to represent employees in different units, receiving opinions and concerns about benefits, safety, and work-life issues, to discuss with groups and find solutions on a monthly basis • The Integrity Hotline for employees to make grievances if involving directly or indirectly incidents that violate the dtac Code of Conduct • Opportunity to voice opinion and suggestions for business operations and other issues during employee town halls or other communication channels including the 'OpenTalk' (an internal online discussion board where employees can post questions, concerns, etc. to management anonymously)	• Management and assistance during the COVID-19 pandemic • Change management • Developing the skills required for work and career advancement • Efficient and fair performance appraisal system • Compensation, welfare, and safety of employees	• Communicating the Company's goals, strategies, and performance to employees at all levels • Promoting the development of employees' skills and knowledge by providing suitable learning channels on a variety of topics • Promoting career advancement for employees by developing effective performance appraisals, allowing employees to reflect on their abilities and create learning plans to gain the skills needed to reach professional goals, including the use of effective human resource planning and management tools • Determining policies, strategies, and criteria for consideration in management compensation, welfare, and benefits under the law – or beyond what is required by law to compete in the market • Compensating employees in a timely manner at a reasonable rate • Election of the Employee Representative Council as a way to navigate issues between employees and the Company • Strict operational controls in accordance with policies and practices related to health, welfare, safety, and the environment	• The number of employees categorized in the 'Effective' (employees who feel committed to the organization and being enabled to contribute value to the organization) for 2021 is 79% • 100% of eligible employees entered the work evaluation process to determine compensation and adjustments • Organizing the "40-Hour Challenge" campaign to encourage employees to develop their work potential in topics of their interest. In 2021, employees achieved the online learning at 78 hours on average per person • The Employee Representative Council held 4 meetings with employees in different regions and worked with employer representatives to improve employee access to welfare • Launched the 'Mission SAFE' project to cultivate the health and safety culture at workplace where employees have strong awareness and being proactive about reporting and improving the health and safety practice. • Implemented activities to help employees stay safe and productive during the COVID-19 related lockdowns, e.g. vaccination program, care-package delivery and emergency support if COVID-19 infection.

Community and Society

Communication Format / Number of Times / Frequency	Expectations / Concerns	Treatment of Stakeholders	Achievements
• Field visits to discuss safety issues such as electromagnetic fields, tower construction, and other issues that the community is interested in, according to the Antenna Network Expansion Plan • Implementation of the Smart Farmer project to empower farmers, generate income, and develop a sustainable quality of life • Implementation of the Safe Internet project to create a safe ecosystem for children and young people on the Internet • Organizing activities for civil society agencies, the education sector, and the mass media to exchange opinions on various issues related to sustainable development • Participating in alliances or networks aimed at promoting sustainable economic, social, and environmental development	• Participation and support to help alleviate challenges associated with the COVID-19 epidemic • Various safety issues resulting from the organization's operations, such as electromagnetic fields from signal towers and construction of signal towers • Compliance with laws and regulations imposed by the government or relevant national and local authorities in community operations, such as the construction of cell towers • Business operations that respect human rights • Working with domestic and international civil society agencies on issues related to sustainable development and reducing inequality, and to address economic, social, and environmental concerns • Contributing to economic and social development by using the Company's expertise in digital technology, communications, and other areas to deliver benefits and value to the public and disadvantaged groups	• Compliance with the Building Control Act (1979) and strict national and local government regulations to create an understanding and provide accurate information about electromagnetic fields, security, and other issues related to the construction of contract towers and network expansion • Establishing an EMF Working Group to supervise the construction of towers and installation processes to ensure that all parties operate according to proper procedures • Implementing the Smart Farmer project to empower smallholder farmers by increasing their access to and skills in digital technology • Implementing the Safe Internet project aimed at making the Internet safe for Thai children and youth • Assessing the impact of business operations on the environment • Continuing to build relationships and networks with civil society, with a focus on agencies working on inequality and safety issues	• Conducted a human rights due diligence in the business operations to identify potential risks and opportunities in respecting the human rights practice • Cooperating with the Chaipattana Foundation and NECTEC-NSTDA to create an IoT solution to manage lingzhi mushroom greenhouses through a research and development project on highland agriculture by the Chaipattana Foundation, and to serve as a model for lingzhi mushroom farmers • The Safe Internet program reached over 300,000 youth through activities such as the Young Safe Internet Leaders Camp and student training on online threats • Reached over 400 small business owners and provided training about entrepreneurship and digital skills to help them increase income by 24% on average and quality of life • Collected 176,907 kg. of e-waste for recycling, and 26,570 mobile devices and accessories for recycling or remarketing.

Suppliers

Communication Format / Number of Times / Frequency	Expectations / Concerns	Treatment of Stakeholders	Achievements
• Conduct an annual self-assessment questionnaire in at least 15% of suppliers to evaluate potential risks in the supply chain and to develop an engagement plan with suppliers. • Conduct social and environmental risk assessment for every supplier with the goal of assessing all new suppliers • Regular inspections, audits and site visits to suppliers' workplaces, including operational sites, e.g. cell towers, with a goal of 900 such visits in 2021 • Monthly meetings and workshops to inform suppliers and contractors about the Supplier Conduct Principles, with a goal of 3,500 hours of such activities in 2021 • Meetings for suppliers who provide cell tower maintenance services to inform them about safety, labor rights and other related issues, and to exchange ideas for a more efficient cooperation between the partners and the Company • The Integrity Hotline for suppliers to make grievances if involving directly or indirectly incidents that violate the dtac Code of Conduct	• Management and assistance during the COVID-19 pandemic • Treating business partners with fairness and equality • A fair and verifiable procurement process • Confidentiality of commercial information, including about ideas and products • Knowledge, understanding, and skills to follow supplier's business principles as required by the purchaser, such as safety, occupational health, labor standards, and anti-corruption policies	• During the COVID-19 pandemic, online channels for work safety assessments and training sessions were used to ensure that suppliers and subcontractors continued to operate and comply with SCP. • Compliance with the policy to treat business partners fairly and equitably • Compliance with the written procurement policy ensuring it is easy to understand. Applying the same standard for business partners to provide confidence in the process of selecting partners and clarifying the competitive price policy • Implementation of policies for partner companies to comply with SCP in matters such as labor, health, safety, security, the environment, and anti-corruption, with the Company's standards • Operating with an emphasis on respecting intellectual property rights of business partners and others, with a policy for directors, service providers, employees, and other persons acting on behalf of the Company, to avoid infringement of the intellectual property rights of business partners and others as set out in dtac's good governance policy • On-site visits to partner companies and regular questionnaires to raise business standards and create sustainable stability for trading partners	• 5,855 individuals from 55 suppliers attended workshops about operational safety and other topics in the SCP, accounting for 3,720 hours • 701 inspections conducted at suppliers' workplaces or operational sites for impact assessment, and 340 inspections conducted online, in areas of safety, labor rights, human rights, anti-corruption efforts, and environment. • 90 cases of major SCP non-conformities identified, and all cases were rectified. 115 cases of minor SCP non-conformities identified, and all cases were rectified.

Customers

Communication Format / Number of Times / Frequency	Expectations / Concerns	Treatment of Stakeholders	Achievements
• 400 service shops nationwide to receive customer contact via dtac halls and dtac centers • Conduct Network Net Promoter Score to assess customer experience and satisfaction • Conduct customer satisfaction surveys on services and staff after receiving services via dtac hall, dtac center, the call center lines 1678 and *777, dtac app, and other channels, to assess Customer Satisfaction Score (CSAT) with the goal of 95% in 2021. • 24-hour customer call center lines at 1678 and *777 • Digital contact channels via the dtac app, www.dtac.co.th, email, social media, e.g. Facebook, LINE, and other forums such as Pantip.com	• Continuing service amid the COVID-19 epidemic • The quality of service and related employees, as well as the quality of the telephone signal in the use of voice and data services • Continual improvement of services through various channels to be efficient, fast, and meet user problems and needs • Package of a variety of products suitable for use in various forms at a fair price • Measures for the security of customers' personal information and non-infringement of customers' personal information	• Providing continuous service to customers and maintaining network and mobile signal amplification in preparation for Internet use at home during lockdowns and amid work-from-home arrangements • Following corporate policy for treating all customers fairly and equally based on respect and professionalism, as per the "Customer Centricity" principle • Strict compliance with the organization's policy on the protection of customers' personal information by requiring that operations related to personal data be carried out with caution and follow established procedures only. The processing of personal data is limited to the extent necessary for operating effective customer care and for operations related to commercial activities only with the customer's consent • System and service channels continually developed and improved for customers to provide efficient service and to solve problems quickly by incorporating customer satisfaction data and comments • Developing and empowering employees with the necessary skills to serve customers more effectively and quickly, especially in skills related to the use of Artificial Intelligence (AI) technologies, along with other skills such as increasing service mindset	• A survey of customer satisfaction with services and employees provided after receiving services through various channels using a Customer Satisfaction Score (CSAT) model of 41%. Customer satisfaction with service was 94%. • The number of complaints from customers on general matters decreased by 1%. • Assisting 19.6 million customers, both postpaid and prepaid, under the Happy@Home campaign

Government Agencies

Communication Format / Number of Times / Frequency	Expectations / Concerns	Treatment of Stakeholders	Achievements
• Participation in or promotion of activities organized by government agencies • Meetings and discussions to fosters relations • Open house events for visits by government agencies • Representation in working committees as an expert and stakeholder of the telecommunications industry	• Strengthening and expanding relationships to maintain transparent relations at all levels to support the government to be more effective • Supporting government operations as per Thailand 4.0 by leveraging the Company's expertise in digital technology	• Followed the organization's policy to maintain cooperation and good relations between organizations • Contributing to the formulation of public policies consistent with business and telecommunications industry issues • Supporting the government's creation of Thailand 4.0 by including policies related to the use of digital technology. Increasing efficiency in public services and policies related to equal access to technology to generate income and improve quality of life through the Internet Volunteer Project	Provided support to the government's COVID-19 related emergency response and relief programs with the following key projects: • Collaborated with the Office of National Broadcasting and Telecommunications Commission (NBTC) to deploy technological equipment and services to field hospitals nationwide • Supported the Ministry of Public Health (MOPH) and the Ministry of Transportation to establish Central Vaccination Center at Bangsue Grand Station • Provided support to the Thai Ruam Jai 1516 call center as a part of the Thai Ruam Jai COVID-19 Vaccination program implemented by BMA • Providing Communication Equipment (e.g. dtac@Home, SIM cards mobile devices, etc.) to support the Home Isolation & Community Isolation (HICI) and the Emergency Operation Center (EOC) with BMA and MOPH

Regulators

Communication Format / Number of Times / Frequency	Expectations / Concerns	Treatment of Stakeholders	Achievements
• Propose drafting of regulations based on Best Practices • Meeting with regulatory agencies to provide opinions or suggestions pertaining to regulatory impact on business operations • Participation in working group on important regulations design • Participation in significant regulatory designing processes from input proposals, working group meetings and public hearings	• Conducting business in a way that strictly complies with regulatory compliance rules • Preparing reports on performance and business operations, as information for regulators to use in planning and creating regulatory impacts • Providing regulatory information in cases where regulations have had a negative impact on the provision of services	• Followed the policies of regulators and other government agencies to improve communication • Cooperating with regulators to provide assistance in the event of emergencies and disasters • Cooperating with regulators to prepare communication devices to support important ceremonies	• Acquired IoT Service License • Acquired Colocation Service License • Acquired Resale of Internet Service License • NBTC's approval on 2G migration from 1800MHz to 900MHz • Obtained NBTC's approval on e-KYC for e-SIM

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

Environmental stewardship is one of the Company's main principles of responsible business conduct and a central part of our sustainability policies. It is applied to the Company's business processes and to all eight affiliates (see list of affiliates on page 32)

In 2021, the Company reviewed and improved its policies and practices in environmental stewardship in order to cover more of the Company's business processes. We focused on reducing risks that lead to negative environmental impacts in the long term, thus creating opportunities for sustainable environmental stewardship, as well as on expanding these policies and practices to our stakeholders, including business partners and suppliers. Moreover, we made climate change part of our sustainability policies, managed under the "Responsible Business Conduct 2021-2023" strategy framework, since it affects the Company's business processes, both directly and indirectly. Our stakeholders also attach great importance to the issue of climate change.

Our sustainability policies related to environmental stewardship and climate change mitigation include the following:

- Measures to reduce greenhouse gas emissions throughout business process, including reducing energy consumption. We will increase the use of renewable energy by using solar energy instead of fossil fuels, as well as low-carbon technology solutions in our management processes, including renewable energy vehicles.
- Principles and measures to mitigate environmental impacts as part of the criteria for selecting and assessing affiliates and suppliers in the Company's supply chain management processes.
- Assessing environmental risks that may have negative impacts on the Company's business processes, especially natural disasters as a result of climate change, as well as regularly developing new strategies to prevent losses and reduce potential risks.
- Efficient waste management to reduce waste, especially electronic waste, which must be recycled or disposed of properly in an eco-friendly manner.
- Providing a practical manual for tasks related to the use of chemicals, including in transportation, storage, and operations, such as measures to reduce the use of harmful chemicals in business processes.
- Measures to reduce the use of natural resources, including water and forests, for business processes.
- Developing the Environment Management System (EMS) in accordance with ISO 14001 to create plans and monitor the Company's environmental performance. Also, the Company's environmental performance and climate change mitigation work must be reported to the executives and board of directors at least once a year.
- Preparing environmental and climate change mitigation data to report to the Company's internal and external stakeholders.

3.3.2 Environmental Performance

In 2021, the Company's environmental performance was, as follows:

Water Management

The Company complied with the Water Resources Act B.E. 2018 under which we are allowed to use public water resources at special rates defined by law. We also installed tools to measure and assess our water consumption and to collect usage data as required by law.

The Company considers the use of water resources in our business processes as not a significant issue. However, to support U.N. Sustainable Development Goal 6, "Clean Water and Sanitation for All," the Company promotes and raises awareness about the efficient use of water resources within the organization and aims to reduce its consumption by 10% compared to the previous year.

Water Consumption

The Company collects water consumption data from the following:

- 13 facilities, including headquarters, regional offices, core network centers and a warehouse
- 280 dtac halls and customer service centers
- 2 dtac call centers

Water Consumption (cubic meters)

2018	2019	2020	2021*
65,294.49	64,520.22	52,779.75	38,440.50

*data from January – September 2021

Waste Management

The Company realizes that waste production is inevitable in any business process and that it potentially affects the environment and may put the Company at risk of violating laws related to waste disposal. As such, the Company addresses waste management in its sustainability policies.

In assessing its potential environmental impact risks, the Company found that electronic waste and solid waste were significant issues in environmental stewardship. In response, the Company initiated in 2020 the "Think Hai D" campaign, which aims to create efficient waste management processes and achieve zero-landfill waste for both types of waste by the year 2022, with operational details as follows:

1) **Electronic Waste**

Electronic waste management is a significant environmental issue for the Company as it generates a high volume of e-waste compared to other industries. This comes from three main business processes: cell tower networks, offices, and service centers. These are considered hazardous waste since they contain toxic and potentially pathogenic substances. However, e-waste management laws are not yet seriously enforced. Improper and inefficient management or disposal of electronic waste can negatively impact the environment, the ecosystem, people's health, and lead to global warming. For example, the black smoke caused by burning electronic waste rises up and pollutes the atmosphere, and chemicals from electronic waste erode the soil and contaminate groundwater, causing harm to both people and animals and their ecosystems.

The Company has implemented efficient electronic waste management to reduce its environmental impact, and has established criteria for selecting providers for sorting, recycling, and remarketing. Additionally, electronic waste management is enforced throughout the organization by the Sustainability Agency and Procurement Agency for all departments that generate e-waste. This ensures that all e-waste generated by dtac is properly collected, transported, sorted, and recycled by service providers licensed by the Department of Industrial Works, with a focus on zero-landfill waste.

In addition to environmental management in our internal business processes, the Company has also expanded its external e-waste management under the "Think Hai D" campaign. We collect electronic waste, including mobile phone waste, dead batteries, and any unused accessories from customers, and recycle them in order to not adversely affect the environment. Moreover, the Company has also distributed "Think Hai D" bins at 51 dtac halls nationwide, and at various pickup points for the Company's partners and alliances. This electronic waste is sorted, stored, disposed of, or recycled. For example, we extract the valuable metals, which helps conserve natural resources instead of extracting them anew from mining. It also helps reduce our carbon footprint. Recycling one mobile phone reduces the carbon footprint by up to 12.585 Kg.CO_2e.

In 2021, the Company collected 184,218.12 kg of electronic waste. Of the total, 176,907 kg came from the network and other parts of business operations, which was recycled by a certified service provider licensed by the Department of Industrial Works. The remaining of 7,311.12 kg came from 26,570 pieces of mobile devices, accessories and small IT devices collected from the Think Hai D bins. Theses used devices were remarketed and recycled. This led us to achieve our zero-landfill waste goal.

2) **Municipal Waste**

The Company is concerned about municipal waste management, which has become a significant environmental issue with up to 281 tonnes, or 37 kg, of solid waste per employee produced by our regional headquarters and offices in 2019. Also, the Company previously had no effective management protocol for such waste. The Company set a goal to reduce the solid waste generated from our offices by 40% in 2021, so there would be no landfill waste generated by the Company's business processes by 2022. We seek to improve our criteria for selecting waste disposal

service providers with the potential to effectively achieve zero-landfill waste through their waste disposal processes, and we continue to educate our employees on waste separation.

Waste types	2020		2021	
	Collected amount (kg)	Disposal methods	Collected amount (kg)	Disposal methods
General waste	164,667.80	Landfill, 100%	127,066.40	Landfill, 100%
Food waste	806	Livestock feeding production, 100%	55.2	Livestock feeding production, 100%
Paper waste	2,472	Recycling, 100%	813.70	Recycling, 100%
Recyclable waste	3,764	Recycling, 100%	708	Recycling, 100%
Waste for refuse-derived fuel	306	Refuse-Derived Fuel production, 100%	0	Refuse-Derived Fuel production, 100%

Energy Management

Energy consumption is an essential part of the Company's business operations and it is considered an operating cost, especially electricity usage to manage our signal networks that provide service to customers and consumers without interruption. However, the Company realizes that such use of energy affects the environment. Therefore, effective management is required to comply with our sustainability policies on environmental stewardship. We also express our commitment to support U.N. Sustainable Development Goal 12: "Responsible Consumption and Production."

Internal Energy Consumption Data

Power types	Energy Consumption (Gigajoule)	
	2020	2021
Energy from non-renewable sources		
Energy from petroleum (gasoline, diesel)*	87,919	40,765
Energy from renewable sources		
Energy from solar power	216	324
Other types of energy		
Electricity consumption**	2,639,948	3,056,909
Total energy consumption in the organization	**2,728,083**	**3,097,998**

*data comes from amount of fuel used in the Company's vehicles and electricity generators.
**data comes from electricity consumption in the network, core network centers, data centers and customer service centers.

The Company's high use of electricity is significant compared to other energy sources. Using energy from unsustainable sources produces more greenhouse gas emissions and has a greater impact on climate change. The Company aims to reduce its use of electricity from unsustainable sources and to use more renewable energy in the business processes. The Company has set a long-term goal to increase use of renewable energy in the business operations and to reduce greenhouse has emissions by 50% by 2030. In 2021, the Company has implemented energy efficiency measures to achieve the goal as follows:

1) Electrical Use for Signal Networks and Data Centers

The Company in the short-term aims to increase energy efficiency by reducing electricity consumption in the network, core network centers and data centers by 25,000 gigajoules. Below is the activities and results.

Electrical energy-saving activities	Reduced amount after the operation (gigajoules)	Results (percent)
Changed equipment and implemented more energy-efficient solutions	13,099	51%
Scaled office space and installed insulation to save on energy for air conditioners	4,094	16%
Replaced the traditional air-conditioner with the Air Inverter system	7,604	30%
Installed solar-power systems for signal networks and data centers	657.9	3%

2) Electricity Use in Company Offices

Although electricity consumption in all offices is considerably less than for the network, the Company aims to reduce electricity consumption in all offices to comply with its environmental sustainability policies, including in its two call centers and one warehouse, totaling 10% per year compared to the previous year.

Climate Change Impact Management

In 2021, the Company included climate change as part of its sustainability policies and prepared "Strategies for Climate Change Mitigation" as a management framework under the "Responsible Business Conduct 2021-2023" strategy. The Company set a long-term goal to reduce greenhouse gas emissions in its business processes by 50% by 2030, using greenhouse gas emission data from 2019 as the base year. This illustrates the Company's commitment to support the Paris Agreement goals under the United Nations Framework Convention on Climate Change to control global temperature rise, and the Thai government's goal to reduce national greenhouse gas emissions by 20% by 2030.

Climate Change Risk Management

The Company participated in a climate change risk assessment with the Telenor Group by implementing the Task Force on Climate-related Financial Disclosures (TCFD) framework. The assessment consists of physical risks and transition risks in the following areas:

- Physical risks refer to the risks directly impacted by climate change to business operations, including heavy rains, tropical cyclones, lightning, floods, droughts, heat waves, sea levels, airborne water phenomena, and changes in temperature.
- Transition risks refer to the risks that may be caused by changes in policies, laws, regulations, technologies, market demand supply of renewable energy, consumer behavior, and population and migration.

The assessment covers short-term risks (2020-2025), medium-term risks (2025-2035), and long-term risks (2035-2050). The Company has selected scenarios to assess both physical and transitional risks at three levels, as follows:

- **Scenario 1** – Strong mitigation scenario
- **Scenario 2** – Delayed and disorderly scenario
- **Scenario 3** – Business-as-usual scenario

The Company set the assessment at medium-term (2030), and referred to data based on projections of action trends on global climate change mitigation. This leads to Scenario 1 and Scenario 2, with results as follows:

Situation	Period	Physical risks	Transition risks
Strong mitigation scenario	Medium-term	Medium	Medium
	Long-term	Medium	High
Delayed and disorderly scenario	Medium-term	Medium	Low
	Long-term	High	High
Business-as-usual scenario	Medium-term	High	Low
	Long-term	Very high	Low

The results of this risk assessment indicate that the Company needs guidelines to reduce the level of risk and severity of potential impacts on business operations. In addition, the Company has made plans to achieve these policies and goals in the next year, and has specified guidelines as part of its environmental sustainability policies, as follows:

- Apply proactive operations to increase the use of renewable energy in business processes and replace unsustainable energy sources.
- Initiate and develop a Power Purchase Agreement (PPA) with producers or providers of renewable energy in the long term.
- Promote and support suppliers in their supply chains to have goals, measures, or programs that reduce climate change impacts on their business operations.
- Regularly assess situations related to climate change impacts to identify risks to the business, and make plans to deal with such impacts, such as population migration resulting from disasters or conflicts, etc.

The Company's Carbon Footprint for Organization (CFO)

The Company has prepared a greenhouse gas emissions report for analyzing and monitoring the Company's greenhouse gas emission reduction performance to comply with its environmental sustainability policies. This includes collecting and calculating data from the Company's business operations and all eight affiliates under the Company's operational control.

2021 CFO*

	Emission Amount	Emission Activities in the Business Operations
Scope 1	10,688 tCO2e (1.89%)	Use of the Company's vehicles, and fuel in the electricity generators placed at network towers, etc.
Scope 2	463,111 tCO2e (81.76%)	Use of purchased electricity in the network, core network centers, data centers, headquarters, regional offices and customer service centers, etc.
Scope 3	92,604 tCO2e (16.35%)	Employees' transportations with vehicles that are not related to the Company, use of purchased energy in the supply chain, use of computer network, software, and the Company's waste management, etc.
Total	556,403 tCO2e	

*2021 CFO data calculation is being audited by a third-party. Please visit the Company's Sustainability website for further detail about the quality assurance.

2020 CFO

The total CFO in 2020 is 412,516 tCO2e, in Scope 1 and Scope 2, covering headquarters, regional offices, the network, core network centers and data centers. This excludes customer service centers. The data audit and assurance was conducted by the Thailand Greenhouse Gas Management Organization (TGO).

2021 CFO

The total CFO in 2019 is 353,319 tCO2e, in Scope 1 and Scope 2. Data came from internal collection and might not cover the entire business operations. There was no audit and assurance conducted by a certified third-party.

3.4 Social Dimension

3.4.1 Social Policies and Practices

The Company aims to create shared value in economic and social development with stakeholders, and works to translate respect for human rights and digital inclusion into programs and initiatives.

3.4.2 Social Activities

In 2021, the Company operated according to the Social Sustainability Policy and achieved the following results:

Human Rights

The Company is committed to respecting human rights as set out in the U.N. Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and Children's Rights and Business Principles, all of which build on the U.N. Bill of Human Rights.

The Company performs due diligence to identify and address human rights challenges. This requires a long-term perspective, continuous improvement, and stakeholder dialogue. The Company conducts human rights due diligence every other year and regularly provides training to employees on the human right issues relevant to their scope of work.

Employees

The Company has developed a People Policy by applying the International Labour Organization's Eight Fundamental Conventions. Key practices in the policy include:

- The Company shall not employ or contract child labor in permanent or fixed-term positions.
- The Company shall not practice forced labor or labor in exchange for payment of debt. Any employee shall be free to leave employment after giving reasonable notice.
- The Company respects the right to freedom of association and collective bargaining, and allows employees to elect representatives to protect their rights and benefits.
- The Company shall not discriminate against employee representatives on the dtac People Council, which is established in accordance with national law and regulations.
- The Company shall ensure appropriate working hours in compliance with applicable laws. Employees receive adequate time for recreation and recovery.

The Company ensures equality in recruitment and in overall human resource management. The recruitment and employment process must be transparent, free from discrimination, and fair to all applicants as stipulated in the dtac Code of Conduct. The recruitment process must lead to diversity and comply with applicable laws. Recruitment must be based on work experience and abilities, and a demonstration of attitude and qualities in line with company values, missions, and goals. Employees must have access to all available opportunities for career advancement and receive fair performance evaluations.

In terms of employee care and labor, the Company has the following key employee operations:

1) **Health, Safety, and Work Environment**

In 2021, the Company continued to be affected by the coronavirus (COVID-19) outbreak, especially in employee care. The Company continued to implement a work-from-home policy to reduce the risk of exposure to the virus while promoting a new way of working. Tight-Loose-Tight is working in a flexible, safe, and healthy manner, while also working efficiently. The Company also undertook other activities to reduce risks and mitigate the impact of COVID-19.

- Facilitate access to COVID-19 vaccines to employees, enabling 99% of employees to receive the vaccine by 2021.
- Provide virus protection items such as masks and alcohol gel, and establish heightened cleaning procedures at Company service centers.
- Optimize workspaces and add office equipment to maintain social distancing and minimize physical contact.
- Assist staff infected with COVID-19, such as by providing RT-PCR Kits for re-examination and arranging self-care kits during home isolation and transport to hospitals.
- Promote good physical and mental wellbeing for employees, such as providing a hotline to consult with a psychologist, an open communication channel for expressing opinions and complaints (OpenTalk), as well as recreational activities to relax from work and promote work-life balance for employees.

In addition to caring for employees during the pandemic, the Company also initiated the Mission SAFE program, which aims to raise awareness, knowledge, and behavior modification related to safety, occupational health, and a good working environment, promoting a healthy and safe culture. Mission SAFE projects were divided into three phases:

- **Phase 1** – Raising awareness about occupational safety and health across the organization with Tone-from-the-Top communications, and building skills for supervisors to promote safety awareness and behaviors among staff.
- **Phase 2** – Create and modify employee behavior to proactively promote occupational safety and health. Also, report any events that may have caused accidents, injuries, or losses. The Company has established a system for reporting incidents that employees and suppliers encounter or that require remedial action. The system tracks the progress of remediation by relevant authorities until complete.
- **Phase 3** – Training to develop knowledge and skills for specific tasks with high occupational safety and health risks. The Company has

started training on safe driving for employees who operate vehicles, such as those in mobile sales and distribution. The Company aims to provide safe driving training for 99% of employees in this group each quarter.

In 2021, there were no significant health and safety incidents in employees. This brought the Lost-Time Injuries Frequency: LTIF and the Lost-Time Injury Close-Out rates are zero.

2) **Employee Training**

The Company has run the 40-Hour Challenge for three straight years. This program encourages employees to learn, review, and enhance their skills online for at least 40 hours. Each employee can choose from courses or content that are interesting and useful for their work from the dtac Academy and from leading online learning platforms such as LinkedIn Learning and Coursera. In 2021, 3,211 employees attended online classes for a total of 234,368 hours, or approximately 78.21 hours per employee.

3) **Employee Engagement Survey**

The Company organizes an Employee Engagement Survey once a year. In 2021, 2,739 employees participated in the assessment, representing 97% of the total workforce. 79% of employees felt 'Effective', or feel committed and enabled to be productive and engaged with the Company.

Customers

dtac's customers are among the Company's most important stakeholder groups. The Company always seeks to ensure that its customers are satisfied and have the best experience possible from dtac's services. Customer feedback helps the Company develop new solutions, decide where to invest, and plan durable developments to bring value to customers and business operations.

The Company makes substantial efforts to understand its customers' needs through research, surveys, and other engagement channels. The Company has also created a special team to turn every customer complaint into an opportunity for improvement.

The Company takes customers' personal data privacy seriously in its business operations to ensure trust and the protection of customers' rights. The Company is committed to following data protection guidelines that meet international standards, and it requires all employees to prioritize the security of customers' personal data. The Company seeks to ensure continuous improvements in service quality and personal data security.

1) **Customers' Personal Data Protection**

The Company took steps to ensure that the personal data protection practice was in line with the Personal Data Protection Act B.E. 2562 (2019), which will be fully enforced beginning in 2022. The Company strengthened the customer personal data security process in compliance with the Personal Data Protection Act B.E. 2562 (2019) with a focus on the following areas:

- Customer engagement process improvement
- Business partners engagement process improvement
- Cybersecurity improvement
- Data privacy process assessment approach to ensure transparency and use of personal data in a law-compliant manner
- Consent and data life cycle planning and implementation

The Company issued the dtac Privacy Policy to ensure the protection of customers' personal data and maintain compliance with laws and standards. The Customers' Personal Data Protection Unit was established to enforce the policy, educate employees, monitor risks, and assess impacts as well as to improve customers' personal data protection processes in order to remain up-to-date and address emerging risks.

In 2021, the Company received 9 complaints about personal data protection and all were investigated and managed. The Company also offered training for more than 1,000 employees whose work is related to customer personal data and who may have accessed customer personal data improperly per the Code.

2) **Customers' Rights Protection through the Authority Request Assessment Process**

The Company has established and strictly enforces an assessment process when receiving an order from a government authority, based on Thai laws and international human rights principles. Before taking any action on an order, the Company ensures that there is legal basis, conducts an assessment of necessity, proportionality and human rights impact , and ensures corresponding documentation.

In 2021, the Company received requests from authorities per details below:

- More than 10,000 requests to access personal information
- 221 requests to block access to online content
- No request to shutdown network
- 4 requests to disseminate public information

Community and Society

The Company defines community and society as those who are impacted by the business's operations, from landowners where dtac's base station towers are installed to general mobile technology users.

1) **Responsible Network Expansion**

Building base stations requires dtac to work closely with local people in various communities around Thailand. dtac is mindful of receiving input from communities and ensures that their primary concerns – fair treatment, safety, and legal compliance – are adequately addressed.

The Company provides direct communication channels for landowners to access its Site Management Team. The Company also has an Electromagnetic Field (EMF) Working Team to create awareness about the safety of electromagnetic fields, which is a concern in some communities.

The Company adheres to the Land Registration Act B.E. 2522 (1979), the Office of the National Broadcasting and Telecommunications Commission BTS Guideline, and local rules and requirements applicable in each location. The Legal Department examines all contracts made with landowners to ensure compliance with laws and regulations.

2) **Digital Inclusion**

Creating a digital society for all is a long-term corporate sustainability initiative and one of the key themes in our Responsible Business Strategy 2021-2023. The Company sees an opportunity to be an "accelerator" of digital equality in society, and it has made the pursuit of a "digital society for all" part of its Responsible Business Strategy 2021-2023.

The Company has defined the elements of creating a digital society for everyone according to measures established by the National Digital Inclusion agency in the United States. The Company seeks to cover all dimensions of access to digital technology, including the following five elements:

- Ability to access the Internet
- Various mobile devices that can connect to the Internet
- Ability to access Internet skills as needed, from basic to advanced levels
- Ability to access technological support when needed
- Some applications empower everyone to participate in a safe and meaningful online world

Net For Living Project

Net For Living is part of a volunteer network project the Company has been operating since 2014. The objective is to increase knowledge and skills related to the Internet and improve digital tools among vulnerable groups, such as the elderly, youth, former prisoners, and ethnic groups. It also focuses on developing vulnerable individuals into small-scale entrepreneurs, so they can earn more income and improve their quality of life. This differs from former efforts that only promoted basic Internet access and skills.

In 2021, the Company worked to increase digital skills for vulnerable groups in partnerships with agencies such as the Digital Economy Promotion Agency (depa), the Thai Internet Foundation, and Young Happy Co., Ltd. Together they organized training activities that increased digital and online marketing skills for small entrepreneurs in five provinces. The training program reached to 400 participants, of which 250 were elderly people. Project achievement measurements included the following:

- Those who participated in the program increased income by 24% on average. This resulted from higher capabilities to reach to customers directly and to expand sale channels. On average, the participants could increase number of regular customers by 50%.
- Participants increased their digital skills:
  - Social media skills increased by 51%
  - E-Commerce skills increased by 56%
  - Skills in creating online commercial content increased by 30%
  - Skills in use of marketing tools increased by 30%
- Participants increased their confidence in doing business by 36%.

Smart Farmer Project

The Company is committed to using digital technology to help solve problems in Thai society. Farmers are one group the Company prioritizes. They make up 30% of the country's population but create economic value of about 10% of gross domestic product (GDP), according to Bank of Thailand data. This figure reflects the productivity of the Thai agricultural sector, which lacks technological integration. The Company has been working on the Smart Farmer project for over 12 years to develop technology aimed at raising the efficiency of smallholder farmers. In 2021, the Company carried out various projects and activities to advance Thai farmers' productivity, as follows:

1) **Samnuek Rakbankerd Farmer Award Program**

This continuation of the Samnuek Rakbankerd Farmer Award Program develops community leaders with a determination to raise awareness about the development of the homeland by youth. It is led by Mr. Boonchai Bencharongkul, the founder. Its purpose is to identify, support, and honor farmers with the potential to serve as role models for modern farmers, and who have a systematic way of thinking and an ability to apply successful models to achieve better results and adapt to current trends and changes. They are generally self-reliant and ready to strengthen the community sustainably.

The 13th Samnuek Rakbankerd Farmer selection for 2021 was organized under the concept of "Creative Farmers, Happy Forever." It aimed to find farmers with successful practices in organic agriculture, by using unique approaches to develop and add value to their produce, and to improve sustainability and quality of life in society. This is in line with the government's policy on the Bio-Circular-Green Economy (BCG). The winners of the Samnuek Rakbankerd Farmer Award winners included:

- **First Prize** – Narathip Phumthawon, a farmer from Nachayada Crab Farm, Sukhothai. This farmer used his passion to build an organic crab business.
- **1st Runner** - Up Award - Jiraphat Khadiwi, a farmer from Saenbun Farm, Kalasin Province. An engineer-turned-farmer who produces agricultural products, exporting lettuce, herbal shrimp paste, and giant freshwater prawns.
- **2nd Runner** - Up Award - Thanawat Manowachirasan, a farmer from Ban Mae Garden, Phang Nga Province. This farmer realized his mother's dream, combining age-old wisdom with new technology to create an organic mangosteen export business.

2) **Lingzhi Mushroom Cultivation Support Project**

The Company promotes research in agricultural technology and supports the "Highland Agricultural Research and Development Project: A Case Study of Lingzhi" with Chaiphattana Foundation and NECTEC at Pong Nam Ron Subdistrict, Fang District, Chiang Mai. This is a continuation of the Accurate Farm Project that the Company implemented in 2017. It aims to develop and promote the use of Internet of Things (IoT) technology in agricultural management for small farmers. The three partners in the working group research applications for IoT technology, sensor devices, and measurement instruments to increase the yield of lingzhi in greenhouses outside of the mushroom cultivation season (December - February). These mushrooms like hot and humid conditions between 25-28 degrees Celsius. Lingzhi is a high-value cash crop for export. Lingzhi products include spores and mushrooms. It is widely used in dietary supplements and health products. Lingzhi also has medicinal properties. Both spores and the mushroom's flesh can be used as medicinal ingredients. In Thailand, most farmers grow lingzhi mushrooms that, when dried, can be sold for 2,000 baht per kilogram. The price of dried spores that have been cleaned and tested for important applications is 15,000 baht per kilogram.

In 2021, 5G technology at 700 MHz was applied to all IoT control devices, which managed the environment in the lingzhi hut in real-time through the Company's Smart Farmer application. This allows farmers to read displayed values and control their work from outside the house, thus reducing the potential for external contamination and improving the quality of the produce. Lingzhi can grow in a normal manner, according to set goals. Environmental data from the experimental production of lingzhi in both normal and off-season cultivation can also be used in academic databases, providing knowledge that farmers can apply in the production of lingzhi by controlling the environment both in and out of season. This helps to create and support jobs, careers, and profits.

On March 23, 2021, the Company, led by Mr. Boonchai Bencharongkul, Chair of the Board of Directors, and Mr. Prathet Tankuranun, Chief Technology Officer, presented the project's progress report to Her Royal Highness Princess Maha Chakri Sirindhorn, Honorary Prime Minister and Chairperson of the Chaiphattana Foundation. This is one of the Company's 5G Use Cases demonstrating the use of 5G technology in the agricultural industry.

3) **KasetGO Project**

In 2020, the Company partnered with Yara (Thailand) Co., Ltd. to develop the KasetGO application, an online platform to educate Thai farmers on agriculture and help them communicate with experts who provide practical advice for farmers. The platform seeks to improve the quality of cultivation and production so that it meets standards according to market demand, and leads to the creation of a network of farmers to further develop knowledge in the agro-industry. The KasetGO project is a continuation of the Smart Farmer project. Over the past 10 years, the Company has seen many changes in farmers' needs and found that farmers have basic technology skills, access to mobile devices, and can access information and knowledge that are useful for cultivation and market expansion.

In 2021, the Company conducted a study to improve the development of KasetGO programs to address more comprehensive challenges in the agricultural industry, such as polls on industry-related issues, to determine the direction of Thai agriculture, including identifying trends, problems, and opportunities, and also to explore demand. It found that farmers want to increase distribution channels and reach customers within certain distribution areas. The Company has developed a Marketplace section in the application to provide a space for farmers to present their raw materials, produce, and goods, and to allow trading with other members. In addition, a precision weather forecast function has been added. It uses advanced processing technology and data from multiple sources to achieve high accuracy forecasts compared to data from other systems. Currently, there are about 536,000 users of the application.

The Company promotes application development projects as part of its business strategy. However, 2021 was a period to test various functions in the application while studying user behavior, and some parts need to be improved to increase their efficiency. As such, these innovations generated no revenue in 2021.

Safe Internet Project

As Thailand's key telecom operator, the Company is part of the Internet ecosystem and should play a key role in building a safer Internet for children and young people. Therefore, the Company introduced the Safe Internet project in 2016, with the goal of building skills and immunity for children and youth to surf the online world safely, appropriately, and creatively. The Company operates under a framework divided into three levels, as follows:

- **Phase 1 – Knowledge Management in Child Online Safety**
  The Company aims to build knowledge management that provides information and studies on child online safety and digital resilience through partnerships with academics and practitioners.

- **Phase 2 – Awareness and Capacity Building for Teachers and Parents**
  The Company aims to provide online and on-ground learning programs to increase online-risk awareness and digital resilience in children and youth. The Company also aims to provide teaching tools and materials to help teachers, parents, and practitioners increase children's digital resilience and digital skills.

- **Phase 3 – Disseminating Knowledge Through Public Communication and Supporting Policy Movement**
  The Company aims to leverage experience and resources in child online safety and digital resilience to support national policy and guideline development to bring long-term and wide-scale benefits to the country.

In 2021, the Company was able to reach over 300,000 youth in the 13–18 age group through the following activities:

1) **Young Safe Internet Cybercamp Project Season 3**
The Company joined forces with Plan International Thailand to organize an online camp that opens up a world of knowledge and digital immunity for youth at the secondary school level, and provide relevant digital mentoring skills for teachers or parents to support or help children apply the knowledge gained from the camp to cultivate ideas and develop innovations that help solve problems facing youths in the online world. Participants reported to increase their knowledge, attitudes, and behaviors about online threats from 34.38% to 68.42% after participating in the cybercamp program. They have realized their strength and leadership to solve problems and drive for changes. There were more than 50 project ideas proposed and implemented with support from the cybercamp program.

2) **Activity: #StopCyberbullyingInOurGeneration**
The Company organized the #StopCyberbullying InOurGeneration activity to raise awareness, share knowledge, and seek to influence policy. The activities, part of the Company's ongoing cyber bullying program, are held on the third Friday in June each year, which is "World Stop Cyberbullying Day." The Company has developed an online brainstorming platform that features a safe place to express ideas using the concept of Design Thinking. It combines this with online crowdsourcing technology, including a space for youth to exchange ideas for 72 hours, and reached a target audience of more than 1.44 million people. It generated more than 700 proposals for cyberbullying solutions and ideas, and was presented to government agencies and organizations that work to stop cyberbullying. This project is a collaboration between the private sector, education agencies, and civil society, including the Faculty of Economics at Chulalongkorn University, the Children and Youth Council of Thailand, Punch Up Co. Ltd., and Glow Story Co. Ltd.

3) **Student Training Activity**
The Company organized training to enhance digital resilience for students and teachers by developing tools and modifying models in conjunction with various networks to suit target groups and teach management styles in each area, either in the form of direct training in schools or through online training through the "Smart Teachers, Smart Students" e-learning system, and via www.SafeInternetForKid.com. This includes creating teaching materials or activities such as short films and board games that teachers can bring into the classroom, and organizing training activities to create interesting new learning styles, such as the Safe Internet Game Night Competition.

Governance

The Company adheres to the principles of corporate governance for listed companies established by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. The principles have been reviewed and amended in compliance with the ASEAN Scorecard.

The Company has issued and enforced policies, strategies, and principles of corporate governance through the organization's management committee structure, which consists of the Board of Directors, Subcommittees, Internal, and management audits. The Chief Executive Officer leads the evaluation processes on policy implementation and regulatory documents at all levels. The CEO is required to report to the Board of Directors at least once a year.

dtac Code of Conduct and Compliance

The Company has published the "dtac Code of Conduct" since 2006 as a principle and guideline for the Board of Directors, executive management, employees, and any entities operating under the dtac name. The code has been reviewed and revised in line with current situations, concerns, and stakeholder's expectations. This prevents new risks in business operations, including in areas related to corruption, human rights, fair competition, data protection and security, employee rights, health, safety and people security, and employee welfare, as well as financial integrity and fraud.

The current Code of Conduct came into full enforcement. It outlines four core principles that demonstrate dtac's responsible business practices, including:

1. We play by the rules
2. We are accountable for our actions
3. We are transparent and honest
4. We speak up

In 2021, 100% of employees received online training about the dtac Code of Conduct. The Integrity Index Score from the Employee Engagement Survey was 95%.

To follow and implement the Code, the Company provides instructions and reporting procedures so that suitable measures may be taken in a timely manner as follows:

- **Compliance Function**
  The Company established the Ethics and Compliance Department, an internal independent unit responsible for training and educating employees and managing day-to-day operations in compliance with the Code.

- **Communication Channel**
  The Company provides communication channels to seek advice and report any issue that might violate the Code of Conduct.

1. Line managers and the Ethics and Compliance Department
2. Via https://telenorgroup.integrityline.com/frontpage, an online platform run by the third party. The online channel is open to all employees, customers, and suppliers.

All reported concerns go to the Investigation Department and the Ethics and Compliance Department and are kept confidential. Whistleblowers can choose to report cases anonymously. No records are kept in the reporting process, including IP addresses or phone numbers.

- **Internal Investigation**
  If the reported issues are substantiated, they go to the Investigation Team, an internal independent unit responsible for investigating cases involving Code of Conduct violations.

  As whistleblowers may be exposed to potential risks from their actions, the Company does not tolerate retaliation of any kind against those who speak up in good faith. If found, the Company may take disciplinary action up to and including termination of employment.
  - Violate or ask others to violate the code
  - Ignore to report the suspected activities that may violate the code
  - Do not give coordination with investigative process
  - Retaliation against those who speak up

Anti-Corruption

In 2021, 100% of employees received online training about anti-corruption processes.132 individuals from 16 suppliers also received training about anti-corruption processes.

Sustainable Supply Chain Management

The Company regards sustainable supply chain management as a key aspect of its business operations, and it is part of its Responsible Business Strategy 2021-2023. The Company has implemented policies and practices for sustainable supply chain management as a framework to treat all suppliers fairly and equitably. The Company regularly conducts audits of suppliers on social and environmental issues and upgrades suppliers' business operations to ensure they meet high social and environmental standards. In addition, the Company's ultimate goal in supply chain management is zero major incidents or loss incidents in five areas:

- Serious injury or death from workplace accidents
- Child labor, underage, or illegal labor
- Negative human rights impacts
- Damage to the environment and community caused by inefficient environmental management
- Involvement in all types of corruption

The Company has established the Supplier Regulatory Authority and works with the Company's internal departments and suppliers to assure all parties are understood and able to comply. The Company's Supplier Conduct Principles have been in force since 2008. The content is adapted for national and international contexts based on the international principles of human rights, environmental stewardship, and responsible business practices.

The Company aims to ensure supply chain sustainably, from upstream to downstream. Before any person or company can supply goods or services, it must undergo a preliminary assessment using the Supplier's Principles of Business Conduct, and sign an Agreement of Responsible Business Conduct (ABC) certifying its intention to conduct business responsbily. There are also processes for risk assessment in supplier selection processes, upgrading managers, and evaluating supplier performance, as well as amending incidents deemed inconsistent with the Supplier's Business Principles.

1) Supplier Risk Assessment

The Company assesses potential social and environmental risks in the supply chain in two phases:

- **Assessment Before Becoming a Supplier of Goods or Services** – In addition to assessing the business capability and potential to provide goods or services as required by the Company, the Company also assesses sustainability-related risks, including human rights, anti-corruption, politics, law, the environment, occupational health, and physical and data security, including personal data. The results of this assessment are part of the criteria for selecting suppliers. If sustainability assessment results are mid-to-high, the company will be assessed further by a Subject Matter Expert, relevant management, and others to determine how to further manage the related risks.
- **Annual Risk Assessment** – The Company conducts another risk assessment method, a Self-Assessment Questionnaire (SAQ), in the first quarter each year to identify various risks, including those that may have social or environmental impacts. The results of the assessment are used to develop a communication plan, audit, and capacity-building training to further mitigate potential risks. However, in 2021, the Company did not have an annual risk assessment due to improvements in the assessment system and criteria.

2) Capacity Building

The primary objective of Product Manager Elevation is to educate suppliers and enable them to conduct business according to the Company's Supplier Business Principles. In 2021, the Company provided capacity-building training for 5,855 employees from 55 suppliers, representing 3,720 man-hours, which was 6% higher than the target.

3) Inspections and Corrective Actions

The Company has a process to issue supplier assessments, both with and without notice. They are randomly selected and selected based on business type, risk assessment data, and past audit data, or pending remedial action arising from non-compliance with the Supplier's Business Principles. When an inconsistent

event is encountered, the Company will notify the supplier with a timeframe for a Corrective Action Request (CAR), and follow up until the improvement is completed.

In 2021, dtac set a target of 900 supplier performance audits. A total of 70 audits/inspections at suppliers' workplaces were conducted (on-site), and a total of 340 online checks were performed. The latter was the assessment method the Company used during the coronavirus epidemic (January – March 2021), with results of the assessment as follows:

Major Non-Conformity	90 findings	90 findings (100%) were resolved according to CAR
Minor Non-Conformity	115 findings	115 findings (100%) were resolved according to CAR

The information provided above highlights dtac's sustainability performance and significant results and shows how dtac responds to stakeholder concerns and expectations. The information and data cover dtac's business operations, principles, initiatives, and results that are material to the Company's sustainability strategy, from 1 January 2021 to 31 December 2021.

4. Management Discussion and Analysis Fiscal Year 2021

Please note that all financial figures and analyses are based on the applicable accounting policy for 2020 and 2021, unless otherwise stated

4.1 Executive Summary

The challenges brought about by the emergence of the pandemic continued in 2021, with ongoing macroeconomic pressure, travel bans, shop closures and lockdowns throughout the year. With the experience and learnings from the previous year, dtac navigated through the tough environment proving resilience and strength in market execution. Network expansion and enhanced experience, paired with leadership as a digital differentiator and customer centricity in value propositions, led to improved confidence of customers on dtac.

The Company continued its commitment towards delivering on its key strategic priorities and reached its year-end targets for value-focused network via accelerated network rollout, contributing positively towards operating results. At the end of Q421, approximately 12,750 nodes of 700 MHz network were installed. The nationwide 4G connectivity and 5G experience in selected locations led to 4.8pp YoY growth in percentage 4G usage in Q421. In addition, there is ongoing improvement in ARPU between 700 MHz users when compared with non-users, while there is increased momentum in Net Promoter Score, which improved by 23 points from the end of the previous year. As of Q421, approximately 21,300 nodes of 4G-2300 MHz network were installed, further supporting network capacity expansion, and enhancing customers' experience.

As the customer-centric challenger, dtac has positioned itself as the digital differentiator, providing solutions to the pain points of customers and partners. At the end of the year, dtacOne retailer app achieved 100% penetration, while active digital users reached 6.7 million, growing 20% YoY. Digital share of sales increased to 74.5% in Q421, which is driven by higher customer engagement due to various personalized offers and value propositions. The ongoing journey in digital transformation also contributes positively towards the Company's cost efficiencies. Various efforts in B2B such as empowering SMEs with innovative connectivity solutions and partnerships in 5G IoT to help scale businesses led to 14% YoY growth in revenues and 10% YoY growth in customers. On adjacent services, dtac continues to enhance offerings to customers, capturing the latest trends, resulting in approximately 15% YoY growth in revenues. dtac's drive on efficiency via focus on structural initiatives led to a steady decline of 8% in operating expenses YoY for the last two years. Going forward, efficiency will remain a key focus, additionally focusing on cash saving initiatives below EBITDA.

After five consecutive quarters of positive net adds, dtac ended 2021 with 19.6 million subscribers, registering a 3.7% YoY growth, an increase of 286k QoQ and 704K YoY. The increase in net adds consisted of 281k prepaid users and 5k postpaid customers (excluding one-time clean-up, postpaid net adds was +24k, leading to total net adds of 304k), driven by improving GA due to regionalized approach along with reopening of shops from September. Approximately 32% of total subscriber base were postpaid subscribers.

Service revenues excluding IC declined by 0.6% from the previous year and marginally increased by 0.1% QoQ in Q421 mainly driven by reopening of shops and slowly improving macroeconomic situation. Following the reopening of shops, handset and starter kit sales doubled from the previous quarter. Blended ARPU declined by 0.8% QoQ and 4.4% YoY due to macroeconomic pressure and ongoing aggressive competition. EBITDA (before other items) declined by 5.9% QoQ due to higher seasonal S&M expenses and one-off impact in the previous quarter. EBITDA increased 5.1% YoY due to structural efficiency initiatives and one-time negative impact in Q420. EBITDA margin for Q421 was 32.4%; normalized excluding revenues from CAT lease agreements and TOT network rental, EBITDA margin stood at 38.9%. Net profit for Q421 amounted to THB 171 million.

dtac's guidance for FY22 includes flat to low single digit growth in service revenue excluding IC and EBITDA, with THB 12 – 14 billion CAPEX.

4.2 Operational Summary

At the end of FY2021, total subscriber base stood at 19.6 million, increased 0.7 million from the end of last year. The increase mainly came from prepaid, reflecting the return of tourist and migrants, and improving gross adds because of regionalized approach in market execution. Postpaid subscriber base stood at 6.2 million, reflecting a decline of 79k from FY20 but increasing 5k QoQ. Prepaid subscriber increased by 625k YoY and by 250k QoQ to 13.4 million, reflecting gradual recovery from shop reopening and slowly improving macroeconomic situation.

Average Revenue per User excluding IC (ARPU) for FY21 was THB 244 per month, declining by 3.3% YoY from the escalated COVID-19 situation and aggressive competition. At the end of FY2021, postpaid subscriber base accounted for approximately 32% of total subscriber base. Postpaid ARPU for FY2021 was THB 497 per month, a decline of 4.1% YoY, while prepaid ARPU was THB 124 per month, declining by 3.3% YoY, due to customer spending optimization and aggressive competition.

Traffic on TOT's 4G-2300MHz network continued to stay at the high levels, driven by changing customer behavior as part of the new normal adaptation. Number of 4G-2300MHz installed base stations under the partnership with TOT reached approximately 21,300 at the end of FY2021. The number of 4G users reached 13.3 million, representing approximately 68% of total subscriber base. The number of 4G compatible devices reached 82% of total subscriber base. Smartphone penetration remained steady at 89%.

Active subscribers (in thousand)	**Q420**	**Q321**	**Q421**	**%QoQ**	**%YoY**	**FY2020**	**FY2021**	**%YoY**
Postpaid	6,106	6,180	6,186	0.1%	1.3%	6,106	6,186	1.3%
Prepaid	12,750	13,094	13,375	2.1%	4.9%	12,750	13,375	4.9%
Total active Subscribers	**18,856**	**19,274**	**19,561**	**1.5%**	**3.7%**	**18,856**	**19,561**	**3.7%**
Net additional subscribers (in thousand)	**Q4 20**	**Q3 21**	**Q4 21**	**%QoQ**	**%YoY**	**FY2020**	**FY2021**	**%YoY**
Postpaid	63	(5)	5	-211.3%	-91.4%	(321)	79	-124.7%
Prepaid	110	31	281	814.9%	156.1%	(1,464)	625	-142.7%
Total net additional Subscribers	**173**	**26**	**286**	**1009.7%**	**65.4%**	**(1,785)**	**704**	**-139.5%**
MoU (minutes/sub/month)	**Q4 20**	**Q3 21**	**Q4 21**	**%QoQ**	**%YoY**	**FY2020**	**FY2021**	**%YoY**
Postpaid	199	193	182	-6.0%	-8.7%	201	188	-6.4%
Prepaid	76	72	68	-5.9%	-11/1%	79	71	-9.8%
Blended MoU	**116**	**111**	**104**	**-6.2%**	**-10.2%**	**118**	**109**	**-7.6%**
Postpaid excluding Incoming minutes	137	132	123	-6.5%	-9.7%	138	129	-6.6%
Prepaid excluding Incoming minutes	53	50	47	-6.3%	-12.8%	55	50	-10.5%
Blended MoU excluding Incoming minutes	**80**	**76**	**71**	**-6.7%**	**-11.6%**	**82**	**75**	**-8.0%**
ARPU (THB/sub/month) - (Post-TFRS 15)	**Q4 20**	**Q3 21**	**Q4 21**	**%QoQ**	**%YoY**	**FY2020**	**FY2021**	**%YoY**
Postpaid	518	509	506	-0.5%	-2.4%	532	509	-4.3%
Prepaid	131	123	123	-0.2%	-6.2%	132	127	-3.5%
Blended ARPU	**256**	**247**	**245**	**-0.8%**	**-4.4%**	**259**	**250**	**-3.5%**
Postpaid excluding IC	505	496	494	-0.4%	-2.3%	518	497	-4.1%
Prepaid excluding IC	128	120	120	-0.2%	-6.1%	128	124	-3.3%
Blended ARPU excluding IC	**250**	**241**	**239**	**-0.7%**	**-4.4%**	**252**	**244**	**-3.3%**

4.3 Financial Summary

4.3.1. Revenues

Total revenues in FY21 amounted to THB 81,320 million, increasing by 3.2% YoY mainly from reopening of shops from September and gradual easing of COVID-19 restrictions. Service revenues excluding IC amounted to 13,994 million for Q421, declining by 0.6% YoY, marginally improving by 0.1% QoQ from the slowly improving macroeconomic situation.

Core service revenues (defined by bundle of voice and data service revenues) in FY21 amounted to THB 54,633 million, decreasing 3.7% YoY from the impact of COVID-19 and intense competition. Core service revenues QoQ remained flat at 13,615 million mainly due to slow recovery from COVID-19.

International Roaming (IR) revenues in FY21 amounted to THB 164 million, decreasing by 40.2% YoY, reflecting the prolonged restrictions of international travel due to COVID-19 and lower accrual of inbound roaming.

Other service revenues in FY21 amounted to THB 1,604 million, an increase of 12.4% YoY. Other service revenues for Q421 reached THB 316 million, declining by 3.5% QoQ due to lower IDD.

Handset and starter kit sales in FY21 amounted to THB 8,847 million, increasing 26.7% YoY and doubling QoQ due to reopening of shops during Q421.

4.3.2. Cost of Services

Cost of services excluding IC in FY21 amounted to THB 48,782 million, increasing at 7.1% YoY. The YoY increase is mainly due to higher TOT 2300 MHz network roaming cost and higher amortization of the 700 MHz license.

Regulatory costs in FY21 amounted to THB 2,125 million, decreasing 9.6% YoY. Regulatory cost remained flat throughout the year, impacted QoQ by one-time favorable adjustment of 170 million in Q321. Regulatory costs in Q421 accounted for 4.0% of service revenue (excluding IC), increasing from 3.0% in the previous quarter.

Network OPEX in FY21 amounted to THB 5,325 million, declining 19.0% YoY primarily from network cost optimization initiatives and reduction in CAT lease expense and ongoing efficiency programs that cover network structural transformations to IT/network operational efficiency.

Other operating costs of services in FY21 amounted to THB 20,469 million, increasing 18.7% YoY, and remained steady QoQ at THB 5,175 million driven by roaming cost on 2300 MHz paid to TOT. TOT's 2300 MHz roaming cost, net of corresponding revenues, was approximately THB 1,274 million in Q421, reflecting a 1.1% YoY increase.

Depreciation and Amortization (D&A) of costs of services in FY21 amounted to THB 20,862 million, increasing at 8.2% YoY from amortization of 700 MHz licenses, depreciation of assets from IFRS 16 capitalization, and continuing network expansion.

4.3.3. Selling, General and Administrative Expenses (SG&A)

SG&A expenses in FY21 amounted to 13,745 million, decreasing 4.6% YoY due to limited activities from COVID-19 restrictions.

Selling and Marketing (S&M) expenses in FY21 amounted to THB 4,184 million, increasing 1.9% YoY. S&M expenses amounted to THB 1,203 million in Q421, increasing by 20.1% QoQ due to seasonality and increased activities after the easing of COVID-19 related restrictions.

General administrative expenses in FY21 amounted to THB 6,716 million, decreasing by 4.9% YoY as a result of structural optimization initiatives and well-controlled spending. General administrative expenses amounted to THB 1,945 million in Q421, increasing by 26.7% QoQ due to one-time asset write-off of approximately 430 million pursuant to surrender of rental space on leased towers.

Provision for bad debt in FY21 amounted to THB 1,241 million, decreasing 21.3% YoY. Postpaid bad debt improved QoQ to 2.9% of postpaid revenue in Q421 driven by reopening of shops from September.

Depreciation and Amortization (D&A) of SG&A in FY21 amounted to THB 1,616 million, decreasing 2.8% YoY.

4.3.4. EBITDA and Net Profit

EBITDA (before other items) in FY21 amounted to THB 29,989 million. EBITDA for Q421 increased by 5.1% YoY led by structural efficiency initiatives and one-time negative impact in Q420. EBITDA for Q421 amounted to THB 7,004 million, declining by 5.9% QoQ due to higher seasonal S&M expenses and one-off impact in Q321. In FY21, EBITDA remained almost flat due to structural efficiencies offsetting revenue decline. EBITDA margin (excluding revenues from CAT lease agreements and TOT network rental) was 38.9% in Q421, decreasing from 47.5% in Q321.

Net profit for FY21 amounted to THB 3,356 million, decreasing 34.3% YoY, impacted by higher amortization of 700 MHz spectrum and loss in fair value hedges in Q121. Net profit for Q421 amounted to THB 171 million, negatively impacted by one-time asset write-off of approximately 430 million pursuant to surrender of rental space on leased towers.

4.3.5. Balance Sheet and Key Financial Information

At the end of FY21, total assets amounted to THB 164,315 million, decreasing from THB 174,280 million at the end of FY20. Cash and cash equivalent amounted to THB 3,575 million, decreasing from THB 6,647 million at the end of FY20. Interest-bearing debt including lease liabilities increased from THB 69,962 million at the end of FY20 to THB 74,611 million. Net debt to EBITDA (including lease liabilities) was 2.5x, increasing marginally from 2.4x at the end of Q420.

CAPEX in FY21 amounted to THB 14,318 million with focus on the accelerated low-band rollout and capacity expansion. Operating cash flow (defined by EBITDA minus CAPEX) amounted to THB 15,671 million.

4.3.6. Outlook 2022

In FY2022, we strive to maintain our customer-centric approach in serving products and services that matter most to our customers alongside investing for network expansion for improved customer experience while maintaining efficient operations with enhanced digital capabilities and innovation.

2022 guidance:

- Service revenue excluding IC: flat to low single-digit growth
- EBITDA: flat to low single-digit growth
- Capital expenditure: THB 12-14 billion

We maintain our dividend policy which is to pay out dividend not less than 50% of the Company's net profits based on the separate financial statements, depending on financial position and future business plans, and aim to pay dividend semi-annually. Based on net profits of the Company for 2021, the Board has approved an annual dividend of THB 1.05 per share, subject to shareholders' approval at the Annual General Meeting 2022. The Record Date will be 14 February 2022, and the payment is scheduled to be made on 20 April 2022.

Statement of financial position (THB million) (Post-TFRS 15 & 16)	**End of 2020**	**End of 2021**
Cash and cash equivalent	6,647	3,575
Other current assets	15,075	16,152
Non-current assets	152,558	144,587
Total assets	**174,280**	**164,315**
Current liabilities	48,426	47,096
Non-current liabilities	101,539	97,051
Total liabilities	**149,965**	**144,147**
Total shareholders' equity	**24,315**	**20,167**
Total liabilities and equity	**174,280**	**164,315**

Cash flows statement (THB million) (Post-TFRS 15 & 16)	**End of 2020**	**End of 2021**
Cash flows from operating activities	30,550	30,349
Cash paid for interest expenses and tax	(4,608)	(3,855)
Net cash flows from operating activities	**25,942**	**26,494**
Net cash flows from investing activities	**(20,786)**	**(21,914)**
Net cash receipt/(Repayment)	(1,165)	(146)
Dividend paid	(5,872)	(7,506)
Net cash flows from financing activities	**(7,037)**	**(7,651)**
Net charge in cash	**(1,881)**	**(3,072)**

Income statement (THB million) - (Post-TFRS 15&16)	Q420	Q321	Q421	%QoQ	%YoY	FY2020	FY2021	%YoY
Core service revenues (Voice & Data)	13,826	13,612	13,615	0.0%	-1.5%	56,711	54,633	-3.7%
IR revenues	(39)	38	62	63.2%	-259.1%	274	164	-40.2%
Other service revenues	295	328	316	-3.5%	7.4%	1,427	1,604	12.4%
Service revenues ex. IC	**14,082**	**13,978**	**13,994**	**0.1%**	**-0.6%**	**58,412**	**56,400**	**-3.4%**
IC revenue	367	367	352	-4.3%	-4.2%	1,581	1,424	-9.9%
Service revenues	**14,449**	**14,345**	**14,345**	**0.0%**	**-0.7%**	**59,993**	**57,824**	**-3.6%**
Handsets and starter kits sales	2,655	1,177	3,517	198.9%	32.5%	6,980	8,847	26.7%
Other operating income	3,427	3,710	3,725	0.4%	8.7%	11,845	14,649	23.7%
Total revenues from sales and services	**20,531**	**19,232**	**21,587**	**12.2%**	**5.1%**	**78,818**	**81,320**	**3.2%**
Cost of services	(12,088)	(12,671)	(12,729)	0.5%	5.3%	(47,102)	(50,177)	6.5%
Regulatory	(573)	(416)	(554)	33.2%	-3.3%	(2,350)	(2,125)	-9.6%
Network	(1,763)	(1,459)	(1,299)	-11.0%	-26.3%	(6,628)	(5,325)	-19.7%
IC	(360)	(362)	(347)	-4.1%	-3.7%	(1,592)	(1,395)	-12.4%
Others	(4,697)	(5,171)	(5,175)	0.1%	10.2%	(17,243)	(20,469)	18.7%
Depreciation and Amortization	(4,694)	(5,263)	(5,353)	1.7%	14.0%	(19,289)	(20,862)	8.2%
Cost of handsets and starter kits	(3,370)	(1,560)	(4,211)	170.0%	24.9%	(8,871)	(10,610)	19.6%
Total costs	**(15,458)**	**(14,231)**	**(16,939)**	**19.0%**	**9.6%**	**(55,973)**	**(60,787)**	**8.6%**
Gross profit	**5,072**	**5,002**	**4,648**	**-7.1%**	**-8.4%**	**22,845**	**20,533**	**-10.1%**
SG&A	(4,166)	(3,274)	(3,817)	16.6%	-8.4%	(14,409)	(13,745)	-4.6%
Selling & Marketing expenses	(1,103)	(1,002)	(1,203)	20.1%	9.0%	(4,108)	(4,184)	1.9%
General administrative expenses	(2,339)	(1,535)	(1,945)	26.7%	-16.8%	(7,063)	(6,716)	-4.9%%
Provision for bad debt	(327)	(364)	(282)	-22.5%	-13.7%	(1,576)	(1,241)	-21.3%
Depreciation and Amortization	(396)	(386)	(387)	0.3%	-2.4%	(1,662)	(1,616)	-2.8%
Loss from Asset Impairment	-	12	0	-99.9%	N/A	-	12	n.m.
Gain (loss) on fair value hedge	(1)	0	1	77.4%	n.m.	134	(148)	-210.5%
Gain (loss) from fair value measurement of derivative assets	-	-	-	N/A	N/A	164	-	n.m.
Gain/Loss on foreign exchange	(4)	(5)	20	-491.2%	-557.9%	31	5	-84.6%
Interest income	7	3	1	-62.7%	-85.5%	26	12	-53.0%
Other income & share of profit from investment in associated company	0	(0)	13	n.m.	n.m.	27	121	347.3%
EBIT	**908**	**1,726**	**866**	**-49.8%**	**-4.6%**	**8,818**	**6,778**	**-23.1%**
Financial cost	(664)	(729)	(714)	-2.1%	7.6%	(2,859)	(2,830)	-1.0%
Corporate income tax	36	(163)	21	-112.6%	-42.9%	(853)	(592)	-30.5%
Non-controlling interest	-	-	-	N/A	N/A	-	-	n.m.
Net profit attributable to equity holders	**281**	**832**	**171**	**-79.4%**	**-39.1%**	**5,107**	**3,356**	**-34.3%**

EBITDA (THB million)* - (Post-TFRS 15&16)	Q420	Q321	Q421	%QoQ	%YoY	FY2020	FY2021	%YoY
Net profit for the period	281	832	171	-79.4%	-39.1%	5,107	3,356	-34.3%
Finance costs	664	729	714	-2.1%	7.6%	2,859	2,830	-1.0%
Income tax expenses	(36)	163	(21)	-112.6%	-42.9%	853	592	-30.5%
Depreciation & Amortization	5,090	5,649	5,740	1.6%	12.8%	20,951	22,478	7.3%
Other items	663	70	400	472.8%	-39.7%	423	733	73.1%
EBITDA	6,662	7,443	7,004	-5.9%	5.1%	30,193	29,989	-0.7%
EBITDA margin	32.4%	38.7%	32.4%			38.3%	36.9%	
EBITDA margin (based on total revenues excluding revenues from CAT lease agreement and TOT network rental in the denominator)	38.5%	47.5%	38.9%			44.7%	44.6%	

* EBITDA herein is EBITDA before other incomes and other expenses. Please see more details in the note of the financial statement.

Debt repayment schedule (THB million), end of FY21	Loan	Debenture
In 2022	5,001	-
In 2023	5,001	3,000
In 2024	4,998	6,000
From 2025	-	34,500
Total	**15,000**	**43,500**

Key Financial Ratio (Post-TFRS 15&16)	Q420	Q321	Q421	FY2020	FY2021
Return on Equity (%)***	20.7%	15.7%	15.1%	20.7%	15.1%
Return on Asset (%)****	5.2%	4.1%	4.0%	5.2%	4.0%
Net debt to EBITDA (times)	2.3 x	2.4 x	2.5x	2.3 x	2.5 x
CAPEX to Total Revenue (%)	26.2%	18.1%	17.8%	23.5%	17.6%

*** Net profit attributable to equity holder (LTM) divided by average equity
**** EBIT (LTM) divided by average assets

Spectrum payment schedule (as of the end of 2021)

Frequency band	Winning price (THB mm)	Payment term (THB mm)								Total (THB mm)
		2022	2023	2024	2025	2026	2027	2028	2029	
900MHz	38,064	3,806	3,806	3,806	3,806	3,806	3,806	-	-	38,064
1800MHz	12,511	-	-	-	-	-	-	-	-	12,511
700MHz	17,584	1,758	1,758	1,758	1,758	1,758	1,758	1,758	1,758	17,584
Total spectrum payment	**68,159**	**5,565**	**5,565**	**5,565**	**5,565**	**5,565**	**5,565**	**1,758**	**1,758**	**68,159**

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

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

5. General Information and Other Significant Information

5.1 General Information

Name	**Total Access Communication Public Company Limited**
Address	319 Chamchuri Square Building, 38th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
Tel	(66 2) 202 8000
Website	www.dtac.co.th
Share Registrar	**Thailand Securities Depository Company Limited** 93 Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 Tel: (66 2) 009 9000 Fax: (66 2) 009 9991 Call Center: (66 2) 009 9999 Website: www.set.or.th/tsd
Auditor	**Ms. Pimjai Manitkajohnkit** Certified Public Accountant No. 4521 EY Office Limited 33rd Floor, Lake Rajada Office Complex, 193/136-137 Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110 Tel: (66 2) 264 0777 Fax: (66 2) 264 0789-90 Website: www.ey.com
Debenture Registrar of dtac TriNet Co., Ltd. which is a wholly owned subsidiary of the Company (99.99%)	**Bangkok Bank Public Company Limited** 333 Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500 Tel: (66 2) 230 1478 Fax: (66 2) 626 4545-6 Website: www.bangkokbank.com

5.2 Other Significant Information

5.2.1 Significant agreements

This part is to summarize the key terms of significant agreements entered into by the Company 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 these 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.

(1) Mobile Domestic Roaming Agreement between dtac TriNet and TOT (now National Telecom Public Company Limited)

The Company has approved dtac TriNet, a subsidiary of the Company, to enter into the Mobile Domestic Roaming Agreement ("Roaming Agreement") with TOT to use the mobile domestic roaming service on the 2300 MHz spectrum of TOT. This allows dtac TriNet's mobile service users to use the mobile domestic roaming service on the 2300 MHz spectrum of TOT, provided that the mobile domestic roaming service fees shall be paid to TOT in accordance with the terms and conditions of the Roaming Agreement.

Details of the Roaming Agreement summarized below are given for reference only.

Execution Date	23 April 2018
Term	23 April 2018 to 3 August 2025
Objectives	dtac TriNet agrees, with terms and conditions specified in the Roaming Agreement, to use the mobile domestic roaming service on the 2300 MHz spectrum of TOT licensed by the National Broadcasting and Telecommunications Commission (NBTC) to enable dtac TriNet's mobile service users to use the mobile domestic roaming service on the 2300 MHz spectrum of TOT.
Consideration	dtac TriNet shall pay the mobile domestic roaming service fees to TOT in accordance with the terms and conditions under the Roaming Agreement.

(2) Lease of Telecommunications Equipment Agreement between TeleAssets Co., Ltd. and TOT (now National Telecom Public Company Limited)

The Company has approved TeleAssets Co., Ltd. ("TeleAssets"), a subsidiary of the Company, to enter into the Lease of Telecommunications Equipment Agreement ("Lease Agreement") with TOT where TeleAssets agrees to procure, install and maintain the telecommunications equipment ("Telecom Equipment") and agrees to lease out such Telecom Equipment to TOT so that TOT can use such Telecom Equipment to provide telecommunications service on the 2300 MHz spectrum, provided that TeleAssets shall receive the rental and service fees from TOT in accordance with the terms and conditions of the Lease Agreement.

Details of the Lease Agreement summarized below are given for reference only.

Execution Date	23 April 2018
Term	23 April 2018 to 3 August 2025
Objectives	TeleAssets agrees to procure, install and maintain Telecom Equipment and agrees to lease out such Telecom Equipment to TOT for use on its 2300 MHz spectrum between 2310 – 2370 MHz licensed by the NBTC so that TOT may use such Telecom Equipment in providing service on the 2300 MHz spectrum to its users.
Consideration	TOT agrees to make monthly payments of rental and service fees at the rate specified in the Lease Agreement only for those Base Stations which have been delivered, accepted and are in service.
Rights and Obligations of TeleAssets	(1) to 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 (2) to 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
Rights and Obligations of TOT	(1) to control and manage the 2300 MHz spectrum network of TOT (2) to access Call Detail Records and collect and process the details of usage for each service (3) to control and manage Telecom Equipment in accordance with the Lease Agreement (4) to facilitate TeleAssets access to the Base Stations located at the sites of the Lessee in order to operate such Base Stations (5) to 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 (6) to 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

5.3 Legal Disputes

As of 31 December 2021, the Company and its subsidiaries are litigants or parties in significant cases or disputes that have not yet concluded. The details are as follows:

a. Dispute between the Company and CAT (now National Telecom Public Company Limited) regarding the collection of excise tax on the provision of telecommunication services

On 11 February 2003, the Cabinet passed a resolution granting telecommunications service operators, including the Company, the right to deduct the excise tax paid to the State throughout the year (excluding interest, fines or any additional money) from the royalty that the Company owes CAT at the end of the concession year under the Concession Agreement. On 27 March 2003, CAT issued a letter informing the Company to comply with this cabinet resolution. However, this cabinet resolution was subsequently revoked on 23 January 2007.

After the above cabinet resolution was revoked, CAT submitted a petition to the Arbitration Institute on 11 January 2008, demanding the Company pay additional royalty for the 12th to 16th concession years together with a fine and VAT in the total amount of approximately THB 23,164 million, as if the CAT had never allowed the Company to deduct the excise tax paid to the State from the royalty that the Company had to pay to CAT under the Concession Agreement. The Arbitration Tribunal issued an award dated 28 May 2012 in favor of the Company and dismissed CAT's petition. However, on 31 August 2012, CAT submitted a petition to the Central Administrative Court to revoke the arbitral award, and on 29 January 2016, the Central Administrative Court rendered its decision to uphold the arbitral award. CAT has appealed the judgment of the Central Administrative Court to the Supreme Administrative Court, where it is currently being considered.

b. Dispute between the Company and CAT (now National Telecom Public Company Limited) regarding the method for calculating the royalty payable from Interconnection Charges the Company received from other telecommunication operators in accordance with the NBTC's notification (Interconnection Charge)

In 2011, CAT submitted a petition to the Arbitration Institute demanding the Company pay additional royalties for Interconnection Charge revenue in the 16th concession year (16 September 2006–15 September 2007) amounting to approximately THB 4,026 million with a penalty at the rate of 1.25 percent per month. CAT's petition was based on the fact that the Company calculated the royalty payable to CAT by off setting Interconnection Charge revenue the Company received from other operators with Interconnection Charge expenses that the Company had been charged by other operators. However, CAT requested the Company to pay the royalty based on the total Interconnection Charge revenue it received without deducting Interconnection Charge expenses. Subsequently, on 25 December 2019, the Company received an award from the Arbitral Tribunal dismissing CAT's petition. However, CAT submitted a petition to revoke the award to the Central Administrative Court, where the case is currently under consideration.

In 2012, CAT submitted a petition to the Arbitration Institute demanding the Company pay additional royalties for the Interconnection Charge revenue for the 17th concession year, amounting to approximately THB 3,860 million tas well as a penalty. On 27 December 2019, the Company received an award from the Arbitration Institute ordering the Company to pay additional royalties for the Interconnection Charge revenue for the 17th concession year in the amount of THB 3,957 million, with default interest at 7.5 percent per year.

In 2013, CAT submitted a petition to the Arbitration Institute demanding the Company pay additional royalties for the Interconnection Charge revenue for the 18th concession year, amounting to approximately THB 3,340 million as well as a penalty. On 26 December 2019, the Company received an award from the Arbitration Institute ordering the Company to pay additional royalties for the Interconnection Charge revenue for the 18th concession year in the amount of THB 3,438 million, with default interest at 7.5 percent per year.

In 2015, CAT submitted a petition to the Arbitration Institute demanding the Company pay additional royalties for the Interconnection Charge revenue for the 19th concession year, amounting to approximately THB 3,667 million as well as a penalty. On 20 May 2021, the Company received an award from the Arbitration Institute ordering the Company to pay additional royalties for the Interconnection Charge revenue for the 19th concession year in the amount of THB 3,666 million, with default interest at 7.5 percent per year.

In 2015, CAT submitted a petition to the Arbitration Institute demanding the Company pay additional royalties for the Interconnection Charge revenue for the 20th concession year amounting to approximately THB 3,914 million together with a penalty. On 6 February 2020, the Company received an award from the Arbitration Tribunal ordering the Company to pay additional royalties for the Interconnection Charge revenue for the 20th concession year in the amount of THB 4,346 million, with default interest at 7.5 percent per year.

The Company does not agree with the arbitral awards requiring the Company to pay additional royalties for the Interconnection Charge revenue for the 17th, 18th, 19th, and 20th concession years. The Company submitted petitions to withdraw the arbitral award for the royalty disputes for the Interconnection Charge revenue for the 17th, 18th, 19th, and 20th concession years to the Central Administrative Court, where the cases are currently under consideration.

The arbitral awards only have legal effect on the disputes they pertain to, and have no legal or binding consequences for any other related disputes.

In 2019, CAT submitted a petition to the Arbitration Institute demanding the Company pay additional royalties for the Interconnection Charge revenue for the 21st – 27th concession years, amounting to approximately THB 15,879 million together with a penalty.

The Company is currently contesting the petition on the same basis for other concession years.

- None

c. Dispute between the Company and True Public Corporation Limited regarding Interconnection Charges payable by the Company

On 3 September 2021, True Public Corporation Limited led a case with Central Administrative Court against the Company and dtac TriNet claiming approximately THB 1.736 billion for Interconnection Charges together with interest. Claims against the Company are approximately THB 700 million for the period January 2011 to October 2017 and against dtac TriNet for approximately THB 1,036 million for the period May 2013 to October 2017.

5.4 Secondary Market

- None

5.5 Regular Financial Institutes (in case the Company issued bonds)

Section 2

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SECTION 2
CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guidelines

The Board of Directors has established corporate governance policies that set out the Company's key governance bodies and processes with regard to risk management, strategy, financial reporting, and internal control. The Company places great emphasis on the principles 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).

In the 2021 assessment of corporate governance practices of Thai listed companies by the Thai Institute of Directors Association (IOD), the Company received a score of "Excellent" (CG with a score of 90% or more) for a seven consecutive year. This shows that the Company is committed to the Principles of Good Corporate Governance for sustainable development.

Details of the Company's good corporate governance practices are set out in the following five categories:

Section 1 Rights of Shareholders

The Board of Directors realizes and places importance on the rights of shareholders including institutional investors. Every shareholder is entitled to the following rights:

1) The right to trade and transfer shares and receive the Company's profit distribution
2) The right to attend and vote at general meetings of shareholders that decide on the Company's important matters
3) The right to appoint or remove directors and determine directors' remuneration
4) Other rights as set out in the Articles of Association

Annual General Meeting of Shareholders

The Company held the 2021 Annual General Meeting of Shareholders on 26 March 2021 through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563. The Board of Directors, the Chairs of each of the subcommittees, senior Management, and the Company's Auditor attended the 2021 Annual General Meeting of Shareholders.

The Company conducts every shareholders' meeting in the following format:

Before the meeting

- The Company invites shareholders to propose agenda items in advance and to nominate qualified persons as the Company's director for its Annual General Meeting of Shareholders. The Company announces the criteria for agenda item proposal, channels for submitting proposals, and consideration procedures to the Stock Exchange of Thailand and on the Company's website, in accordance with the principles of good corporate policy relating to shareholders' rights.

- The Company announces the date of the meeting 30 days in advance via channels provided by the Stock Exchange of Thailand and on the Company's website.

- The Company engages its registrar, Thailand Securities Depository Co., Ltd., to send the meeting invitation notice, together with the supporting documents, to the shareholders at least 14 day in advance. The invitation notice and supporting documents in both Thai and English are published on the Company's website at www.dtac.co.th 30 days prior to the meeting in order to facilitate easy and prompt access for shareholders to information relevant to the meeting. The invitation notice is complemented by the Meeting's agenda items, supplementary documents, the Board's opinions on each agenda item, and clear indication whether each agenda item is presented for acknowledgement or approval. A proxy form, stipulated by the Ministry of Commerce, is also included in the invitation notice, and three independent directors are available to act as shareholders' proxy.

- The Company provides opportunities in advance for the shareholders to submit questions relevant to the meeting agenda by email at companysecretary@dtac.co.th or via registered mail to the Company's address.

On the meeting date

- The meeting is organized in the same province as the Company's head office on a weekday, at a location that is easy to access by shareholders. In addition, the meeting can be held through electronic media (e-meeting) according to the Emergency Decree on Electronic Meeting B.E. 2563. In the case of e-meetings, to facilitate the shareholders, the Company uses an e-voting system to count votes, expedite the process, and ensure the accuracy of the vote computation process.

- The Chair of the meeting will allocate adequate time for the shareholders to raise questions and express opinions relating to an agenda item which are then summarized and recorded in the minutes. The Directors, relevant senior Management and the Auditor of the Company are encouraged to attend such meetings to provide answers to and acknowledge the opinions of the shareholders.

- Before the meeting begins, the Company explains to all shareholders the criteria and the procedures for voting. Shareholders or proxy holders have voting rights equal to number of shares they hold, and such voting rights cannot be split (with exception of the C-type proxy). The Company also provides an independent external legal advisor (inspector) to supervise the meeting and the voting process to ensure that they are conducted in accordance with applicable laws and the Articles of Association of the Company. At the meeting, the Chair of the meeting provides opportunities for the shareholders to express their opinions and to make inquiries relevant to the Company and the meeting agenda.

Post meeting

- On the same day after the conclusion of the meeting, the Company informs the SET, in the form of a newsletter, the resolution of each agenda item of the Annual General Meeting of Shareholders by indicating the votes as "approved", "disapproved", or "abstained from voting".

- The Company prepares the minutes of the Annual General Meeting of Shareholders, submits them to the SET, and posts them along with a video record of the meeting on Company's website at www.dtac.co.th, within 14 days after the meeting date. The minutes include the following information:

  (1) attendance of Directors, Executives, and the proportion of attending Directors;
  (2) voting and vote counting methods, meeting resolutions, and voting results ("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

Section 2 Equitable Treatment of Shareholders

The Board of Directors places importance on holding and conducting shareholders' meetings with fair and equitable treatment of all shareholders and ensuring that they are able to exercise their rights as set forth in the Company's Articles of Association and relevant laws and regulations.

- **Conduct of the meeting:** The Chair of the meeting conducts the meeting in accordance with the agenda as set forth in the notice of the meeting. No additions are made to the agenda without prior notification to the shareholders.

- **Voting rights:** All shareholders are entitled to vote based on the number of shares held by each shareholder, with one share representing one vote. The Company has not implemented a cumulative voting system as the Company's Articles of Association require that a Director be elected by a majority of votes. However, the Company offers shareholders the opportunity to nominate candidates for Director in advance, in accordance with the relevant rules and regulations of the Company, as well as provides shareholders the opportunity to elect each Director individually.

- **Voting system:** In the interest of transparency and accountability, the Company uses information technology to facilitate shareholders' meetings, including for registration and vote counting. The Company has appointed outside experts who have experience working with Thailand Securities Depository Co., Ltd. to conduct the registration and vote counting through electronic means. The

vote counting for each agenda item is conducted openly and transparently and log files are collected and maintained for further examination.

- **Proxy:** Shareholders who are unable to attend the meeting in person are entitled to appoint an independent Director of the Company or other person to attend the meeting and vote on their behalf. The Company prepares the proxy forms as prescribed by the Ministry of Commerce for shareholders to give voting instructions to their proxies. These forms are delivered to shareholders with the notice of the meeting. In addition, shareholders are able to download the proxy forms from the Company's website at www.dtac.co.th.

Section 3 Roles of Stakeholders

(1) Rights of Stakeholders

In 2021, the company developed the sustainability strategy "Responsible Business Conduct 2021-2023," in which the company examines stakeholder issues and expectations (ESG materiality assessment) and conducts a stakeholder analysis in the business value chain. It starts with the identification of key business issues. (materiality) and the assessment of groups of stakeholders, both direct and indirect, inside and outside the company. This is to ensure that the Company's business operations truly create value and benefit to the Thai economy and society in accordance with the principles of sustainability policy. The Company has therefore identified seven stakeholder groups which are all related to the operations of the organization, namely shareholders and investors, employees, communities and society, customers, trading partners, government agencies and regulators. The Company has set the rights of each group of stakeholders as well.

Details of each stakeholder, please refer to the following.

Subject	Part of One Report
Rights of Shareholders and investors	Part 1, Item 3 Sustainability Part 2, Item 6.1, Section 1 - Rights of shareholders and Section 2 – Equitable treatment of shareholders
Rights of Employees	Part 1, Item 3 Sustainability Part 2, Item 7.5 Employee
Communities and society	Part 1, Item 3 Sustainability
Customers	Part 1, Item 3 Sustainability
Trading partners	Part 1, Item 3 Sustainability
Government agencies	Part 1, Item 3 Sustainability
Regulators	Part 1, Item 3 Sustainability

Rights of Employees

Apart from the reference on Part 1, Item 3 Sustainability, Part 2, Item 7.5 Employee, the Company actively encourages Employees to participate in organization development by holding an election for the "House of Employee Representatives" that represents Employees and acts as a mediator between Employees and the Company in order to address and solve problems of its employees in addition to support and benefits already provided by the Company to its employees, as well as to provide advice to and obtain opinions from 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 for three groups 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.

Rights of Customers

Besides details provided in Part 1, Item 3 Sustainability, the Company has a clear policy that every customer will be equitably and fairly treated with respect and good manners on the principle of "customer centricity" or customer focus, in which understanding customers' needs is a priority and shall be adhered to by all Employees in performing their work in any area or matter.

Currently, the Company provides service channels to support customers, namely the Service Center and the Call Center. Customers can visit the Company's Service Centers which are located in prime locations of Bangkok, its vicinities, and upcountry, or dial 1678 to reach the Call Center 24 hours a day. The Company

also implements digital channels such as the dtac application, website, email, and social networks e.g. Line dtac Connect, Facebook etc., for customer support.

Rights of Business Partners

It is a policy of the Company to treat all business partners equitably and fairly. The Company has established written, easily understandable, and standardized procedures for procurement to assure its business partners' confidence in the Company's vendor selection process at all events. The Company has a clear policy on procurement for a competitive bidding process. Negotiation of contracts between the Company and its business partners are undertaken based on general commercial terms. In addition, the Company also 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 shall 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 "dtac 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.

In addition, the Company also considers the rights of competitors and the creditor in accordance with the good corporate governance principle as follows:

Rights of Competitors

The Company encourages and supports fair and transparent competition. The Company will not perform any act which would violate or contradict any competition law or may cause damage to the reputation of its competitors. The Company competes in the market by offering good products and services at the right price and will deal with its competitors in an honest and professional manner.

Rights of Creditors

The Company aspires to maintain sustainable relationship with its creditors. The Company has a policy to treat its creditors equitably and fairly by providing them correct, transparent, and verifiable information, and to strictly honor the terms and conditions of the contracts it has with its creditors, whether in relation to the repayment of principal, interest and fees, maintenance of financial ratio, or other conditions, etc. The Company will immediately inform its creditors in case the Company fails to comply with any condition in order to jointly find solutions.

(2) International Human Rights Principles

As prescribed in the "dtac Code of Conduct" (Please refer to attachment 5) 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.

Section 4 Disclosure of Information and Transparency

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. In addition, the Company regularly posts updated information, both in Thai and English, regarding its financial information, policies and CSR activities and Annual Registration Statements (Form 56-1 One Report) on its website at www.dtac.co.th. The Company also holds an analyst briefing each quarter to announce its quarterly operating results to shareholders, investors, analysts, fund managers, and other interested persons. The Management of the Company attends the analyst briefings to clarify and answer inquiries raised by attending persons.

The Company realizes that the Company's information, whether financial or non-financial, will influence the decision-making of its shareholders and other general investors. Therefore, to ensure that significant information is disclosed accurately, promptly, and transparently, the Company has established an Investor Relations Division to efficiently and regularly communicate with its shareholders and general investors. Any interested person can obtain the Company's information from the Investor Relations Division at +66-2202-8882 or IR@dtac.co.th.

In 2021, the Company disclosed material information through the channel provided by the SET a total of 34 times. The Company also arranged relevant activities to visit and provide publicly disclosed information to shareholders, analysts, and investors from time to time, which are summarized as follows:

Stakeholders	Engagement Channel	Frequency	Expectations	Response to Stakeholders
Shareholders / Investors	Annual General Meeting of Shareholders (AGM)	Once a year	• Fair treatment to all shareholders • Disclosure with accuracy, punctuality and easy access • Growth of business and profit for shareholders • Consistent dividend payment	• Compliance with guidance and regulation of the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand • Doing business with good corporate governance and social responsibility • Making investments to support the Company's growth • Compliance with dividend policy • Providing a variety of channels to communicate with shareholders and investors • Regularly participating in activities, including roadshow and conference, to meet investors both local and abroad
	Quarterly result anouncement Conference Call	Once a quarter		
	Roadshow and conference meeting both local and international shareholders/ investors	11 times in 2021		
	Investor Company Visit/ Conference Call	10 times in 2021		
	Investor Relations website	Frequently update information on website		
	Investor Relations email	Daily		

The Board of Directors of the Company is responsible for the Company's financial statements and financial information contained in the Annual Registration Statements (Form 56-1 One Report). The financial statements have been prepared in accordance with the generally accepted accounting principles in Thailand. The Company has chosen an appropriate accounting policy and has applied the applicable accounting standards for each accounting period. The Board of Directors has appointed the Audit Committee to review the quality of the financial statements and internal control system of the Company, as well as sufficient disclosure of significant information in the notes to the financial statements, in order to ensure all accounting records are accurate, complete, and adequate for the benefit of the shareholders and general investors. Furthermore, the Board of Directors has prepared the Board of Directors' report in the Annual Registration Statement (Form 56-1 One Report), providing information on the results of business operation and other important matters that occurred within the year for the shareholders' acknowledgement.

In 2021, there was no action taken by regulators against the Company related to the non-disclosure of any material information within the requisite timeframe.

Section 5 Board responsibilities

Details of Board responsibilities, please see information in part 7 and part 8.

6.2 Code of Conduct

The Board of Directors of the Company has established the "dtac Code of Conduct", which applies to its Directors, Management, Employees and other persons acting on its behalf. The Company's code of conduct has been in effect since 2006 and has been regularly updated and approved by the Board of Directors with the supervision of the Corporate Governance Committee.

The Company has taken actions to raise awareness and understanding of the "dtac Code of Conduct" on a regular basis through an orientation program for new Employees and additional trainings on such subjects from time to time via learning media as well as an interactive e-learning programs. To monitor the compliance of the code of conduct and corporate governance policies, the Chief Executive Officer performs an assessment of the implementation of the governing documents and the level of compliance at least once a year, and reports the results to the Board of Directors.

Policy and Guideline for Corporate Governance of the Company and dtac Code of Conduct are provided as the Attachment 5 of this Annual Registration Statements (Form 56-1 One Report) and also can be found on the Company's website at www.dtac.co.th.

6.3 Significant Changes to and Developments of Policies, Guidelines, and Corporate Governance Procedures in 2021

The Company regularly reviews its Policies, Guidelines and Corporate Governance Procedures to improve control and enhance the Company's Corporate Governance standards to continue to be in line with the Corporate Governance Code for listed companies 2017. In 2021, the Company reviewed and amended its charters as follows:

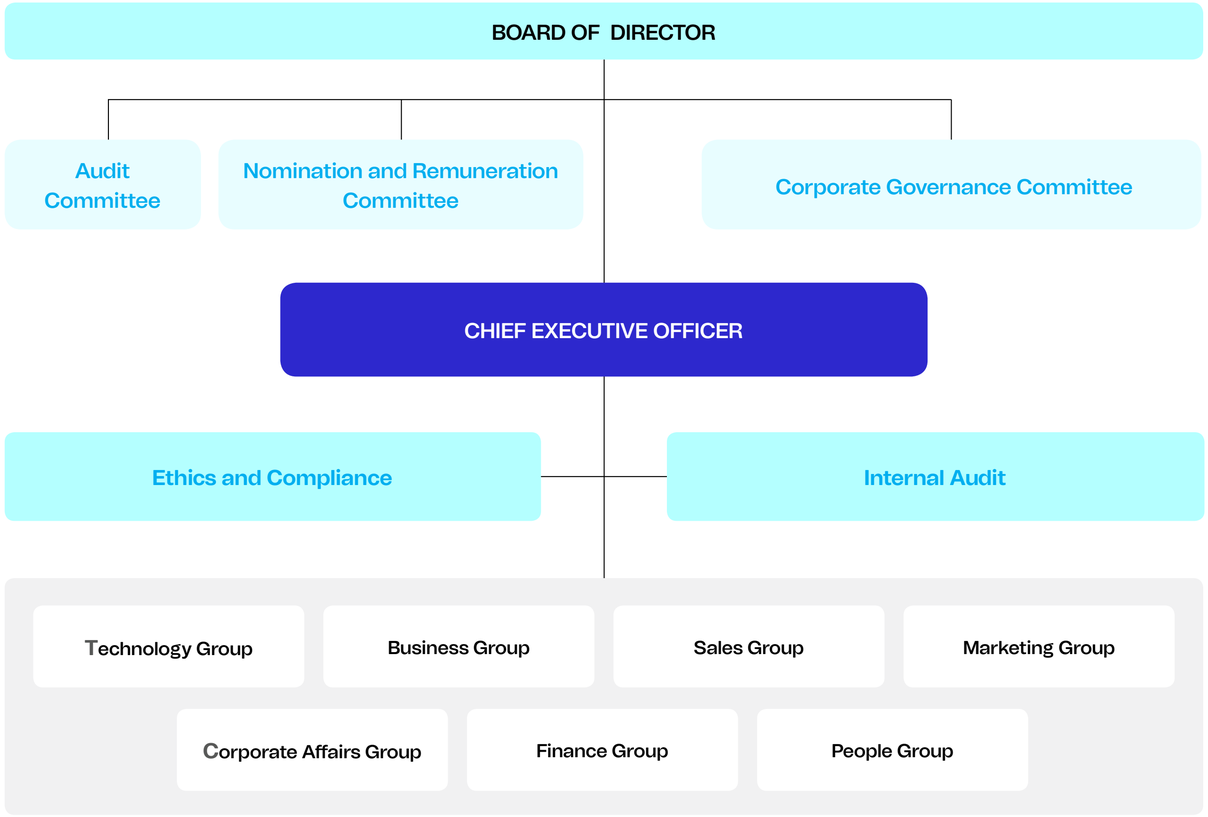
(1) The Board of Directors decided to merge the Nomination Committee and the Remuneration Committee ("NRC"), a move that became effective on 1 January 2021. The Nomination and Remuneration Committee is responsible for evaluating and making recommendations to the Board on the remuneration policy for the Company's Directors and senior Management. The NRC is also responsible for making recommendations to the Board on qualified candidates for the positions of Directors and Members of subcommittees, the Chief Executive Officer, and the Chief Financial Officer of the Company and its subsidiaries. In addition, the NRC will make recommendations to the Board regarding the structure, size, and composition of the Board and the selection of new directors who are qualified, experienced, and diverse to advance the Company's growth and shareholder benefits.

(2) The 2021 Code of Conduct was approved at the Board of Directors meeting no. 6/2021 on 3 December 2021 and will be effective from 1 January 2022 onwards.

7. Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and other Information

7.1 Corporate Governance Structure

As of 31 December 2021, the Corporate Governance Structure is as follows:



7.2 Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors of the Company currently consists of ten directors, all of whom are non-executive directors. Four directors are independent directors, three of whom are female. In addition, there is one other female director who is a non-executive director. In total, the Company has four female directors, representing 40% of existing directors.

The Company has a policy that non-executive director or independent director positions can be held by individuals who hold more than five directorship positions in publicly listed companies. The Company has a further policy that executive directors may not hold director positions in other companies and no more than two listed companies, excluding subsidiaries, affiliates, and joint-venture companies of the Company. This helps ensure their efficiency in performing their duties and responsibilities towards the Company. More than one non-executive directors have work experience in the business of the Company.

The Chair of the Board of Directors and the Chief Executive Officer have separate functions and responsibilities and are not the same person. The Chair has been elected by the directors of the Company and acts as the Chair of the meetings. The Chair is responsible for ensuring that the meetings of the Board of Directors of the Company proceed in accordance with the agendas, encouraging all directors to participate in the meeting by asking questions and making observation notes, giving advice and recommendations to the Management, and supporting the business operation

of the Company. However, the Chair does not interfere with the work of the Management of the Company. The Chief Executive Officer is responsible for managing the business of the Company and supervising its business operation to ensure that it complies with the resolutions of the shareholders' meetings and the Board of Directors' meetings, policies and business plans of the Company, and applicable laws.

The Board of Directors of the Company is composed of directors who possess qualifications, knowledge, expertise, and experiences in various areas, including finance and accounting, business administration, law, and the telecommunications business. The independent directors possess higher qualifications than those required by the SEC and the SET, details of which can be found under Section 8.1.1 Recruitment, Development and Performance Assessment of Director – (1) Independent Director.

7.2.2 Directors

As of 31 December 2021, the Board of Directors of the Company consists of ten directors as follows

Name – Surname	Position	Date of First Appointment	Date of Last Appointment
Mr. Boonchai Bencharongkul	Chair of the Board of Directors	29 October 1990	31 August 2020
Mr. Joergen Christian Arentz Rostrup	Vice Chair ofthe Board of Directors	24 April 2020	24 April 2020
Mrs. Kamonwan Wipulakorn	Independent Director, Chair of the Audit Committee and Member of the Corporate Governance Committee	8 December 2014	26 March 2021
Mr. Stephen Woodruff Fordham	Independent Director, Chair of the Nomination and Remuneration Committee and Member of the Audit Committee	17 November 2006	26 March 2021
Mrs. Chananyarak Phetcharat	Independent Director, Chair of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee	5 September 2011	26 March 2021
Mrs. Tone Ripel	Director and Member of the Corporate Governance Committee	30 March 2016	26 March 2021
Mr. Rakesh Jain	Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee	9 December 2019	9 December 2019
Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee	28 January 2020	31 August 2020
Mr. Haakon Bruaset Kjoel	Director and Member of the Nomination and Remuneration Committee	5 September 2011	16 October 2020
Mr. Thomas Alexander Thyholdt	Director	16 October 2020	16 October 2020

The Company does not require that the Chair of the Board of Directors be an independent director, given that the telecommunications business has a unique and complex nature and is subject to rigorous regulations. The Company believes that its Chair and the Board of Directors possess knowledge, capacity, and a good understanding of the nature of the telecommunications business, which are necessary in the decision-making process in order to bring the utmost benefit to the Company and its shareholders as a whole. Despite the fact that the Chair is not an independent director, the Board of Directors of the Company is still of the opinion that the Company has a good internal control system, including mechanisms which can create confidence for its shareholders and all stakeholders that any decision-making by the Board of Directors is made independently, prudently, and without being influenced or directed in any respect.

7.2.3 Roles of Directors

The Board of Directors of the Company approves the vision, mission, strategy, business direction and operational policy, business plan, and annual budget of the Company annually. The Board then directs the Management to perform in compliance with the established policies and business plans in accordance with the applicable laws, objectives and Articles of Association of the Company, and resolutions of the Board of Directors' and shareholders' meetings, taking into account the utmost benefit of the Company and the stakeholders, in order to build sustainable growth of the Company and increase long term value for the shareholders.

Further details on the authorities, duties, and responsibilities of the Board of Directors are provided in the Rules of Procedure for the Board of Directors, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

The Board of Directors holds a Board of Directors' Meeting without the presence of the executive director or member of the Management at least once a year. The meeting provides the directors with the opportunity to review the performance of the Board of Directors, the Management, and the Company as well as to consider and discuss management issues or other issues which are of the interest of the Board of Directors. The resolutions of the meeting are shared with the Chief Executive Officer for acknowledgement and consideration for further improvement. In 2021, the Board of Directors held 1 meeting without the presence of the executive director and the Management. Moreover, the Board of Directors holds a Board of Directors' meeting with the External Auditor without the presence of the executive director or member of the Management at least once a year. In 2021, the Board of Directors held 1 meeting with the External Auditor without the presence of the executive director or the Management.

7.3 Subcommittees

7.3.1 Roles and Composition of Subcommittees

In 2021, the subcommittees have performed their duties as follows:

Audit Committee

The Audit Committee consists of three independent directors. The Chair of the Audit Committee has experience and professional qualifications in accounting and financial fields. She has been the Chief Financial Officer of a leading company, as well as several listed companies in Thailand, and was a financial executive with several financial institutions. This expertise is valuable and highly relevant in the role of the Audit Committee and in the telecommunication industries.

The duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter, Attachment five of this Annual Registration Statement (Form 56-1 One Report).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company consists of five directors, three of whom are independent directors and two non-executive directors. The Chair of the Nomination and Remuneration Committee is an independent director. A meeting of the Nomination and Remuneration Committee is held at least twice a year.

The duties and responsibilities of the Nomination and Remuneration Committee are provided in the Nomination and Remuneration Committee Charter, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

Corporate Governance Committee

The Corporate Governance Committee consists of five directors, of whom three are independent directors and two non-executive directors. The Chair of the Corporate Governance Committee is an independent director. A meeting of the Corporate Governance Committee is held at least once a year.

The duties and responsibilities of the Corporate Governance Committee are provided in the Rules of Procedure for the Corporate Governance Committee, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

7.3.2 Names of Subcommittee Members

Audit Committee

The Audit Committee consists of three independent directors, namely:

Names of Directors	Position
Mrs. Kamonwan Wipulakorn (Independent Director)	Chair of the Audit Committee
Mr. Stephen Woodruff Fordham (Independent Director)	Member of the Audit Committee
Mrs. Pratana Mongkolkul (Independent Director)	Member of the Audit Committee

Mrs. Kamonwan Wipulakorn and Mrs. Pratana Mongkolkul have extensive knowledge and experience in the area of accounting, sufficient to review the creditability of the financial statements of the Company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of five directors, namely:

Names of Directors	Position
Mr. Stephen Woodruff Fordham (Independent Director)	Chair of the Nomination and Remuneration Committee
Mrs. Chananyarak Petcharat (Independent Director)	Member of the Nomination and Remuneration Committee
Mrs. Pratana Mongkolkul (Independent Director)	Member of the Nomination and Remuneration Committee
Mr. Haakon Bruaset Kjoel (Non-Executive Director)	Member of the Nomination and Remuneration Committee
Mrs. Tone Ripel (Non-Executive Director)	Member of the Nomination and Remuneration Committee

Corporate Governance Committee

The Corporate Governance Committee consists of five directors, namely:

Names of Directors	Position
Mrs. Chananyarak Phetcharat (Independent Director)	Chair of the Corporate Governance Committee
Mrs. Pratana Mongkolkul (Independent Director)	Member of the Corporate Governance Committee
Mrs. Kamonwan Wipulakorn (Independent Director)	Member of the Corporate Governance Committee
Mr. Rakesh Jain (Non-Executive Director)	Member of the Corporate Governance Committee
Mrs. Tone Ripel (Non-Executive Director)	Member of the Corporate Governance Committee

7.4 Management

7.4.1 Names and Positions of the Management

The Chief Executive Officer is the head of the Management team. The names of the Management team and their positions in the Company as of 31 December 2021 are as follows:

No.	Name	Position
1	Mr. Sharad Mehrotra	Chief Executive Officer
2	Mr. Nakul Sehgal (1)	Chief Financial Officer
3	Mr. Prathet Tankuranun	Chief Technology Officer
4	Miss Nardrerdee Arj-Harnwongse	Chief People Officer
5	Mr. Sadat Ibne Zaman (2)	Chief Business Officer
6	Miss Tipayarat Kaewsringarm	Chief Sales Officer
7	Mr. How Lih Ren	Chief Marketing Officer
8	Mr. Lars Marcus Adaktusson	Chief Corporate Affairs Officer

Remark: In 2021, there were organizational changes that affected the Company's organizational structure as follows:
(1) Mr. Nakul Sehgal was appointed as the Chief Financial Officer with effect from 12 January 2021.
(2) Mr. Sadat Ibne Zaman was appointed as the Chief Business Officer with effect from 1 October 2021.

The executives listed above are executives pursuant to the definition specified by the SEC, which includes managers, or persons holding the top four management positions following the managers, and every person holding a position equivalent to the fourth management position, including persons holding management positions in accounting and finance at the level of department manager or higher. None of the executives of the Company has been an employee or partner of the external audit firm engaged by the Company during the past two years.

7.4.2 Policy for Remunerations of Directors and Management

Policy for Directors Remuneration

In determining the remuneration of the Board of Directors of the Company and the Subcommittees, i.e. the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee, the Nomination and Remuneration Committee will take into account various factors, including, among others, the Company's business and performance, the market and industry norms, market and industrial standards, the current economic situation, and the duties and responsibilities of the Board of Directors and the subcommittees. The Nomination and Remuneration Committee will consider the remuneration of directors and propose it to the Board of Directors' and shareholders' meetings for consideration and approval on an annual basis. In addition, the Nomination and Remuneration Committee will review the remuneration structure for the Board of Directors and the subcommittees every three years in order to be in line with the market and industry trends. At present, the remuneration of directors consists of a monthly allowance. The Company does not offer any kind of remuneration payable in the form of equity rewards or in any other form to its directors.

The Nomination and Remuneration Committee views that the aforesaid remuneration structure is appropriate to the Board's responsibilities and encourages the Directors to lead the organization in order to achieve the Company's short-term and long-term goals. Such remuneration structure is also comparable within the telecommunications industry.

Policy for Management Remuneration

The remuneration provided to CEO and Executives consists of the following components:

Element	Key Purpose
Base salary	Provide a basis for competitive remuneration overall
Short-term incentive	Enhance leadership and deliver business results to achieve the Company's strategy.
Long-term incentive	Align the interests of the CEO and Executives with the interests of the shareholders for long-term value creation
Other Benefits	Offer insurance plans and other benefit to support in various life situations in light of economic conditions and standard of living

1. **Base salary**
   The level base compensation is reviewed annually based on the scope of the role, business environment, market position, and performance. Key performance criteria are
   - Delivery according to business priorities
   - Demonstrated leadership in accordance with the Company's values
   - Building organization capabilities

2. **Short-term incentive**
   The short-term incentive (STI) plan is designed to help drive leadership behaviors and deliver the expected results. It is a cash-based variable pay plan based on following specific key performance indicators.

   The key performance indicators below apply for all members:

   - Financial KPIs to drive profitable growth and efficiency, revenue growth, brand NPS, OPEX and gross profit; and
   - Responsible Business Conduct to drive the ethical and sustainable business Operations, as well as tighten security measures within operations.

3. **Long-term incentive**
   The long-term incentive plan reflects long-term value creation of the Company. The participants receive a grant of long-term incentive which is subject to a three year lock-in period. If the participants leave the Company during the lock-in period, the LTI will be forfeited. In case of retirement, disability, or death of the participant, the LTI will be unlocked.

4. **Other Benefits**
   The purpose of these benefits is to establish a level of security. The company's car allowance, mobile package, provident fund, pension, insurance plan, and other welfare provisions are in line with market standards.

   The Nomination and Remuneration Committee views that the afore said remuneration structure is appropriate to the Management's responsibilities and encourages the Management to lead the organization in order to achieve the short-term and long-term goals of the Company. Such remuneration structure is also comparable within the telecommunications industry.

7.4.3 Remunerations of Directors and Management

In 2021, the total remuneration of the Directors of the Company was THB 13,540,800. The remuneration of Directors consists of monthly allowance. The Company does not offer any kind of remuneration payable in the form of equity rewards or in any other forms to its Directors. The remuneration of the Directors and the Subcommittees as approved by the 2021 Annual General Meeting of Shareholders are as follows:

Position	Directors' Remuneration Structure (THB) Monthly Allowance
Chair	320,000
Independent director	110,000
Chair of the Audit Committee	80,400
Member of the Audit Committee	60,000
Chair of the Corporate Governance Committee	34,000
Member of the Corporate Governance Committee	17,000
Chair of the Nomination and Remuneration Committee	50,000
Member of the Nomination and Remuneration Committee	25,000

The total remuneration of the Management of the Company in 2021 was THB 105,344,269.

7.5 Employees

Reward Management of the Company

The objective of reward management is to attract, engage, and retain the right employees to deliver sustainable value for shareholders in accordance with the Company's values. With this objective, the reward philosophy in the Company has been designed to offer total reward packages that are fair, consistent, and competitive both within and outside the organization.

Total reward packages involve both monetary and non-monetary compensations including welfare, benefits, training, career growth, and employee recognition.

Remuneration

The Company has set out a remuneration policy for both Executives and Employees based on their knowledge, duties, and responsibilities. The Company also has a procedure for performance assessment in accordance with widely accepted standards. The remuneration policy of the Management has been disclosed. Moreover, the Company has urged all Executives and Employees to adhere to relevant widely accepted principles. For example, an Employee shall not disclose his/her remuneration to other persons. The Company also treats Employees' remuneration as a confidential matter and respects the employees' right to privacy.

Remuneration is monetary compensation including fixed compensation and variable pay. Fixed compensation is linked to job value that reflects the impact and contribution of that job to the Company. Jobs with similar values are structured together in the same pay scale of the Company's pay structure. This enables the Company to maintain internal equity and fairness for Employees in similar job values. In terms of external equity and competitiveness, compensation is regularly reviewed against other companies in the market through data obtained from third-party surveys, as well as by taking into account macro-economic indicators and Company's business results.

Variable pay is based on the pay-for-performance principle, connecting both individual performance and the Company's strategic targets which are set and communicated on an annual basis. This is to reward Employee achievements on a short-term basis in relation to Company achievement.

Employee Recognition and Benefits

Employee recognition is the timely, informal or formal acknowledgement of a person or team's behavior, effort, or business result that supports the Company's goals and values, and which is clearly beyond normal expectations. The recognition program enables strong culture and collaboration across all functions in the Company.

The Company's compensation policy is consistent with its short- and long-term performance. Quarterly bonuses are paid if quarterly performance meets its targets. The annual bonus payment is based on individual performance and the results of the Company's Key Deliverables (KD), whose evaluation points are consistent with the Balanced Scorecard. For the annual salary increase, the Company takes into account the contribution of each employee and the market rate, which is linked overall to the Company's target.

Benefit schemes are provided in the Company in alignment with prevailing practices in the market, which are regularly reviewed to ensure competitiveness of the schemes. Benefit schemes in the Company comprise of multiple elements and dimensions:

- Monetary such as fixed allowance, and non-monetary such as well-being program, e.g., flexible office facility, providing fitness center, etc.
- Work-related benefits such as travel expenses and uniforms, and personal-related benefits such as emergency loans, paternity and maternity leave which allows employees to apply for long leave days to take care of their newborns
- Short-term benefits such as health care insurance and medical check-up, and long-term benefits such as provident funds which are provided as saving schemes for Employees after retirement

As of 31 December 2021, the Company has 2,844 Employees who receive payment on a fixed salary basis. The number of Employees in each key function is as follows:

Key Function	Number of Employees – Permanent – Expat (Persons)
Finance Group	152
Marketing Group	248
Sales Group	1,886
Technology Group	340
People Group	54
Corporate Affairs Group	41
Business Group	98
Office of CEO	25
Total	**2,844**

In 2021, the remuneration of the Employees comprised of salaries and bonuses totaling THB 3,448,658,543. The Company has made contributions to Employees' provident fund in an amount of THB 99,182,063.

Development & Career Opportunities

To enable Employee retention and encourage Employees to strive for delivering the best performance, career development is essential. In September 2019, the Company launched the career management concept and platform. 'PromptGROW' has been deployed in the Company to support employees in managing their own career in alignment with their career aspirations and business needs. The Company provides opportunities for Employees to grow their careers in various roles (e.g. professional individual contributor or managerial role) such as vertical advancement to higher-responsibility roles, horizontal or diagonal career moves to other job functions, or in different job scopes. Enlarging or enriching responsibilities and accountability in their current positions, and moving across-BU/regional or global roles are additional career opportunities which Employees can explore. The 4D steps of ''PromptGROW'' and its essential facilities and tools are in place to support Employees in their career growth. The stes are as follows:

1. **Discover:** A career conversation with the Line Manager and/or a Career Coach will help Employees to gain self-insights regarding career planning. Additionally, competency assessments will help Employees identify competency gaps that need to be developed in relation to the competency framework/business requirements.
2. **Design:** Our Performance Management System, focusing on People, Dialogue and Performance with Impact, is provided for Employees to design their own performance goals and Individual Development Plan (IDP) for both the short-term in their current roles and in their future expected roles and career goals.
3. **3E+1 Development Approach:** The 3E+1 Development Approach is deployed in the Company for continuous learning and development. The 3Es are Education (10%), Exposure (20%), Experience (70%), along with an Ecosystem for learning and development, which includes continuous coaching by Line Managers.
4. **Deploy:** After competency assessments, Employees will know their capabilities and develop themselves in preparation for new job opportunities. Once there is a vacancy in their target jobs, an Employee can simply apply for the role through the online system. Employees need not inform their Line Manager at this stage, but the Line Manager will know after an Employee gets a job offer from another unit. Candidate selection is done through the Selection Committee to ensure fair treatment and candidate suitability. The new career movement process is designed to promote job rotation and skill development aligned with Employees' own career planning.

From a business perspective, the Development and Career Management programs will also strengthen the organization's high-perforance capabilities by effectively maintaining talent pipeline continuity aligned with business needs to drive achievement of business goals and ambitions.

"dtac Academy" - Center of Capability Building

dtac Academy provides learning opportunities through a wide range of training programs to ensure that Employees can develop their skills, knowledge, capabilities, and potential with respect to both their own ambition and the Company's business requirements. All Employees will have the opportunity to explore their learning in many ways including blended learning, online training courses, project-based learning etc. in accordance with their individual development plans, job requirements, and their own aspirations.

In addition to traditional classroom training, the Company provides a blended approach including enhanced e-learning options. The Company also encourages and provides other forms of development activities, such as on-the-job training, engagement in strategic projects and interactive knowledge-sharing sessions by guest speakers from various industries and relevant topics. The Company deploys technology in Employee learning & development by providing digital and mobile learning platforms that enable a more flexible learning experience for its Employees where learning can happen anytime, anywhere with no fixed times and schedules.

In 2021, dtac Academy designed and launched the new Future Capability Building Framework to build Employees' capability and readiness to support business strategy and ambition. The Future Capability Building Framework covers the learning and development journeys for Future Ready 'You', Future Ready 'Experts' and Future Ready 'Leaders'. In addition to structured future-ready learning journeys, dtac Academy addressed a new business direction for the Sales Management team to support a new sales organization structure with the Sales Capability Building Project. The project started with a sales capability assessment of sales leadership roles covering ZBH, CBH and TM. The assessment results were synthesized to identify development priorities including core, leadership, and sales capability readiness and to design a learning and development journey with blended learning programs and regular follow-ups. The learning and development journey objectives were to communicate newly defined sales management roles and responsibilities as well as uplift sales capabilities for the organization's future expectations. It covered 112 participants from the Sales Management team.

Leadership & Talent Development Programs

Developing the next generation of leadership and talent has always been the focus area of the Company. The Company provides comprehensive Leadership Development Programs to ensure that leaders at all levels are equipped with essential skills to effectively lead their teams and the organization to achieve results.

In 2021, dtac Academy introduced the new Future Ready 'Leaders' learning and development journey for all leaders to build new skills and knowledge of the next normal to lead their teams and dtac to the next level. The learning content focuses on equipping leaders and people managers to understand their roles and accountabilities, as well as the mindset, skillset, and toolset required to manage their teams throughout the Employee Life Cycle starting from Selection, and Onboarding & Goal Setting and moving onto Coaching & Feedback, People Dialogue, Ethics and Compliance,

Organization Design & Manpower Planning and Change Management. The Future Ready 'Leaders' journey also aims to shape thinking and leadership around ways of work in order to produce future game-changing leaders. This learning journey was delivered in the form of classroom/ virtual training, e-learning modules, workshops, and executive coaching on a continuous basis.

The Company conducted 360 Assessments to assess leaders against the leadership competency model required to support the future organization plan. The assessments covered the Extended Management Committee. The assessment results were synthesized to identify development priorities including core and leadership readiness. Each leader had a personalized individual leadership development plan with blended learning and development solutions. The blended learning solutions are delivered via on-line learning, virtual leadership training, mentoring, executive coaching, D coaching, reverse mentoring, and regular catch-ups with Line Managers.

The Company also provides the Leadership Acceleration Program to develop high potential employees at the VP and AVP level to accelerate their development. The program comprises various blended learning courses covering business management, specialized areas, and driving transformation aligned with the Company's strategic business direction. These specific training courses are jointly developed and conducted in close collaboration with various institutions both in Thailand and internationally.

In 2021, the Company had a total budget for people development equal to THB 6.3 million, covering 100% of all Employees with average learning hours at 78:21 per Employee.

7.6 Other Significant Information

7.6.1 Names of Person Supervising accounting, Company Secretary, Head of Internal Audit and Head of Compliance

Name of Person supervising accounting	Miss Peeraya Rodkorn
Company Secretary	The Board of Directors resolved to appoint Ms.Napat Tanyakulsajja as the Company Secretary on 15 July 2020 with the duties and responsibilities as prescribed in the Securities and Exchange Act
Head of Internal Audit	Mr. Kiti Wichitsawangwong
Head of Compliance	Mr. Thanatt Louhalertdecha

Information in relation to the aforesaid persons is provided in Attachments 1 and 3 of this Annual Registration Statement (Form 56-1 One Report).

7.6.2 Name of Head of Investor Relations and Contact Details

Name of Head of Investor Relations	Ms. Naureen Quayum
Contact Details	319 Chamchuri Square, 38th Floor, Phayathai Road, Pathumwan Sub-District, Pathumwan District, Bangkok 10330
Tel	(+66) 2202 8882
E-mail	IR@dtac.co.th

7.6.3 Remuneration for Auditors' Firm and its subsidiary

The shareholders of the Company, at the 2021 Annual General Meeting of Shareholders, which was held on 26 March 2021, approved auditors of the EY Office, namely Mrs. Gingkarn Atsawarangsalit (Certified Public Accountant No. 4496), Ms. Sirirat Sricharoensup (Certified Public Accountant No. 5419), Ms. Rungnapa Lertsuwankul (Certified public accountant No. 3516), and Ms. Pimjai Manitkajohnkit (Certified public accountant No. 4521) to be the auditors of the Company for the financial year ending on 31 December 2021 and also approved the remuneration of the auditors for 2021 in the amount not exceeding THB 4,000,000 (exclusive of VAT). The remuneration consists of the fees for the audit of the annual financial statements and the review of the quarterly financial statements. The Company's total non-audit fee for the Universal Service Obligation ("USO") certification for submission to the Office of the National Broadcasting and Telecommunications Commission ("NBTC"), was THB 250,000.

7.6.4 Name of the Representative in Thailand (for Foreign Company)

N/A

8. Significant Operating Results with respect to Corporate Governance

8.1 Summary of Director Performance in 2021

The Company plans in advance at least six Board of Directors meetings in a year in order to discuss routine agenda items. If any unforeseen and important matters arise, the Chair of the Board is empowered to call additional meetings by giving advance notice to all directors as required by the relevant laws. There were seven Board of Directors meetings held in 2021.

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.

The authorities, duties, and responsibilities of the Board of Directors, including the approval authorities, are as follows:

(1) Perform its duties and responsibilities with due care and loyalty, considering the best interest of the Company and its shareholders;
(2) Be responsible for the administration of the Company, managing the Company's long-term and strategic planning, safeguarding the proper organization of the business, and overseeing the management of day-to-day operations;
(3) Set the Company's direction, vision, values, and leadership expectations;
(4) Consider and approve decisions to enter major transactions and other proceedings, and in certain cases grant authority to make such decisions, in accordance with applicable legislation, the Company's objectives and Articles of Association, decisions made by the shareholders' meetings, as well as the Company's governing documents;
(5) Ensure that the Company adheres to generally accepted principles for the governance and effective control of the Company's activities;
(6) Approve and supervise targets and strategy plans and any deviations therefrom;
(7) Ensure the accuracy and completeness of the Company's operational and financial reporting to all shareholders and general investors;
(8) Have adequate oversight of internal control over financial reporting (ICFR) to ensure that these controls adhere to objectives and are compliant with legal requirements and the Company's governing documents;
(9) Evaluate and discuss the Company's optimal capital structure, the dividend policy, the funding strategy, and the optimal funding composition on a regular basis;
(10) Declare interim dividends to shareholders from time to time when the Board is of the view that the Company has derived sufficient profits to do so;
(11) Review the Management's draft of the annual accounts and ensure that they are accurately and completely prepared and that they reflect the Company's financial condition and results of operation for the benefit of all shareholders and general investors;
(12) Compile the annual report together with the Management;
(13) Oversee and determine the overall organization and operations of the Company and its key subsidiaries;
(14) Ensure that risk management activities are in place to pro-actively identify and deal with critical business risks related to the Company. All strategic, operational (financial and non-financial), and legal risks of importance should be taken into consideration;
(15) Ensure that transactions by Management, Board Members and shareholders, including their related persons, that have potential conflicts of interest are undertaken on an arm's length basis and on normal commercial terms, and are not prejudicial to the interests of the Company and the Company's minority shareholders;
(16) Ensure that the Company has adequate and appropriate internal controls and that an internal audit unit is established and maintained to monitor and report any significant failures or weaknesses thereof, together with recommendations for corrective action;
(17) Prepare issues to be dealt with at shareholders' meetings and provide recommendations thereon;
(18) Identify potential candidates with the appropriate knowledge, competencies, and expertise to complement the existing skills of the Board and the boards of its key subsidiaries;
(19) Review and make recommendations on the remuneration of directors for approval by shareholders;

(20) Appoint (and dismiss) the Company's Chief Executive Officer, and oversee and undertake an annual evaluation of the Chief Executive Officer's execution of his/her duties;
(21) Oversee that both safety and security risks are managed proportionally and effectively to ensure the protection of personnel, information, and other assets;
(22) Ensure that the Company has adequate procedures in place to prevent becoming involved in corruption; and
(23) Carry out an evaluation once a year of its work, functions, and performance.

Key matters reserved for the Board's approval are as follows:

(1) Strategy, business plan, key performance indicators;
(2) Capital expenditure and expenses exceeding certain material limits;
(3) Strategic investments in new business and divestments;
(4) Organizational structure and the appointment of the CEO and senior executives;
(5) CEO and Management's succession plan;
(6) CEO's compensation;
(7) Appointment of directors, CEO, and CFO of all subsidiaries of the Company;
(8) Important transactions and any other extraordinary matters of significant importance;
(9) Litigation having significant potential impact;
(10) Significant policies;
(11) Loan commitments and lines of credit from banks and other financial institutions; and
(12) Dividend policy, declaration of interim dividends, and proposal of annual dividends for the annual general meeting for shareholders' approval

8.1.1 Recruitment, Development and Performance Assessment of Directors

(1) Independent Directors

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) Not hold shares exceeding 0.5 percent of the total voting shares of the Company, its parent company, subsidiary, affiliates, or juristic person which may have conflicts of interest, including shares held by related persons of the independent director;
(2) Not currently be or have been an executive director, employee, staff, advisor who receives regular salary, or controlling person of the Company, its parent company, subsidiaries, affiliates or juristic person which may have conflicts of interest, unless such characteristic ceased at least two years prior to the date of appointment;
(3) Not be related by blood or legal registration, such as father, mother, spouse, sibling, or children, including spouse of the children, to executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiaries;
(4) Have no business relationship with the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest, in a manner that may interfere with his/her independent judgement; and not be or have been a major shareholder, non-independent director, executive of any person having business relationship with the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest, unless such characteristic ceased at least two years prior to the date of appointment;
(5) Not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest, and not be a major shareholder, non-independent director, executive, or managing partner of the audit firm in which the auditor of the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest is employed, unless such characteristic ceased at least two years prior to the date of appointment;
(6) Not be or have been a professional advisor, including legal advisor or financial advisor, who receives a service fee of more than THB two million per year from the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest, and not be a major shareholder, non-independent director, executive, or managing partner of the professional advisor which is a juristic person, unless such characteristic ceased at least two years prior to the date of appointment;
(7) Not be a director appointed as representative of a director of the Company, its major shareholder, or shareholder which is a related person of the major shareholder of the Company; and
(8) Not have any characteristics which render him/her incapable of expressing independent opinion regarding the Company's business operation

At present, the Company has four independent directors which account for 40% of the Board of Directors, namely (i) Mr. Stephen Woodruff Fordham, (ii) Mrs. Kamonwan Wipulakorn, (iii) Mrs. Chananyarak Phetcharat and (iv) Mrs. Pratana Mongkolkul, who 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) Recruitment of Directors and Executives

Recruitment of Directors

The Company places importance on the nomination and selection of directors by specifying the qualifications of directors and independent 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 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 e.g. gender. This is in order to enable the Board of Directors to perform its duties effectively.

The Board recognizes the benefits of diversity and considers it an important element in effective decision-making and management. The Corporate Governance Committee and the Nomination and Remuneration Committee have drawn up guidelines regarding the diversity of other qualifications of nominated candidates to the position of director. Moreover, the Company used the Board Skill Matrix as supporting information in selecting candidates with a focus on versatility of expertise with an appropriate mix of skills suitable for the telecommunications industry. In 2017, the Company reviewed the Board Skill Matrix by classifying it to 10 subject matters including collaborative leadership and strategic planning, customers and marketing, accounting and finance, IT and technology, industry knowledge, legal, crisis and risk management, and organization and human resources management.

The Nomination and Remuneration Committee is responsible for the selection and nomination of directors of the Company. Since 2011, the Company has engaged professional recruitment firms to assist in the selection of independent directors. The Nomination and Remuneration Committee will select qualified persons 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 may be.

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. Executive directors must not hold more than two directorship positions in other companies or publicly listed companies, excluding subsidiaries, affiliates, and joint-venture companies of the Company 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 Board of Directors must comprise at least five members, at least half of whom must have residence in Thailand;

(2) The shareholders must appoint members of the Board of Directors in the following manner:

   a. each shareholder shall have votes equal to the number of shares held by him/her;
   b. all votes can be cast for a particular candidate or group of candidates but cannot be split between different candidates; and
   c. candidates receiving the highest number of votes in descending order will be appointed as directors of the Company. In the event of a tie, the Chair of the meeting will cast the deciding vote;

(3) A director wishing to resign from his/her position must submit a letter of resignation to the Company. Resignation takes effect upon receipt of the letter of resignation by the Company;

(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 of the directors who have served for the longest term must retire from their office, but such directors are eligible for re-election

Furthermore, shareholders have the right to propose candidates for directorship at the annual general meeting of shareholders in accordance with the relevant rules and regulations of the Company. The candidates for Chairmanship and directorship shall possess necessary knowledge and experience in the telecommunications business or related businesses which are beneficial to the Company's business. The Company also has a procedure for selection of independent directors which ensures that the independent directors would function to the best interest of the Company and shareholders.

To this end, given the complicated and lengthy historical background of the telecommunications sector, there is a need that directors have a good understanding of specific relevant matters, including commercial, e.g. business transactions, etc., and technical matters, e.g. spectrum bands, telecommunications network, fiber optics, transmission equipment, mobile devices, online business, internet, technological advancement, rules and regulations of the Office of the National Broadcasting and Telecommunications, etc. An understanding of these matters is quite essential for business analysis and planning. Thus, years of service are a key factor for a director to possess that in-depth knowledge and provide valuable recommendations and direction to the Company. The Company's board of directors has functioned well in this respect.

Recruitment of Executives

The Board of Directors of the Company has established a policy and criteria for the nomination and appointment of 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 Chief Financial Officer of the Company.

The Board of Directors of the Company has appointed People Group to be responsible for setting up the succession plan for the Chief Executive position. People Group will consider persons who have suitable qualifications, knowledge, and ability to manage the Company's business. The Management has proposed top executives' succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans.

Development of Directors

When appointing a new director, the Company will prepare material information as well as arrange for a meeting with the Management, so that the new director can familiarize himself/herself with the business operations and the corporate governance policies of the Company. 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 trainings which would be useful in carrying out their duty as the directors of the Company. At present, there are six directors of the Company who have attended the courses organized by the Thai Institute of Directors Association. This year, directors who attended courses are as follows:

Name – Surname	Position	Course
Mr. Boonchai Bencharongkul	Chair of the Board of Directors	IT Governance and Cyber Resilience Program (ITG) (17/2021)
Mrs. Kamonwan Wipulakorn	Independent Director Chair of the Audit Committee Member of the Corporate Governance Committee	Director Leadership Certification Program (DLCP) (2/2021)
Mrs. Pratana Mongkolkul	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee	Board Nomination and Compensation Program (BNCP) (12/2021) Director Leadership Certification Program (DLCP) (2/2021) Ethical Leadership Program (ELP) (21/2021)

Details of the directors training can be found under Details of Directors, Attachment 1 of this Annual Registration Statements (Form 56-1 One Report).

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 sub-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 of the Board of Directors and to consider and review the results, problems, and obstacles around its performance over the previous year. In 2021, the Board of Directors conducted the aforementioned evaluations with the results as set out below.

The Board of Directors Self-Assessment

The Company arranges for an evaluation on the performance of the Board of Directors on an annual basis in accordance with good corporate governance principles. The evaluation procedure can be summarized as follows.

The Company Secretary prepares and reviews the evaluation form for correction, completeness, and compliance with the criteria required by the regulators. The evaluation form is then proposed to the Board of Directors to complete. The Company Secretary summarizes the result of the evaluation on the performance of the Board of Directors as well as the strengths and improvement areas before reporting it to the Nomination and Remuneration Committee for its recommendations to the Board of Directors for consideration. The Board of Directors then reviews the result of the evaluation in order to improve its performance.

The form for the performance evaluation of the Board of Directors contains six key areas, namely: (1) structures and qualifications of the Board of Directors, (2) roles, duties, and responsibilities of the Board of Directors, (3) meetings of the Board of Directors, (4) performance of the Board of Directors, (5) relationship with the Management, and (6) self-improvement for the directors and executives' development. The results of each key area are calculated in percentage, whereby 85 percent or more = excellent, more than 75 percent = very good, more than 65 percent = good, more than 50 percent = average, and less than 50 percent = needs improvement.

In 2021, it can be concluded from the evaluation results that the Board of Directors has performed its duties in accordance with good corporate governance principles and the dtac Code of Conduct of the Company, with most of the performance in the level of excellent and having an average score of 95.56 percent.

Sub-Committees' Self-Assessments

In 2021, the Company arranged for the sub-committees' self-assessments. The procedure is the same as the performance evaluation of the Board of Directors as mentioned above. The evaluation form for the sub-committees' self-assessment contains 3 key aspects, which are: (1) committee composition, (2) committee responsibilities, and (3) operating practices. After the evaluation, most of the results were comparable with those of last year for all sub-committees.

Individual Directors' Self-Assessment

The Company also arranges for individual directors' self-assessments on an annual basis. The evaluation procedure is the same as the performance evaluation for the Board of Directors as mentioned above. The evaluation form for individual directors' self-assessments contains five key areas, namely: (1) foundational, (2) directors' citizenship, (3) directors' responsibilities, (4) directors' meetings, and (5) directors' overall performance. After the evaluation in 2021, the average results were 97.43 percent. The results showed that the Company's directors are qualified and have performed their duties excellently and in accordance with the principles of good practice for directors.

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. The Company sends the meeting invitation, together with supporting documents, to the directors at least seven days in advance to allow them sufficient time to study the information prior to the meeting. Each meeting takes at least three hours, 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 having 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 supporting documents. Electronic copies of the documents are also maintained for the convenience of the directors and relevant persons.

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, so the directors could continue to provide opinions or recommendations which are beneficial to the Management and the business operation of the Company.

The Company imposes the policy that the quorum of each Board of Directors' meeting must consist of no less than two-thirds of total directors. This policy is also applied to the vote on each agenda. However, in case that the quorum is less than two-thirds, it is the Chair's discretion to proceed with quorum prescribed in the Company's Articles of Association (no less than half of the total directors).

In 2021, the Company held seven Board of Directors' meetings with the rate of attendance at 100 percent. The attendance of each director is as follows:

Name – Surname	Position	Attendance of the Board of Directors Meetings			Attendance of the 2021 Annual General Meeting of Shareholders
		Total	In Person	By electronics means	
Mr. Boonchai Bencharongkul	Chair of the Board of Directors	7/7	7/7	-	1/1
Mr. Joergen Christian Arentz Rostrup	Vice Chair ofthe Board of Directors	7/7	1/7	6/7	1/1
Mrs. Kamonwan Wipulakorn	Independent Director, Chair of the Audit Committee and Member of the Corporate Governance Committee	7/7	-	7/7	1/1
Mr. Stephen Woodruff Fordham	Independent Director, Chair of the Nomination and Remuneration Committee and Member of the Audit Committee	7/7	-	7/7	1/1
Mrs. Chananyarak Phetcharat	Independent Director, Chair of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee	7/7	-	7/7	1/1
Mrs. Tone Ripel	Director and Member of the Corporate Governance Committee	7/7	-	7/7	1/1
Mr. Rakesh Jain	Director, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee	7/7	1/7	6/7	1/1
Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee	7/7	-	7/7	1/1
Mr. Haakon Bruaset Kjoel	Director and Member of the Nomination and Remuneration Committee	7/7	-	7/7	1/1
Mr. Thomas Alexander Thyholdt	Director	7/7	-	7/7	1/1

Remuneration of the Director

In 2021, the total remuneration of directors of the Company was THB 13,540,800 with the remuneration of each individual director as follows:

Names	Directors' Remuneration (THB)				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Total
Mr. Boonchai Bencharongkul	3,840,000	-	-	-	3,840,000
Mr. Joergen Christian Arentz Rostrup	-	-	-	-	-
Mr. Stephen Woodruff Fordham	1,320,000	720,000	600,000	-	2,640,000
Mrs. Chananyarak Phetcharat	1,320,000	-	300,000	408,000	2,028,000
Mrs. Kamonwan Wipulakorn	1,320,000	964,800	-	204,000	2,488,800
Mrs. Pratana Mongkolkul	1,320,000	720,000	300,000	204,000	2,544,000
Mrs. Tone Ripel	-	-	-	-	-
Mr. Rakesh Jain	-	-	-	-	-
Mr. Haakon Bruaset Kjoel	-	-	-	-	-
Mr. Thomas Alexander Thyholdt	-	-	-	-	-
Total	9,120,000	2,404,800	1,200,000	816,000	13,540,800

Moreover, in 2021, Mrs. Kamonwan Wipulakorn and Mrs. Chananyarak Phetcharat who are the Directors of dtac TriNet Co., Ltd., the subsidiary of the Company, also received the Director's remuneration from dtac TriNet Co., Ltd. in the total amount of THB 300,000 and THB 300,000 respectively. Such remuneration is paid as the meeting allowance for actual attendance in the amount of THB 50,000 per person per meeting.

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. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for appointment as Director, Chief Executive Officer and Chief Financial Officer of its subsidiaries. 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 connected 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

The Company has set out new Governing Principles to improve and to strengthen its governance. For example, the introduction of the Yearly Meeting Plan for the Board of Directors, having a meeting at least once a year between the Board of Directors and the Company's external auditor without the presence of the Management. Also, the Board's duty is to review several reports such as Risk Management, Supply Chain Sustainability (at least twice a year) including reviewing internal audit report at all Board of Directors Meeting.

The Board of Directors of the Company ensures compliance with the requirements on actions and disclosure of information concerning transactions which may give rise to conflicts of interest pursuant to the regulations of the SEC, the SET, and relevant regulators. The Board does this by assigning the Audit Committee to be responsible for considering, approving, and giving recommendations in relation to transactions which may give rise to conflicts of interest. In addition, the Company has introduced the General Mandate for Interested Person Transactions, which sets out the types of and approval procedures for transactions which may give rise to conflicts of interest and which are undertaken by the Company in its normal course of business. The Management is required to seek the Board of Directors' approval for entry into transactions which may give rise to conflicts of interest that are of significant size or important nature to the business operation of the Company. The Company proposes Interested Person Transactions to the Board of Directors for approval or reports the entry into such transactions to the Board of Directors for acknowledgement in accordance with its policy.

(1) Prevention of Conflicts of Interest

The directors and executives of the Company are also required to submit a report on their and their related persons' interests, in relation to the administration and management of the Company and its subsidiaries within 15 days from the end of each calendar year, and within 15 days from the date of any changes in their interests. The purpose of the report is for monitoring of and compliance with the requirements on connected transactions which may give rise to conflicts of interest.

Names of the directors and their share ownership in Total Access Communication Public Company Limited as of 31 December 2021 are as follows:

No.	Name	Position	No. of Shares as of 31 Dec 20	No. of Shares as of 31 Dec 21	Increase/ Decrease
1	Mr. Boonchai Bencharongkul	Chair	10 shares	10 shares	-
	Spouse		-	-	-
	Minor Child		-	-	-
2	Mr. Joergen Christian Arentz Rostrup	Vice Chair	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
3	Mrs. Kamonwan Wipulakorn	Independent Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
4	Mr. Stephen Woodruff Fordham	Independent Director	10,000 shares 6,000 NVDR	10,000 shares 6,000 NVDR	-
	Spouse		-	-	-
	Minor Child		-	-	-
5	Mrs. Chananyarak Phetcharat	Independent Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
6	Mrs. Tone Ripel	Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
7	Mr. Rakesh Jain	Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
8	Mrs. Pratana Mongkolkul	Independent Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
9	Mr. Haakon Bruaset Kjoel	Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
10	Mr. Thomas Alexander Thyholdt	Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-

Names of the Management and their share ownership in Total Access Communication Public Company Limited as of 31 December 2021 are as follows:

No.	Name	Position	No. of Shares as of 31 Dec 20	No. of Shares as of 31 Dec 21	Increase/ Decrease
1	Mr. Sharad Chandra Mehrotra	Chief Executive Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
2	Mr. Nakul Sehgal [1]	Chief Financial Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
3	Mr. Prathet Tankuranun	Chief Technology Officer	10,000 shares	10,000 shares	-
	Spouse		9,400 shares	9,400 shares	-
	Minor Child		-	-	-
4	Miss Nardrerdee Arj-Harnwongse	Chief People Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
5	Mr. Sadat Ibne Zaman [2]	Chief Business Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
6	Miss Tipayarat Kaewsringarm	Chief Sales Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
7	Mr. How Lih Ren	Chief Marketing Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
8	Mr. Lars Marcus Adaktusson	Chief Corporate Affairs Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-

Remarks: In 2021, there were changes of Management as follows:

(1) Mr. Nakul Sehgal was appointed as the Chief Financial Officer with effect from 12 January 2021.

(2) Mr. Sadat Ibne Zaman was appointed as the Chief Business Officer with effect from 1 October 2021.

(2) Usage of Inside Information for taking 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. 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 developed a manual for Directors, Executives, and Employees on dealing in the Company's securities. 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) 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 code of conduct in relation to the usage of inside information can be found on the Company's website at www.dtac.co.th and on the Company's intranet.

With increasingly stringent privacy laws, 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) and applying best practice outlined in General Data Protection Regulation (GDPR) from Europe for identifying objectives of usage and disclosure of person information. 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 dtac Code of Conduct and privacy policy.

(3) Anti-corruption

The Company's first Anti-Corruption Policy was implemented in 2006 and it has been revised from time to time since then. In August 2020, the Company amended the Code of Conduct with an increased emphasis on Anti-Corruption. The section was written to clearly enhance anti-corruption best practices in doing business and to effectively gain Employee acknowledgement of the Company's policy. It was stated that "dtac has zero tolerance for corruption". This is a reflection of the Company's continued commitment to conducting business in an open and transparent manner. The Company recognizes that bribery is illegal and exposes those involved and the Company to reputational and legal risk. Therefore, the Company does not tolerate bribery or improper payments or advantages of any kind. Bribery may take many forms including facilitation payments and kick-back schemes. In this section of the Code of Conduct, the Company expanded the scope of its Anti-Corruption company culture to touch upon matters related to key stakeholders such as Public Officials who are often subject to strict anti-corruption rules and so should be treated with extra caution. In addition, the Company has focused on potential corruption in its supply chain which might create significant risk for the Company even where the Company is not directly involved. The Company has to carefully select its Business Partners and monitor their commitment to ethical and lawful conduct, since any breach of statutory duty by its Business Partners may cause material risks to the Company even where the Company is not directly involved. In addition, the Company believes that business courtesies like gifts, hospitality, and travel may create a conflict of interest or be considered bribery in certain circumstances. Last but not least, the Company has paid closer attention to its role as a donor, even when concerning charitable donations or sponsorships, which could be seen as bribes if undertaken to secure a commercial advantage.

In order to make all Employees understand the impact of corruption and the importance of good governance and transparency in doing business, the CEO has acted as a role model and communicated tone from the top to ensure that Employees are fully committed to the Company's ethical corporate culture for sustainable development. Currently, the Company continues to implement strict sponsorship and donation policies to ensure that the Company contributes to Thailand in a responsible way.

Moreover, the Company was certified as an anti-corruption organization by the Thai Institute of Directors under the Private Sector Collective Action Coalition Against Corruption. In 2019, the Company received a certification renewal for a period of three more years.

In addition, the Company has regularly conducted risk assessment on the corruption and established practical guidelines to control, prevent, and monitor corruption risks. The Company communicates and provides training to Employees about the Anti- Corruption Policy and keeps monitoring the Anti-Corruption Policy implementation. These activities are presented and reported to the Board of Directors annually.

In this regard, the Company has conducted its business operation in line with its Anti-Corruption Policy, including in the following ways:

a) The Company communicates to all levels, including Directors, Management, and Employees, to ensure all activities are in line with the applicable laws
b) The Company provides reporting channels for breaches of company policies or other corruption cases. Protection measures are in place to ensure the safety of the people who report the cases
c) The Company communicates via e-mail to all Suppliers and Employees to ensure they are aware of anti-corruption best practices, such as no gift receiving during festive season, etc.
d) Executives participate in the annual International Anti-Corruption Day organized by NACC-National Anti-Corruption Commission on December 9th

(4) Whistleblowing

The Company has set up a communication channel through its website at www.dtac.co.th to provide opportunities for shareholders and interested persons to opine or complain directly to the Board of Directors of the Company in case there is unfair treatment or other trouble arising from the action of the Company. It is mandatory for all Employees to report any act likely to constitute a breach of the Code of Conduct to the Integrity Hotline (https://telenorgroup.integrityline.com/frontpage). Employees can consult the Ethics and Compliance Officer or his/her leader for further advice if necessary.

The Integrity Hotline is a confidential web-based intake system operated by an independent third party. The information of the whistleblower and other details are kept under the supervision of the Investigation Officer of the Investigation Department. Such information will be kept confidential to ensure the confidence and safety of the whistleblower. Furthermore, the Ethics and Compliance Officer reports to the Audit Committee at least once a quarter, regarding updates to the compliance program and taking considerations and recommendations from the Audit Committee if there is any concern.

All reported concerns are taken seriously and given fair and objective follow-up. The reports are first received and reviewed by the Company's Investigation Department. In cases which present serious allegations or concerns, the Investigation Department will undertake an independent investigation to clarify relevant facts. Other cases are transferred to the Business Unit and managed by an appointed independent functionary. All functionaries are required to maintain all information in the strictest confidence in order to ensure the integrity of the process.

The Company regularly communicates to Employees that they can report all suspicious, unethical, or illegal behavior without fear of retaliation. The Company does not tolerate retaliation of any kind against those who speak up in good faith.

8.2 Report on the Audit Committee's Performance in 2021

In 2021, the Company held nine Audit Committee meetings. Attedance at these meetings was as follows:

Name list	No. of attendance / No. of meetings in 2021		
	Total	In person	By electronic means
Mrs. Kamonwan Wipulakorn (Chair and Independent Director)	9/9	-	9/9
Mr. Stephen Woodruff Fordham (Independent Director)	9/9	-	9/9
Mrs. Pratana Mongkolkul (Independent Director)	9/9	-	9/9

In 2021, the Audit Committee was responsible for reviewing the financial reporting system of the Company, the internal control system and internal audit system; compliance with laws relating to the business of the Company; considering, selecting, and nominating the Company's auditors; and reviewing Connected Party Transactions or transactions which may lead to conflict of interests, etc.

In carrying out its duty on the selection and nomination of the auditors of the Company, the Audit Committee considers the selection of auditors pursuant to the Company's assessment criteria, which consist of the auditors' experience, performance, understanding of the telecommunications business, and expertise on auditing telecommunications companies, as well as their independence in performing their works during the past year, in order to propose the appointment of the auditors to the Board of Directors and the shareholders' meeting for consideration. At the 2021 Annual General Meeting of Shareholders, held on 26 March 2021, Mrs. Gingkarn Atsawarangsalit (Certified Public Accountant No. 4496), Ms. Sirirat Sricharoensup (Certified Public Accountant No. 5419), Ms. Rungnapa Lertsuwankul (Certified Public Accountant No. 3516), and Ms. Pimjai Manitkajohnkit (Certified Public Accountant No. 4521), all of them from EY Office Limited, were appointed as the auditors of the Company. Ms. Pimjai Manitkajohnkit was the auditor in charge of auditing the Company and expressed opinions on the financial statements of the Company for the year ending 31 December 2021.

The Audit Committee's other duties include overseeing the preparation of the Company's financial report. This entails seeking clarifications from the Management about its judgments in preparing the report, ensuring compliance with applicable laws, and considering whether connected transactions or transactions that may lead to conflicts of interest are reasonable and in the best interest of the Company. The Audit Committee also oversees the performance of the Head of Internal Audit. It also reviews the internal control system's adequacy and appropriateness by meeting regularly with Executives and functionaries responsible for risk management and internal control. The Audit Committee meets with the Head of Internal Audit and with the Auditors of the Company at least once a year without the presence of the Management of the Company. Furthermore, where the Audit Committee deems necessary and appropriate, it may request clarifications, opinions and additional information pertaining to financial and accounting matters from the Head of Internal Audit and the Auditors of the Company in order to carry out its duties.

8.3 Report on the Subcommittees' Performance in 2021

Nomination and Remuneration Committee

In 2021, the Committee convened four meetings, which were attended by all members. The Committee's accomplishments can be summarized as follows:

1. **Director and Chief Executive Officer Remuneration:** The Committee reviewed the Director remuneration structure and the Chief Executive Officer remuneration package and made recommendations to the Board on these matters. In determining the remuneration of the Chief Executive Officer, the Committee considered the performance of the Chief Executive Officer during the previous year pursuant to the specified key performance indicators (KPIs), each of which has different weighted scores

2. **Director Nomination:** The Committee made recommendations to the Board on the appointment of new Directors of subsidiaries and the re-election of Directors of the Company and subsidiaries

3. **Board Composition:** The Committee made recommendations to the Board on the composition of the Board and its subcommittees

4. **Succession Planning:** The Committee made recommendations to the Board on talent development and succession planning for senior management positions within the Company

5. **Board performance:** The Committee improved the Board's self-assessment questionnaire, reviewing and making recommendations to the Board on the results of the annual self-assessments of individual performance and Board performance

Name list	No. of attendance / No. of meetings in 2021		
	Total	In person	By electronics means
Mr. Stephen Woodruff Fordham (Chair and Independent Director)	4/4	-	4/4
Mrs. Chananyarak Phetcharat (Independent Director)	4/4	-	4/4
Mrs. Pratana Mongkolkul (Independent Director)	4/4	-	4/4
Mr. Rakesh Jain (Non-Executive Director)	4/4	-	4/4
Mr. Haakon Bruaset Kjoel (Non-Executive Director)	4/4	-	4/4

Corporate Governance Committee

In 2021, the Corporate Governance Committee convened for a total of four meetings. The following is a summary of the Committee's activities.

1. Board roles and responsibilities: The Committee ensured that the Board set strategies, tracked the progress of those strategies, and ensured the good governance structure of the Company with the following three main tasks:

    - Reviewing the Corporate Governance Policy to ensure compliance with the principles of CG, SET's CG principles, SEC's CG code and the international principles of the Organisation for Economic Cooperation and Development (OECD), together with the ASEAN CG scorecard
    - Reviewing the appropriateness of the amendment to dtac's Business Code of Conduct
    - Reviewing the amendment to the Board assessment template to ensure the development of Directors in terms of good corporate governance

2. Ensuring good corporate governance practices

   - Reviewing, monitoring, and ensuring that dtac's Corporate Governance Focus for 2021 has been implemented to serve as a guideline for the execution, monitoring, and evaluation of dtac's corporate governance performance
   - Monitoring of dtac's Corporate Governance Rating by the Thai Institution of Directors Association, which awarded the Company a five-star Excellent CG Scoring for the seventh consecutive year. This award reflects the Company's consistent efforts to operate under the good corporate governance principle and sustainable development
   - Overseeing the preparation of the 2021 Annual General Meeting of Shareholders (AGM) during the COVID-19 pandemic, which resulted in the Company receiving 100 points and an "Excellent" rating on the 2021 AGM checklist by the Thai Investors Association (TIA)

3. Promoting a corporate culture of ethics, compliance, and adherence to the Code of Conduct.

   - Overseeing and monitoring dtac's compliance program, which includes risk management, governance, integrity culture, and learning and growth as the concrete foundations of the Company's corporate culture

Name list	No. of attendance / No. of meetings in 2021		
	Total	In person	By electronics means
Mrs. Chananyarak Phetcharat (Chair and Independent Director)	4/4	-	4/4
Mrs. Pratana Mongkolkul (Independent Director)	4/4	-	4/4
Mrs. Kamonwan Wipulakorn (Independent Director)	4/4	-	4/4
Mr. Rakesh Jain (Non-Executive Director)	4/4	-	4/4
Mrs. Tone Ripel (Non-Executive Director)	4/4	-	4/4

In 2021, the Corporate Governance Committee was responsible for developing and promoting good corporate governance in compliance with the international standard and the expectations of shareholders, investors, regulators, and other stakeholders.

9. Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 The internal control system of the Company is monitored by the Board of Directors and the Management to ensure that the Company achieves the following objectives:

- Effectiveness and efficiency of operations;
- Reliability of financial reports; and
- Compliance with the Company's corporate governance policies, applicable laws, and regulations

The Company applies an internal control framework in line with the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the guidelines under the Sarbanes-Oxley Act Section 404 (SOX), and the guidelines under the SEC. The Company has adopted the guidelines under SOX since 2006 to ensure that the activities related to the internal control over financial reporting (ICFR) are integrated into the business operations of the Company.

The internal control framework of the Company consists of five components, described as follows:

(1) Organizational Environment

The Company has established an organizational structure that effectively supports the Management's administration and improves the employees' performance. The Company has also set up clear, appropriate and achievable business goals and communicates these goals to its employees at least once a year to help guide their performance.

The Company is committed to conducting business the right way. The dtac Code of Conduct has been established and enforced as the Company's ethical standard, which restricts the Company's directors, management, and employees from engaging in any action which may give rise to a conflict of interest with the Company, and prescribes appropriate conduct towards various internal and external stakeholders, including towards employees, customers, business partners, competitors, and government agencies, and in matters relating to the environment, assets, internal control, accounting, reporting and disclosure, information management, and protection of personal data. The policies and the code of conduct are guided by fair treatment towards stakeholders and for the long-term benefit of the Company. Employees may report any violations of the code of conduct directly to the Ethics and Compliance Officer.

The Company has set up an Internal Control Unit to oversee and support activities concerning internal control over financial reporting (ICFR) and has also set up an Ethics and Compliance Department to assist the Company in the development and adoption of its governance policies and manuals. The responsibility of the Internal Control Unit includes the monitoring of financial reporting to the Management, the Audit Committee, and the Board of Directors on a regular basis, in order to enhance the accuracy and credibility of the Company's financial reports.

Moreover, the Company has also set up a Unit responsible for occupational health, safety, security and the environment (HSSE), which follows ISO 14001 & OH SAS18001 international standards as its framework.

(2) Risk Management

Risk management in the Company aims at identifying, assessing, and treating all relevant, foreseeable risks in a way that is effective, proactive and fit-for-purpose. The risk management processes feed into a holistic and enterprise-wide risk management process. This continuous and iterative process:

- Supports the Company in achieving defined ambitions and goals;
- Maintains the Company's risk exposure at acceptable levels by managing significant threats and exploiting significant opportunities;
- Enables risk consideration in decision-making by having risk management as an integral part of the decision-making processes;

- Ensures compliance with external risk management requirements and standards;
- Initiates timely actions to reduce significant threats and to enhance significant opportunities; and
- Raises awareness on risk management and enhances risk culture in the Company

The Company has in place a risk management policy and manual that is subject to regular review. The Company's risk management is inspired by both the ISO 31000 and COSO II Enterprise Risk Management standards. Risks that may affect the ambitions and goals of the Company shall be identified, assessed, and responded to.

Line managers are responsible for ensuring that risk management is embedded into strategic and day-to-day business processes. Each employee is responsible for managing the risks within his/her areas of responsibility. The Company's risk picture is regularly, owned, and managed by the Company's management team. The top risk picture is reported to the Board of Directors on a quarterly basis.

(3) Control Activities

The Company has set up appropriate control activities in response to specific risks regarding work processes, complexity, environment and entity-specific characteristics. The Company has developed policies and manuals for various management matters, including for entering financial, procurement, and general management transactions as well as information security management which is in line with ISO/IEC 27001 international standard. The Company has set out a clear and appropriate scope of authority and approval limits for the Management at each level pursuant to the Policy on Delegation of Authority, which has been approved by the Board of Directors. The segregation of duties has been appropriately established. For example, the approval function is segregated from the account and information recording function and separated from the safeguarding of assets function for the purpose of checks and balances.

The Company has also put in place strict measures for monitoring transactions with major shareholders, directors, executives, and their related persons. These measures are to ensure that transactions are entered into in accordance with the prescribed procedures and approval processes, so as to prevent any conflict of interests and for the best interest of the Company.

(4) Information and Communication

The Company places emphasis on information and communication systems to ensure that accurate and sufficient information is communicated to the Board of Directors, the Management, shareholders, and other related people in order to make informed decisions. The Company has adopted accounting policies in accordance with the generally accepted accounting principles suitable for the type of businesses in which the Company engages. All accounting records and supporting documents are properly maintained at all times for verification. The Company has also prepared meeting notices and supporting documents, including minutes of the Board of Directors' meetings and shareholders' meetings, and proposed the same to the Board of Directors and shareholders, as the case may be, for consideration in advance of the meetings and in accordance with the law.

(5) Monitoring

There are clear processes for monitoring the internal control system and reporting any significant control failures or weaknesses together with details of corrective action. These include both ongoing monitoring and periodic evaluation by the Management to ensure that a strong internal control system is in place at all times.

Ongoing monitoring activities include regular reviews of performance and key financial information as well as analysis of and appropriate follow-up on operation reports or metrics that identify anomalies indicating a control failure, etc. In addition, the Management is required to immediately report to the Audit Committee and the Board of Directors cases or suspected cases of fraud, violation of laws, or other misconduct that may have a material adverse effect on the reputation and financial status of the Company.

Key periodic evaluations include the following:

(a) The Management's testing of key internal control over financial reporting – this test was carried out in 2021 and there was no significant internal control deficiency that may have a material effect on the financial reports. Furthermore, a summary of internal control testing is reported to the Audit Committee at least twice a year

(b) The activities of the Internal Audit Department, which examines the business operation procedures of the Company through an approved internal audit plan, highlights any internal control weaknesses, and proposes recommendations for corrective actions thereon. The Internal Audit Department reports its findings directly to the Audit Committee, follows 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

(c) Reviews of internal control matters as identified by the Company's external auditor

9.1.2 EY Office Limited, the Company's external auditor, has reviewed and assessed the accounting control of the Company and its subsidiaries. There are no material findings that may have a material effect on its opinion of the financial statements of the Company and its subsidiaries as of 31 December 2021.

9.1.3 The Audit Committee accorded with the opinion of the auditor that the Company's internal controls and risk management systems were sufficient and suitable for the Company's business and capable of safeguarding the Company's assets from undue or unauthorized use by the Management. The Board of Directors' Meeting No. 1/2022, which was held on 28 January 2022, acknowledged the opinion of the Audit Committee on the sufficiency of the Company's internal controls and risk management systems. The Audit Committee report is attached as Attachment 6 of this Annual Registration Statement (Form 56-1 One Report).

Internal Audit

The Internal Audit Department is obliged to perform its duties on an independent and fair basis and to provide advice that improves the Company's operations. The Internal Audit Department is independent from the Management and reports on the internal audit directly to the Audit Committee.

The objectives, authorities, duties, and responsibilities of the Internal Audit Department towards the Company, including the role and responsibilities of the Head of Internal Audit Department, are explicitly defined in the Internal Audit Charter, which is formally reviewed and approved by the Chief Executive Officer and the Audit Committee at least on an annual basis to ensure accordance between responsibilities under the Internal Audit Charter and the operation of the Internal Audit Department. The Head of Internal Audit Department is required to confirm the independence of internal audit activities to the Audit Committee on an annual basis.

The Internal Audit Department adheres to the guidance of the Institute of Internal Auditors (including the definition of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing), the Information Systems Audit and Control Association, and the internal audit manual of the Company.

The Internal Audit Department has developed a flexible annual internal audit plan by taking into account business strategic directions and key corporate risk-based methodology, including any matters raised by senior Management. The annual internal audit plan is reviewed and approved by the Audit Committee. Apart from implementing the approved annual internal audit plan, the Internal Audit Department also performs any special tasks or projects as requested by the Management and the Audit Committee as appropriate.

According to the approved annual internal audit plan, the Internal Audit Department identifies and reviews potential risks, reviews the adequacy and effectiveness of the internal control system and reports significant internal control weakness and non-compliance issues, and makes recommendations for business improvements to the Management. An appropriate follow-up process is implemented by the Internal Audit Department to ensure that the Management responds to and takes action on the recommendations of the Internal Audit Department and external auditors. The audit findings, progress on any corrective actions taken by the Management, and the status of the Internal Audit Department's activities are directly reported to the Audit Committee on a quarterly basis.

The Internal Audit Department also takes part in examining any suspected fraudulent activities within the Company and notifies the Management and the Audit Committee of the results. In addition, the Internal Audit Department provides consulting services to assist the Management in meeting its goals and business strategy.

The staff members of the Internal Audit Department are encouraged to continually enhance their knowledge, skills, and competencies through various in-house and external training courses as well as overseas seminars. In addition, the staff members of the Internal Audit Department are provided with opportunities to develop themselves through participation in the Company's mobility program.

To ensure the Internal Audit Department's continued conformance to the Institute of Internal Auditors, International Standards for the Professional Practice of Internal Auditing (IIA Standards), internal audit activities as set forth in the Internal Audit Charter, and the expectations of the Management, the Internal Audit Department has arranged for an external assessor to conduct a Quality Assessment Review (QAR) of the department every five years. The assessment result is reported to the Company's Board of Directors and the Audit Committee. The latest external assessment was done in November 2021. The quality assessment concluded that the activities of the Internal Audit Department generally conform to the International Standard for the Professional Practice of Internal Auditing as prescribed by the Institute of Internal Auditors.

9.1.4 The Company has appointed Mr. Kiti Wichitsawang wong as the Head of Internal Audit Department to support the Audit Committee's oversight responsibilities and help carry out their duties effectively. The Audit Committee views that the Head of Internal Audit Department is suitably qualified to perform these duties.

9.1.5 The appointment, transfer, and dismissal of the Head of Internal Audit Department shall be approved by the Audit Committee.

9.2 Connected Transactions

Any connected party transactions between the Company or its subsidiaries and persons who may have a conflict of interest must be in compliance with the relevant rules and regulations and must be made on reasonable terms or general commercial conditions or in line with the market price. In addition, the transactions shall be transacted at arm's length and the connected party transactions shall be presented to the Audit Committee for review on a quarterly basis.

As shown in Clause 9 of the notes to consolidated Financial Statements for the year ended 31 December 2021, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Company and those related parties.

All numbers shown below are based on the total amount of transactions done with respective entity in a respective year, regardless of whether such entity was considered connected entity of the Company or its subsidiaries for the whole year. The amount shown as zero in each respective year means there was no transaction with such entity during the year or such entity was not a connected entity for the whole year.

(1) Transactions with BB Technology Co., Ltd.

Benchachinda Holding Co., Ltd. held 100% of shares in BB Technology Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from sales of mobile phone set	-	-	0.2
• Trade receivable	-	-	0.2
2. Expenses and other payments			
• Service fees for network installation of telecommunications equipment and other costs	1,858.4	687.7	231.9
• Service fees of network operation and management	442.0	411.1	421.1
• Trade payable	1,237.6	710.4	459.8

Rationale for the transactions

- The Company has entered into the agreement with BB Technology Co., Ltd. since the fourth quarter of 2008 to hire BB Technology Co., Ltd. to install, operate, and maintain the Company's entire transmission network. The maintenance fee and contract renewal are similar to what the Company agreed with the previous parties.

(2) Transactions with I.N.N. Group

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder of I.N.N. Group.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Marketing expense	-	0.1	0.1
• Information service fee	4.0	3.0	2.2
• Trade payable	1.0	0.7	0.5

Rationale for the transactions

- The Company purchased airtime from I.N.N. Ruam Duay Chuay Kan Co., Ltd. to advertise the Company's product via radio. I.N.N. Ruam Duay Chuay Kan Co., Ltd. is a service provider of the Company providing agricultural information for the Company's customers in several forms through mobile phones. The service rate is of normal commercial terms.
- The Company entered into a Content Provider Access Agreement with I.N.N. News Co., Ltd. to provide content service to the Company's customers.

(3) Transactions with International Cold Storage and Agricultural Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in International Cold Storage and Agricultural Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rent for Land	1.0	1.0	1.0

Rationale for the transactions

- The Company rented office space to install transmission networks on a 3-year term at a rate comparable with the market rate.

(4) Transactions with Private Property Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Private Property Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rent for space in Benchachinda Building	1.2	0.9	0.8

Rationale for the transactions

- The Company rented the space in Benchachinda Building to install transmission networks on a 3-year term at a rate comparable with the market rate.

(5) Transactions with Telenor Group

Telenor is a major shareholder of the Company with 45.87% shareholding.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from international roaming service	58.5	25.2	5.6
• Revenue from interconnection	130.0	113.7	187.2
• Revenue from management service	1.1	-	0.8
• Trade receivable	49.4	34.9	100.0
• Other Receivable	1.2	1.7	6.8
2. Expenses and other payments			
• Fees to Telenor under a service agreement	1,045.0	1,072.7	1,206.9
• Software and system maintenance fee	229.2	237.8	258.5
• International roaming costs	13.3	14.7	7.8
• Interconnection costs	655.7	376.0	449.6
• Cost on international signaling	17.8	16.1	8.2
• Trade payable	192.5	100.7	67.4
• Other payable	208.6	286.9	243.9

Rationale for the transactions

- 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, considered its 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 dtac TriNet Co., Ltd. and Telenor Global Services AS.
- The Company purchased computer software and made annual maintenance contract to improve operational efficiency of the Company.

(6) Transactions with United Distribution Business Co., Ltd. ("UD")

UD is a subsidiary of Benchachinda Holding Co., Ltd. with 75% shareholding and an associate of the Company with 25% shareholding. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Sales of SIM cards, SIM card packages, refill vouchers and starter kits	2,013.0	1,326.0	1,015.9
• Dividend income	5.0	5.0	-
• Trade receivable	360.0	247.7	181.0
2. Expenses and other payments			
• Marketing expense	2.4	0.9	0.5
• Service fee	133.5	73.0	53.6
• Trade payable	15.6	10.4	9.8
• Other payable	-	-	-

Rationale for the transactions

- In June 2002, the Company and United Communication Industry PLC. transferred their sales and distribution business to UD. UD also has an exclusive right to distribute and sell the Company's telecommunication products. The business relationship is beneficial as it allows the Company to concentrate on core business and to be able to control the cost of distribution.

(7) Transactions with United Information Highway Co., Ltd. ("UIH")

UIH is a subsidiary of Benchachinda Holding Co., Ltd. with 100% shareholding. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from base station sublease include electricity charge	22.3	22.1	24.0
• Revenue from sales of mobile phone set	-	-	0.5
• Trade receivable	16.0	5.0	6.0
2. Expenses and other payments			
• Rental and service expenses	5.8*	29.6	33.1
• Cost of Wi-Fi equipment and service	-	-	-
• Trade payable	1.0**	20.9	6.5
• Other payable	0.3	-	-

Rationale for the transactions

- UIH provides high-speed data communication service via a nationwide leased optical fiber network to public and private organizations. UIH has one of the most extensive and high-quality fiber optic networks in Thailand and has been providing consistent and high-quality data communication services to the Company and its subsidiaries for many years.
- It was beneficial to conduct business with UIH as the Company did not have such data communication networks. In addition, UIH has one of the most extensive and high-quality fiber optic network coverage throughout Thailand.
- Sourcing team will obtain quotations from at least 3 service providers as part of the review of pricing arrangements. The Company will continue to rent the high speed leased circuits from UIH if the pricing arrangements continue to be more favorable to the Company than those extended by other service providers, taking into consideration various factors i.e. reputation, the size and quality of the leased circuit, the switching cost and strategic purposes of the transaction.
- dtac Broadband Co., Ltd., the Company's subsidiary currently under liquidation, entered into an agreement for high speed circuit at a rate comparable with the market rate and an agreement for equipment and service of Wi-Fi with normal commercial terms. Such agreement was later novated to the Company following the entire business transfer from dtac Broadband Co., Ltd. to the Company.

Remark * Rental and service expenses of year 2019 does not included the sublease of TOT conduit in year 2019 amounting to THB 5.6 million. The reported number of rental and service expenses was THB 5.8 million for year 2019. With the sublease expenses, the amount of rental and service expenses would become THB 11.4 million for year 2019.

** Account payable balance of 2019 does not included the accrual for sublease of TOT conduit in year 2019 THB 12.6 million. The reported number of account payable was THB 1 million as of year 2019. With the sublease accrual, the balance of account payable would become THB 13.6 million for year 2019.

(8) Transactions with Bang-san Townhouse Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Bang-san Townhouse Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rent for Land	-	1.5	0.8

Rationale for the transactions

- The Company leased a plot of land to build switching center on a 3-year term at a rate comparable with the market rate.
- The Company leased land and building to store the Company's assets and equipment on a 3-year term at a rate comparable with the market rate.

(9) Transactions with Top Up 4U Co., Ltd.

Benchachinda Holding Co., Ltd. holds 100% of shares in Top Up 4U Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from sales of top-up service	133.3	94.8	64.4
• Trade receivable	13.2	9.2	2.9
2. Expenses and other payments			
• Service expenses and commission expenses	6.5	3.8	3.2
• Trade payable	0.6	0.4	0.3

Rationale for the transactions

- The Company hired Top Up 4U Co., Ltd. to be an E-refill distributor. The fee was charged in accordance with the agreement. This is to enhance channels for E-refill service for customers of the Company.

(10) Transactions with BB Content & Multimedia Co., Ltd.

Benchachinda Holding Co., Ltd. holds 100% of shares in BB Content & Multimedia Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Information service fee	-	-	-
• Trade payable	-	-	-

Rationale for the transactions

- The Company signed a Content Provider Access Agreement with BB Content & Multimedia Co., Ltd. to provide content service to dtac customers.

(11) Transactions with Rakbankerd Co., Ltd.

Benchachinda Holding Co., Ltd. holds 100% of shares in Rakbankerd Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Information service fee	18.0	18.0	13.0
• Marketing expense	-	-	0.5
• Other payable	1.6	1.6	3.5

Rationale for the transactions

- The Company entered into contract with Rakbankerd Co., Ltd. to provide agricultural information content service to farmers who are dtac customers via SMS and Farmer Info application. This is to support the Company's business.

(12) Transactions with Y & Associate Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Y & Associate Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rental and service expense	-	-	0.2
• Trade payable	-	-	-

Rationale for the transactions

- The Company leased a plot of land to build switching center on a 3-year term at a rate comparable with the market rate.

(13) Transactions with entities within Benchachinda Holding Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rental and service expense	0.2	0.2	-

Rationale for the transactions

- The Company entered into contract with Benchachinda Holding Co., Ltd. to lease part of the building area to set up telecommunication equipment. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party.

(14) Transactions with BB Connect Co., Ltd.

United Information Highway Co., Ltd. ("UIH") holds 99% of shares in BB Connect Co., Ltd. UIH is a subsidiary of Benchachinda Holding Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Service revenue	0.8	-	1.4
• Trade receivable	-	-	1.0
2. Expenses and other payments			
• Service expenses	54.5	34.3	38.5
• Trade payable	7.3	6.9	8.2

Rationale for the transactions

- dtac TriNet Co., Ltd., which is a subsidiary of the Company, entered into contract with BB Connect Co., Ltd. to lease the International Internet Gateway services to BB Connect Co., Ltd. at a rate comparable with the market rate.
- BB Connect Co., Ltd. provides International Private Leased Circuit service (IPLC). dtac TriNet Co., Ltd., which is a subsidiary of the Company, entered into contract with BB Connect Co., Ltd. to lease the International Private Leased Circuit service (IPLC) to Singapore and Malaysia from BB Connect Co., Ltd. at a rate comparable with the market rate. The service fee is calculated based on actual usage. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party.

(15) Transactions with YA Sales and Services Co., Ltd.

Benchachinda Holding Co., Ltd. holds 99% of shares in YA Sales and Services Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from sales of mobile phone set	0.2	0.7	0.5
• Trade receivable	-	0.1	0.3
2. Expenses and other payments			
• Purchase of Goods	-	20.8	38.4
• Storage and Delivery Service expenses	111.0	98.9	87.9
• Trade payable	21.0	-	-
• Other payable	13.7	33.0	54.5

Rationale for the transactions

- The Company purchased handsets through YA Sales and Services Co., Ltd. as an authorized distributor for resale at dtac shops and service centers.
- The Company used the storage management and delivery services of YA Sales and Services Co., Ltd. The transaction is considered as normal business or supporting normal business with general term and condition comparable to what the Company could agree with any third party.

(16) Transactions with TMB Bank Public Company Limited.

While conducting the transactions, Ms. Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight Committee member of TMB Bank Public Company Limited.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Service expenses	-	7.9	3.9

Rationale for the transactions

- The Company used banking service for bill collection from TMB Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party.

(17) Transactions with Thanachart Bank Public Company Limited.

While conducting the transactions, Ms. Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight Committee member of Thanachart Bank Public Company Limited.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rental and service expense	-	2.9	1.7

Rationale for the transactions

- The Company used banking service for bill collection from Thanachart Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party.
- The Company entered into contract with Thanachart Bank Public Company Limited to lease part of the building area to set up telecommunication equipment. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party.

(18) Transactions with TMB Thanachart Bank Public Company Limited.

While conducting the transactions, Ms. Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight Committee member of TMB Thanachart Bank Public Company Limited.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Service expenses	-	-	4.7

Rationale for the transactions

- The Company used banking service for bill collection from TMB Thanachart Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party.

Other than the connected party transactions set out above, there was no material contract involving the interests of any of the Chief Executive Officer, Directors and controlling shareholders, still subsisting at the end of the financial year ending 31 December 2021.

Measure and Procedures for Approving Connected Party Transactions

The Company has set policy and procedures for entering into connected party transactions with transparency and for the best interest of the Company. The Company has internal guideline regarding connected party transactions between the Company or its subsidiaries and connected persons which is in accordance with relevant SEC and SET rules and regulations on connected party transactions.

In addition, the Board of Directors of the Company has approved-in-principle the entry into connected party transactions which are ordinary course of business or related supporting business. The key summary is as follows:

(1) the sales and purchases of products, including, inter alia, the sales and purchases of telecommunication products (including phone kits, refill vouchers, SIM cards, SIM card packages and starter kits); and the sales of e-refill products;

(2) the obtaining of services, including, inter alia,:
- the obtaining of maintenance services (including installation services) of base stations and cell site equipment;
- the obtaining of services for Content Provider Access;
- the obtaining of international roaming services;
- the obtaining of business service cost and management services;
- the obtaining of point(s) of interconnection and cost sharing for International Telecommunication Services; and
- the obtaining of Outsource Bill-Collection Service.

(3) the rental of properties and circuits, including, inter alia,:
- the rental of high speed leased circuit; and
- the rental of land, office space or warehouses.

(4) the payment of commission to Connected Persons for distribution services or other services rendered (e.g. the distribution of e-refill products of the Company);

(5) the provision and maintenance of telecommunications services including, inter alia, point(s) of interconnection and cost sharing for International Telecommunication Services;

(6) the procurement of products, services and/or contracts which are necessary and/or expedient to support the business operations of the Company (including, inter alia, insurance protection); and

(7) the provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in paragraphs (1) to (6) above.

The Company has also implemented the following procedures for approving connected party transaction which may occur during the year in accordance with scopes of transactions that have been approved by the Board of Directors:

(1) where the value of a transaction is equal to or exceeds THB 500,000, but is less than THB 10 million the connected party transaction will be reviewed and approved by the senior Management of the Company;

(2) where the value of a Transaction is equal to or exceeds THB 10 million, but is less than THB 100 million the transaction will be reviewed and approved by the senior Management of the Company. In addition, Internal Audit Department will verify that whether the pricing and other commercial terms of the transaction are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. Internal Audit Department will issue a report (the "Review Report") and will submit the report to the Audit Committee on a quarterly basis;

(3) where the value of a transaction (either one transaction or several transactions entered into within 6 months with the same connected person) is equal to or exceeds THB 100 million, the transaction(s) will be reviewed and approved by the Audit Committee before the entry into of such contract or transaction. The Audit Committee will evaluate the terms of the transaction(s) in accordance with the prevailing industry norms.

Section 3

Financial Statements

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TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Report of the Board of Directors' Responsibility for the Financial Reports

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries and the financial information as presented in the annual report of the Company. The financial statements of the Company and its subsidiaries as of 31 December 2021 have been prepared with careful consideration, in conformity with generally accepted accounting principles in Thailand, and using appropriate accounting policies and best estimation. All material information has been sufficiently disclosed in the notes to financial statements. The financial statements have been duly audited by independent authorized auditors who have provided unqualified opinions. The financial statements therefore reflect the Company's financial condition and results of operation that is true, transparent and reasonable for the benefits of all shareholders and investors.

The Board of Directors has established and maintained an appropriate and efficient internal control system and internal audit system to ensure that all accounting records are accurate, complete and sufficient to safeguard the Company's assets and prevent corruptions and materially irregular practices.

The Board of Directors has appointed an Audit Committee, which consists of independent directors who are responsible for the accuracy and adequacy of the financial reports, the appropriateness and efficiency of the internal control system and internal audit system, and compliance with laws and regulations related to the Company's business. The opinion of the Audit Committee is provided in the Report of the Audit Committee as presented in this annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is satisfactory and provides reasonable assurance to the credibility of the financial statements of the Company and its subsidiaries as of 31 December 2021.

On behalf of the Board of Directors
Total Access Communication Public Company Limited
28 January 2022

Mr. Boonchai Bencharongkul
Chair of the Board of Directors

Mr. Rakesh Jain
Director

Report and consolidated financial statements 31 December 2021

Independent Auditor's Report

To the Shareholders of Total Access Communication Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Total Access Communication Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Total Access Communication Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Total Access Communication Public Company Limited and its subsidiaries and of Total Access Communication Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of matters

My opinion is not modified in respect of these matters.

I draw attention to the following Notes to the consolidated financial statements.

1. Significant litigations and commercial disputes

a) As discussed in Note 35 to the consolidated financial statements, the Company is involved in court proceedings and commercial disputes with TOT Public Company Limited ("TOT") (At present, TOT Public Company Limited and CAT Telecom Public Company Limited have been merged into the National Telecom Public Company Limited) in relation to the access charge payment. For the period from 18 November 2006 to 7 November 2007, the Company accrued the access charge in the financial statements at the interconnection charge rate payable amounting to Baht 1,973 million. On 8 November 2007, the Company sent TOT a notice to terminate the two Access Charge Agreements, and so as from 8 November 2007 the Company did not accrue the access charge in its financial statements because the Company's management believed that its obligation to pay access charges under the Access Charge Agreements had ended. TOT filed suit with the Central Administrative Court demanding that CAT Telecom Public Company Limited ("CAT") and the Company jointly pay damages arising from the access charge totaling Baht 245,638 million (calculated up to 10 July 2014). On 31 May 2019, the Central Administrative Court issued a verdict dismissing TOT's claim and TOT did not submit its appeal within the stipulated timeframe and the case is thus final, as per the letter from the Central Administrative Court dated 19 July 2019. Currently, the Company is in process of discussing the interconnection charge settlement in accordance with NTC's Notification Re: Uses and Interconnections of Telecommunication Networks B.E. 2549 with TOT, which has not been finalised or clearly concluded. In addition, related legal cases in which the Group is plaintiff and defendant are under court proceedings and the outcome of which is contingent on the relevant legal execution, negotiations, and future court proceedings.

b) As discussed in Note 36 to the consolidated financial statements, the Company is involved in litigations and commercial disputes, regarding additional revenue sharing payment (Excise Tax) under the Concession Agreement and regarding additional revenue sharing calculation in relation to Interconnection Charge revenue after the enforcement of the Interconnection Notification, with CAT (At present, TOT Public Company Limited and CAT Telecom Public Company Limited have been merged into the National

Telecom Public Company Limited), as well as other legal cases. At present, these disputes and legal cases are under formal arbitration and court proceedings. The outcome cannot be determined and depends on future judicial proceedings.

2. Regulatory risks concerning the telecommunications business

As discussed in Note 37 to the consolidated financial statements, the Group is exposed to certain significant regulatory risks related to the telecommunications business, including those related to the management under the spectrum licenses at appropriate costs for use in the operation of the mobile telecommunication business, which is significant to the Group's operation of its telecommunication business at present.

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Contingent liabilities arising from significant litigation and commercial disputes

As discussed in emphasis of matters regarding significant litigation and commercial disputes, and as described in Note 35 and 36 to the consolidated financial statements, the Group involved in legal cases and commercial disputes.

Currently, the commercial disputes are in legal processes, and litigation is the subject of court proceedings, which mean that their outcomes cannot be determined and depend on the results of future legal and judicial proceedings. In addition, the timing and amount of any impact is uncertain. The management needs to exercise significant judgement and take into account related laws and regulations to assess the outcomes of the litigation and commercial disputes in order to determine the corresponding liabilities. Due to the inherent uncertainty and complexity of these cases, this is a key audit matter.

I inquired with the management about the procedures relevant to the collation, monitoring and assessment of pending significant legal cases and commercial disputes, and assessed the judgement exercised by the management in evaluating the legal cases and commercial disputes. The audit procedures included, among others, the following:

a) I enquired with the management and obtained related information from them in relation to these significant legal cases and commercial disputes.

b) I reviewed the letters of confirmation relevant to the significant legal cases and commercial disputes received from the external legal counsels who have been retained by the Group, and evaluated their responses. I also discussed the matters with the internal legal counsels and enquired with management with respect to details and the progress of these cases and disputes, and the methods applied by the management in assessing and estimating the liabilities arising from these legal cases and commercial disputes. I have also reviewed the legal opinions provided by the external legal counsels of the Group that were used to support management's evaluations.

c) I assessed the disclosure of information relating to significant legal cases and commercial disputes in the notes to the consolidated financial statements.

Impairment evaluation of equipment, including right-of-use assets - cost of spectrum licenses and other related right-of-use assets, for mobile telecommunication services operation

As discussed in Note 13 to the consolidated financial statements, in evaluating impairment for the equipment, including right-of-use assets - cost of spectrum licenses and other related right-of-use assets, for mobile telecommunication services operation of the Group, the management had to exercise judgement with respect to its projections of future operating performance, plans for management and use of those assets, future maintenance and investment, and determination of an appropriate discount rate and key assumptions. There is considerable uncertainty related to projections of future cash flows for the impairment loss assessment on that assets.

In order to assess the management's evaluation of impairment on equipment, including right-of-use assets - cost of spectrum licenses and other related right-of-use assets, for mobile telecommunication services operation, I evaluated the management's identification of the cash generating units and the selection of a financial model, by gaining an understanding of management's decision-making process and ascertaining whether it is consistent with how assets are expected to be utilised including to gain an understanding and assess the following:

a) The assumptions applied in preparing cash flow projections for the Group, based on the understanding I gained of the process by which the estimated future cashflows were determined; comparison of the assumptions with external and internal sources of information where available, and management's approved forecasts and business plan, taking into account the accuracy of past cash flow projections in comparison to actual operating results.

b) The discount rate, based on comparison of the average cost of capital of the Group to that of comparable organisations in the industry.

c) The assumptions and approaches used by management in calculating the recoverable amount of assets.

In addition, I assessed the information disclosed by the Group's management with respect to impairment evaluation of equipment, including right-of-use assets - cost of spectrum licenses and other related right-of-use assets, for mobile telecommunication services operation.

Revenue recognition from provision of mobile telecommunication services

As described in Note 4.1 to the consolidated financial statements, accounting policies of revenue recognition, the Group have variety of mobile telephone service tariff structures, charging conditions offered in response to subscriber needs and the significant number of service transactions. In addition, there is more intense competition in the mobile telecommunication industry. I have therefore determined as a key audit matter by focusing on the amount and timing of the recognition of revenue from the provision of mobile telecommunication services.

The audit procedures included, among others, an assessment of the Group's accounting policies, an assessment of the effectiveness of the Group's general controls over their IT systems and their internal controls with respect to the processing and timing of recognition for mobile telecommunication service charge. On a sampling basis, I examined supporting documents for actual revenue transactions occurring during the year and near the end of accounting period.

I also performed analytical review procedures on disaggregated revenue data and examined the related accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521
EY Office Limited
Bangkok: 28 January 2022

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	6	3,575,487,800	6,647,041,895	1,255,455,218	2,879,784,466
Trade and other receivables	7	10,250,016,476	9,888,516,286	3,805,849,476	5,214,053,948
Lease receivable - current portion	22.3	1,240,814,684	1,212,942,915	-	-
Inventories	9	1,306,760,912	634,014,585	6,665,372	7,760,413
Other current financial assets	31.3	55,424,357	15,908,504	-	-
Other current assets	10	3,298,666,518	3,323,700,645	221,384,541	245,646,890
Total current assets		19,727,170,747	21,722,124,830	5,289,354,607	8,347,245,717
Non-current assets					
Restricted bank deposits	34.3	139,527	139,527	-	-
Lease receivable - net of current portion	22.3	4,536,296,781	5,591,220,680	-	-
Loans to subsidiary	8	-	-	16,500,000,000	15,000,000,000
Other non-current financial assets	31.3	754,407,252	1,829,719,685	1,800,000	1,800,000
Investment in associated company	11	228,054,381	233,299,337	50,000,000	50,000,000
Investments in subsidiaries	12	-	-	1,445,999,930	1,613,914,716
Property, plant and equipment	13	53,771,677,953	51,346,994,125	1,600,873,789	1,707,381,352
Deposits and prepayment for purchase and installation of equipment		177,605,938	308,691,427	-	-
Right-of-use assets - cost of spectrum licenses	14	57,036,179,188	62,104,578,502	-	-
Right-of-use assets	22.1	17,419,475,934	21,456,769,243	738,585,565	922,699,446
Other intangible assets	15	2,060,846,622	1,772,369,071	99,731,853	212,053,203
Deferred tax assets	27	4,394,797,516	4,819,098,826	2,132,695,180	3,379,626,806
Other non-current assets	16	4,208,002,305	3,095,381,595	1,762,991,143	1,290,707,817
Total non-current assets		144,587,483,397	152,558,262,018	24,332,677,460	24,178,183,340
Total assets		164,314,654,144	174,280,386,848	29,622,032,067	32,525,429,057

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

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	17	25,965,560,723	26,943,923,572	9,932,732,918	9,773,398,722
Short-term loans	18	-	3,984,805,477	-	-
Long-term loans - current portion	19	4,995,043,836	-	-	-
Debentures - current portion	20	3,030,259,255	2,499,791,977	-	-
Unearned revenue from telephone service		2,115,344,454	1,915,241,153	409,218,361	523,391,703
Income tax payable		104,826	-	-	-
Accrued cost of spectrum licenses - current portion		4,913,877,864	7,607,527,890	-	-
Lease liabilities - current portion	22.2	5,599,437,236	4,663,356,325	260,664,427	320,680,319
Assets retirement obligation - current portion	21	39,967,741	122,484,910	13,313,324	62,724,232
Other current liabilities		436,503,606	688,377,207	125,556,127	256,813,827
Total current liabilities		47,096,099,541	48,425,508,511	10,741,485,157	10,937,008,803
Non-current liabilities					
Long-term loans - net of current portion	19	9,987,087,671	9,976,131,507	-	-
Debentures - net of current portion	20	41,091,352,488	37,665,303,732	-	-
Provision for long-term employee benefits	23	604,495,628	645,121,638	604,495,628	645,121,638
Accrued cost of spectrum licenses - net of current portion		30,331,174,373	33,486,652,237	-	-
Lease liabilities - net of current portion	22.2	13,483,073,393	17,819,979,346	373,068,773	529,804,009
Assets retirement obligation - net of current portion	21	1,551,981,511	1,941,708,675	136,845,495	134,712,457
Other non-current liabilities		1,907,897	4,558,663	1,319,033	1,319,033
Total non-current liabilities		97,051,072,961	101,539,455,798	1,115,728,929	1,310,957,137
Total liabilities		144,147,172,502	149,964,964,309	11,857,214,086	12,247,965,940

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered					
2,372,080,630 ordinary shares of Baht 2 each		4,744,161,260	4,744,161,260	4,744,161,260	4,744,161,260
Issued and fully paid					
2,367,811,000 ordinary shares of Baht 2 each		4,735,622,000	4,735,622,000	4,735,622,000	4,735,622,000
Premium on ordinary shares		6,541,658,660	6,541,658,660	6,541,658,660	6,541,658,660
Other surplus		1,647,137,361	1,647,137,361	1,647,137,361	1,647,137,361
Retained earnings					
Appropriated - statutory reserve	40	474,416,126	474,416,126	474,416,126	474,416,126
Unappropriated (deficits)		(10,881,483,460)	(6,733,542,563)	4,365,983,834	6,878,628,970
		(10,407,067,334)	(6,259,126,437)	4,840,399,960	7,353,045,096
Other components of shareholders' equity		17,650,130,955	17,650,130,955	-	-
Total shareholders' equity		20,167,481,642	24,315,422,539	17,764,817,981	20,277,463,117
Total liabilities and shareholders' equity		164,314,654,144	174,280,386,848	29,622,032,067	32,525,429,057

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

Income statement

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
Revenues from sales and services					
Revenue from telephone services		57,824,289,770	59,993,267,510	4,529,059,008	4,429,380,837
Revenue from sales of telephone sets and starter kits		8,846,546,714	6,979,703,083	1,077,557	13,608,259
Other operating income		14,649,166,764	11,845,028,781	10,812,707,116	11,422,105,424
Total revenues from sales and services		81,320,003,248	78,817,999,374	15,342,843,681	15,865,094,520
Cost of sales and services					
Cost of telephone services		50,176,566,362	47,124,986,427	2,178,677,156	2,378,047,168
Cost of sales of telephone sets and starter kits		10,610,376,208	8,871,015,003	653,975	24,689,913
Total cost of sales and services		60,786,942,570	55,996,001,430	2,179,331,131	2,402,737,081
Gross profit		20,533,060,678	22,821,997,944	13,163,512,550	13,462,357,439
Interest income		12,256,291	26,054,747	100,349,105	118,174,352
Other income		125,797,140	39,344,798	25,674,416	2,205,972,301
Income before expenses		20,671,114,109	22,887,397,489	13,289,536,071	15,786,504,092
Selling, distribution and service expenses		(4,184,207,229)	(4,108,177,618)	(2,163,263,139)	(2,108,729,126)
Administrative expenses		(9,560,540,911)	(10,278,547,572)	(4,857,457,604)	(5,375,333,066)
Gain (loss) on foreign exchange		4,841,390	31,421,240	(6,087,752)	27,068,720
Total expenses		(13,739,906,750)	(14,355,303,950)	(7,026,808,495)	(7,456,993,472)
Profit from operating activities		6,931,207,359	8,532,093,539	6,262,727,576	8,329,510,620
Gain (loss) from fair value measurement of derivative instruments and net position of hedging		(148,215,192)	298,401,009	-	-
Finance cost	26	(2,829,609,029)	(2,858,995,000)	(24,975,479)	(37,479,859)
Share of loss from investment in associated company	11	(5,244,956)	(11,849,692)	-	-
Profit before income tax expenses		3,948,138,182	5,959,649,856	6,237,752,097	8,292,030,761
Income tax expenses	27	(592,205,452)	(852,531,160)	(1,246,523,606)	(1,206,941,252)
Profit for the year		3,355,932,730	5,107,118,696	4,991,228,491	7,085,089,509
Earnings per share	28				
Basic earnings per share		1.42	2.16	2.11	2.99

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

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
Profit for the year		**3,355,932,730**	**5,107,118,696**	**4,991,228,491**	**7,085,089,509**
Other comprehensive income					
Other comprehensive income not to be reclassified to profit and loss in subsequent periods					
Actuarial gains (loss)		2,040,104	(18,233,622)	2,040,104	(18,233,622)
Less: income tax effect	27	(408,020)	3,646,724	(408,020)	3,646,724
Other comprehensive income not to be reclassified to profit and loss in subsequent periods - net of income tax		1,632,084	(14,586,898)	1,632,084	(14,586,898)
Other comprehensive income for the year		1,632,084	(14,586,898)	1,632,084	(14,586,898)
Total comprehensive income for the year		3,357,564,814	5,092,531,798	4,992,860,575	7,070,502,611

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

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated Financial Statements							
				Other surplus	Retained earnings		Other components of equity		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Capital surplus from restructuring	Appropriated - statutory reserve	Unappropriated (deficits)	Adjustment resultingfrom reduction oflegal reserve and premium on ordinaryshare to offsetthe Company's deficits	Total other components of equity	Total shareholders' equity
Balance as at 1 January 2020		4,735,622,000	6,541,658,660	1,647,137,361	453,646,244	(5,933,200,315)	17,650,130,955	17,650,130,955	25,094,994,905
Profit for the year		-	-	-	-	5,107,118,696	-	-	5,107,118,696
Other comprehensive income for the year		-	-	-	-	(14,586,898)	-	-	(14,586,898)
Total comprehensive income for the year		-	-	-	-	5,092,531,798	-	-	5,092,531,798
Dividend paid	24	-	-	-	-	(5,872,104,164)	-	-	(5,872,104,164)
Transfer unappropriated retained earnings to legal reserve	40	-	-	-	20,769,882	(20,769,882)	-	-	-
Balance as at 31 December 2020		4,735,622,000	6,541,658,660	1,647,137,361	474,416,126	(6,733,542,563)	17,650,130,955	17,650,130,955	24,315,422,539
Balance as at 1 January 2021		4,735,622,000	6,541,658,660	1,647,137,361	474,416,126	(6,733,542,563)	17,650,130,955	17,650,130,955	24,315,422,539
Profit for the year		-	-	-	-	3,355,932,730	-	-	3,355,932,730
Other comprehensive income for the year		-	-	-	-	1,632,084	-	-	1,632,084
Total comprehensive income for the year		-	-	-	-	3,357,564,814	-	-	3,357,564,814
Dividend paid	24	-	-	-	-	(7,505,505,711)	-	-	(7,505,505,711)
Balance as at 31 December 2021		4,735,622,000	6,541,658,660	1,647,137,361	474,416,126	(10,881,483,460)	17,650,130,955	17,650,130,955	20,167,481,642
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

		Separate financial statements					
				Other surplus	Retained earnings		
	Note	Issued and paid-up share capital	Premium on ordinary shares	Capital surplus from restructuring	Appropriated - statutory reserve	Unappropriated (deficits)	Total shareholders' equity
Balance as at 1 January 2020		4,735,622,000	6,541,658,660	1,647,137,361	453,646,244	5,701,000,405	19,079,064,670
Profit for the year		-	-	-	-	7,085,089,509	7,085,089,509
Other comprehensive income for the year		-	-	-	-	(14,586,898)	(14,586,898)
Total comprehensive income for the year		-	-	-	-	7,070,502,611	7,070,502,611
Dividend paid	24	-	-	-	-	(5,872,104,164)	(5,872,104,164)
Transfer unappropriated retained earnings to legal reserve	40	-	-	-	20,769,882	(20,769,882)	-
Balance as at 31 December 2020		4,735,622,000	6,541,658,660	1,647,137,361	474,416,126	6,878,628,970	20,277,463,117
Balance as at 1 January 2021		4,735,622,000	6,541,658,660	1,647,137,361	474,416,126	6,878,628,970	20,277,463,117
Profit for the year		-	-	-	-	4,991,228,491	4,991,228,491
Other comprehensive income for the year		-	-	-	-	1,632,084	1,632,084
Total comprehensive income for the year		-	-	-	-	4,992,860,575	4,992,860,575
Dividend paid	24	-	-	-	-	(7,505,505,711)	(7,505,505,711)
Balance as at 31 December 2021		4,735,622,000	6,541,658,660	1,647,137,361	474,416,126	4,365,983,834	17,764,817,981
		-	-	-	-	-	-
		-	-	-	-	-	-

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

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax expenses	3,948,138,182	5,959,649,856	6,237,752,097	8,292,030,761
Adjustments to reconcile profit before tax to cash				
provided by (paid from) operating activities:				
Unrealised loss (gain) on foreign exchange	(21,906,697)	(54,105,316)	(2,983,291)	1,178,095
Share of loss from investment in associated company	5,244,956	11,849,692	-	-
Dividend received from associated company	-	-	-	(5,000,000)
Dividend received from subsidiaries	-	-	-	(2,168,186,686)
Dividend received from other investments	(244,000)	(150,000)	(200,000)	(150,000)
Allowance for inventory obsolescence (reversal)	19,474,904	(44,868,888)	(61,920)	(7,418)
Reversal of allowance for expected credit losses	(333,191,297)	(71,236,915)	(2,897,290)	(93,101,794)
Allowance for impairment on assets/investment in subsidiary				
investment in equity instruments of non-listed companies	(80,256,897)	19,293,771	(69,795,633)	7,751,705
Loss from equity return from subsidiary	-	-	16,703,266	-
Depreciation and amortisation (Note 29)	22,478,486,853	20,951,247,200	692,680,698	899,322,661
Write-off of assets	73,900,903	17,463,917	349,803	4,825,412
Effect from adjustment of right-of-use assets	512,165,723	57,778,157	2,844,916	4,601,730
Loss from sales and lease back (Note 22.1)	-	173,989,696	-	-
Loss (gain) from disposal of equipment	(24,162,713)	367,870,738	(36,664,981)	(71,782,798)
Gain from disposal of investment	(21,016,707)	-	-	-
Reversal of provision for long-term employee benefits	(32,078,355)	(80,168,312)	(32,078,355)	(80,168,312)
Amortisation on cost to obtain contracts	181,110,155	206,954,052	-	-
Loss (gain) from fair value measurement of derivative				
instruments and net position of hedging	148,215,192	(298,401,009)	-	-
Interest expenses	2,819,374,673	2,846,225,850	14,741,123	24,710,709

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Profit from operating activities before changes in operating assets and liabilities	29,673,254,875	30,063,392,489	6,820,390,433	6,816,024,065
Decrease (increase) in operating assets				
Trade and other receivables	(8,963,333)	130,529,710	1,411,403,337	306,414,920
Lease receivable	1,093,293,653	129,557,807	-	-
Inventories	(692,221,231)	498,753,967	1,156,961	12,757,610
Other current assets	31,178,322	(542,103,090)	24,262,349	54,504,532
Prepaid expenses and deferred expenses	-	123,600,791	-	123,600,791
Other non-current assets	(203,655,977)	(202,609,966)	(19,224,454)	30,614,328
Increase (decrease) in operating liabilities				
Trade and other payables	597,813,082	235,130,964	178,740,219	(709,420,188)
Other current liabilities	(132,546,584)	216,165,894	(315,249,670)	7,147,578
Other non-current liabilities	(9,158,317)	(102,906,870)	(6,507,551)	(88,099,989)
Cash flows from operating activities	30,348,994,490	30,549,511,696	8,094,971,624	6,553,543,647
Cash paid for interest expenses	(2,604,907,708)	(4,273,991,093)	(13,119,714)	(21,821,048)
Cash paid for corporate income tax	(1,608,142,804)	(1,197,485,806)	(453,058,872)	(374,403,847)
Tax refund	357,871,782	863,493,943	-	860,233,196
Net cash flows from operating activities	**26,493,815,760**	**25,941,528,740**	**7,628,793,038**	**7,017,551,948**

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

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in other non-current financial assets	-	(1,997,710)	-	-
Proceeds from sales of investment	23,716,707		-	
Cash paid for loan to subsidiary	-	-	(5,500,000,000)	(7,000,000,000)
Cash receipt from loan to subsidiary	-	-	4,000,000,000	2,500,000,000
Cash receipt from equity return from subsidiary	-	-	220,052,509	-
Dividend received from subsidiaries	-	-	-	2,168,186,686
Dividend received from associated company	-	5,000,000	-	5,000,000
Dividend received from other investments	244,000	150,000	200,000	150,000
Acquisition of building and equipment	(14,772,438,610)	(8,810,725,981)	(165,771,257)	(72,291,498)
Proceeds from sales of building and equipment	59,001,905	22,468,039	46,582,589	72,317,070
Decrease (increase) in deposits and prepayment for purchase and installation of equipment	131,085,489	(64,074,401)	-	-
Acquisition of right-of-use assets - cost of spectrum licenses	(6,108,038,646)	(10,917,205,035)	-	-
Acquisition of right-of-use assets	(104,465,071)	(124,832,994)	(2,463,050)	(5,555,787)
Acquisition of other intangible assets	(1,143,067,658)	(894,462,410)	(17,631,241)	(86,273,240)
Net cash flows used in investing activities	(21,913,961,884)	(20,785,680,492)	(1,419,030,450)	(2,418,466,769)
Cash flows from financing activities				
Cash received from short-term loans	25,500,000,000	27,000,000,000	-	-
Repayment of short-term loans	(29,500,000,000)	(33,000,000,000)	-	-
Cash received from long-term loan	5,000,000,000	10,000,000,000	-	-
Repayment of long-term loans	-	(6,000,000,000)	-	-
Cash received from debentures	7,000,000,000	10,000,000,000	-	-

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	**2020**	**2021**	**2020**
Repayment of debentures	(2,500,000,000)	(4,000,000,000)	-	-
Cash paid for lease liabilities	(5,987,662,260)	(5,165,086,886)	(328,586,125)	(421,087,744)
Cash received from unwinded interest rate swap agreements	341,760,000	-	-	-
Dividend paid	(7,505,505,711)	(5,872,104,164)	(7,505,505,711)	(5,872,104,164)
Net cash flows used in financing activities	(7,651,407,971)	(7,037,191,050)	(7,834,091,836)	(6,293,191,908)
Net decrease in cash and cash equivalents	(3,071,554,095)	(1,881,342,802)	(1,624,329,248)	(1,694,106,729)
Cash and cash equivalents at beginning of year	6,647,041,895	8,528,384,697	2,879,784,466	4,573,891,195
Cash and cash equivalents at end of year	3,575,487,800	6,647,041,895	1,255,455,218	2,879,784,466
	-	-	-	-
Supplemental cash flow information:				
Non cash transactions:				
Accounts payable for purchase of equipment	4,407,489,066	6,174,360,065	33,403,965	47,749,715
Accounts payable for purchase of intangibles assets	363,542,810	194,039,019	600,217	2,978,774
Increase in lease liabilities	4,544,877,609	3,458,196,632	163,747,590	583,899,555

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

Notes to consolidated financial statements

For the year ended 31 December 2021

1. General information

1.1 Corporate information

Total Access Communication Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand in 2007.

The Company has two major shareholders who are Telenor Asia Pte Ltd., a company incorporated in Singapore, and Thai Telco Holding Co., Ltd., a company incorporated in Thailand. The Company is principally engaged in the provision of wireless telecommunications services through its subsidiaries and the sale of handsets and accessories.

The Company's registered address is 319 Chamchuri Square Building, 38th Fl., Phayathai Road, Pathumwan, Bangkok.

The Company operated cellular telephone services in 800 MHz and 1800 MHz frequency bands under an concession agreement with CAT Telecom Public Company Limited ("CAT") (Concession agreement) from 16 September 1991 until 15 September 2018.

On 7 January 2021, CAT Telecom Public Company Limited ("CAT") has been merged with TOT Public Company Limited ("TOT") into National Telecom Public Company Limited ("NT").

The Company was awarded a type one telecommunication business license by the National Broadcasting and Telecommunications Commission ("NBTC") to provide retail WiFi internet services. The duration of the license is valid throughout the service period under the scope and conditions as specified in the NBTC's announcement Re: rules and procedures for Telecommunication Business, dated on 5 March 2020.

1.2 Corporate information of dtac TriNet Company Limited

dtac TriNet Company Limited ("dtac TriNet") is a subsidiary of the Company and is incorporated and domiciled in Thailand. dtac TriNet is principally engaged in the provision of wireless telecommunications services and the sale of handsets and accessories. dtac TriNet has the below licenses to provide its services. dtac TriNet is required to comply with the rules and pay the license fee and fee for Universal Basic Telecommunications and Social Services (USO) as specified by law throughout the service period, and the duration of type one and type two telecommunications business licenses are valid throughout the service period in accordance with the related specified scope and conditions.

Type one telecommunication business license

	Telecommunication business	Grant date
1)	Internet Service Provider	30 August 2006 onwards
2)	Resale of Leased Circuit/Channel service	22 March 2017 onwards
3)	Resale of xDSL and FTTx internet service	24 February 2021 onwards
4)	Internet of Things service	7 July 2021 onwards
5)	Colocation service	27 August 2021 onwards

Type two telecommunication business license

	Telecommunication business	Grant date
1)	International Internet Gateway (ITG) service and National Internet Exchange (NIE) service	26 June 2015 onwards

Type three telecommunication business license

	Telecommunication business	Grant date
1)	International call services (International Direct Dialing)	6 February 2007 - 5 February 2027
2)	Fixed line service	2 September 2015 - 5 February 2027
3)	International Private Leased Circuit (IPLC)	12 July 2016 - 5 February 2027
4)	Domestic leased circuit service	12 May 2021 - 5 February 2027
5)	International Mobile Telecommunications 2100 MHz	7 December 2012 - 6 December 2027
6)	International Mobile Telecommunications 1800 MHz	16 December 2018 - 15 December 2033
7)	International Mobile Telecommunications 900 MHz	16 December 2018 - 15 December 2033
8)	International Mobile Telecommunications 26 GHz	24 February 2020 - 23 February 2035
9)	International Mobile Telecommunications 700 MHz	24 December 2020 - 23 December 2035

Spectrum license under type three telecommunication business license

a) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 7 December 2012 and expiring on 6 December 2027) for operating telecommunication business for International Mobile Telecommunication (IMT) in the frequency band 2.1GHz covered the range of 1920 - 1935 MHz paired with 2110 - 2125 MHz under the scope of the license throughout the Kingdom of Thailand.

b) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 16 December 2018 and expiry on 15 December 2033) for operating telecommunication business for International Mobile Telecommunication in the frequency band 1800 MHz ("spectrum license") for 2x5 MHz covered the range of 1745 - 1750 MHz paired with 1840 - 1845 MHz under the scope of the license throughout the Kingdom of Thailand. On 28 December 2021, dtac TriNet made a final payment by 25% of the winning bid price or Baht 3,346.69 million (including VAT) for the last installment.

c) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 16 December 2018 and expiry on 15 December 2033) for operating telecommunication business for International Mobile Telecommunication in the frequency band 900 MHz ("spectrum license") for 2x5 MHz covered the range of 890 - 895 MHz paired with 935 - 940 MHz under the scope of the license throughout the Kingdom of Thailand. dtac TriNet is required to make payment for the winning bid price of the authorization to use the spectrum license in the total amount of Baht 40,728.48 million (including VAT) under the payment conditions specified in the NBTC's announcement regarding rules and procedures for the Spectrum Licensing for Telecommunications Business in spectrum band of 890 - 895 MHz / 935 - 940 MHz. dtac TriNet made a payment of Baht 4,301.40 million for the first installment and already fulfilled the conditions set out in that announcement on 12 December 2018.

Later, on 10 May 2019, dtac TriNet sent a letter to the Office of NBTC requesting to divide the payment for 900 MHz spectrum in accordance with the Order of the Head of the National Council for Peace and Order No. 4/2562 dated 11 April 2019 Re: Measure of problem solving for television and telecommunications business operations ("NCPO Order No. 4/2562") which specified that NBTC is to consider dividing the total amount of auction payment which the licensee of 900 MHz spectrum is required to pay into ten installments, one installment payment per year, in equal amount. The request for the installment payment is under the condition that the licensee must be the applicant who has the right to receive a license to use the 700 MHz spectrum. Later, on 19 June 2019, dtac TriNet participated in the 700 MHz spectrum allocation and has been allocated one block of 700 MHz spectrum under the conditions as described in Note 1.2 e) to the consolidated financial statements. Subsequently, dtac TriNet received the letter from Office of NBTC confirming that dtac TriNet has complied with the conditions determined by NCPO Order No.4/2562. As a result, dtac Trinet is entitled to divide the payment for 900 MHz spectrum into ten installments, in equal amount, as specified by NCPO Order No.4/2562, by considering that the year in which dtac TriNet won the 900 MHz spectrum auction (December 2018) is regarded as the first installment and the details of remaining payment for 900 MHz spectrum (included VAT) are as follows:

Second and third installments:	To pay Baht 7,917.14 million in 2020 (paid on 29 December 2020)
Fourth installment to tenth installment:	To pay 10% of the cost of license spectrum or Baht 4,072.85 million in equal amount for each installment (paid for the fourth installment on 28 December 2021)

While paying the installment payment, dtac TriNet has obligations to submit bank guarantee to guarantee the remaining payment and to comply with regulations and conditions specified by NCPO Order No.4/2562.

Since, dtac TriNet received a confirmation letter from NBTC for the compliance with the requirements as specified in the NCPO Order No.4/2562, it has the right to divide the payment term of the 900 MHz spectrum license mentioned above.

dtac TriNet's management considered the relevant information including the substance of transaction and reckoned that the receipt of the said payment conditions for 900 MHz spectrum directly related to the participation in 700 MHz spectrum application to the NBTC office, thus after that, dtac TriNet has been allocated the bandwidth. Therefore, "Accrued cost of spectrum license - deferred" (the difference between the present value of the bidding price of 900 MHz license that dtac TriNet must pay in accordance with the new payment terms and the original payment terms) was recorded as part of the cost of spectrum license of the 700 MHz spectrum when dtac TriNet obtained 700 MHz spectrum licensing in December 2020. The rules, procedures and conditions of 700 MHz spectrum are described in Note 1.2 e) to the consolidated financial statements.

d) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 24 February 2020 and expiring on 23 February 2035) for operating telecommunication business for International Mobile Telecommunication in the frequency band 26 GHz ("Spectrum license") in the spectrum rage of 26.8 - 27.0 GHz, with the total bandwidth of 200 MHz under the scope of the license throughout the Kingdom of Thailand.

e) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 24 December 2020 and expiring on 23 December 2035) for operating telecommunication business for International Mobile Telecommunication in the frequency band 700 MHz ("spectrum license") for 2x10 MHz covering the range of 713-723 MHz paired with 768-778 MHz under the scope of the license throughout the Kingdom of Thailand. For requesting of the 700 MHz frequency spectrum license dtac TriNet must be the licensee of the 890-915 MHz / 935-960 MHz spectrum, and must have the qualifications required by the NBTC announcement. Re: Permission to use spectrum for telecommunication businesses in the area 703-733 / 758-788 MHz, dated 4 June 2019 and its amendments ("NBTC announcement").

dtac TriNet is required to make payment for the authorisation to use the spectrum license in the total amount of Baht 18,815 million (including VAT). The payment conditions for the spectrum for obtaining a license are as follows:

First installment:	To pay 10% of the cost of the spectrum or Baht 1,881.5 million (including VAT) and to submit a bank guarantee for the remaining payments (paid on 21 December 2020).
Second installment to tenth installment:	To pay 10% of the cost of spectrum license in each of installment payment or Baht 1,881.5 million (including VAT) each and to submit bank guarantee for the remaining payments within 15 days from the date of the anniversary of the permission to use the spectrum each year. (paid for the second installment on 7 January 2022).

1.3 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 has 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 (currently known as "NT") 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 statement of claim requesting the Company to pay additional revenue share on interconnection charge (please refer to Note 36 (b) to the consolidated financial statements for more details).

For the interconnection arrangement of dtac TriNet, dtac TriNet has entered into the interconnection charge agreements with other operators, which are listed below:

	Operators	Effective period
a)	True Move Co., Ltd.	1 July 2013 onwards
b)	True Move H Universal Communication Co., Ltd.	1 July 2013 onwards
c)	True Universal Convergence Co., Ltd.	1 July 2013 onwards
d)	Advance Info Service Plc.	1 July 2013 onwards
e)	Advanced Wireless Network Co., Ltd.	1 July 2013 onwards
f)	CAT Telecom Plc. (currently known as "NT")	1 July 2013 onwards
g)	Triple T Broadband Plc.	1 July 2013 onwards
h)	True International Communication Co., Ltd.	1 January 2014 onwards
i)	Otaro World Corportion Co., Ltd.	20 August 2018 onwards
j)	TOT Plc. (currently known as "NT")	18 December 2019 onwards

1.4 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.5 The potential amalgamation between the Company and True Corporation Public Company Limited ("True") and related matters

On 20 November 2021, the Board of Directors passed a resolution to approve the Company entering into a non-binding memorandum of understanding with True to explore the feasibility and develop the business case and transaction terms, of the potential Amalgamation between the dtac and True ("Amalgamation") and agree upon the terms of the Amalgamation under applicable regulations/laws. The Board of Directors also noted that the Company has been informed by Telenor Asia Pte Ltd. ("Telenor Asia"), which is a major shareholder of the Company, that Telenor Asia has indicated its support for the Company's decision. The non-binding memorandum of understanding also specifies the conditions precedent to the Amalgamation which include, but are not limited to, the Company and True satisfactorily completing due diligence of the other party, consideration and approval of the Amalgamation by meetings of the Board of Directors and shareholders of both the Company and True; and the fulfilment of such other relevant conditions that are further determined by meetings of the Board of Directors and the shareholders of the Company and True in the course of approving the Amalgamation and the execution of the Amalgamation agreement between the Company and True.

The Company and True have fixed the swap ratios for the allocation of shares in the new company formed as a result of the Amalgamation (the "New Company") to the shareholders of the Company and True at 1 existing share in the Company to 24.53775 shares in the New Company and 1 existing share in True to 2.40072 shares in the New Company. This allocation of shares in the New Company to the shareholders shall occur upon the completion of the various actions mentioned in the previous paragraph, as well as the completion of legal steps relevant to the Amalgamation under the Public Limited Companies Act and other laws and regulations, including without limitation, obtaining approvals and waivers from relevant government agencies and regulatory agencies as required by law or for the purpose of preservation of rights and benefits of the Company, proceeding with an application for the listing of shares in the New Company as listed securities on the Stock Exchange of Thailand, and fulfilling other stipulated conditions.

In addition, the Board of Directors also noted that the Company has been informed by Citrine Global Company Limited ("Citrine Global"), a joint venture company of Telenor Asia and Charoen Pokphand Holding Company Limited, a shareholder of True, that Citrine Global (the "Tender Offeror") intends to make a conditional voluntary tender offer for all securities of the Company at a price of Baht 47.76 per share, subject to adjustment as set forth under the conditions to the voluntary tender offer. The launch of the conditional voluntary tender offer is conditional upon the satisfaction of all precedent and other specified conditions.

The business operations of the Group currently continue as usual and independently from the counterparty and will do so until completion and fulfillment of all of the above stipulations, conditions precedent and legal steps relevant to the Amalgamation. These are currently being carried out.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Total Access Communication Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of Incorporation	Percentage of Shareholding	
			2021	2020
			Percent	Percent
Subsidiaries directly held by the Company				
WorldPhone Shop Company Limited	Under liquidation process of payment to creditors	Thailand	100	100
TAC Property Company Limited	Asset management	Thailand	100	100
dtac TriNet Company Limited	Providing telecommunications services	Thailand	100	100
DTAC Broadband Company Limited	Under liquidation process	Thailand	100	100
Paysbuy Company Limited	Dissolution and liquidation	Thailand	-	100
Subsidiary held through dtac TriNet Company Limited				
dtac Accelerate Company Limited	Investment and support start-up companies to develop applications	Thailand	100	100
dtac Digital Media Company Limited	Under liquidation process	Thailand	100	100
TeleAssets Company Limited	Lease of telecommunication equipment and device	Thailand	100	100

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements. Book value of investments and shareholder's equity of its subsidiaries have also been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and associates presented under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

However, during the year 2020, the Group has early adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments (such temporary exemptions become effective in the current year) which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The early adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue and expense recognition

Unearned revenue from telephone service of prepaid system (Prepaid)

Unearned revenue from telephone service of prepaid system represents the unused portion of the face value of prepaid phone cards. It is deferred and recognized based on the actual usage or the expiration of the usage as stated on cards, depending on which comes first.

Unearned revenue from postpaid service (Postpaid)

Unearned revenue from telephone service of postpaid system represents the unused portion of monthly airtime fee that subscribers can carry forward to the next period.

Revenue from telephone services

Revenue from voice services

Revenue from voice services, including domestic calls, international calls and roaming service calls, is recognised when the telephone services have been rendered.

Revenue from international data transit and internet service

Revenue from international data transit and internet service are recognised on an accrual basis over the service period and the rates agreed by counterparties.

Discounts are often provided in the form of cash discounts, free products or free services. Discounts are recorded systematically throughout the period the discounts are earned. Cash discounts and free products are recorded as revenue reductions.

As for discount schemes (such as loyalty programs, etc.), the accrued discounts must not be higher than estimated discounts, based on past liable discount estimation. The exact amount and income period of the discount are estimated with estimation techniques and reconciled in the period where there is an adjustment to estimation or the final outcome is known.

Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis according to the estimation of benefit period receive from the customer based on the Group's past experience in relating to customer retention, which is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one period or less, costs to obtain a contract are immediately recognised as expenses.

Interconnection charge revenues and costs

Interconnection charge revenues derived from the other licensed operators for incoming calls from these operators' networks is recognised on an accrual basis at the rates stipulated in the agreements.

Costs of interconnection charges paid to the other licensed operators for outgoing calls to these operators' networks are recognised on an accrual basis at the rates stipulated in the agreements.

Revenue from sales of telephone sets and starter kits

Sales of goods are recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts recognised as contract assets are reclassified to other receivables when the Company's and its subsidiaries' right to consideration is unconditional.

The obligation to provide to a customer for which the Group has received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognised as revenue when the Company and its subsidiaries perform under the contract.

Revenue from Reference Access Offer

Revenue from Reference Access Offer derived from other operators in compensation of the utilisation of the Group's network elements is recognised on an accrual basis at the rates stipulated in the agreements.

Revenue from Reference Infrastructure Sharing Offer

Revenue from Reference Infrastructure Sharing Offer derived from other mobile operators in compensation of the utilisation of the Group's telecommunication infrastructure is recognised on an accrual basis at the rates stipulated in the agreements.

Other operating income

Other operating income are recognised when the economic benefit flows to the entity and the earnings process is complete. Revenues are shown excluding of value added tax.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are finished goods valued at the lower of cost (under the weighted average method) and net realisable value.

4.4 Investments in subsidiaries and associate

a) Investment in associate is accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Property, plant and equipment/depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalised, while expenditures for maintenance and repairs are charged to profit or loss.

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings and office improvements	5 - 20 years
Leasehold improvements	5 - 12 years
Equipment for mobile telecommunication services operation	3 - 15 years
Telephone transmission station improvements	20 years
Furniture, fixtures and office equipment	5 years
Machinery and equipment	3 years and 5 years
Advertising and communication equipment	2 - 5 years
Others	5 years

Depreciation is included in determining income.

No depreciation is provided for land, building in progress, work in progress and equipment under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Leases

At inception of contact, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

4.7.1 The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Land for tower	3 years, plus renewal option reasonably certain to be exercised
Space on tower under agreement with CAT (currently known as "NT")	8 years or remaining period of contract
Office buildings	3 years
Customer service center	3 years, plus renewal option reasonably certain to be exercised
Vehicle	2 - 3 years
Space on towers under infrastructure sharing and access offer	3 years, plus renewal option reasonably certain to be exercised

b) Right-of-use assets - cost of spectrum licenses

Right-of-use assets - cost of each spectrum license for International Mobile Telecommunication in the Frequency Band 700 MHz, 900 MHz, 1800 MHz, 2.1 GHz and 26.0 GHz was capitalised, with its value measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period.

Depreciation is calculated by reference to cost on a straight-line basis over the term of the license.

c) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

d) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

e) Sale and leaseback transactions

The Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the lessor.

If the fair value of the consideration for the sale of an asset lower than the fair value of the asset, the difference is accounted for as a prepayment of lease payments to measure the sale proceeds at fair value.

4.7.2 The Group as a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

Sub lease

In sublease transactions for which an underlying asset is subleased by the Group to a third party, and the head lease between the head lessor and the Group remains in effect, the Group classifies the sublease as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, rather than with reference to the underlying asset that is the subject of the lease.

If the Group enters into two or more contracts at or near the same time with the same counterparty, these contracts are leases and they are negotiated as a package with an overall commercial objective, the Group combines the contracts and accounts for them as a single contract.

4.8 Intangible assets and amortisation

Intangible assets acquired through business combinations are initially recognised at their fair value on the date of business acquisition. Intangible assets acquired in other cases are recognised at cost.

Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Amortisation is calculated by reference to cost on a straight-line basis over the expected future period of economic benefit of each type of intangible asset.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets - cost of spectrum licenses, other related right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates applying at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates applying at the end of reporting period. Gains and losses on exchange are included in determining income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

Recognition and Derecognition of financial instruments

The Group recognise or to derecognise of financial assets financial assets on the transaction date which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or in default when contractual payments are 90 days past due (the normal credit term is 20 to 90 days). However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives and hedge accounting

The Group uses interest rate swaps as a derivative to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in profit or loss.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortised cost, is amortised through profit or loss over the remaining term of the hedge using the effective interest method. The amortisation may begin as soon as an adjustment exists or no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgments and estimates are as follow:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is equired to determine when the performance obligation under the contract is satisfied.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Group as a lessor

In determining whether a lease is to be classified as an operating lease of finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavourable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Deferred tax assets

Deferred tax assets are recognised for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Group should recognise, they take into account the amount of taxable profit expected in each future period.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

Assets retirement obligation

Provision for expenses to be incurred with respect to the retirement of networks located on lease area is set by using estimates of the present value of such expenses, based on the average of actual retirement expenses incurred in the past. Such provision is recorded as part of right-of-use assets and amortised over the estimated useful lives. However, the actual amounts incurred may differ from the estimated amounts.

Commercial disputes, litigation, conformity with rules/regulations in telecommunication industry and uncertainty in tax interpretation

The Group has contingent liabilities as a result of commercial disputes, litigations, claims arising from non-compliance with rules/regulations in the telecommunication industry, and uncertainty in tax interpretation.

The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash	4,650	5,311	4,650	5,311
Bank deposits	3,570,838	6,641,731	1,250,805	2,874,473
Total	3,575,488	6,647,042	1,255,455	2,879,784

As at 31 December 2021, bank deposits in saving accounts and fixed deposits carried interests between 0.01 percent per annum and 0.375 percent per annum (2020: between 0.05 percent per annum and 0.375 percent per annum).

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Trade receivables - related parties (Note 8)				
Trade receivables - related parties	291,087	296,875	1,844,233	1,880,503
Total trade receivables - related parties	291,087	296,875	1,844,233	1,880,503
Trade receivables - unrelated parties				
Trade receivables - telephone services	5,499,516	5,866,198	136	302
Trade receivables - international telephone roaming services	155,175	152,957	3,495	10,843
Trade receivables - sales of E-Refill telephone sets and starter kits	928,526	740,413	263,705	343,409
Trade receivables - others	3,913,299	3,746,968	10,949	11,293
Total	10,496,516	10,506,536	278,285	365,847
Less: Allowance for expected credit losses	(1,054,072)	(1,387,263)	(91,607)	(94,504)
Trade receivables - unrelated parties, net	9,442,444	9,119,273	186,678	271,343
Total trade receivables - net	9,733,531	9,416,148	2,030,911	2,151,846
Other receivables				
Other receivables - related parties (Note 8)	7,114	1,810	1,774,522	3,046,131
Others	509,371	470,558	416	16,077
Total other receivables, net	516,485	472,368	1,774,938	3,062,208
Total trade and other receivables - net	10,250,016	9,888,516	3,805,849	5,214,054

Set out below is the movement in the allowance for expected credit losses of trade receivables:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Beginning balance	1,387,263	1,458,499	94,504	187,606
Provision for expected credit losses	1,298,617	1,663,115	89	-
Amount written off	(1,629,233)	(1,628,972)	(1,111)	(36,595)
Amount recovered	(2,575)	(105,379)	(1,875)	(56,507)
Ending balance	1,054,072	1,387,263	91,607	94,504

The aging of the outstanding balances of trade receivables - related parties as at 31 December 2021 and 2020, based on due date, is as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Aged on the basis of due dates				
Not yet due	198,012	293,523	1,229,392	1,332,305
Past due				
Up to 1 month	46,791	3,352	614,781	545,278
1 - 3 months	20,170	-	60	2,907
3 - 6 months	25,926	-	-	13
Over 6 months	188	-	-	-
Total trade receivables - related parties	291,087	296,875	1,844,233	1,880,503

The aging of the outstanding balances of trade receivables - telephone services as at 31 December 2021 and 2020, based on due date, is as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Aged on the basis of due dates				
Not yet due	3,491,326	3,423,051	-	-
Past due				
Up to 1 month	724,320	806,663	-	-
1 - 3 months	297,178	347,133	-	-
3 - 6 months	321,511	390,701	-	-
Over 6 months	665,181	898,650	136	302
Total	5,499,516	5,866,198	136	302
Less: Allowance for expected credit losses	(932,756)	(1,283,943)	(103)	(114)
Trade receivables - telephone services, net	4,566,760	4,582,255	33	188

The aging of the outstanding balances of trade receivables - international telephone roaming services as at 31 December 2021 and 2020, based on due date, is as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Aged on the basis of due dates				
Not yet due	144,085	143,310	2,140	6,610
Past due				
Up to 1 month	930	1,032	-	-
1 - 3 months	995	229	-	-
3 - 6 months	726	174	-	-
Over 6 months	8,439	8,212	1,355	4,233
Total	155,175	152,957	3,495	10,843
Less: Allowance for expected credit losses	(8,623)	(7,563)	(1,325)	(4,189)
Trade receivables - international telephone roaming services, net	146,552	145,394	2,170	6,654

The aging of the outstanding balances of trade receivables - sales of E-Refill, telephone sets and starter kits as at 31 December 2021 and 2020, based on due date, is as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Aged on the basis of due dates				
Not yet due	802,059	517,129	174,446	166,131
Past due				
Up to 1 month	24,744	121,131	817	88,836
1 - 3 months	8,394	6,580	-	-
3 - 6 months	1,904	3,840	-	-
Over 6 months	91,425	91,733	88,442	88,442
Total	928,526	740,413	263,705	343,409
Less: Allowance for expected credit losses	(106,880)	(93,412)	(87,991)	(87,991)
Trade receivables - sales of E-Refill, telephone sets and starter kits, net	821,646	647,001	175,714	255,418

The aging of the outstanding balances of trade receivables - others as at 31 December 2021 and 2020, based on due date, is as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Aged on the basis of due dates				
Not yet due	3,894,783	3,479,244	8,545	8,857
Past due				
Up to 1 month	3,565	1,319	64	160
1 - 3 months	9,136	263,857	152	25
3 - 6 months	2	216	-	41
Over 6 months	5,813	2,332	2,188	2,210
Total	3,913,299	3,746,968	10,949	11,293
Less: Allowance for expected credit losses	(5,813)	(2,345)	(2,188)	(2,210)
Trade receivables - others, net	3,907,486	3,744,623	8,761	9,083

8. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Company and those related parties.

Transactions with subsidiaries, associated company and related companies

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements		Transfer pricing policy
	2021	2020	2021	2020	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	10,751	11,283	as per agreement
Rental and Service expenses	-	-	672	705	as per agreement
Interest income	-	-	95	109	as per agreement
Dividend income	-	-	-	2,168	as declared
Purchase of goods	-	-	6	11	as agreed price
Sales of assets	-	-	2	56	as agreed price
Transactions with associated company: United Distribution Business Co., Ltd.					
Sales of goods	1,016	1,326	987	1,304	selling price less a certain margin, as per agreement
Dividend income	-	5	-	5	as declared
Service expense	54	73	54	73	as per agreement
Transactions with other related companies					
International roaming service income	6	25	-	(1)	as per agreement
Service income	213	136	10	9	as per agreement
Sale on right of online refill service	64	95	64	95	as per agreement
Sales of goods	1	1	-	-	as agreed price
Service expenses	2,544	2,331	957	951	as per agreement
Service fees for installation of cell site equipment	232	688	-	-	as per agreement
Purchase of goods	38	21	-	-	as agreed price

The Company entered into management services agreement with its subsidiaries. The subsidiaries have to pay the fees to the Company as stipulated in the agreement on an annual basis. The fees have already included in the disclosure of transaction with subsidiaries above.

As at 31 December 2021 and 2020, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Trade and other receivables - related parties (Note 7)				
Trade receivables - related parties				
Subsidiaries	-	-	1,668,586	1,625,481
Associated company (Note 8.1)	180,994	247,695	170,464	242,444
Related companies (1), (2)	110,093	49,180	5,183	12,578
Total trade receivables - related parties	291,087	296,875	1,844,233	1,880,503
Other receivables - related parties				
Subsidiaries	-	-	1,767,692	3,044,449
Related companies (1), (2)	7,114	1,810	6,830	1,682
Total other receivables - related parties	7,114	1,810	1,774,522	3,046,131
Total trade and other receivables - related parties	298,201	298,685	3,618,755	4,926,634
Loans to subsidiary				
Subsidiary (Note 8.2)	-	-	16,500,000	15,000,000
Total loans to subsidiary	-	-	16,500,000	15,000,000
Trade and other payables - related parties (Note 17)				
Trade payables - related parties				
Subsidiaries	-	-	26,722	19,960
Associated company	9,753	10,368	9,650	10,243
Related companies (1), (2)	542,623	839,928	392	751
Total trade payables - related parties	552,376	850,296	36,764	30,954
Other payables - related parties				
Subsidiaries	-	-	848,288	655,654
Related companies (1), (2)	301,867	321,475	143,945	232,638
Total other payables - related parties	301,867	321,475	992,233	888,292
Total trade and other payables - related parties Relationship with the related companies	854,243	1,171,771	1,028,997	919,246

(1) Common ultimated shareholder
(2) Common directors

8.1 The aging of trade receivables - associated company as at 31 December 2021 and 2020 based on due date, is as follow:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Age of receivables				
Not yet due	146,744	246,243	138,312	242,444
Past due less than 1 month	34,250	1,452	32,152	-
Trade account receivable - associated company	180,994	247,695	170,464	242,444

8.2 The loans of Baht 16,500 million (2020: Baht 15,000 million) to dtac TriNet (subsidiary) are to be using for operation which carries interest at an average rate of fixed deposits plus certain margin. Payment of the loans is due at call. However, the Company has no plan to call the loans within one year, and therefore classified them as non-current assets in the financial statements.

As at 31 December 2021 and 2020, the balance of loans between the Group and the movement are as follows:

(Unit: Thousand Baht)

	Separate Financial Statements			
Loan to	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Subsidiary				
dtac TriNet Co., Ltd.	15,000,000	5,500,000	(4,000,000)	16,500,000
	15,000,000	5,500,000	(4,000,000)	16,500,000

8.3 Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate Financial Statements	
	2021	2020
Short-term employee benefits	117,678	106,446
Post-employment benefits and other long-terms benefits	4,632	4,889
Total	122,310	111,335

9. Inventories

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	1,340,014	647,793	(33,253)	(13,778)	1,306,761	634,015
Total	1,340,014	647,793	(33,253)	(13,778)	1,306,761	634,015

(Unit: Thousand Baht)

	Separate Financial Statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	6,665	7,822	-	(62)	6,665	7,760
Total	6,665	7,822	-	(62)	6,665	7,760

During the current year, the Group reduced cost of inventories by Baht 137 million (2020: Baht 90 million) (The Company only: Nil, 2020: Nil), to reflect the net realisable value. This was presented as cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 118 million (2020: Baht 135 million) (The Company only: Baht 0.1 million, 2020: Nil million), and reduced the amount of inventories recognised as expenses during the year

10. Other current assets

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Value added tax suspension	1,801,140	2,046,879	70,769	110,639
Prepaid expenses and deferred expenses	1,178,873	1,119,417	137,237	134,980
Cost to obtain contracts - current portion	147,561	155,572	-	-
Others	171,093	1,833	13,379	28
Total other current assets	3,298,667	3,323,701	221,385	245,647

11. Investment in associated company

11.1 Detail of associate:

(Unit: Thousand Baht)

Company's Name	Nature of Business	Country of Incorporation	Consolidated Financial Statements					
			Shareholding Percentage		Cost		Carrying Amounts Based on Equity Method	
			2021	2020	2021	2020	2021	2020
			Percent	Percent				
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and supplementary equipment	Thailand	25	25	50,000	50,000	228,054	233,299

(Unit: Thousand Baht)

Company's Name	Nature of Business	Country of Incorporation	Separate financial statements							
			Shareholding Percentage		Cost		Allowance for Impairment of Investments		Carrying Amounts Based on Cost Method - net	
			2021	2020	2021	2020	2021	2020	2021	2020
			Percent	Percent						
United Distribution Business Co., Ltd.	Sale of simcards, voucher cards and supplementary equipment	Thailand	25	25	50,000	50,000	-	-	50,000	50,000

11.2 Share of loss and dividend received

During the year, the Company has recognised its share of loss from investment in associate company in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's Name	Consolidated Financial Statements		Separate Financial Statements	
	Share of Loss from Investments		Dividend Received	
	2021	2020	2021	2020
United Distribution Business Co., Ltd.	(5,245)	(11,850)	-	5,000

11.3 Summarised financial information of associate

Financial information of the associated company is summarised below (2020: Audited financial statements, 2021: Management's accounts).

(Unit: Million Baht)

Company's Name	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the years ended 31 December		Loss for the years ended 31 December	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
United Distribution Business Co., Ltd.	200	200	1,125	1,230	213	288	85	102	(21)	(37)

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

	Separate financial statements											
	Paid-up Share Capital		Percentage of Shareholding		Investments at Cost		Impairment Loss on Investments		Net		Dividend Received for the Year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Million Baht	Million Baht	Percent	Percent	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Million Baht	Million Baht
Subsidiaries directly held by the Company												
WorldPhone Shop Co., Ltd.	450	450	100	100	450,000	450,000	(450,000)	(450,000)	-	-	-	-
TAC Property Co., Ltd.	1	1	100	100	1,000	1,000	-	-	1,000	1,000	-	173
dtac TriNet Co., Ltd.	1,160	1,160	100	100	1,270,000	1,270,000	-	-	1,270,000	1,270,000	-	1,995
DTAC Broadband Co., Ltd*	175	175	100	100	175,000	175,000	-	-	175,000	175,000	-	-
Paysbuy Co.,Ltd.	-	200	-	100	-	236,756	-	(68,841)	-	167,915	-	-
Subsidiary held through dtac TriNet Co., Ltd.												
dtac Accelerate Co., Ltd.	15	15	100	100	-	-	-	-	-	-	-	-
dtac Digital Media Co., Ltd.*	26	26	100	100	-	-	-	-	-	-	-	-
TeleAssets Co., Ltd.	75	75	100	100	-	-	-	-	-	-	-	-
Total investments in subsidiaries, net					1,896,000	2,132,756	(450,000)	(518,841)	1,446,000	1,613,915	-	2,168

* Under liquidation process

On 13 July 2021, Paysbuy Company Limited returned its all capital to the Company at the rate of Baht 110.03 per share. Subsequently, on 14 December 2021, Paysbuy Company Limited has completed the liquidation process.

13. Property, plant and equipment

Consolidated financial statements

(Unit: Thousand Baht)

	Land	Buildings and Building Improvement	Leasehold Improvement	Equipment for Mobile Telecommunication Services	Telephone Based Station Improvement	Furniture, Fixtures and Office Equipment	Machinery and Equipment	Advertising and Communication Equipment	Work in Progress	Others	Total
Cost											
1 January 2020	991,832	1,651,200	1,383,682	86,900,822	213,011	906,488	7,169,050	168,815	2,316,464	262,867	101,964,231
Purchases	-	-	-	1,949,309	-	8	3,559	61,425	6,818,225	-	8,832,526
Disposals/written-off	-	-	(19,641)	(2,137,766)	-	(2,048)	(368,680)	(37,609)	(2,060)	(64)	(2,567,868)
Transferred in (out)	-	1,798	20,171	3,371,020	-	12,280	142,910	267	(3,548,766)	320	-
31 December 2020	991,832	1,652,998	1,384,212	90,083,385	213,011	916,728	6,946,839	192,898	5,583,863	263,123	108,228,889
Accumulated depreciation											
1 January 2020	-	1,415,826	928,509	37,664,917	205,853	809,293	6,684,450	96,719	-	178,306	47,983,873
Depreciation for the year	-	37,571	173,478	10,362,086	4,114	41,023	212,742	62,723	-	1,136	10,894,873
Depreciation - disposal/written-off	-	-	(12,064)	(1,686,934)	-	(1,972)	(363,928)	(37,210)	-	(12)	(2,102,120)
31 December 2020	-	1,453,397	1,089,923	46,340,069	209,967	848,344	6,533,264	122,232	-	179,430	56,776,626
Allowance for impairment loss											
1 January 2020	3,000	-	-	-	-	-	-	-	-	82,975	85,975
Allowance for impairment loss for the year		-	-	-	-	-	-	-	19,294	-	19,294
31 December 2020	-	-	-	-	-	-	-	-	19,294	82,975	105,269
Net book value											
1 January 2020	988,832	235,374	455,173	49,235,905	7,158	97,195	484,600	72,096	2,316,464	1,586	53,894,383
31 December 2020	988,832	199,601	294,289	43,743,316	3,044	68,384	413,575	70,666	5,564,569	718	51,346,994
Depreciation included in the income statements for the years											
2019											10,716,630
2020											10,894,873

Consolidated financial statements

(Unit: Thousand Baht)

	Land	Buildings and Building Improvement	Leasehold Improvement	Equipment for Mobile Telecommunication Services	Telephone Based Station Improvement	Furniture, Fixtures and Office Equip-ment	Machinery and Equipment	Advertising and Communication Equipment	Work in Progress	Others	Total
Cost											
1 January 2021	991,832	1,652,998	1,384,212	90,083,385	213,011	916,728	6,946,839	192,898	5,583,863	263,123	108,228,889
Purchases	-	-	-	168,928	-	-	139	5,221	12,831,278	-	13,005,566
Disposals/written-off	-	(12,622)	(196,814)	(1,292,759)	-	(20,896)	(74,078)	(63,387)	(18,325)	(5,141)	(1,684,022)
Transferred in (out)	-	5,308	120,997	13,431,688	-	25,763	314,990	51,693	(13,950,439)	-	-
31 December 2021	991,832	1,645,684	1,308,395	102,391,242	213,011	921,595	7,187,890	186,425	4,446,377	257,982	119,550,433
Accumulated depreciation											
1 January 2021	-	1,453,397	1,089,923	46,340,069	209,967	848,344	6,533,264	122,232	-	179,430	56,776,626
Depreciation for the year	-	37,217	155,266	10,000,621	2,636	33,086	266,440	60,897	-	250	10,556,413
Depreciation - disposal/written-off	-	(12,354)	(191,723)	(1,283,532)	-	(19,694)	(73,592)	(61,414)	-	(4,828)	(1,647,137)
31 December 2021	-	1,478,260	1,053,466	55,057,158	212,603	861,736	6,726,112	121,715	-	174,852	65,685,902
Allowance for impairment loss											
1 January 2021	3,000	-	-	-	-	-	-	-	19,294	82,975	105,269
Allowance for impairment loss for the year	-	-	-	-	-	-	-	81	(12,497)	-	(12,416)
31 December 2021	3,000	-	-	-	-	-	-	81	6,797	82,975	92,853
Net book value											
1 January 2021	988,832	199,601	294,289	43,743,316	3,044	68,384	413,575	70,666	5,564,569	718	51,346,994
31 December 2021	988,832	167,424	254,929	47,334,084	408	59,859	461,778	64,629	4,439,580	155	53,771,678
Depreciation included in the income statements for the years											
2020											10,894,873
2021											10,556,413

As at 31 December 2021, certain buildings and equipment items of the Group have been fully depreciated. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to Baht 29,037 million (2020: Baht 20,596 million).

Separate financial statements

(Unit: Thousand Baht)

	Land	Buildings and Building Improvement	Leasehold Improvement	Equipment for Mobile Telecommunication Services	Telephone Based Station Improvement	Furniture, Fixtures and Office Equipment	Machinery and Equipment	Advertising and Communication Equipment	Work in Progress	Others	Total
Cost											
1 January 2020	1,082,230	1,650,748	647,135	2,084,331	93,979	712,670	5,779,509	40,411	74,107	142,674	12,307,794
Purchases	-	-	-	-	-	6	-	2,976	61,376	-	64,358
Disposals/written-off	-	-	(649)	(391,713)	-	(1,326)	(368,468)	(21,743)	-	-	(783,899)
Transferred in (out)	-	1,798	1,771	9,602	-	6,787	40,843	-	(60,801)	-	-
31 December 2020	1,082,230	1,652,546	648,257	1,702,220	93,979	718,137	5,451,884	21,644	74,682	142,674	11,588,253
Accumulated depreciation											
1 January 2020	-	1,415,373	544,102	1,689,592	86,821	687,617	5,715,437	35,677	-	58,944	10,233,563
Depreciation for the year	-	37,571	55,035	175,190	4,114	11,296	44,148	4,016	-	751	332,121
Depreciation - disposals/ written-off	-	-	(342)	(391,707)	-	(1,324)	(363,754)	(21,412)	-	-	(778,539)
31 December 2020	-	1,452,944	598,795	1,473,075	90,935	697,589	5,395,831	18,281	-	59,695	9,787,145
Allowance for impairment loss											
1 January 2020	3,000	-	-	-	-	-	-	-	-	82,975	85,975
Allowance for impairment loss for the year	-	-	-	-	-	-	-	-	7,752	-	7,752
31 December 2020	3,000	-	-	-	-	-	-	-	7,752	82,975	93,727
Net book value											
1 January 2020	1,079,230	235,375	103,033	394,739	7,158	25,053	64,072	4,734	74,107	755	1,988,256
31 December 2020	1,079,230	199,602	49,462	229,145	3,044	20,548	56,053	3,363	66,930	4	1,707,381
Depreciation included in the income statements for the years											
2019											528,967
2020											332,121

Separate financial statements

(Unit: Thousand Baht)

	Land	Buildings and Building Improvement	Leasehold Improvement	Equipment for Mobile Telecommunication Services	Telephone Based Station Improvement	Furniture, Fixtures and Office Equipment	Machinery and Equipment	Advertising and Communication Equipment	Work in Progress	Others	Total
Cost											
1 January 2021	1,082,230	1,652,546	648,257	1,702,220	93,979	718,137	5,451,884	21,644	74,682	142,674	11,588,253
Purchases	-	-	-	-	-	-	-	1,118	150,308	-	151,426
Disposals/written-off	-	(12,622)	(176,655)	(231,441)	-	(17,520)	(72,819)	(4,390)	-	(4,341)	(519,788)
Transferred in (out)	-	5,308	101,671	47,375	-	14,653	2,748	2,643	(174,398)	-	-
31 December 2021	1,082,230	1,645,232	573,273	1,518,154	93,979	715,270	5,381,813	21,015	50,592	138,333	11,219,891
Accumulated depreciation											
1 January 2021	-	1,452,944	598,795	1,473,075	90,935	697,589	5,395,831	18,281	-	59,695	9,787,145
Depreciation for the year	-	37,217	49,625	114,062	2,636	8,965	32,824	3,290	-	1	248,620
Depreciation - disposal/written-off	-	(12,354)	(176,592)	(222,516)	-	(17,501)	(72,346)	(3,870)	-	(4,341)	(509,520)
31 December 2021	-	1,477,807	471,828	1,364,621	93,571	689,053	5,356,309	17,701	-	55,355	9,526,245
Allowance for impairment loss											
1 January 2021	3,000	-	-	-	-	-	-	-	7,752	82,975	93,727
Allowance for impairment loss for the year	-	-	-	-	-	-	-	-	(955)	-	(955)
31 December 2021	3,000	-	-	-	-	-	-	-	6,797	82,975	92,772
Net book value											
1 January 2021	1,079,230	199,602	49,462	229,145	3,044	20,548	56,053	3,363	66,930	4	1,707,381
31 December 2021	1,079,230	167,425	101,445	153,533	408	26,217	25,504	3,314	43,795	3	1,600,874
Depreciation included in the income statements for the years											
2020											332,121
2021											248,620

As at 31 December 2021, certain buildings and equipment items of the Company have been fully depreciated. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to Baht 9,009 million (2020: Baht 8,698 million).

The Group evaluated impairment of equipment, including right-of-use assets - cost of spectrum licenses as described in Note 14 to the consolidated financial statements and the other related right-of-use assets as described in Note 22.1 to the consolidated financial statements, for mobile telecommunication services of the Group by comparing the carrying amount of the cash generating unit to its recoverable amount. The recoverable amounts are the value in use which is determined by using cash flow projections approved by the management based on the assumptions by considering the scope of the spectrum licensing and telecommunication business license period of the subsidiary, and discounted to their present value using the pre-tax discount rate reflecting specific risks relating to the Group.

14. Right-of-use assets - cost of spectrum licenses

The net book value of right-of-use assets - cost of spectrum licenses as at 31 December 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements
As at 31 December 2021:	
Cost	75,189,923
Less: Accumulated depreciation	(18,153,744)
Net book value	57,036,179
As at 31 December 2020:	
Cost	75,189,923
Less: Accumulated depreciation	(13,085,344)
Net book value	62,104,579

A reconciliation of the net book value of right-of-use assets - cost of spectrum licenses for the years 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements
Net book value as at 1 January 2020	50,234,964
Increase during year	15,945,686
Depreciation	(4,076,071)
Net book value as at 31 December 2020	62,104,579
Depreciation	(5,068,400)
Net book value as at 31 December 2021	57,036,179

Right-of-use assets - cost of spectrum licenses are the cost in acquisition the licenses for operating telecommunication business for International Mobile Telecommunication (IMT) as described in Note 1.2 Spectrum license under type three telecommunication business license to the consolidated financial statements.

15. Other intangible assets

The net book value of other intangible assets as at 31 December 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer Software	Software Under Development	Total	Computer Software	Software Under Development	Total
As at 31 December 2021:						
Cost	16,421,579	141,835	16,563,414	10,147,541	-	10,147,541
Less: Accumulated amortisation	(14,502,567)	-	(14,502,567)	(10,047,809)	-	(10,047,809)
Net book value	1,919,012	141,835	2,060,847	99,732	-	99,732
As at 31 December 2020:						
Cost	15,040,383	260,120	15,300,503	10,153,911	28,038	10,181,949
Less: Accumulated amortisation	(13,528,134)	-	(13,528,134)	(9,969,896)	-	(9,969,896)
Net book value	1,512,249	260,120	1,772,369	184,015	28,038	212,053

A reconciliation of the net book value of other intangible assets for the years 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Net book value at beginning of year	1,772,369	1,664,472	212,053	291,259
Acquisition of computer software	1,312,572	895,548	15,253	49,945
Amortisation	(1,024,094)	(787,651)	(127,574)	(129,151)
Net book value at end of year	2,060,847	1,772,369	99,732	212,053

As at 31 December 2021, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to Baht 13,010 million (2020: Baht 12,365 million) (the Company only: Baht 9,875 million 2020: Baht 9,787 million).

16. Other non-current assets

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Deposits	582,247	553,010	311,449	291,898
Withholding tax deducted at source	3,434,786	2,352,722	1,451,152	998,093
Cost to obtain contracts - net of current portion	190,579	188,933	-	-
Others	390	717	390	717
Total other non-current assets	4,208,002	3,095,382	1,762,991	1,290,708

As at 31 December 2021, the Group were in the process of requesting the refund of withholding tax deducted at source amounting to Baht 2,000 million (The Company only: Baht 998 million) (2020: Baht 1,266 million (the Company only: Baht 624 million)) from the Revenue Department. The recoverability of the amount depended upon the results of a tax audit.

During the year 2021, the Company's subsidiary had addition cost to obtain contracts totaling Baht 175 million (2020: Baht 184 million) and amortised as expense totaling Baht 181 million. (2020: Baht 207 million)

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Trade payables for the purchase of equipment for providing telephone services, telephone sets and starter kits	6,068,290	7,140,667	18,436	40,355
Trade payables - related parties (Note 8)	552,376	850,296	36,764	30,954
Trade payable - NT	11,231,078	10,690,317	6,218,080	6,218,258
Accrued license fees	1,904,272	2,013,691	140,976	137,582
Trade payables - interconnection charge	57,145	60,033	-	-
Trade payables - international telephone roaming services	78,682	133,971	8,846	15,201
Other trade payables	1,050,964	1,192,367	217,004	198,352
Other payables - related parties (Note 8)	301,867	321,475	992,233	888,292
Other payables	1,406,445	1,084,009	495,762	438,993
Accrued expenses	2,847,881	3,016,654	1,804,632	1,805,412
Interest payables	466,561	440,444	-	-
Total trade and other payables	25,965,561	26,943,924	9,932,733	9,773,399

18. Short-term loans

(Unit: Million Baht)

	Consolidated Financial Statements	
	2021	2020
The subsidiary's loan facilities from local financial institutions	-	4,000
Less: Deferred financial fees	-	(15)
Short-term loans from local financial institutions - net	-	3,985

The movement of subsidiary's short-term loans are as follows:

(Unit: Million Baht)

	Consolidated Financial Statements			
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
The subsidiary's loan facilities from local financial institutions	4,000	25,500	(29,500)	-
Less: Deferred financial fees	(15)	-	15	-
	3,985	25,500	(29,485)	-

Subsidiary's short-term loans

In 2018, the subsidiary entered into Revolving Facilities Agreements for 3 years availability period with financial institutions. The principal terms of these facilities are:

Facilities	:	Baht 21,000 million
Interest rate	:	BIBOR plus a margin (the margin depending on certain conditions as stipulated in each agreement)
Interest period	:	One month, three months, or six months depending on certain conditions in the agreements
Principal repayment schedule	:	The last day of each interest payment period
Right to renew the contract	:	The subsidiary has a right to extend the availability period with the same conditions as considered by financial institution

The above credit facilities agreements contain covenants relating to various matters, such as the maintenance of financial ratio, restrictions on creating or permitting the subsistence of security interest on property and assets, a prohibition on making loans or granting guarantees except under certain conditions.

As at 31 December 2021, the short-term revolving credit facilities of the subsidiary have been expired (2020: the subsidiary has the short-term revolving credit facilities of Baht 17,000 million). However, on 6 January 2022, the subsidiary has entered into the extension of the Revolving Facility Agreement of Baht 4,000 million for 2 years availability period with a financial institution at compounded THOR plus a certain margin as stipulated in the agreement and interest period and principal repayment schedule as stipulated in the conditions in the agreement.

19. Long-term loans

(Unit: Million Baht)

	Consolidated Financial Statements	
	2021	**2020**
The subsidiary's loan facilities from local financial institutions	15,000	10,000
Less: Deferred financial fees	(18)	(24)
The subsidiary's loan facilities from local financial institutions - net	14,982	9,976
Less: Current portion	(4,995)	-
Long-term loans - net of current portion	9,987	9,976

The movement of subsidiary's long-term loans are as follows:

(Unit: Million Baht)

	Consolidated Financial Statements			
	Balance as at 31 December 2020	**Increase during the year**	**Decrease during the year**	**Balance as at 31 December 2021**
The subsidiary's loan facilities from local financial institutions	10,000	5,000	-	15,000
Less: Deferred financial fees	(24)	-	6	(18)
	9,976	5,000	6	14,982

Subsidiary's long-term loans

1) In December 2019, the subsidiary entered into Facility Agreement with the financial institution. The principal terms of the facility are :

Facility	:	Baht 15,000 million
Interest rate	:	BIBOR plus a margin (the margin depending on certain conditions as stipulated in the agreement)
Interest period	:	Every three months or every six months depending on conditions in the agreements
Principal repayment schedules	:	As per conditions specified in the agreements

2) In December 2021, the subsidiary entered into Facility Agreements with the financial institutions. The principal terms of the facility are:

Facility	:	Baht 13,000 million
Interest rate	:	Compounded THOR plus a margin (the margin depending on certain conditions as stipulated in the agreement)
Interest period	:	Every three months or depending on conditions in the agreements
Principal repayment schedules	:	As per conditions specified in the agreements

The above credit facilities agreements contain covenants relating to various matters, such as the maintenance of financial ratio, restrictions on creating or permitting the subsistence of security interest on property and assets, a prohibition on making loans or granting guarantees except under certain conditions.

As at 31 December 2021, the subsidiary has the credit facilities, which have not yet been drawn down, amounted to Baht 13,000 million (2020: Baht 5,000 million).

20. Debentures

(Unit: Million Baht)

	Consolidated Financial Statements	
	2021	**2020**
Thai Baht debentures	43,500	39,000
Less: Deferred financial fees	(25)	(24)
Add: Fair value of debentures (only the interest portion applying hedged accounting)	647	1,189
Thai Baht debentures - net	44,122	40,165
Less: Current portion	(3,030)	(2,500)
Thai Baht debentures - net of current portion	41,092	37,665

The movements of debentures for the year ended 31 December 2021 are as follows: (Unit: Million Baht)

	Interest rate (per annum)	Tenor	Balance as at 1 January 2021	Addition: debentures issued	Less: debentures repayment	Balanceas at 31 December 2021
Subsidiary						
Debentures of Baht 3,000 million (issued on 29 July 2015)	3.52	7 years	3,000	-	-	3,000
Debentures of Baht 6,000 million (issued on 29 July 2015)	3.98	10 years	6,000	-	-	6,000
Debentures of Baht 1,000 million (issued on 22 July 2016)	2.44	5 years	1,000	-	(1,000)	-
Debentures of Baht 1,500 million (issued on 22 July 2016)	3.01	7 years	1,500	-	-	1,500
Debentures of Baht 1,000 million (issued on 22 July 2016)	3.19	10 years	1,000	-	-	1,000
Debentures of Baht 500 million (issued on 28 April 2017)	3.65	7 years	500	-	-	500
Debentures of Baht 5,000 million (issued on 28 April 2017)	4.04	10 years	5,000	-	-	5,000
Debentures of Baht 1,500 million (issued on 21 September 2017)	2.25	3.5 years	1,500	-	(1,500)	-
Debentures of Baht 2,000 million (issued on 21 September 2017)	3.58	10 years	2,000	-	-	2,000
Debentures of Baht 2,500 million (issued on 21 September 2017)	3.78	12 years	2,500	-	-	2,500
Debentures of Baht 1,500 million (issued on 5 July 2019)	2.84	5 years	1,500	-	-	1,500
Debentures of Baht 500 million (issued on 5 July 2019)	3.13	7 years	500	-	-	500
Debentures of Baht 3,000 million (issued on 5 July 2019)	3.50	9 years	3,000	-	-	3,000
Debentures of Baht 4,500 million (issued on 24 September 2020)	2.02	3 years	4,500	-	-	4,500
Debentures of Baht 2,000 million (issued on 24 September 2020)	2.53	5 years	2,000	-	-	2,000
Debentures of Baht 1,000 million (issued on 24 September 2020)	2.98	7 years	1,000	-	-	1,000
Debentures of Baht 2,500 million (issued on 24 September 2020)	3.50	10 years	2,500	-	-	2,500
Debentures of Baht 1,000 million (issued on 2 September 2021)	1.02	3 years	-	1,000	-	1,000
Debentures of Baht 1,500 million (issued on 2 September 2021)	1.50	5 years	-	1,500	-	1,500
Debentures of Baht 2,000 million (issued on 2 September 2021)	2.10	7 years	-	2,000	-	2,000
Debentures of Baht 2,500 million (issued on 2 September 2021)	2.66	10 years	-	2,500	-	2,500
Total			39,000	7,000	(2,500)	43,500

The subsidiary's debentures, as provided above, are the registered, unsubordinated, and unsecured debentures with a debentureholders' representative, to institutional and/or high net worth investors.

The subsidiary entered into interest rate swap agreements with financial institutions covering some of the above debentures. As at 31 December 2021, these interest rate swap agreements (after deducting those matured and unwinded agreements) swap fixed Baht interest rates for floating Baht interest rates plus margins as specified in agreements are a total notional amount of Baht 22,000 million (31 December 2020: Baht 29,000 million) and their purpose is to fair value hedges for the debentures (only the interest portion) where the Group elected to apply hedge accounting for these transactions as per described in Note 31.1 to the consolidated financial statements.

Such debentures contain covenants relating to various matters such as restrictions on creating or permitting the creation of security interest on property and assets, and a prohibition on making loans or granting guarantees except under certain conditions.

21. Assets retirement obligation

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	**2020**	**2021**	**2020**
Assets retirement obligation at beginning of year	2,064,194	1,747,282	197,437	216,217
Decrease from payment	(71,481)	(13,001)	(60,524)	(58)
Increase(decrease) during the year	(400,764)	329,913	13,246	(18,722)
Assets retirement obligation at end of year	1,591,949	2,064,194	150,159	197,437
Less: current portion	(39,968)	(122,485)	(13,313)	(62,724)
Assets retirement obligation - net of current portion	1,551,981	1,941,709	136,846	134,713

Assets retirement obligation is substantially the provision for expenses to be incurred with respect to the retirement of network located on leased areas.

22. Leases

The Group has lease contracts related to office building, vehicle, land for tower, space on tower, equipment for mobile telecommunication services and others.

22.1 Right-of-use assets

The net book value of right-of-use assets related to land, building, leasehold and equipment lease contracts and the movement for the year 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land for Tower	Buildings and Building improvement	Space on Tower and Equipment for Mobile Telecommunication Services	Leasehold	Others	Total
Cost						
1 January 2020	8,832,858	1,592,980	17,551,020	123,470	105,911	28,206,239
Addition	1,364,282	834,645	1,170,673	-	47,346	3,416,946
Change in conditions/written-off	(580,813)	(221,067)	(761,248)	-	(62,348)	(1,625,476)
31 December 2020	9,616,327	2,206,558	17,960,445	123,470	90,909	29,997,709
Addition/reassessment lease term	1,177,466	574,069	2,436,684	-	33,048	4,221,267
Change in conditions/early termination of contract/ written-off	(1,059,856)	(768,830)	(3,306,276)	(17,118)	(21,070)	(5,173,150)
31 December 2021	9,733,937	2,011,797	17,090,853	106,352	102,887	29,045,826
Accumulated depreciation						
1 January 2020	1,288,804	604,172	2,526,302	74,845	48,573	4,542,696
Depreciation for the year	1,465,007	679,849	2,980,570	22,375	44,851	5,192,652
Depreciation - change in conditions/written-off	(278,485)	(216,209)	(640,650)	-	(59,064)	(1,194,408)
31 December 2020	2,475,326	1,067,812	4,866,222	97,220	34,360	8,540,940
Depreciation for the year	1,581,160	569,953	3,624,817	15,462	38,188	5,829,580
Depreciation - change in conditions/early termination of cotract/written-off	(474,064)	(729,861)	(1,503,393)	(17,064)	(19,788)	(2,744,170)
31 December 2021	3,582,422	907,904	6,987,646	95,618	52,760	11,626,350
Net book value						
31 December 2020	7,141,001	1,138,746	13,094,223	26,250	56,549	21,456,769
31 December 2021	6,151,515	1,103,893	10,103,207	10,734	50,127	17,419,476

(Unit: Thousand Baht)

	Separate financial statements				
	Land for Tower	Buildings and Building Improvement	Leasehold	Others	Total
Cost					
1 January 2020	231,499	913,636	26,713	64,620	1,236,468
Addition	35,420	530,776	-	26,335	592,531
Change in conditions/written-off	(66,169)	(30,762)	-	(22,007)	(118,938)
31 December 2020	200,750	1,413,650	26,713	68,948	1,710,061
Addition	44,643	109,440	-	33,047	187,130
Change in conditions/early termination/ written-off	(78,520)	(359,072)	(12,234)	(20,265)	(470,091)
31 December 2021	166,873	1,164,018	14,479	81,730	1,427,100
Accumulated depreciation					
1 January 2020	54,103	330,586	25,684	22,604	432,977
Depreciation for the year	49,597	359,270	561	28,623	438,051
Depreciation - change in conditions/written-off	(35,433)	(29,510)	-	(18,723)	(83,666)
31 December 2020	68,267	660,346	26,245	32,504	787,362
Depreciation for the year	35,328	253,970	282	26,907	316,487
Depreciation - change in conditions/ early termination/ written-off	(44,274)	(339,435)	(12,234)	(19,392)	(415,335)
31 December 2021	59,321	574,881	14,293	40,019	688,514
Net book value					
31 December 2020	132,483	753,304	468	36,444	922,699
31 December 2021	107,552	589,137	186	41,711	738,586

On 18 December 2020, the subsidiary entered into the Telecommunications Towers Ownership Transfer and Services Agreement with CAT (currently known as "NT") as described in note 34.6 (f) to the consolidated financial statements. The subsidiary recognised this transaction as sales and leaseback transaction with related impact in profit or loss.

22.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the year 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
As at 1 January	22,483,355	24,637,627	850,484	718,342
Addition/ lease term reconsidering	4,544,877	3,458,197	163,748	583,900
Accretion of interest	713,795	828,555	13,120	21,821
Payments	(6,701,457)	(5,993,643)	(341,706)	(442,909)
Decrease from contract cancellation	(1,958,040)	(447,401)	(51,913)	(30,670)
As at 31 December	19,082,510	22,483,335	633,733	850,484
Less: current portion	(5,599,437)	(4,663,356)	(260,664)	(320,680)
Lease liabilities - net of current portion	13,483,073	17,819,979	373,069	529,804

The following are the amounts for the year ended 31 December 2021 and 2020 recognised in profit or loss:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Depreciation of right-of-use assets	5,829,580	5,192,652	316,487	438,051
Interest expense on lease liabilities	713,795	828,555	13,120	21,821
Expense relating to short-term lease	6,804	41,534	-	1,070
Leases of low - value assets	90,351	97,026	14,893	19,112
Total	6,640,530	6,159,767	344,500	480,054

The Group had total cash outflows for leases of Baht 6,799 million (2020: Baht 6,133 million) (the Company only: Baht 357 million 2020: Baht 463 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 4,545 million (2020: Baht 3,458 million) (the Company only: Baht 164 million 2020: Baht 584 million).

22.3 Lease receivable

During the year 2018, the Company and dtac TriNet entered into the Disputes Settlement and Tower Service Agreement with CAT (currently known as "NT"). Under the agreement, the Company transferred to CAT for the disputed towers that the Company has procured under the agreement to operate and to provide cellular telephone services between CAT and the Company. In light of this, CAT agreed to settle disputes related to ownership of all towers and allowed the Company and dtac TriNet to use the towers to operate business according to the terms and condition specified in the agreements. dtac TriNet itself shall procure the land for tower and provide maintenance service to the towers and shall receive the compensation in accordance with the terms and conditions as stipulated in the agreements.

The net book value of lease receivables as at 31 December 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements	
	2021	2020
Receivables under lease agreement	6,289,840	7,544,581
Less: Deferred interest income	(512,728)	(740,417)
Total	5,777,112	6,804,164
Less: Portion due within one year	(1,240,815)	(1,212,943)
Lease receivables - net of current portion	4,536,297	5,591,221

As at 31 December 2021 and 2020, the subsidiary has future minimum lease payment to be received under leases contract as follows:

(Unit: Million Baht)

	Consolidated FinancialStatements	
	2021	**2020**
Within 1 year	1,241	1,213
Over 1 year and up to 5 years	5,049	5,227
Over 5 years	-	1,105
Receivables under lease agreement	6,290	7,545

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, is as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements	
	2021	**2020**
Provision for long-term employee benefits at beginning of year	645,122	711,243
Included in profit or loss:		
Current service cost	52,989	59,556
Curtailment	(95,302)	(152,493)
Interest cost	10,234	12,769
Included in other comprehensive income:		
Actuarial (gains) losses arising from		
Financial assumptions changes	(48,833)	14,782
Demographic assumptions changes	-	(21,498)
Experience adjustments	46,793	24,949
Benefits paid during the year	(6,507)	(4,186)
Provision for long-term employee benefits at end of year	**604,496**	**645,122**

Line items in profit or loss under which long-term employee benefit expenses are recognised entirely in administrative expenses.

As at 31 December 2021, the Company expect to pay Baht 33 million of long-term employee benefits during the next year (Separate financial statements: Baht 33 million) (2020: Baht 11 million, separate financial statements: Baht 11 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 11 years (Separate financial statements: 11 years) (2020: 12 years, separate financial statements: 12 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated / Separate Financial Statements	
	2021	**2020**
Discount rate	2.3	1.6
Salary increase rate	4	4
Turnover rate	0 - 17.5	0 - 17.5

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated / Separate Financial Statements			
	2021		**2020**	
	Increase 0.5%	**Decrease 0.5%**	**Increase 0.5%**	**Decrease 0.5%**
Discount rate	(32)	34	(36)	39
Salary increase rate	34	(32)	38	(35)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Voluntary turnover rate of employees	(3)	3	(33)	37

24. Dividends

Dividends	Approved by	Total dividend	Dividend per share
		(Million Baht)	**(Baht)**
Annual dividend announced from operating result of the year 2020	Annual General Meeting of Shareholder on 26 March 2021	5,020	2.12
Interim dividend announced from operating result for the period as from 1 January 2021 to 30 June 2021	Board of Directors' Meeting on 16 July 2021	2,486	1.05
		7,506	
Interim dividend announced from retained earnings as at 31 December 2019	Board of Directors' Meeting on 24 March 2020[1]	3,812	1.61
Interim dividend announced from operating result for the period as from 1 January 2020 to 30 June 2020	Board of Directors' Meeting on 15 July 2020	2,060	0.87
		5,872	

(1) Proposed for acknowledgement to the Annual General Meeting of Shareholders on 31 August 2020.

25. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Salaries and wages and other employee benefits	3,360,212	3,760,701	3,332,562	3,724,895
Depreciation	10,556,413	10,894,873	248,620	332,121
Amortisation	1,024,094	787,651	127,574	129,151
Depreciation right-of-use assets	10,897,980	9,268,723	316,487	438,051
Rental expenses from operating lease agreements and services fee	104,417	161,995	8,790	37,390
Purchases in inventories	11,260,881	8,403,165	977	10,438
Changes in inventories of finished goods	(692,221)	498,688	1,157	12,758

26. Finance cost

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Interest expense on financial liabilities	2,277,035	2,223,365	11,855	15,659
Interest expense on lease liabilities	713,795	828,555	13,120	21,821
Less: Interest income on lease Receivables	(222,977)	(272,671)	-	-
Net interest expense - lease liabilities	490,818	555,884	13,120	21,821
Amortisation on deferred financial cost	27,255	27,955	-	-
Other finance cost	34,501	51,791	-	-
Total finance cost	2,829,609	2,858,995	24,975	37,480

27. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	168,521	106,516	-	-
Adjustment in respect of income tax of previous year	(209)	(2,712)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	423,893	748,727	1,246,524	1,206,941
Income tax expense reported in the income statement	592,205	852,531	1,246,524	1,206,941

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate Financial Statements	
	2021	2020
Deferred tax relating to the actuarial gains or losses	408	(3,647)

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Accounting profit before tax	3,948,138	5,959,650	6,237,752	8,292,031
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	789,628	1,191,930	1,247,550	1,658,406
Adjustment in respect of current income tax of previous year	(209)	(2,712)	-	-
Effects of:				
Tax exempted revenue	(40)	(30)	(40)	(434,667)
Non-deductible expenses	52,336	82,974	3,663	18,113
Additional capital expenditure	(242,017)	(411,349)	(6,850)	(34,781)
Effects of adjustment deferred tax	(915)	(12,730)	2,201	(130)
Others	(6,578)	4,448	-	-
Income tax expenses reported in the income statement	592,205	852,531	1,246,524	1,206,941

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses	210,815	277,453	18,322	18,901
Allowance for diminution in value of investment/loss on the subsidiary	28,086	34,855	17,694	31,463
Allowance for diminution in value of inventories	6,651	2,755	-	12
Accrued expenses	34,521	55,525	34,521	55,525
Amortisation of intangible assets	483,179	354,448	-	-
Sales of prepaid voucher cards	265,860	222,331	204	204
Fair value of debentures applying hedge accounting	129,308	237,749	-	-
Lease agreement	254,825	199,015	-	3,128
Tax losses carried forward	3,079,410	3,752,924	2,028,862	3,203,532
Others	199,748	177,792	36,644	68,280
Total	4,692,403	5,314,847	2,136,247	3,381,045

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Deferred tax liabilities				
Fair value of derivative instruments	(153,662)	(360,081)	-	-
Contract assets	(51,758)	(37,364)	-	-
Cost to obtain contracts	(67,628)	(68,901)	-	-
Others	(24,557)	(29,402)	(3,552)	(1,418)
Total	(297,605)	(495,748)	(3,552)	(1,418)
Deferred tax assets - net	**4,394,798**	**4,819,099**	**2,132,695**	**3,379,627**

Details of expiry date of the above tax losses carried forward are summarised as below:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
31 December 2022	523,258	6,384,584	523,258	6,384,584
31 December 2023	7,755,794	7,755,794	7,755,794	7,755,794
31 December 2024	3,490,014	3,502,038	1,865,259	1,877,283
31 December 2025	987,625	1,122,206	-	-
31 December 2026	2,640,360	-	-	-
	15,397,051	18,764,622	10,144,311	16,017,661

As at 31 December 2021 the Group has deductible temporary differences of Baht 1,425 million (the Company only: Baht 1,425 million) (2020: Baht 1,425 million (the Company only: Baht 1,425 million)) on which deferred tax assets have not been recognised because the Group considers that it might be uncertain to amortised these temporary differences in the future.

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Profit for the year (Thousand Baht)	3,355,933	5,107,119	4,991,228	7,085,090
Weighted average number of ordinary shares (Thousand shares)	2,367,811	2,367,811	2,367,811	2,367,811
Basic earnings per share (Baht/share)	1.42	2.16	2.11	2.99

29. Depreciation and amortisation

Depreciation and amortisation for the years ended 31 December 2021 and 2020 comprised:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Depreciation				
Building and equipment	10,556,413	10,894,873	248,620	332,121
Right-of-use-cost of spectrum licenses	5,068,400	4,076,071	-	-
Right-of-use assets	5,829,580	5,192,652	316,487	438,051
Amortisation				
Other intangible assets	1,024,094	787,651	127,574	129,151
Total depreciation and amortisation	22,478,487	20,951,247	692,681	899,323

30. Operating income before interest, taxes, depreciation, amortisation, other incomes and other expenses (EBITDA before other incomes and other expenses)

(Unit: Thousand Baht)

	Note	Consolidated Financial Statements 2021	2020
Profit for the year		3,355,933	5,107,119
Add : Finance cost	26	2,829,609	2,858,995
: Income tax expenses	27	592,205	852,531
: Depreciation expense	29	10,556,413	10,894,873
: Amortisation expense	29	1,024,094	787,651
: Depreciation - right-of-use assets	29	10,897,980	9,268,723
EBITDA		29,256,234	29,769,892
Add (less) : Interest income		(12,256)	(26,055)
: Gain on foreign exchange		(4,841)	(31,421)
: Other expenses related to employees		99,708	133,756
: Share of loss from investment in associated company		5,245	11,850
: Dividend received from investments		(244)	(150)
: Gain from disposal of other investment		(21,017)	-
: Allowance for impairment and loss from disposal/write-off of equipment, right-of-use assets, other intangible assets and other investments		481,647	636,396
: (Gain) loss from fair value measurement of derivative instruments and net position of hedging		148,215	(298,401)
: Other (incomes) expenses		36,484	(2,630)
Operating income before interest, taxes, depreciation, amortisation, other incomes and other expenses (EBITDA before other incomes and other expenses)		29,989,175	30,193,237

31. Financial instruments

31.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated Financial Statements	
	2021	2020
Derivative assets		
Derivative assets not designated as hedging instruments	-	494,736
Derivative assets designated as hedging instruments	768,309	1,305,671
Total derivative assets	768,309	1,800,407

Derivatives designated as hedging instruments

As at 31 December 2021, the Group had the interest rate swap agreements designated as hedging instruments with a notional amount of Baht 22,000 million (2020: Baht 22,000 million) whereby the Group receives a fixed rate of interest as per disclosed in Note 20 to the consolidated financial statements and pays interest at a variable rate equal to THBFIX plus margin.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate debentures (i.e., notional amount, maturity, payment and reset dates). The Group tested the hedge effectiveness by comparing the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the interest rate curves applied to discount the hedged item and hedging instrument
- Differences in the timing of cash flows of the hedged item and hedging instrument

Details of derivatives (interest rate swap), by maturity, hold as hedging instruments as at 31 December 2021 and 2020 are as follow:

	Less than 1 year		1 to 5 years		> 5 years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Notional amount (Million Baht)	3,000	-	12,500	15,500	6,500	6,500	22,000	22,000
Floating interest rate (%)	1.58-1.61	-	1.52-1.80	1.65-1.86	1.95-2.00	1.94-2.13	1.52-2.00	1.65-2.13

The impact of the hedging instruments on the statement of financial position as at 31 December 2021 and 2020 is, as follows:

(Unit: Thousand Baht)

	Notional Amount		Carrying Amount		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	2021	2020	2021	2020		2021	2020
Interest rate swap	3,000,000	-	55,424	-	Other current financial assets	55,424	-
Interest rate swap	19,000,000	22,000,000	712,885	1,305,671	Other non-current financial assets	(592,786)	286,990

The impact of the hedged items on the statement of financial position as at 31 December 2021 and 2020 is, as follows:

(Unit: Thousand Baht)

	Carrying amount		Accumulated fair value adjustments		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	2021	2020	2021	2020		2021	2020
Fixed-rate debentures	3,030,259	-	30,505	-	Debentures - current portion	30,505	-
Fixed-rate debentures	19,607,514	23,176,514	616,033	1,188,746	Debentures - net of current portion	(572,713)	122,352

The effect of ineffectiveness of the fair value hedged recognised in profit or loss for the year ended 31 December 2021 in loss from fair value measurement of derivative instruments and net position of hedging amounting to Baht 1 million (2020: gain from fair value measurement of derivative instruments and net position of hedging amounting to Baht 165 million).

Effect from interest rate benchmark reform

The Group has exposures to benchmark InterBank Offerred Rates ("IBORs") on its financial instruments that will be replaced or reformed. There is uncertainty over the timing and the methods of transition in some jurisdictions that the Group operates in. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. In other words, the temporary exceptions specify that for the purpose of determining whether a forecast transaction is highly probable for hedges, it is assumed that the interest rate benchmark on which the hedged are based is not altered as a result of IBOR reform. The Group applies temporary exceptions which enables it to continue hedge accounting during the period of uncertainty.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participant's expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest will occur. The Group is monitoring and managing the Group's transition to alternative benchmark rates whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

31.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables , lease receivable, other financial assets, trade and other payables, long-term loans, debentures, accrued cost of spectrum licenses and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, contract assets, deposits with banks and other financial instruments. Except for derivative financial instruments as disclosed under liquidity risk, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any sale of products to major dealers are covered by credit insurance obtained from the banks. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

Market risk

Foreign currency risk

The Group's exposure to foreign currency risk arised mainly from trade receivables / trade payables - international roaming telephone services and accounts payable from purchasing of equipment transactions that are denominated in foreign currencies.

As at 31 December 2021 and 2020 the Group had the following assets and liabilities denominated in foreign currencies:

	Consolidated Financial Statements as at 31 December			Exchange Rateas at 31 December	
	2021	2020	Foreign Currency	2021	2020
	(Million)	(Million)		(Baht per foreign currency)	
Assets					
Deposits at banks	2.31	2.28	USD	33.1533	29.7749
Trade receivables - other companies	3.30	3.52	SDRs	47.0166	43.5076
	0.40	0.37	USD	33.1533	29.7749
	0.01	-	EUR	37.4022	36.3751
	-	0.08	MYR	7.8637	7.2911
Trade receivables - related companies	0.36	0.39	SDRs	47.0166	43.5076
	2.50	0.61	USD	33.1533	29.7749
	-	0.04	SGD	24.3671	22.2924
Liabilities					
Trade payables	6.41	2.99	USD	33.5929	30.2068
	0.10	0.08	EUR	38.2813	37.2578
	2.70	1.23	NOK	3.8454	3.5388
	0.01	0.01	GBP	45.5492	41.0771
	0.24	0.36	SGD	25.0254	22.9540
	1.33	2.55	SDRs	47.0166	43.5076
Related parties payables	27.04	47.96	NOK	3.8454	3.5388
	0.03	1.09	SDRs	47.0166	43.5076
	0.01	0.01	EUR	38.2813	37.2578
	1.44	1.56	USD	33.5929	30.2068
Total net assets (liabilities)	(2.64)	(1.29)	USD		
	(0.10)	(0.09)	EUR		
	(0.01)	(0.01)	GBP		
	2.30	0.27	SDRs		
	(29.74)	(49.19)	NOK		
	(0.24)	(0.32)	SGD		
	-	0.08	MYR		

Foreign currency sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relate primarily to their deposits at bank, lease receivables, other financial assets, short-term loans, long-term loans, debentures, accrued cost of spectrum licenses and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities (part of these are under derivative instruments as described in Note 20 to the consolidated financial statements) classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2021					
Items	**Note**	**Floating Interest Rate**	**Fixed Interest Rate**	**Zero Interest Rate**	**Total**	**Interest Rate**
Financial assets						
Cash and cash equivalents	6	772	2,757	46	3,575	0.01%-0.375%
Trade and other receivables	7	-	-	10,250	10,250	-
Lease receivables	22.3	-	5,777	-	5,777	3.64%
Other financial assets		768	-	42	810	-
Financial liabilities						
Trade and other payables	17	-	-	25,966	25,966	-
Long-term loans	19	14,982	-	-	14,982	-
Debentures	20	-	44,122	-	44,122	1.02%-4.04%
Accrued cost of spectrum licenses		-	35,245	-	35,245	1.79%-3.13%
Lease liabilities	22.2	-	19,083	-	19,083	0.77% -3.84%

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2020					
Items	**Note**	**Floating Interest Rate**	**Fixed Interest Rate**	**Zero Interest Rate**	**Total**	**Interest Rate**
Financial assets						
Cash and cash equivalents	6	1,842	4,764	41	6,647	0.05% - 0.38%
Trade and other receivables	7	-	-	9,889	9,889	-
Lease receivables	22.3	-	6,804	-	6,804	3.64%
Other financial assets		1,800	-	45	1,845	-
Financial liabilities						
Trade and other payables	17	-	-	26,944	26,944	-
Short-term loans	18	3,985	-	-	3,985	-
Long-term loans	19	9,976	-	-	9,976	-
Debentures	20	-	40,165	-	40,165	2.02% - 4.04%
Accrued cost of spectrum licenses		-	41,094	-	41,094	1.79% - 3.13%
Lease liabilities	22.2	-	22,483	-	22,483	1.06% - 3.84%

Interest rate sensitivity analysis

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of the floating rate derivatives, short-term loans and long-term loans affected as at 31 December 2021 and 2020. Assuming that the amounts of the above floating rate financial instruments and all other factors remain constant over one year. Moreover, the floating legs of these financial instruments are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation are presented below.

Currency	2021		2020	
	Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.25	(92,500)	+0.25	17,601
	-0.25	92,500	-0.25	(19,627)

Liquidity risk

As of 31 December 2021, the Group has 16% of the interest bearing liabilities, which will mature within one year, based on the carrying value of borrowings reflected in the financial statements (2020: 16%). The Group has assessed the concentration of risk with respect to refinancing its debt and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Note	Consolidated financial statements				
		As at 31 December 2021				
		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Trade and other payables	17	8,999,293	16,966,268	-	-	25,965,561
Long-term loans	19	-	5,001,000	9,999,000	-	15,000,000
Debentures	20	-	3,000,000	20,000,000	20,500,000	43,500,000
Accrued cost of spectrum licenses		-	5,564,800	22,259,200	10,840,000	38,664,000
Lease liabilities	22.2	-	5,944,122	14,013,801	525,385	20,483,308
Total non-derivatives		8,999,293	36,476,190	66,272,001	31,865,385	143,612,869

(Unit: Thousand Baht)

	Note	Separate financial statements				
		As at 31 December 2021				
		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Trade and other payables	17	8,061,061	1,871,672	-	-	9,932,733
Lease liabilities	22.2	-	268,554	376,224	6,977	651,755
Total non-derivatives		8,061,061	2,140,226	376,224	6,977	10,584,488

(Unit: Thousand Baht)

	Note	Consolidated financial statements				
		As at 31 December 2020				
		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Trade and other payables	17	12,698,465	14,245,459	-	-	26,943,924
Short-term loans	18	-	4,000,000	-		4,000,000
Long-term loans	19	-	-	10,000,000	-	10,000,000
Debentures	20	-	2,500,000	19,000,000	17,500,000	39,000,000
Accrued cost of spectrum licenses		-	8,692,550	22,259,200	14,646,400	45,598,150
Lease liabilities	22.2	-	5,199,586	16,383,080	3,079,674	24,662,340
Total non-derivatives		12,698,465	34,637,595	67,642,280	35,226,074	150,204,414

(Unit: Thousand Baht)

	Note	Separate financial statements				
		As at 31 December 2020				
		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Trade and other payables	17	8,609,369	1,164,030	-	-	9,773,399
Lease liabilities	22.2	-	332,519	533,133	15,352	881,004
Total non-derivatives		8,609,369	1,496,549	533,133	15,352	10,654,403

31.3 Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2021 and 31 December 2020 are presented below.

(Unit: Thousand Baht)

		Consolidated financial statements as at 31 December 2021			
		Carrying value			Fair value
	Note	Fair value through profit or loss	Amortised cost	Total	
Financial assets					
Cash and cash equivalents		-	3,575,488	3,575,488	3,575,488
Trade and other receivables		-	10,250,016	10,250,016	10,250,016
Lease receivable		-	5,777,112	5,777,112	5,777,112
Other current financial assets					
- Derivative assets designated as hedging instruments	31.1	55,424	-	55,424	55,424
Other non-current financial assets					
- Derivative assets designated as hedging instruments	31.1	712,885	-	712,885	712,885
- Investments in equity instruments of non-listed companies		41,522	-	41,522	41,522
Total financial assets		809,831	19,602,616	20,412,447	20,412,447
Financial liabilities					
Trade and other payables		-	25,965,561	25,965,561	25,965,561
Long-term loans		-	14,982,132	14,982,132	14,982,132
Debentures	31.1	22,637,774	21,483,838	44,121,612	47,179,177
Accrued cost of spectrum licenses		-	35,245,052	35,245,052	35,245,052
Lease liabilities		-	19,082,510	19,082,510	19,082,510
Total financial liabilities		22,637,774	116,759,093	139,396,867	142,454,432

(Unit: Thousand Baht)

		Consolidated financial statements as at 31 December 2020			
		Carrying value		Fair value	
	Note	Fair value through profit or loss	Amortised cost	Total	
Financial assets					
Cash and cash equivalents		-	6,647,042	6,647,042	6,647,042
Trade and other receivables		-	9,888,516	9,888,516	9,888,516
Lease receivable		-	6,804,164	6,804,164	6,804,164
Other current financial assets					
- Derivative assets not designated as hedging instruments		15,909	-	15,909	15,909
Other non-current financial assets					
- Derivative assets not designated as hedging instruments		478,827	-	478,827	478,827
- Derivative assets designated as hedging instruments	31.1	1,305,671	-	1,305,671	1,305,671
- Investments in equity instruments of non-listed companies		45,222	-	45,222	45,222
Total financial assets		1,845,629	23,339,722	25,185,351	25,185,351
Financial liabilities					
Trade and other payables		-	26,943,924	26,943,924	26,943,924
Short-term loans		-	3,984,805	3,984,805	3,984,805
Long-term loans		-	9,976,132	9,976,132	9,976,132
Debentures	31.1	23,176,514	16,988,582	40,165,096	44,021,550
Accrued cost of spectrum licenses		-	41,094,180	41,094,180	41,094,180
Lease liabilities		-	22,483,336	22,483,336	22,483,336
Total financial liabilities		23,176,514	121,470,959	144,647,473	148,503,927

(Unit: Thousand Baht)

	Separate financial statements as at 31 December 2021			
	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	1,255,455	1,255,455	1,255,455
Trade and other receivables	-	3,805,849	3,805,849	3,805,849
Loan to subsidiary	-	16,500,000	16,500,000	16,500,000
Other non-current financial assets				
- Investments in equity instruments of non-listed companies	1,800	-	1,800	1,800
Total financial assets	1,800	21,561,304	21,563,104	21,563,104
Financial liabilities				
Trade and other payables	-	9,932,733	9,932,733	9,932,733
Lease liabilities	-	633,733	633,733	633,733
Total financial liabilities	-	10,566,466	10,566,466	10,566,466

(Unit: Thousand Baht)

	Separate financial statements as at 31 December 2020			
	Carrying value			Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	2,879,784	2,879,784	2,879,784
Trade and other receivables	-	5,214,054	5,214,054	5,214,054
Loan to subsidiary	-	15,000,000	15,000,000	15,000,000
Other non-current financial assets				
- Investments in equity instruments of non-listed companies	1,800	-	1,800	1,800
Total financial assets	1,800	23,093,838	23,095,638	23,095,638
Financial liabilities				
Trade and other payables	-	9,773,399	9,773,399	9,773,399
Lease liabilities	-	850,484	850,484	850,484
Total financial liabilities	-	10,623,883	10,623,883	10,623,883

The fair value of financial instruments is estimated on the following criteria.

- The fair value of derivative instruments has been calculated by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves, a subsidiary has considered to counter party credit risk when determining the fair value of derivatives.

- The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments.

- The fair value of debentures has been determined based on discounted cash flow analysis, by using discount rates equal to the prevailing rates of return as of the end of reporting period for financial instruments having substantially the same terms and characteristics.

During the current year, there was no transfer within the fair value hierarchy.

32. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated Financial Statements as at 31 December 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
- Investments in equity instruments of non-listed companies				
Derivatives	-	-	42	**42**
- Interest rate swap agreement	-	768	-	**768**
Liabilities for which fair value are disclosed				
Debentures	-	47,179	-	**47,179**

(Unit: Million Baht)

	Consolidated Financial Statements as at 31 December 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value				
Financial assets measured at FVTPL				
- Investments in equity instruments of non-listed companies				
Derivatives	-	-	45	**45**
- Interest rate swap agreement	-	1,800	-	**1,800**
Liabilities for which fair value are disclosed				
Debentures	-	44,022	-	**44,022**

33. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

The Group manages their capital position with reference to Net Interest-Bearing Debt to EBITDA before other incomes and other expenses ratio in order to comply with a condition in long-term loan agreements with financial institutions. As at 31 December 2021, the aforementioned ratio in the consolidated financial statements is 2.35:1 (2020: 1.92:1).

The Group's capital structure consists of debts that includes short-term loans, long-term loans and debentures disclosed in Note 18 and 20 to the consolidated financial statements, cash and cash equivalents disclosed in Note 6 to the consolidated financial statements and equity attributable to the shareholders as presented in the consolidated statement of changes in shareholders' equity.

No changes were made in the objectives, policies or processes during the years end 31 December 2021 and 2020.

34. Commitments and contingent liabilities

34.1 Operating lease commitments

The Group has entered into several lease agreements for land and building for installation of cell sites and office building spaces. The terms of the agreements are generally between 1 year.

As at 31 December 2021 and 2020, future minimum lease payments under these operating leases contracts were as follows.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Payable within:				
In up to 1 year	17	8	-	-

As discussed in Note 22.2 to the consolidated financial statements, during the year 2021, the Group recognised rental expenses in the statement of income of Baht 97 million (the Company only: Baht 15 million) (2020: Baht 139 million (the Company only: Baht 20 million)).

34.2 Capital commitments under related agreements

As at 31 December 2021, the Group had capital commitments of Baht 2,402 million and USD 1 million (2020: Baht 2,407 million and USD 1 million) mainly in respect of the purchase of tools and equipment for providing telecommunication services and Baht 733 million, USD 5 million and NOK 1 million (2020: Baht 376 million and USD 1 million) relating to the purchasing of related equipment and relevance software to support the Group's operations in which purchase volume is in accordance with the terms and conditions stipulated in the agreements.

34.3 Restricted bank deposit

As at 31 December 2021, deposit at bank of a subsidiary amounting to Baht 0.1 million (2020: Baht 0.1 million) is pledged with the bank to secure facilities granted by the bank.

34.4 Bank guarantees

As at 31 December 2021, there were outstanding bank guarantees of Baht 44,006 million (2020: Baht 51,480 million) issued by banks on behalf of the Group in respect of certain performance bonds required in the normal course of business of the Group. Bank guarantees are primarily issued to NBTC to guarantee the payment for the winning bid price of the spectrum licenses, and issued to TOT (currently known as "NT") and CAT (currently known as "NT") to guarantee the compliance with the agreements as discussed in Note 34.6 (c), (d) and (e) to the consolidated financial statements.

34.5 Agreement to install cell site equipment and maintain transmission networks

As at 31 December 2021, the Group had a commitment to BB Technology Co., Ltd., a related company, relating to the installation of cell site equipment and maintenance of transmission networks. This related company will provide transmission engineering network design and configuration, installation and maintenance services for transmission networks. The Group is committed to pay service fees at the rate specified in the agreement.

34.6 Long-term agreement commitment

a. The Group entered into a purchase and resale agreement with a company that granted the right to distribute products, equipment and support services in Thailand related to that company's mobile phones and tablet computer. The Group is committed to terms indicated in the agreement and to future minimum purchase orders and minimum merchandising and marketing spend stipulated under the agreement.

b. The Group entered into frame contracts for supply network infrastructure and services for the telecommunication network of the Group. Goods and service prices are set in accordance with the terms and conditions stipulated in the agreements.

c. On 23 April 2018, the Board of Directors' Meeting of the Company passed a resolution to approve dtac TriNet Company Limited ("dtac TriNet"), a subsidiary of the Company, to enter into the Domestic Roaming Agreement with TOT Public Company Limited ("TOT") (currently known as "NT") to utilize the domestic data roaming on TOT's 2300 MHz network, who has been granted a license from the National Broadcasting and Telecommunications Commission, to provide the domestic roaming on TOT's 2300 MHz Spectrum to its customers. In this regard, dtac TriNet shall pay monthly roaming charges to TOT in accordance with details and conditions as specified in the Domestic Roaming Agreement dated on 23 April 2018. The agreement period is until 3 August 2025. dtac TriNet provided a bank guarantee of Baht 951 million to guarantee the performance of such agreement.

d. The Board of Directors' Meeting of the Company passed a resolution to approve TeleAssets Co., Ltd. ("TeleAssets"), a subsidiary of the Company, to enter into the Telecommunications Equipment Lease Agreement with TOT (currently known as "NT"). TeleAssets agrees to procure, install, and maintain the Telecommunications Equipment (the "Telecommunications Equipment") and agrees to lease such Telecommunications Equipment to TOT, so that TOT is entitled to utilise such Telecommunications Equipment in the provision of the telecommunications services of the 2300 MHz Spectrum. TeleAssets will receive rental and service fees from TOT in accordance with the details and conditions specified in the Telecommunications Equipment Lease Agreement dated on 23 April 2018. The agreement period is until 3 August 2025. TeleAssets provided a bank guarantee of Baht 699 million to guarantee the performance of such agreement.

e. On 14 September 2018, the Board of Directors' Meeting of the Company passed a resolution to approve the Company and dtac TriNet to enter into the Tower Dispute Settlement Agreement and Tower Service Agreement with CAT (currently known as "NT"). Under the agreements, the Company transferred to CAT for the disputed towers that the Company has procured under the agreement to operate and to provide cellular system radio communications services between CAT and the Company. In light of this, CAT agreed to settle disputes related to ownership of all towers and allowed the Company and dtac TriNet to use the towers to operate business based on an 8 year lock-up period which dtac TriNet provided the compensation in accordance with the terms and conditions as stipulated in the agreement, and has the right to renew the agreement period up to 3 years with no limitation. dtac TriNet itself shall procure the land and provide maintenance to the towers. dtac TriNet provided bank guarantees totalling of Baht 512 million to guarantee the performance of Tower Service Agreement.

dtac TriNet also leases telecommunication equipment from CAT under Fiber and other Facilities Service Agreement. The duration of each device varies from one year to three years depending on the type and nature of the device. dtac TriNet has the right to renew the agreement period up to 1 year at a time. dtac TriNet provided a bank guarantee of Baht 185 million to guarantee the performance of Fiber and other Facilities Service Agreement.

f. The Board of Directors' Meeting of the Company passed a resolution to approve dtac TriNet to enter into the Telecommunications Towers Ownership Transfer and Services Agreement with CAT (currently known as "NT") dated 18 December 2020 including the related Addendum to such Agreement. Under the agreement and the addendum, dtac TriNet agreed to sell and transfer the ownership of the telecommunications towers to CAT to maximize and improve service quality of telecommunications towers located in areas as specified in the agreement. In light of this, CAT agreed to provide the telecommunications tower services to dtac TriNet for 15 years with option for dtac TriNet to renew the term. dtac TriNet agreed to pay the fees for telecommunications tower services and site management service, including maintenance fee and other fee as per specified in the agreement.

34.7 Secretary General of NBTC requesting dtac Trinet to pay an administrative fine for non-compliance of MNP

In 2015, Secretary General of NBTC imposed an administrative fine for dtac TriNet non-compliance with NBTC notification Re: Mobile Number Portability and MNP Porting Process Manual during 18 September 2015 to 4 October 2015, in the amount of Baht 21.1 million. dtac TriNet filed a lawsuit requesting the Central Administrative Court to revoke such order. The case is under the consideration of Central Administrative Court.

Later, on 25 February 2020, dtac TriNet received the Secretary General of NBTC's order informing that dtac TriNet's MNP non-compliance has been continued

during 18 September 2015 to 18 September 2017 and requiring dtac TriNet to pay an administrative fine for such period. On 11 March 2020, dtac TriNet sent an appeal letter requesting NBTC and Secretary General of NBTC to reconsider such fine order. On 10 June 2020, dtac Trinet then received NBTC letter informing that NBTC agreed to adjust the end date of administrative fine and requested dtac Trinet to pay an administrative fine from 18 September 2015 to 20 November 2015, in total amount of Baht 79 million. However, on 7 August 2020, dtac TriNet filed a lawsuit with Central Administrative Court requesting to revoke such administrative fine order. Currently, the case is under the consideration of the Central Administrative Court.

Based on external legal counsel opinion of dtac TriNet, dtac TriNet believes that it has no liability to pay such administrative fine to NBTC. However, dtac Trinet has made provision for such administrative fine.

34.8 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, 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 Secretary General of NBTC to reconsider and revoke such fine order. Later, on 30 September 2020, the Company received NBTC letter informing that NBTC had rejected the Company's appeal and confirmed the fine order of 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 million. On 28 December 2020, the Company filed a lawsuit with Central Administrative Court requesting to revoke such administrative fine order.

Based on external legal counsel opinion of the Company, the Company believes that it has no liability to pay such administrative fine to NBTC. However, the Company has made provision for such administrative fine.

34.9 Secretary General of NBTC regarding the prohibition of charges users for telecommunication services at different rates for the same type or type of telecommunication service ("NTC's Order No. 19/2553")

The Secretary General of NBTC issued a letter requesting dtac TriNet to cease actions that were non-complied with NTC's Order No. 19/2553, claiming that certain promotions did not comply with this order. dtac TriNet provided explanations and submitted the related information to the NBTC within the specified timeframe. Currently, this matter in being considered by NBTC. The Group's management believe that the result of this matter will not have any significant impact to the Group's financial position.

35. Court proceedings and commercial dispute between the Company and TOT Plc. (TOT) in relation to the access charge payment (currently, TOT has been merged with CAT Telecom Plc. (CAT) into National Telecom Plc. ("NT") as described in Note 1.1 to the consolidated financial statements.) and related cases.

The NTC (currently known as "NBTC") issued the Interconnection Notification requiring all licensees (who have their own telecommunication networks) (licensees) to allow interconnection by other licensees upon request, in order to ensure good cross-network connections, and the licensees who provide the interconnection is entitled to collect an interconnection charge that reflect its costs. As TOT refused to enter into an interconnection agreement with the Company, on 8 November 2007, the Company sent TOT a notice regarding the interconnection charges informing TOT that it would like to cancel its previous offer in which it agreed to pay TOT the interconnection charges at a rate to be agreed between the parties in good faith and its offer to pay TOT the interconnection charges at a rate specified in TOT's Reference of Interconnect Offer (RIO) which had already been approved by NTC together with the notice to cancel the both Access Charge Agreements. The Company therefore accrued in its financial statements the access charge at the interconnection charge rate for the period from 18 November 2006 to 7 November 2007, amounting to Baht 1,973 million. The Company stopped accruing the access charge from 8 November 2007 in its financial statements based on the view that the obligation to pay the Access Change was ended. Later, in 2011, TOT filed a claim (black case no. 1097/2554) with the Central Administrative Court demanding CAT and the Company to jointly pay for damages for breach of the signed Access Charge agreements in the total amount of Baht 245,638 million (calculated to 10 July 2014). Nevertheless, on 31 May 2019, the Central Administrative Court issued a verdict dismissing TOT's claim on access charges against the Company in its entirety. The Central Administrative Court ruled that the method for calculation by using the access charge rates is no longer valid and against with the related NTC's Notification. The operators are required to calculate the interconnection charge rates in accordance with the said NTC Notification. As TOT did not submit its appeal within the timeframe, the case is final as confirmed by the Administrative Court's letter dated 19 July 2019.

Currently, the Company and TOT are in the process of discussion about the interconnection charge settlement which have not been finalised or clearly concluded. However, the Company has made provision, under the conservatism assumption, for expenses that may arise from this issue, in an amount that the Company deems appropriate.

However, before the verdict issued by the Court as said above, the Company has filed 3 lawsuits before the Central Administrative Court requesting TOT to pay Interconnection charges to the Company for the period between 18 November 2006 and 31 July 2013. The Central Administrative Court issued its verdicts

in all 3 cases ordering TOT to pay Interconnection charges to the Company in the amount totaling of Baht 1,220 million. In such 3 cases, there included one case where the Company claimed True Corporation Public Company Limited (as the second defendant) to pay Interconnection charges to the Company for the period between 18 November 2006 and 31 December 2010 and the Central Administrative Court issued its verdict ordering that company to pay Interconnection charges to the Company in the amount of Baht 1,832 million. Currently such case is under the consideration of Supreme Administrative Court.

Later within the 4th Quarter of 2021, the Group was informed by the Central Administrative Court that True Corporation Public Company Limited has filed a lawsuit before the Central Administrative Court against the Company and dtac TriNet, requesting the Company to pay Interconnection charges (January 2011 and October 2017), with interest in the approximate amount of Baht 701 Million and requesting dtac TriNet to pay Interconnection charges (May 2013 and October 2017), with interest in the approximate amount of Baht 1,037 Million. Currently, the case is under the legal proceedings process and the consideration of the Central Administrative Court. Based on external legal counsel opinion of the Company and the relevant verdict of Central Administrative Court as discussed in the aforementioned paragraph, the Company's management believes that the Company and dtac TriNet have no liability to pay the Interconnection charges as per the amount requested by True Corporation Public Company Limited and viewed that the effect of these cases that are relevance to this matter will not have any significant impact to the Group's financial position.

In addition, in reference to the Award No. 1/2550 rendered by NTC on the Dispute on Interconnection of Telecommunications Networks, NTC ordered TOT to negotiate an interconnection charge agreement with the Company and imposed an administrative fine, and TOT filed lawsuits requesting the Central Administrative Court to revoke NTC's order. However, the Central Administrative dismissed TOT's claims. On 9 July 2020, the Supreme Administrative Court rendered its decision confirming the decision of Central Administrative Court. The case is final.

36. Litigation and commercial disputes in relation to the revenue sharing according to the agreement to operate cellular telephone services (Concession Agreement) between CAT (currently known as "NT") and the Company, and other legal cases

(a) Dispute between the Company and CAT regarding additional revenue sharing payment (Excise Tax) under the Concession Agreement

In 2008, CAT submitted a dispute to the Arbitration Institute requesting the Company to make additional revenue sharing payments in the 12th - 16th concession years in the aggregate amount of Baht 16,887 million, together with value added taxes and penalties, or an approximate total claim amount of Baht 23,164 million. The statement of claim made by CAT did not mention the reason why the Company did not make the payments in full (the Company expects that such claim amount would be the amount which the Company had paid to the Excise Department and had deducted from its revenue payable to CAT in accordance with the cabinet resolution and CAT's letters).

In 2012, the Arbitral Tribunal has rendered an award in favor of the Company and dismissed CAT's claim. Later, CAT filed a motion with the Central Administrative Court in order to revoke the arbitration award. On 29 January 2016, the Central Administrative Court issued the verdict in favor of the Company and dismissed CAT's petition. However, CAT appealed the Central administrative Court's decision with the Supreme Administrative Court. Currently, the case is under the consideration of Supreme Administrative Court.

In 2017, the Company received a notice from CAT informing that the Company had to pay VAT on the reduction of revenue sharing from the deduction of excise tax amounting to Baht 2,756 million with interest. CAT claimed that the Company has liability for any taxes and/or fees under laws which are incurred by Concession.

Based on the Company's legal counsel opinion, the Company's management believes that the Company does not have any duty under tax law or Concession to pay such additional revenue sharing and VAT to CAT. Therefore, as at 31 December 2021, the Company has not accrued the said additional revenue sharing and VAT in its financial statements.

(b) Dispute between the Company and CAT regarding revenue share calculation in relation to Interconnection Charge ("IC") revenue after the enforcement of the Interconnection Notification

In 2011, CAT submitted several statements of claim to the Arbitration Institution requesting for the revenue share payment shortfall in respect of the 16th concession year (16 September 2006 - 15 September 2007), in the approximate amount of Baht 4,026 million for all cases, together with interest at the rate of 1.25 percent per month. The reason is that the Company calculated the revenue share payable to CAT by offsetting the IC expenses it paid to other operators against IC income it received from other operators. However, CAT claimed that the Company had to pay CAT the revenue sharing on the IC income the Company received from other operators, without deduction of the IC expenses it paid to other operators. On 25 December 2019, the Company received the award of arbitral tribunal, dismissing CAT's claim for additional revenue sharing on IC for the 16th concession year. CAT submitted its petition to the Central Administrative Court requesting to revoke such arbitral award. The case is under the consideration of Central Administrative Court.

In 2012 - 2015, CAT also filed a statement of claim to the Arbitration Institution requesting for additional revenue sharing for the 17th - 20th concession year in the amount of Baht 3,860 million, Baht 3,340 million, Baht 3,667 million and Baht 3,914 million together with penalty of each concession year, respectively. In addition, in 2019, CAT also filed a statement of claim to the Arbitration Institution on the same matter for the 21st - 27th concession year in the amount of Baht 15,879 million together with penalty.

On 26 and 27 December 2019, the Company received the awards of arbitral tribunal, deciding that the Company has to pay for additional revenue sharing for the 18th concession year Baht 3,438 million with interest at 7.5 percent per annum and for the 17th concession year Baht 3,957 million with interest at 7.5 percent per annum. Furthermore, on 6 February 2020, the Company received the awards of arbitral tribunal, deciding that the Company has to pay for additional revenue sharing for the 20th concession year Baht 4,346 million with interest at 7.5 percent per annum. CAT has recently submitted a petition to the Central Administrative Court requesting enforcement of the arbitral award for the 17th concession year, and the Company has not agreed with such arbitral award and submitted petitions requesting the Central Administrative Court to revoke arbitral award for the 17th, 18th and 20th concession years.

On 20 May 2021, the Company received the award of arbitral tribunal, deciding that the Company has to pay for additional revenue sharing for the 19th concession year at Baht 3,666 million with interest at 7.5 percent per annum. The Company did not agree with such order and submitted the petition requesting the Central Administrative Court to revoke such arbitral award. Those aforementioned awards of arbitral tribunal have solely legal effect for specific cases. They do not have any legal and binding effect on the other cases in dispute with CAT.

As at 31 December 2021, the Company has not accrued the said additional revenue sharing requested by CAT because, based on the Company's legal counsel, who have thoroughly reviewed the awards and have opined on the opinions to support both of the factual and relevant legal arguments, the Company's management believes that the Arbitration awards for revenue sharing on IC are inconsistent with the principles of Administrative Law and the relevant regulations of NBTC. The Company has no duty to pay such amounts of revenue sharing requested by CAT. Presently, these cases are under the consideration of Central Administrative Court and the arbitration proceedings.

(c) NBTC letter requesting the Company to pay an additional payment for Remedy period and relevant cases.

On 10 April 2019, the Company made a minimum rate payment during the remedy period amounting of Baht 603 million to NBTC in accordance with NBTC notification Re: Remedial Measure in case of Concession Expiration, B.E. 2556 (2013). However, NBTC issued an order requesting the Company to make an additional payment amounting of Baht 264 million (with interest) because NBTC not allowing 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 has 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 request to Baht 134 million (with interest). However, the Company still did not agree with such NBTC order and submitted its statement informing the Central Administrative Court on such difference on calculation and requesting the Court to include this issue in the previous statement of claim. Currently, the case is under the consideration of Central Administrative Court.

On 10 June 2021, NBTC filed a petition to the Central Administrative Court requesting the Company to make an additional payment of Baht 134 million together with interest at 7.5 percent per annum. The Company has submitted the statement of defense to the Central Administrative Court. Currently, the case is under the consideration of the Central Administrative Court.

As at 31 December 2021, the Company has not accrued such addition payment claimed by NBTC in the financial statements. Based on the Company's external legal counsel opinion, the Company believes that the Company completely submitted payment during the remedy period and has no liability to pay such additional payment to NBTC.

(d) Other legal cases

- The Company and dtac TriNet are subjects to the class action lawsuit claiming the practice of charging for calls per minute (rounded up) instead of per second and the plaintiffs has requested the claims for damages on the calls incurred during June 2016 to July 2018. On 2 November 2021, the Appeal Court has rendered its judgement to dismiss the plaintiff's petition of class action and to proceed the case as the normal civil case. Such court judgement is final. Based on the Company's external legal counsel opinion, the Company's management is of the view that the Company and dtac TriNet have no liability to pay the claimed damages and proceeding the case as normal civil case will not have any significant impact to the Group's financial position.

- The Company and dtac TriNet have several cases regarding the employment and other commercial agreements total amount of Baht 33 million. The cases are currently under the consideration of Court. The Company's management believes that the outcomes of the disputes and legal cases as referred above will have no significant impact to the Company's financial position.

37. Regulatory risks concerning the telecommunication business

37.1 Reform of telecommunication regulatory regime

The National Broadcasting and Telecommunications Commission (hereinafter referred to as the "NBTC") is an authority to regulate the radio and television broadcasting and telecommunications business including to allocate and administer the use of spectrum by the Act on the Organisation for Allocation of Frequency and Regulation of Radio and Television Broadcasting Business and Telecommunications Business, B.E. 2553 (2010).

NBTC has authority to issue relevant regulations in accordance with telecommunications business operation, for instance, regulations on service fee and service standard, for consumer protections etc. Such regulations would have impact to the Group in several aspects, both in implementing its business strategies and adjustment to any changes in market conditions including the management under spectrum licenses at appropriate costs in order to operate in the mobile telecommunication business and will impact their business strategy including the amount of additional investment required to enable them to derive maximise benefit from their utilisation of existing spectrums.

37.2 The 3rd Amendment to the Concession Agreement

The Company Concession was amended 3 times and such amendments were challenged based on non-compliance with the Act on Private Sector Undertaking of State Businesses, B.E. 2535 (1992) ("PUS Act"). In May 2007, the Council of State opined that the amendments did not comply with PUS Act. Later, the issue was then considered by the Section 22 Committee under the PUS Act ("Section 22 Committee") which has already given its preliminary opinion to the Ministry of Information and Communication Technology ("MICT"), disapproved the 3rd amendment with respect to the reduction of revenue sharing. In 2011, the issue was raised to the Cabinet for a decision.

Currently, the PUS Act was repealed and was replaced by Public Private Partnership Act B.E. 2556 (2013) ("PPP Act"). However, at the present time, there is no updating progress of this matter and it is unknown to the Company to what extent the PPP Act would affect this matter. Further, the final conclusion or the discretion of the Cabinet would exercise on this matter is still unknown to the Company. The Company is not, therefore, in a position to evaluate the potential impacts from this matter.

Nevertheless, as a result of the Disputes Settlement Agreement between CAT (currently known as "NT"), the Company and dtac TriNet, the risk from being requested by CAT for the revision of the revenue sharing in relation to the 3rd Concession Amendment is eliminated.

37.3 Risk from legal or contractual restrictions on foreign ownership

The Company's business is subject to the foreign shareholding restrictions pursuant to the Foreign Business Act, B.E. 2542 (1999) (the "FBA").

Violation of foreign shareholding structure would cause the Company and/or its subsidiary companies to be revoked their telecommunications business licenses or could not operate telecommunications businesses.

However, Section 4 of the FBA provides to the effect that a company is considered a Thai company if less than 50 percent of its shares are held by non-Thai nationals.

From the register of shareholders of the Company, less than 50 percent of the total issued shares of the Company are held by non-Thai nationals. The Company is therefore considered a Thai company and the Company obtained a written confirmation from the Ministry of Commerce, in charge of the FBA in September 2012, confirming that the Company is a Thai company under Section 4 of the FBA.

Nevertheless, the Company views that there is not a clear policy in the interpretation and enforcement of the FBA in respect of the foreign investment shareholdings. The Company might face a risk to its business operation as the FBA has been enforced for more than 20 years but there has been no Supreme Court precedent or clear guideline issued by the Ministry of Commerce relating to nominees under Section 36 of the FBA so that the Company can apply to evaluate or assess the impact of the enforcement or interpretation of such provisions of the FBA that may have on the Group.

As a result of the unclear in interpretation and enforcement of the FBA, on 14 June 2011, a company submitted a criminal allegation to the Royal Thai Police against the Company (including directors and some shareholders of the Company and directors of the said shareholders) claiming that the Company operated telecommunication business in violation of the FBA, which is under process by the Royal Thai Police. On 22 September 2011, one of the Company's minority shareholders (holding 100 shares) filed a complaint against state agency, including NBTC, with the Central Administrative Court citing that the Company is a "foreigner" under the FBA.

On 26 November 2015, the Central Administrative Court ruled that it cannot revoke the Company's right to operate. However, the court has ordered NBTC to perform its duty by investigating whether the Company is in breach of the Foreign Dominance Notification and whether such task shall be accomplished within 90 days from the date the verdict of this Court becomes final. The NBTC and the Company have filed an appeal to the Supreme Administrative Court. Currently, these

two cases are under proceedings of the Royal Thai Police and the Supreme Administrative Court.

Based on the Company's external legal counsel opinion, the Company's management believes that the Company is not in breach of the NBTC Notification on Foreign Dominance B.E. 2554 that could lead to revocation of the right to operate the telecommunications business of the Group.

The Company believes that the Company is not a "foreigner" and has fully complied with the FBA. However, if, finally, the Company is ordered (by the Supreme Court's judgment) not being a Thai entity under the FBA and the Telecommunications Business Act, and such event is not remedied, it would cause NBTC to revoke the Group's right to operate its telecommunications business.

37.4 The NBTC Notification on Foreign Dominance, B.E. 2555 (2012)

NBTC has issued the NBTC Notification on Foreign Dominance, B.E. 2555 (2012 ("FD Notification") which became effective on 24 July 2012. Under the FD notification, the term "foreign dominance" is defined as "foreigners having controlling power or influential power, either directly or indirectly, by foreigner in policy making, management, operations, appointment of directors, or appointment of senior executives, that may affect the management or the business operation of a holder of a license or an applicant for a license by way of (a) holding shares with voting rights a half or more of the total voting rights, (b) having the authority to control the majority votes at a shareholders' meeting or (c) the appointment or removal of a half or more of the total directors".

The Company is of the view that:

(a) at the date NBTC issued the FD Notification, it would not be applicable to the Company who has rights to operate mobile services under the Concession Agreement and the Company's rights are protected by Section 305 (1) of the Constitution of the Kingdom of Thailand B.E. 2550 (2007) and the first paragraph of Section 80 of the TBA; the Company's legal advisor also has the opinion in line with the Company's view, however, the Company therefore has already submitted a certificate of compliance with the FD Notification to NBTC as required by the FD Notification until the end of the Company's Concession Agreement in 2018 and currently, the Company is holding type one telecommunication business license from NBTC only, as the result, the Company is not subject to the FD Notification.

(b) in case of the Company's subsidiary (namely dtac TriNet), since dtac TriNet is an IMT 700MHz, 900 MHz, 1800 MHz, 2.1GHz and 26GHz spectrum licensee and type three telecommunications business licensee, it has already submitted a certificate of compliance with the FD Notification to NBTC as required by the FD Notification.

Nevertheless, NBTC may not agree with the Company's view mentioned above. However, based on NBTC's explanation during the public hearing of the FD Notification, in particular, on the definition of "foreign dominance" in 2012, the Company is of the view that the Company and dtac TriNet are not considered foreign dominant companies. However, this still has a risk on uncertainty of the enforcement of the FD Notification and could cause adverse impact to the business of the Group.

38. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has two reportable segments as follows:

(1) Mobile telephone service and related services, and
(2) Sales of handsets and starter kits.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is considered on the group operating profit or loss and total assets, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Below is the revenue, gross profit (loss) and total assets of the Group's segments for the years ended 31 December 2021 and 2020 by segments.

(Unit: Thousand Baht)

	For the year ended 31 December 2021				
	Mobile telephone service and related services			Sales of handsets andstarter kits	Consolidated
	Mobile telephone service	Other	Total		
Revenues					
External customers	57,824,290	14,649,166	72,473,456	8,846,547	81,320,003
Total revenue	**57,824,290**	**14,649,166**	**72,473,456**	**8,846,547**	**81,320,003**
Operating result					
Gross profit (loss) of segments			**22,296,890**	**(1,763,829)**	**20,533,061**
Other incomes					138,053
Selling, distribution and service expenses					(4,184,207)
Administrative expenses					(9,560,945)
Loss from fair value measurement of derivative instruments and net position of hedging					(148,215)
Finance cost					(2,829,609)
Profit before income tax expenses					**3,948,138**
Income tax expenses					(592,205)
Profit for the year					**3,355,933**
Segment total assets					
Additions to non-current assets other than financial instruments, deferred tax assets, and other non-current assets			18,369,901	-	18,369,901

(Unit: Thousand Baht)

	For the year ended 31 December 2020				
	Mobile telephone service and related services			Sales of handsets andstarter kits	Consolidated
	Mobile telephone service	Other	Total		
Revenues					
External customers	59,993,267	11,845,029	71,838,296	6,979,703	78,817,999
Total revenue	**59,993,267**	**11,845,029**	**71,838,296**	**6,979,703**	**78,817,999**
Operating result					
Gross profit (loss) of segments			**24,736,036**	**(1,891,312)**	**22,844,724**
Other incomes					65,400
Selling, distribution and service expenses					(4,108,178)
Administrative expenses					(10,281,702)
Gain from fair value measurement of derivative instruments and net position of hedging					298,401
Finance cost					(2,858,995)
Profit before income tax expenses					**5,959,650**
Income tax expenses					(852,531)
Profit for the year					**5,107,119**
Segment total assets					
Additions to non-current assets other than financial instruments, deferred tax assets, and other non-current assets			29,089,620	-	29,089,620

The following table presents segment assets of the Group's operating segments as at 31 December 2021 and 2020:

Segment assets	Mobile telephone service and related services	Sales of handsets and starter kits	Total segments	Unallocated assets	Consolidated
At 31 December 2021	142,679,082	1,958,232	144,637,314	19,677,340	164,314,654
At 31 December 2020	150,273,023	1,129,969	151,402,992	22,877,395	174,280,387

Geographic information

The Group is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers' information

For the year 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

39. Provident fund

The Company and its employees have jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to the employees at a rate of 2 - 15 percent and the Company at a rate of 5 percent of their employees' salaries. The accumulated contributions of the employee and the Company and the fund earnings from the contributions will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by TMB Asset Management Company Limited. For the year ended 31 December 2021, Baht 86 million (2020: Baht 99 million) has been contributed to the fund by the Company.

40. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5 percent of its net income after deducting accumulated deficits brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

41. Event after the reporting period

At the Company's Board of Directors' Meeting, held on 28 January 2022, the Board passed a resolution proposing to the Annual General Shareholders' Meeting a dividend payment with respect to operating results for the year 2021 at Baht 1.05 per share (apart from the interim dividend as described in Note 24 to the consolidated financial statements). The dividend payment is subject to approval by the Annual General Shareholders' Meeting.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 January 2022.

Attachments

194 Attachment 1 Details of Directors, Executives, the person supervising accounting and Company Secretary

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ATTACHMENT 1

Details of Directors, Executives, the person supervising accounting, and Company Secretary

1.1 Details of Directors

Mr. Boonchai Bencharongkul

Chair of the Board of Directors (Authorized Director)

Date of First Appointment: 29 October 1990
Age: 67 years
Total Year of Directorship: 31 Years 2 Months
Number and proportion of share held: 10 shares (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Honorary Doctorate Degree (Visual Arts), Silpakorn University, Thailand
- Honorary Doctorate Degree in Economic Science, Ramkhamhaeng University, Thailand
- B.Sc. in Management, Northern Illinois University, USA

Training Program

IT Governance and Cyber Resilience Program (ITG) (17/2021) by Thai Institute of Directors Association (IOD)
Role of the Chairman Program (RCP) (11/2005) by Thai Institute of Directors Association (IOD)

Position in Listed Company in SET

1990 – Present	Chair of the Board of Directors, Total Access Communication PLC.

Position in Other Company or Organization

1998 – Present	Chairman, Ruam Duay Chuay Kan Sam Nuek Rak Ban Kerd Foundation
1990 – Present	Chairman of the Board of Directors, Benchachinda Holding Co., Ltd.
1989 – Present	Chairman of the Board of Directors, Private Property Co., Ltd.

Past Experience

2002 – 2015	Director, United Distribution Business Co., Ltd.
2001 – 2006	Chairman, Hornbill Research Foundation
2002 – 2005	Chief Executive Officer and President, United Communication Industry PLC.
2001 – 2002	Chief Executive Officer, Total Access Communication PLC.
2000 – 2001	Managing Director, Total Access Communication PLC.
1984 – 1999	Chairman of the Executive Committee, United Communication Industry PLC.

Royal Decoration

2015	The Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
2003	The Grand Cross (Third Class, Higher Grade) of the Most Illustrious Order of Chula Chom Klao
1997	The Knight Grand Cross (First Class) of the Admirable Order of the Direkgunabhorn
1994	The Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand

Mr. Joergen Christian Arentz Rostrup

Vice Chair of the Board of Directors

Date of First Appointment: 24 April 2020
Age: 55 years
Total Year of Directorship: 1 Year 8 Months
Number and proportion of share held: None (0.00 %)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master's Degree in Economics and Business Administration, the Norwegian School of Economics (NHH)

Position in Listed Company in SET

2020 – Present	Vice Chair of the Board of Directors, Total Access Communication PLC.

Position in Other Company or Organization

2020 – Present	Executive Vice President and Head of Telenor Asia

Past Experience

2016 – 2020	Corporate Management Board, Chief Financial Officer, Telenor ASA
2015 – 2016	CEO/President Yara North America Inc., Yara International ASA
2013 – 2015	Managing Director Yara Ghana Ltd., Yara International ASA
2009 – 2013	Corporate Management Board; Chief Financial Officer, Norsk Hydro ASA
2007 – 2009	Corporate Management Board, Executive Vice President Energy/Power, Norsk Hydro ASA
2006 - 2007	Oil and Energy Area, Senior Vice President and Sector President, Markets (oil, gas and power sales, power production, gas distribution, new renewables), Norsk Hydro ASA
2005 - 2005	Hydro Oil and Energy Area, SVP and head of business unit Marketing and Trading (oil and gas sales), Norsk Hydro ASA
2002 - 2005	Hydro Oil and Energy Area, VP and head of business unit New Renewable Energy and Managing Director Norsk Hydro Technology Ventures, Norsk Hydro ASA
1999 - 2002	Exploration and Production Norway, Vice President, Finance and Procurement, Norsk Hydro ASA
1998 - 1999	Exploration and Production International, Vice President, Finance and IS, Norsk Hydro ASA
1996 - 1998	President, Hydro's US Holding Co., Norsk Hydro USA, New York
1995 - 1996	Business Dev. Petrochemicals, Norsk Hydro Asia, Singapore
1994 - 1995	Manager Investor Relations Europe, Norsk Hydro
1991 - 1994	Corporate Financial Control, Norsk Hydro

Mr. Stephen Woodruff Fordham

Independent Director, Chair of the Nomination and Remuneration Committee and Member of the Audit Committee

Date of First Appointment: 17 November 2006
Age: 70 years
Total Year of Directorship: 15 Years 1 Month
Number and proportion of share held: 10,000 shares and 6,000 NVDRs (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- MA Jurisprudence, Oxford University, UK

Training Program

Director Certification Program (DCP) (203/2015) by Thai Institute of Directors Association (IOD)

Position in Listed Company in SET

2021 - Present	Chair of the Nomination and Remuneration Committee, Total Access Communication PLC.
2006 - Present	Independent Director and Member of the Audit Committee, Total Access Communication PLC.

Position in Other Company or Organization

2021 – Present	Chief Executive Officer of Stockbridge Pte Ltd
2021 – Present	Director, Klaveness Combination Carriers Pte Ltd
2018 – Present	Director, Awilco Rig 1Pte Ltd
2018 – Present	Director Awilco Rig 2 Pte Ltd
2017 – Present	Director, High Arctic Energy Services (Singapore) Pte Ltd
2011 – Present	Director, Ceona Pte. Ltd.
2011 – Present	Director, Awlico Drilling Pte Ltd
2008 – Present	Chairman, Gram Car Carriers Holdings Pte. Ltd.
2006 – Present	Director, Klaveness Asia Pte. Ltd.
1998 – Present	Director, Stockbridge Pte. Ltd.

Past Experience

2019 – 2021	Director, Stockbridge Holding Pte Ltd
2017 - 2020	Member of the Corporate Governance Committee, Total Access Communication PLC.
2012 - 2021	Chair of the Nomination Committee, Total Access Communication PLC.
2006 - 2017	Chair of the Remuneration Committee, Total Access Communication PLC.
2007 - 2012	Independent Director and Chairman of the Nomination and Remuneration Committee, Thoresen Thai Agencies PLC.

Mrs. Chananyarak Phetcharat

Independent Director, Chair of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee, (Authorized Director)

Date of First Appointment: 5 September 2011
Age: 58 years
Total Year of Directorship: 10 Years 3 Months
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master Degree in MIS, West Virginia University, USA
- Certificate, Berkeley Executive Coaching Leadership
- Certificate, Special Management Program, Marshall University, USA
- Bachelor Degree in Accounting, Ramkhamhaeng University

Training Program

- Director Accreditation Program (DAP) (162/2019) by Thai Institute of Directors Association (IOD)
- CMA - Capital Market Alumni 14
- Director Certification Program (DCP) (49/2004) by Thai Institute of Directors Association (IOD)
- Enhancing Strategic Competitiveness by IMD Switzerland

Position in Listed Company in SET

2021 – Present	Independent Director, T.K.S. Technologies Public Company Limited
2021 – Present	Member of the Nomination and Remuneration Committee, Total Access Communication PLC.
2020 – Present	Independent Director, Member of the Audit Committee and Member of the IT Oversight Committee, TMBThanachart Bank Public Company Limited (TTB)
2019 – Present	Director and Member of Risk Management Committee, Mc Group Public Company Limited
2013 – Present	Chair of the Corporate Governance Committee, Total Access Communication PLC.
2011 – Present	Independent Director, Total Access Communication PLC.

Position in Other Company or Organization

2021 – Present	Director, Thailand Post Co.,Ltd.
2014 - Present	Director, dtac TriNet Co., Ltd.

Past Experience

2019 – 2021	Chief Executive Officer, Mc Group Public Company Limited
2017 – 2020	Member of the Nomination Committee, Total Access Communication PLC
2020	Chair of the Remuneration Committee, Total Access Communication PLC
2008 - 2019	Managing Director, DHL Express International (Thailand) Ltd.
2004 - 2008	Managing Director, Mobile Devices Sector, Motorola (Thailand) Ltd.
1998 - 2002	General Manager, Oracle Cooperation (Thailand)

Mrs. Kamonwan Wipulakorn

Independent Director, Chair of the Audit Committee and Member of the Corporate Governance Committee

Date of First Appointment: 8 December 2014
Age: 59 years
Total Year of Directorship: 7 Years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- 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

Training Program

- Director Leadership Certification Program (DLCP) (2/2021) by Thai Institute of Directors Association (IOD)
- Board 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 Retreat (SBM) (2/2017) by Thai Institute of Directors Association (IOD)
- CMA-Capital Market Academy Alumni 19
- Director Certification Program (DCP) (122/2009) by Thai Institute of Directors Association (IOD)
- Diploma Examination (Exam) (26/2009) by Thai Institute of Directors Association (IOD)

Position in Listed Company in SET

Oct 2021 – Present	Director, Member of the Executive Committee and Managing Director, Bound and Beyond Public Company Limited. [1]
2019 – Present	Independent Director and Chair of the Audit Committee, Star Petroleum Refining Public Company Limited
2017 - Present	Chair of the Audit Committee, Total Access Communication PLC.
2014 - Present	Member of the Corporate Governance Committee, Total Access Communication PLC.
2014 - Present	Independent Director, Total Access Communication PLC.

Remark: [1] The company's original name was Padaeng Industry Public Company Limited.

Position in Other Company or Organization

2020 - Present	Chair of the Board of Directors, dtac TriNet Co., Ltd.

Past Experience

Feb 2021 – Oct 2021	Independent Director, Nomination and Remuneration Chairman, and Audit Committee Member, Padaeng Industry Public Company Limited.
2014 – 2020	Member of the Remuneration Committee, Total Access Communication PLC.
2014 - 2017	Member of the Audit Committee and Member of the Nomination Committee, Total Access Communication PLC.
2018 – 2019	Director, Origin Property PLC.
2011 – 2017	Director and President, The Erawan Group PLC.
2009 - 2010	Chief Financial Officer, The Erawan Group PLC.

Mrs. Pratana Mongkolkul

Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee

Date of First Appointment: 28 January 2020
Age: 57 years
Total Year of Directorship: 1 Year 11 Months
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master Degree in Business Administration, Thammasat University
- Bachelor Degree in Accounting, Thammasat University
- Advanced Management Program 180/2011, Harvard Business School, Harvard University. USA

Training Program

- 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 (AACP) (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)
- 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 (20/2016) 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

Position in Listed Company in SET

2021 – Present	Member of Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Total Access Communication PLC.
2020 - Present	Independent Director, Member of Audit Committee, Total Access Communication PLC.
2019 - Present	Independent Director and Member of the Audit Committee, TBSP PLC.
2019 - Present	Independent Director and Chairman of the Audit Committee, Central Retail Corporation PLC.
2017 - Present	Independent Director, Vice Chairman and Chairman of the Audit Committee, Rojukiss International PLC.
2015 - Present	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 PLC.

Position in Other Company or Organization

2014 - Present	Associate Judge # 10, 13, The Central Intellectual Property and International Trade Court (Thailand)

Past Experience

2020 – 2021	Member of the Nomination Committee and Member of the Remuneration Committee, Total Access Communication PLC.
2018 - 2019	Board of Trustees and Chairman of the Audit Committee & Risk Management, Dhurakij Bundit University
2017 - 2020	Director, Member of Executive Board Committee, Thai Airways International PLC.
2015 – 2019	Director, Chairman of the Audit Committee, Thailand Post Company Limited
2015 - 2017	Director, Member of the Executive Committee, Government Saving Bank
2013 – 2019	Independent Director, Member of the Audit Committee and Chairman of Financial Risk Committee, T.K.S. Technologies PLC.
2014 – 2018	Member of Board Commissioners, Chairman of the Audit Committee, Port Authority of Thailand
2014 – 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 Public Company Limited
2007 – 2011	Director, S&P Syndicate Public Company Limited
1998 – 2011	Director and Group Chief Financial Officer, Minor International Public Company Limited
1992 – 1998	Senior Vice President of Finance and Accounting Department, Central Pattana Public Company Limited

Mrs. Tone Ripel

Director and Member of the Corporate Governance Committee

Date of First Appointment: 30 March 2016
Age: 51 years
Total Year of Directorship: 5 Years 9 Months
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

Master of Law, University of Oslo, Norway

Training Program

The Mandatory Accreditation Programme (MAP) by Bursa Malaysia Securities Berhad

Position in Listed Company in SET

2020 - Present	Member of the Corporate Governance Committee, Total Access Communication PLC.
2016 - Present	Director, Total Access Communication PLC.

Position in Other Company or Organization

2020 – Present	Director, Grameenphone Ltd.
2013 - Present	Attorney at Law, Telenor ASA

Past Experience

2020 – 2021	Member of the Nomination Committee, Total Access Communication PLC.
2018 - 2019	Director, DiGi.com Berhad and DiGi Telecommunications Sdn Bhd
2017 - 2019	Director, Telenor Norge AS
2015 – 2019	Director, Telenor Networks Holding AS
2015 - 2016	Director, Telenor Business Partner Invest AS
1999 - 2012	Associated attorney and senior attorney, Wiersholm Lawfirm
1996 - 1999	Higher executive officer, advisor and senior advisor, Norwegian Competition Authority

Mr. Rakesh Jain

Director, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee (Authorized Director)

Date of First Appointment: 9 December 2019
Age: 47 years
Total Year of Directorship: 2 Years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- B.Tech Electronics & Communications, R.E.C Kurukshetra, Kurukshetra University, Haryana, India

Position in Listed Company in SET

2021 – Present	Director, Member of the Nomination and Remuneration Committee, Total Access Communication PLC.
2019 - Present	Director, Member of the Corporate Governance Committee, Total Access Communication PLC.

Position in Other Company or Organization

2018 – Present	Senior Vice President, Global Network, Telenor ASA

Past Experience

2019 – 2021	Member of the Nomination Committee and Member of the Remuneration Committee, Total Access Communication PLC.
2014 – 2018	Senior Vice President, Network Asia, Telenor ASA
2013 – 2014	Chief Technology Officer/ Network Head, Uninor, India
2012 – 2013	Head of Network Planning, Uninor, India
2008 – 2012	Head of Radio Frequency Planning, Uninor, India
2005 – 2008	AT&T & T-Mobile USA Radio Network Design & Planning
2000 – 2005	Hutchison Network Design UK & Vodafone Network Design Australia / Aircom International
1995 – 2000	Radio Network & Transport Planning

Mr. Haakon Bruaset Kjoel

Director and Member of the Nomination and Remuneration Committee (Authorized Director)

Date of First Appointment: 5 September 2011
Age: 49 years
Total Year of Directorship: 10 Years 3 Months
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master of Business Administration (Executive), BI Norwegian Business School
- Public Relations, BI Norwegian Business School (Norges Markeds Hoyskole)

Training Program

- International Directors Program (Module 1, December 2021), INSEAD, Singapore
- Director Certification Program (DCP) (284/2019) by Thai Institute of Directors Association (IOD)
- Director Course in 2018: INSEAD - Leading from the Chair Programme, Fountainbleu, France
- Director Accreditation Program in 2010: Mandatory Accreditation Program for Directors of Public Listed Companies, Busatra Sdn. Bhd. (formerly known as Bursa Malaysia Trading Sdn. Bhd.), Malaysia

Position in Listed Company in SET

2021 – Present	Member of the Nomination and Remuneration Committee, Total Access Communication PLC.
2020 - Present	Director, Total Access Communication PLC.
2019 – 2020	Chief Strategy and Transformation Officer, Total Access Communication PLC.
2017 - 2019	Member of the Corporate Governance Committee, Total Access Communication PLC.
2014 - 2019	Director, Member of the Remuneration Committee and Member of the Nomination Committee, Total Access Communication PLC.
2011 - 2013	Director, Total Access Communication PLC.

Position in Other Company or Organization

2020 - Present	Senior Vice President, Head of External Relations Asia, Telenor Group
2020 – Present	Non-Executive Director of Snohetta AS
2017 – Present	Chair of the Board of Directors, DiGi Telecommunications Sdn Bhd
2017 – Present	Chair of the Board of Directors, Member of Nomination Committee, Chair of Remuneration Committee, DiGi.Com Berhad
2016 - Present	Director, Telenor Asia (IHQ) Ltd.
2012 - Present	Director, Telenor South Asia Investment Pte Ltd.
2012 - Present	Director, Telenor South East Asia Investment Pte Ltd.
2011 - Present	Director and member of the Nomination and Remuneration Committee, Grameenphone Ltd.
2011 - Present	Director, Telenor Asia Pte. Ltd.

Past Experience

2019 – 2019	Director, Telenor Health AS
2018 – 2019	Senior Vice President, Partner and External Relations Asia, Telenor Group
2018 – 2018	Acting Executive Vice President and Chief Corporate Affairs Officer, Telenor Group
2016 - 2021	Director, Telenor Myanmar Ltd.
2016 - 2020	Director and Member of the Audit Committee, Telenor Pakistan Ltd.
2016 – 2018	Senior Vice President, Head of Group Public and Regulatory Affairs, Telenor Group
2016	Senior Vice President, Corporate Affairs Asia, Telenor Group
2015 - 2016	Senior Vice President, Head of President & CEO's Office, Telenor Group
2014 - 2019	Director, Telenor GO Pte Ltd.
2008 - 2015	Senior Vice President, Corporate Affairs Asia, Telenor Group

Mr. Thomas Alexander Thyholdt

Director

Date of First Appointment: 16 October 2020
Age: 46 years
Total Year of Directorship: 1 Year 2 Months
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master equivalent degree ("Siviløkonom") in economics and business administration with a triple major in Finance, Strategy and Macro Economics from BI Norwegian School of Management

Position in Listed Company in SET

2020 - Present	Director, Total Access Communication PLC.

Position in Other Company or Organization

2020 – Present	Senior Vice President - Head of Business Performance Asia, Telenor Group

Past Experience

2017 – 2020	Senior Vice President - Group Finance, Cost Office, Telenor Group
2013 – 2017	Vice President - Head of Group HR Strategy & Analytics, Telenor Group

Details of executives

Mr. Sharad Chandra Mehrotra

Chief Executive Officer
(Management under definition of SEC)

Date of Appointment: 1 February 2020
Age: 54 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- MBA, Marketing, Indira Gandhi National Open University
- Bachelor of Engineering, University of Pune

Past Experience

2020 – Present	Chief Executive Officer, Total Access Communication PLC.
2020 – Present	Chief Executive Officer, dtac TriNet Co., Ltd.
2018 - 2020	Chief Executive Officer, Telenor Myanmar
2015 – 2018	Chief Executive Officer, Telenor India
2013 – 2015	Chief Marketing Officer, Telenor Myanmar

Mr. Nakul Sehgal

Chief Financial Officer
(Management under definition of SEC)

Date of Appointment: 12 January 2021
Age: 41 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Chartered Accountant, Institute of Chartered Accountants of India
- Bachelor of Commerce (Hons.), University of Delhi, India

Past Experience

2021 – Present	Chief Financial Officer, Total Access Communication PLC.
2021 – Present	Chief Financial Officer, dtac TriNet Co., Ltd.
2021 – Present	Director, TeleAssets Co., Ltd.
2019 – 2020	Corporate Chief Financial Officer, Bharti Airtel Limited
2017 – 2019	Chief Financial Officer, Digi.com Berhad
2016 – 2017	Chief Financial Officer, Telenor Hungary Plc.
2015	Vice President, Head Business Strategy & Performance Management, Telenor (India) Communications Pvt. Ltd.

Mr. Prathet Tankuranun

Chief Technology Officer
(Management under definition of SEC)

Date of Appointment: 1 July 2015
Age: 53 years
Number and proportion of share held: 10,000 shares (0.00%)
Number of shares held by spouse and minor children: 9,400 shares (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master of Electrical Engineering, Massachusetts Institute of Technology
- Master of Business Administration (Executive Program), Sasin Graduate Institute of Business Administration of Chulalongkorn University

Past Experience

2015 - Present	Chief Technology Officer, Total Access Communication PLC.
2015 - Present	Director, dtac TriNet Co., Ltd.
2013 - 2014	Chief Technology Officer, Telenor Myanmar Limited
2011 - 2013	Senior Vice President, Network Operations Division, Total Access Communication PLC.
2010 - 2011	Senior Vice President, Engineering Division, Total Access Communication PLC.
2009 - 2010	Vice President, Network Design and System Infrastructure Department, Total Access Communication PLC.
2005 - 2009	Vice President, Transmission Department, Total Access Communication PLC.
2001 - 2005	Head of Engineering, Satellite Engineer, Pacific Century Matrix (Hong Kong)
1996 - 2000	Satellite Engineer, L-Star Program, Asia Broadcasting and Communication Network/Teles at Canada

Miss Nardrerdee Arj-Harnwongse

Chief People Officer
(Management under definition of SEC)

Date of Appointment: 1 August 2015
Age: 54 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master of Arts in Human Resources Development, Webster University, Missouri, USA
- Bachelor of Arts majoring in English, Chulalongkorn University

Past Experience

2015 - Present	Chief People Officer, Total Access Communication PLC.
2009 - 2015	Vice President, Human Resources Thailand, Myanmar, Cambodia & Laos, Unilever Thai Holdings Limited
2007 - 2009	Head of Human Resources, Sub-Region Asia North (Thailand, Bangladesh, Vietnam, Cambodia and Korea), Nokia Siemens Networks (Thailand) Ltd.
2004 - 2007	Human Resources Manager for Indochina (Thailand, Vietnam, Cambodia & Laos), Nokia (Thailand) Ltd.
2000 - 2004	Assistant Vice President, Human Resources, Retail Operations, Ek-Chai Distribution System Co. Ltd.
1996 - 2000	Regional Personnel Manager, Ek-Chai Distribution System Co. Ltd.
1995 - 1996	Recruitment Manager, Ek-Chai Distribution System Co. Ltd.
1993 – 1995	Training Manager, Ek-Chai Distribution System Co. Ltd.

Miss Tipayarat Kaewsringarm

Chief Sales Officer (Management under definition of SEC)

Date of Appointment: 1 February 2019
Age: 53 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master's Degree in Business Administration, Saint Louis University, USA

Past Experience

2019 - Present	Chief Sales Officer, Total Access Communication PLC.
2017 – 2019	Deputy Chief Executive Officer, Metro Wholesale Myanmar Ltd.
2015 – 2016	CEO Advisor, Total Access Communication PLC.
2013 – 2015	Chief People Officer, Telenor Myanmar
2011 - 2013	Chief People Officer, Total Access Communication PLC.
2008 - 2011	Chief Customer Officer, Total Access Communication PLC.

Mr. How Lih Ren

Chief Marketing Officer (Management under definition of SEC)

Date of Appointment: 1 April 2019
Age: 45 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Senior Executive Programme at the London Business School
- Bachelor of Science (Honours) in Computer Science from Coventry University, UK

Past Experience

2019 – Present	Chief Marketing Officer, Total Access Communication PLC.
2016 – 2019	Head of iTelco, Digi Telecommunciations Sdn Bhd.
2015 – 2016	Head of Consumer Sales, Digi Telecommunciations Sdn Bhd.
2013 – 2015	Head of Product and Organisational Excellence, Digi Telecommunications Sdn Bhd.
2011 – 2013	Head of Corporate Strategy & Program Director, Digi Telecommunications Sdn Bhd.
2002 – 2011	Senior Manager, Strategy and Operations, Deloitte Consulting

Mr. Lars Marcus Adaktusson

Chief Corporate Affairs Officer (Management under definition of SEC)

Date of Appointment: 2 September 2019
Age: 41 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master of Science (M.Sc.), Stockholm School of Economics (SSE) Stockholm, Sweden

Past Experience

2019 – Present	Chief Corporate Affairs Officer, Total Access Communication PLC.
2017 – 2019	Vice President Public & Regulatory Affairs and Corporate Communication, Region Asia, Telenor Group (Singapore)
2015 – 2017	Vice President Communications, Region Asia, Telenor Group (Singapore)
2013 – 2015	Director Communications, Grameenphone Ltd. (Bangladesh)
2010 – 2013	Director Communications, Telenor Sweden AB (Sweden)
2008 – 2010	Press officer & Communications Strategist, Telenor Sweden AB (Sweden)
2005 – 2007	Communications Consultant, Diplomat Communications AB (Sweden)

1.3 Details of the person supervising accounting and the Company Secretary

Mr. Sadat Ibne Zaman

Chief Business Officer (Management under definition of SEC)

Date of Appointment: 1 October 2021
Age: 38 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Certified Management Accountant (CMA)– Institute of Management Accountants, USA
- M.Sc. in Economics – International Economics, North South University, Dhaka.
- Bachelor of Business Administration – Finance, Institute of Business Administration, University of Dhaka.

Past Experience

Oct 2021 – Present	Chief Business Officer, Total Access Communication PLC.
2020 – 2021	Senior Vice President, Head of Strategy & Transformation, Total Access Communication PLC.
2016 – 2020	Senior Vice President, Head of Business Finance, Total Access Communication PLC.
2014 – 2016	Vice President, Head of Finance Business Partners, Total Access Communication PLC.
2014	VP, Head of Financial Business Advisory Unit-MG, Total Access Communication PLC.
2013 – 2014	GM, Head of Commercial Finance, Finance Division, Grameenphone Ltd.
2011 – 2013	DGM, Head of Forecasting, Finance Division, Grameenphone Ltd.
2009 – 2011	Business Manager, Business Support & Control, Finance Division, Grameenphone Ltd.
2008 – 2009	Deputy Manager, Pricing & Forecasting, Commercial Division, Grameenphone Ltd.
2006 – 2008	Officer, Product & Market Development, Commercial Division, Grameenphone Ltd.

Miss Peeraya Rodkorn

Head of Financial Accounting and Reporting Department (the person assigned to the direct responsibility of supervising accounting preparation and be a professional accountant charged with accounting duties with qualifications and conditions prescribed by the Notification of the Department of Business Development)

Date of Appointment: 15 January 2019
Age: 48 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Thammasat University

Training Program

- Cash Flows (7 hours)
- TFRS16 - Financial Lease (7 hours)

In 2021, completed a continuing development course in accounting knowledge for not less than six hours per calendar year and number of hour for attending training course is in accordance with SEC requirement

Past Experience

2019 – Present	Vice President, Head of Financial Accounting and Reporting Department, Total Access Communication PLC.
2017 – 2018	Chief Financial Officer, Singer Thailand PLC.
2001 – 2017	Vice President, Head of Financial Accounting and Reporting Department, Total Access Communication PLC.

Miss Napat Tanyakulsajja

Vice President, Head of Company Secretary Department

Date of Appointment: 15 July 2020
Age: 40 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master's degree in Law, Major in Private and Business Law, Chulalongkorn University
- Bachelor's Degree in Law, Thammasat University
- Thai barrister-at-law, The Thai bar Association

Training Program

- Company Secretary Program (CSP) (56/2014) by Thai Institute of Directors Association (IOD)
- Effective Minutes Taking Program (EMT) (28/2014) by Thai Institute of Directors Association (IOD)
- Company Reporting Program (CRP) (8/2014) by Thai Institute of Directors Association (IOD)
- Advances for Corporate Secretaries (1/2560), Thai Listed Companies Associations
- ASEAN Business and Investment Law Training by Chulalongkorn University and The Law and Development Research Center, 2016

Past Experience

2020 - Present	Vice President, Head of Company Secretary Department, Total Access Communication PLC.
2013 - 2020	Legal Counsel and Company Secretary, Thailand & Vietnam, Goodyear (Thailand) Public Company Limited
2010 - 2013	Legal Officer, PTT Exploration and Production Public Company Limited (PTTEP)
2004 - 2007	Legal Officer, Berli Jucker Public Company Limited

Duties and responsibilities of the Company Secretary

The duties and responsibilities of the Company Secretary are set out in accordance with the Public Limited Company Act, the Securities and Exchange Act, and the Principles of Good Corporate Governance for Listed Companies 2017 of the SEC. The duties and responsibilities of the Company Secretary are as follows:

(1) Providing legal and regulatory advice pertaining to the duties and responsibilities of the Board of Directors and the business operation of the Company;

(2) Preparing documentations and supporting information for the Board of Directors' and shareholders' meetings;

(3) Coordinating and following-up on the implementation of the Board of Directors' and shareholders' resolutions;

(4) Preparing and safe-keeping the director register, notices and minutes of the Board of Directors' meetings, annual reports, notices and minutes of the shareholders' meetings;

(5) Safe-keeping the reports of interests of directors and management;

(6) Preparing information and arranging information sessions on the business of the Company, including other information relevant to the business operation of the Company for new directors; and

(7) Responsible for the Board of Directors' and shareholders' activities.

ATTACHMENT 2
DETAILS OF DIRECTORS OF SUBSIDIARIES, ASSOCIATED, AND RELATED COMPANIES [1]

List of subsidiaries/ List of Directors	1	2	3	4	5	6	7	8
Mrs. Kamonwan Wipulakorn				X				
Mrs. Chananyarak Phetcharat				/				
Mr. Sharad Chandra Mehrotra				//				
Mr. Prathet Tankuranun				//				
Mr. Nakul Sehgal				///				/
Mr. Sadat Ibne Zaman							/	
Mr. Sirawit Klabdee							/	
Mr. Narupon Rattanasamaharn								/
Mr. Virat Jaruchoktaweechai		/						
Ms. Siriwan Sereeyothin		/						

Remarks X Chair / Director // Executive Director /// Executive

1 WorldPhone Shop Co., Ltd. [2]
2 TAC Property Co., Ltd.
3 dtac Digital Media Co., Ltd. [2]
4 dtac TriNet Co., Ltd.
5 DTAC Broadband co., Ltd. [2]
6 United Communication Industry PLC. [2]
7 dtac Accelerate Co., Ltd.
8 TeleAssets Co., Ltd.

[1] As of 31 December 2021
[2] Under liquidation process

ATTACHMENT 3

Details of Head of Internal Audit Department and Head of Ethics and Compliance Department

1. Head of Internal Audit

Mr. Kiti Wichitsawangwong

Vice President, Head of Internal Audit Department

Date of Appointment: 26 September 2018
Age: 39 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master of Business Administration – Young Executive, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Accounting, Major in Accounting Information Systems, Faculty of Commerce and Accountancy, Chulalongkorn University

Training Program

- Diploma of Certified Internal Auditor (CIA) by The Institute of Internal Auditors (IIA), 2018
- Diploma in Internal Audit (Internal Audit Certificate Program: IACP) – Round 7 by the Federation of Accounting Professions (FAP), 2012
- Diploma in Anti-Corruption in Organization – Round 8 by the Federation of Accounting Professions, 2014
- Certificate in IT Audit for Non-IT Auditor Masterclass and IT Audit for Non-IT Auditor Workshop by the Information Systems Audit and Control Association (ISACA) - Bangkok Chapter, 2014
- Certificate in Business System Development (BSD) – Round 2 by the Federation of Accounting Professions (FAP) and Faculty of Commerce and Accountancy, Thammasat University, 2013
- Certificate in Business Law for Individuals – Round 16 by the Faculty of Law, Thammasat University, 2015
- Smart Disclosure Program (SDP) Round 5/2014 by the Stock Exchange of Thailand (SET).

Past Experience

Sep 2018 - Dec 2021	Vice President - Internal Audit Department, Total Access Communication PLC.
Sep 2018 – Apr 2021	Secretary of the Audit Committee, Total Access Communication PLC.
2015 - Aug 2018	Assistant Vice President - Internal Audit Department, and Secretary of the Audit Committee, Thai Reinsurance PLC.
2014, 2016 - 2017	Acting Head of Department - Compliance Department, Thai Reinsurance PLC.
2014 - 2015	Department Manager - Internal Audit Department, Thai Reinsurance PLC.
2012 - 2013	Deputy Manager - Internal Audit Department, Thai Reinsurance PLC.
2011 - 2012	Department Manager - Accounting and Finance, Plan B Media PLC.
2007 - 2011	Senior Analyst – Organization and Process Development Department, Benchachinda Holding Co., Ltd.
2004 - 2007	Senior Auditor Assistant, KPMG Phoomchai Audit Co., Ltd.

2. Head of Ethics and Compliance Officer

Mr. Thanatt Louhalertdecha

Vice President, Head of Ethics and Compliance Department

Date of Appointment: 2 January 2020
Age: 48 years
Number and proportion of share held: None (0.00%)
Number of shares held by spouse and minor children: None (0.00%)
Familial relationship between director and executive: None

Academic Background

- Master of Business Administration (Finance), Ramkhamhaeng University
- Bachelor of Business Administration (Finance), University of the Thai Chamber of Commerce

Training Program

- Anti-Corruption the Practical Guide by Thai Institute of Directors Association (IOD) in 2021
- Corruption Risk and Control Workshop by Thai Institute of Directors Association (IOD) in 2021
- Ethical Leadership Program by Thai Institute of Directors Association (IOD) in 2020

Past Experience

2020 – Present	Head of Ethics and Compliance Department, Total Access Communication PLC.
2013 – 2019	Controls, Compliance and Ethics Director, Diageo Moet Hennessy (Thailand)
2012 – 2013	Vice President, Anti-Fraud Management, TMB Bank PLC.
2009 – 2012	Vice President, Operational Risk and Control Review, TMB Bank PLC.
2007 – 2009	Senior Consultant, ABeam Consulting
2003 – 2007	Internal Audit Manager, AIG Finance PLC.
1999 – 2003	Senior Internal Auditor, GE Capital (Thailand)
1996 – 1999	Internal Auditor, Charoen Pokphand Food (CPF)

ATTACHMENT 4

Assets for Business Operations and Details of Assets Assessment

1. Operating Assets

The assets of the Company used in the business operations are identify in main four categories as follow:

Type of assets	Book Value as of 31 Dec 2020 (Million Baht)	Book Value as of 31 Dec 2021 (Million Baht)
Property, plant and equipment	51,347.0	53,771.7
Right of use assets - cost of spectrum licenses	62,104.6	57,036.2
Right of use assets	21,456.8	17,419.5
Other intangible assets	1,772.4	2,060.8
Total	**136,680.8**	**130,288,2**

1.1 Property, plant and equipment

Fixed assets of Dtac and subsidiaries are as the following

Type of assets	Book Value as of 31 Dec 2020 (Million Baht)	Book Value as of 31 Dec 2021 (Million Baht)
Land	988.8	988.8
Buildings and building improvement	199.6	167.4
Leasehold improvement	294.3	254.9
Equipment for mobile telecommunication services	43,743.3	47,334.1
Telephone based station improvement	3.0	0.4
Furniture, fixtures and office equipment	68.4	59.9
Machinery and equipment	413.6	461.8
Other Assets	5,636.0	4,504.4
Total	**51,347.0**	**53,771.7**

The current total value of land, building, and improvement building that mainly used for base telecommunition stations are 1,156.2 million (As at 31 December 2021).

Approximately useful life of the assets are as the following

-	Buildings and office improvements	5 - 20 years
-	Leasehold improvements	5 - 12 years
-	Equipment for mobile telecommunication services operation	3 - 15 years
-	Telephone transmission station improvement	20 years
-	Furniture, fixtures and office equipment	5 years
-	Machinery and equipment	3 years and 5 years
-	Advertising and communication equipment	2 - 5 years
-	Others	5 years

1.2 Right of use assets - cost of spectrum licenses

dtac TriNet Company Limited is a subsidiary of the Company and is incorporated and domiciled in Thailand. dtac TriNet is principally engaged in the provision of wireless telecommunications services and has the licenses to provide its services as the following

a) Spectrum Licensing and a type three telecommunication business license by NBTC valid for 15 years (starting from 7 December 2012 and expiring on 6 December 2027) for operating telecommunication business for International Mobile Telecommunication (IMT) in the frequency band 2100 MHz. dtac TriNet made payment for the winning bid price of the authorization to use the spectrum license in the total amount of Baht 14,445 million (including VAT)

b) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 16 December 2018 and expiry on 15 December 2033) for operating telecommunication business for International Mobile Telecommunication (IMT) in the frequency band 1800 MHz. dtac TriNet is required to make payment for the winning bid price of the authorization to use the spectrum license in the total amount of Baht 13,386.77 million (including VAT), which already made payment in the full amount.

c) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 16 December 2018 and expiry on 15 December 2033) for operating telecommunication business for International Mobile Telecommunication (IMT) in the frequency band 900 MHz. dtac TriNet is required to make payment for the winning bid price of the authorization to use the spectrum license in the total amount of Baht 40,728.48 million (including VAT), which already made payment in the amount of Baht 16,291.39 million.

d) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 24 February 2020 and expiring on 23 February 2035) for operating telecommunication business for International Mobile Telecommunication (IMT) in the frequency band 26000 MHz. dtac TriNet made payment for the winning bid price of the authorization to use the spectrum license in the total amount of Baht 974.13 million (including VAT)

e) Spectrum Licensing by NBTC for the validity period of 15 years (starting from 24 December 2020 and expiring on 23 December 2035) for operating telecommunication business for International Mobile Telecommunication (IMT) in the frequency band 700 MHz. dtac TriNet is required to make payment for the winning bid price of the authorization to use the spectrum license in the total amount of Baht 18,815 million (including VAT), which already made payment in the amount of Baht 1,881.5 million.

As at 31 December 2021, the cost of spectrum license in the total amount of Baht 57,036.2 million

1.3 Right-of-use assets

The total value of right of use asset in land, building, equipment leasese are as the following

Type of assets	Book Value as of 31 Dec 2020 (Million Baht)	Book Value as of 31 Dec 2021 (Million Baht)
Land for tower	7,141.0	6,151.5
Buildings and building improvement	1,138.8	1,103.9
Equipment for mobile telecommunication services	13,094.2	10,103.2
Leasehold	26.3	10.8
Other	56.5	50.1
Total	**21,456.8**	**17,419.5**

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as the following

-	Land for tower	3 years, plus renewal option reasonably certain to be exercised
-	Space on tower under agreement with CAT (currently known as “NT”)	8 years or remaining period of contract
-	Office buildings	3 years
-	Customer service center	3 years, plus renewal option reasonably certain to be exercised
-	Vehicle	2 - 3 years
-	Space on towers under infrastructure sharing and access offer	3 years, plus renewal option reasonably certain to be exercised

1.4 Other intangible assets

Other intangible assets of the company are software computer and software under development, which has the total book value amount of Baht 2,060.8 miliion (As of 31st December 2021)

Type of assets	Book Value as of 31 Dec 2020 (Million Baht)	Book Value as of 31 Dec 2021 (Million Baht)
Computer software	1,512.3	1,919.0
Software Under Development	260.1	141.8
Total	**1,772.4**	**2,060.8**

1.5 Policy to invest in subsidiaries and associate companies

DTAC currently focuses on telecom service business. We thereby invest in subsidiaries and other companies for the purpose of supporting our main business or operating other related services which is beneficial to our business. DTAC has appointed directors and executives as our representative in those companies for the purpose as follows:

1) To perform duties in order to serve shareholder’s benefit and value maximization
2) To review financial performance of the company scheduled to convene at least on quarterly basis
3) To schedule the board of directors and the shareholder’s meeting on annual basis

ATTACHMENT 5
POLICY AND GUIDELINE FOR CORPORATE GOVERNANCE AND THE CODE OF CONDUCT

Corporate Governance Guideline

Total Access Communication Public Company Limited ("Company") has committed to comply with relevant laws, the objectives, the Articles of Association, and the resolutions of shareholders' meetings, as well as the principles of good corporate governance pursuant to the Corporate Governance Code for listed companies 2017 of The Securities and Exchange Commission, the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD), and the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand. The Company has implemented the good corporate governance principle for the Company's corporate governance since the Corporate Governance Committees' Meeting No.1/2013 held on 29 October 2013 by adopting the Principles of Good Corporate Governance issued by the Stock Exchange of Thailand which reflects the corporate governance principles in the following 5 sections:

Section 1	Rights of Shareholders
Section 2	Equitable Treatment of Shareholders
Section 3	Roles of Stakeholders
Section 4	Disclosure of Information and Transparency
Section 5	Board roles and responsibilities

The Board of Directors Meeting No. 5/2017 dated 18 October 2017 approved the Company's governing principles set out the key governing bodies in the Company including the Annual Shareholders' meeting, the Board of Directors and its subcommittees, the CEO and the Management Committee and the governance process in respect of governing documents, risk management, strategy, financial reporting and internal control.

Furthermore, the Board of Directors of the Company has established a Code of Conduct "dtac Code of Conduct", which applies to its Directors, Management, employees and other persons acting on its behalf. The Company's code of conduct has been in effect since 2006 and has been regularly updated to cover various subjects, such as, privacy, human rights, labor, occupational health, safety, security, environment, conflicts of interests, use of inside information, internal control, disclosure of information, anti-corruption, etc. in accordance with the international standard.

The corporate governance guideline and the Code of Conduct are published on the Company's website at www.dtac.co.th.

ATTACHMENT 5
POLICY AND GUIDELINE FOR CORPORATE GOVERNANCE AND THE CODE OF CONDUCT

Rules of Procedure for the Board of Directors of Total Access Communication Public Company Limited

(Agreed in the Board of Directors' Meeting on 19 October 2012 and as amended by the Board of Directors' Meeting No. 5/2017 on 18 October 2017 and as amended by the Board of Directors' Meeting No. 4/2019 on 25 April 2019)

1. Purpose

The board of directors (the **"Board"**) of Total Access Communication Public Company Limited (the **"Company"**) has adopted these rules of procedure (the **"Rules"**) which includes the rules of procedure that apply to the working procedures of the Board, as well as general instructions regarding the allocation of work between the Board and the chief executive officer of the Company (the **"CEO"**) and the Board's power and authority.

Each member of the Board, the Company Secretary and the CEO and dtac' internal and external audit shall be provided with a copy of these Rules.

In addition to these Rules, the Board of the Company shall observe any further rules of procedure, instructions and guidelines as may be adopted by the Board or by the shareholder(s) from time to time, including the Rules of procedure for the CEO of the Company, as well as any applicable laws and regulations.

In these Rules, the term (the **"Company"**) shall, except where the context otherwise requires, mean the Company and all its subsidiaries.

The Rules are subject to applicable laws, regulations and the Company's Articles of Associations.

2. Composition, Election and Retirement

The Board shall comprise at least five (5) members and no more than twelve (12) members, half of whom shall reside in Thailand.

At least one-third of the Board, but not less than three (3) members, shall be independent directors.

Board members are elected for a period of three (3) years and one-third of the Board shall be re-elected at an annual general meeting ("AGM") every year. For the Corporate Governance purpose, the directors who retire by rotation at every AGM shall leave the meeting room until the consideration on the matter is completed.

Board members, particularly those who are proposed to be re-elected at the AGM, are encouraged to attend the AGM meeting.

Members shall cease to be members upon retirement, resignation or dismissal from the Board.

If any member wishes to resign from the Board, he/she shall give a notice to the Company at least one month in advance.

3. Qualifications

Members shall have the qualifications to act as directors and shall not possess any of the prohibited characteristics prescribed by laws, as well as regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Members who are independent directors shall also have the following qualifications:

(a) holding shares not exceeding 0.5 per cent of the total voting shares of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including shares held by connected persons of the independent director;

(b) not being or having been an executive director, employee, staff, advisor who receives regular salary, or controlling person of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, unless such characteristic ceases at least two (2) years prior to the date of appointment;

(c) not being a person connected by blood or legal registration, such as father, mother, spouse, sibling and children, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiary;

(d) having no business relationship with the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, in a manner which may interfere with his/her independent judgement, and not being or having been a major shareholder, non-independent director, executive of any person having business relationship with the Company, its parent company, subsidiary, or juristic person which may have conflicts of interest, unless such characteristic ceases at least two (2) years prior to the date of appointment;

(e) not being or having been an auditor of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, and not being a major shareholder, non-independent director, executive, or managing partner of the audit firm in which the auditor of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest is employed, unless such characteristic ceases at least two (2) years prior to the date of appointment;

(f) not being or having been any professional advisor, including legal advisor or financial advisor which receives service fee of more than THB two (2) million per year from the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, and not being a major shareholder, non-independent director, executive, or managing partner of the professional advisor which is a juristic person, unless such characteristic ceases at least two (2) years prior to the date of appointment;

(g) not being a director appointed as representative of a director of the Company, its major shareholder, or shareholder which is a connected person of the major shareholder of the Company; and

(h) not having any characteristics which render him/her incapable of expressing independent opinion regarding the Company's business operation.

No members shall simultaneously hold more than five (5) board seats in publicly-listed companies to ensure that they can commit themselves effectively towards their responsibilities towards the Company.

4. Organisation of the Board and Board Meetings

4.1 General

The Chair of the Board (the **"Chair"**) is responsible for the organisation of the Board work

In the last quarter of each year, CEO shall, after consultation with the Chair provide a proposal for a meeting plan for the next calendar year based upon the Template Yearly Meeting Plan (Appendix 1) to be adopted by the Board (the **"Yearly Meeting Plan"**). CEO shall attend board meetings, unless otherwise decided by the Board in specific cases.

Board meetings shall be called by the Chair with administrative assistance from the Company Secretary.

In case of a request by two (2) or more members of the Board, the Chair shall convene Board meeting within fourteen (14) days upon the receipt of such request.

In the event that a Board member or the CEO is unable to attend a board meeting, he/she shall immediately inform the Chair or the Company Secretary without delay.

CEO and Company Secretary shall together prepare a meeting agenda for each board meeting, based upon the Template Meeting Agenda (Appendix 2). Each Board member and the CEO may request a board meeting to be held and that specific matters are included on the agenda. The Chair is responsible for ensuring that such request is fulfilled, and if necessary, that a board meeting is convened without undue delay after a request has been made.

Board meetings shall be called with a minimum of seven (7) days' notice. The notice period may be shorter if the Chair deems it acceptable. The deadline for giving notice shall in any case be long enough for the board members to have time to prepare for the meeting and to consider the issues being covered.

Notices of board meetings shall be issued in writing. However, in cases of necessity and urgency to preserve the rights or benefits of the Company, the meeting may be convened by other methods and the meeting date may be fixed sooner than the period of time specified above.

4.2 Sub-committees to the Board

Board may appoint sub-committees.
All sub-committees shall be appointed by resolution in a Board Meeting. The Board is responsible for preparing and approving mandates for each sub-committee.

The sub-committees have no independent decision-making authority, except where expressly granted by the Board or applicable law. The establishment of a sub-committee does not alter the Board's legal responsibilities and tasks.

The sub-committees shall provide a report on its work (if any) at each board meeting

5. Prior Processing

Together with the Chair, the CEO is responsible for appropriate preparation and documentation of the issues to be dealt with by the Board in accordance with the Yearly Meeting Plan and Template Meeting Agenda (Appendix 2). Necessary preparatory documents that give an account of the issues to be dealt with shall be included as appendices to the notice of meeting, along with proposals for resolutions. The Board documentation shall contain sufficient information to provide the board members with an adequate basis to deliberate, and reach a decision on, the issue in question.

In the event that the Chair considers it acceptable, or if it is vital for the issue in question to be dealt with at the forthcoming board meeting, Board documentation can be distributed on shorter notice or at the actual meeting.

6. Board Meetings

Before a board meeting can be conducted, all board members, shall be notified of the meeting.

For Corporate Governance purpose, Board of Directors' Meeting requires the attendance of at least two-third of the total members of the Board having the right to vote. The same applies at the time of passing the resolution. However, if the quorum is not present as prescribed, it is then at the Chairman's discretion whether to proceed with the Meeting, subject to the Company's Articles of Association.

The Board shall, as a general rule, deal with issues in meetings where the members participate physically and which are held in Thailand. Board meeting shall be convened at least once every three months.

However, if the Chair finds that the agenda for a specific board meeting can be adequately deliberated by the Board without a physical meeting, and this is within the limits of applicable law, the Chair can decide that the attendance may take place via video or telephone conference, or that the issues can be submitted for consideration in writing or be dealt with in another manner. In such case, the matter may be resubmitted at a physical Board meeting for ratification (if necessary).

The Company's annual accounts, annual report and any other matter required by the applicable law shall always be dealt with in a physical meeting.

Issues that have a major impact on the business, such as mergers, takeovers or major changes to the structure of the Company, substantial investments and the entering into agreements of considerable importance to the Company should be dealt with in a physical meeting, unless there are significant reasons for dealing with them otherwise.

Board resolutions passed in writing, including by email, requires the participation of all board members to be validly decided.

Board members and the CEO may request issues submitted in writing to be dealt with in a physical meeting before a decision is reached.

Board meetings shall be chaired by the Chair or, in his/her absence, by (i) the deputy chair (if any), or (ii) a Board member appointed by the Board.

The CEO or a person appointed by him/her, shall be responsible for presenting the individual items on the agenda.

7. Decisions and Authority

A decision by the Board requires the majority of votes cast by the board members who take part in the processing of the issue. In the event of a voting tie, the Chair shall have the casting vote.

The Board shall observe the Company's Authority Matrix as implemented in the Company.

8. Minutes

Minutes of the board meetings shall be recorded by the Company Secretary. As a minimum, the minutes shall specify the date, time and place, the participants, the method of dealing with issues and the Board resolutions. The minutes shall also state that the required minimum number of board members was present and that all board members were given the opportunity to participate in the meeting in accordance with the law.

The minutes shall also specify whether a decision was unanimous or who voted for and against the proposal. Those who vote against the proposal and the CEO, are entitled to have their comments recorded in the minutes.

The minutes shall be signed by the Chair. In addition, board members having the right to attend and vote that did not participate in the meeting shall confirm that they have received the minutes from the meeting in which they did not participate.

The Board should always consider if documentation referred to in the minutes is to be appended to the minutes.

All board minutes shall be in English or include a full English translation.

The draft minutes shall be sent to the Board members for review as soon as possible after the meeting took place and shall be approved at the following meeting.

9. Issues to be dealt with by the Board

9.1 General

The Board is responsible for governing matters of the Company, and is responsible for ensuring the proper organization of the company. The Board shall supervise the Company's long-term and strategic planning, including overseeing the management of day-to-day operations.

The Board shall at all times ensure that it 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.

The authority to decide on the issues which are unusual for, or of major significance, to the Company lies with the Board and may only be delegated to the CEO on a case by case basis.

The Board shall ensure that the Company observes its duties as a listed company, including any stock exchange or similar requirement, as well as any requirements set in governmental licenses or similar. The Board shall ensure that all shareholders are treated equally, unless there is a legitimate reason.

9.2 Good Corporate Governance

The Board shall ensure that the Company adheres to generally accepted principles for the governance and effective control of company activities ("Corporate Governance") and, at least once a year, shall have a session to review the appropriateness of the Company's Corporate Governance practice against the recommendation stipulates in the Corporate Governance Code of Thailand and record in the minutes of the meeting, and publish the Board's opinion on the appropriateness of the Company's Corporate Governance and provide explanation in those not-suitable areas in the Annual Report and the Annual Registration Statement. Furthermore, the Board shall, at all time, observe such standards in its own work and decision making.

9.3 Adoption, implementation and monitoring of the Governing Documents

dtac CEO shall prepare a proposal for the Company Governing Documents for the Board to adopt. The Board shall further ensure the implementation of the Governing Documents and procedures that secure adequate governance, in the Company and in all subsidiaries controlled and governed directly or indirectly by the Company (Company Governing Documents).

The Board shall ensure that the CEO reports on the status of implementation of the Company Governing Documents in accordance with the Yearly Meeting Plan.

9.4 Specific Focus Areas

Without limitation to the generality of the aforementioned requirements in this Section 9, the following specific areas shall be subjects of particular attention from the Board:

(i) Operations and Finances

The Board shall approve and supervise targets and strategy plans and any deviations from these.

The Board shall remain informed of ongoing operations, including the Company´s subsidiaries, via reports on operating and financial conditions, and approve the accounts. The Board shall implement necessary controls for the Company's accounts and administration of funds.

The Board is empowered to declare interim dividends to shareholders from time to time when the Board is of the view that the Company has derived sufficient profits to do so.

The Board shall suggest the dividend and assess that the equity and liquidity is sound at all time, also after the distribution of dividends.

(ii) Annual Financial Reports (Annual Accounts)

After the final annual accounts and annual report have been examined by the auditor, they shall be reviewed at the next board meeting and signed off by the Board and the CEO, according to Company Policies and Procedures and applicable law.

The Board shall ensure that, at least once a year, the Board meet with the Company's external auditor without the presence of the management in the Company.

(iii) Control with Business Operation

The Board shall oversee the overall organisation of the Company's and its subsidiaries' (if any) operations. The Board shall remain informed of any condition that may have important impact on the operational activities, such as key market trends and conditions as well as customer relations. The Board shall monitor the subsidiaries' organisation, administration and operations in an appropriate manner.

(iv) Business Risk Management

The Board shall ensure that risk management activities are in place to pro-actively identify and deal with critical business risks related to the Company. All strategic, operational (financial and non-financial) and legal risks of importance shall be taken into consideration.

The Board shall adopt a structured approach towards risk identification when dealing with the annual strategy planning to ensure that risk is an integral and explicit part of the strategy discussions. The Board shall safeguard that the management aligns its decision making to the level of risk identified. As a minimum, the Board shall twice a year require that the management prepare and present a risk report outlining key risks, risk ownership and how identified risk has been and will be responded to. In addition, the Board shall keep itself updated on the most significant risks for the organisation by requiring that management reports on top risks at each board meeting.

(v) Connected Party Transactions

The Board shall observe all relevant applicable laws on Connected Party Transactions, and at all times ensure that agreements between the company and connected persons (including relevant shareholder (as defined by law), a shareholder's parent company, a director or the CEO) (**"Connected Party Transactions"**), are made in writing and conducted on an arm's length basis, i.e. the transaction shall be made on the same conditions, including price, as if the transaction was between unconnected parties. The wording "Transaction" comprises all agreements, but also includes all other kind of legal dispositions and arrangements.

Connected Party Transactions shall be approved by the Board in a board resolution when required by the Company Authority Matrix and applicable law. The Board must pay special attention to any conflict of interest that may arise.

The Board shall ensure that the Company keep records of all Connected Party Transactions, and that the Audit Committee receives a report of all new Connected Party Transactions at each committee meeting.

The Board shall oversee that transactions with potential conflicts of interest of management, Board members and shareholders (including their connected persons) are undertaken on an arm's length basis and on normal commercial terms, and are not prejudicial to the interests of the Company. The Board shall give a general mandate for recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations of the Company (but not in respect of the purchase or sale of undertakings or businesses) that may be carried out with the connected persons in order to enhance the Company's ability to pursue business opportunities in a timely manner.

The director having interests in any matter shall be precluded from attending the meeting and having no right to vote in such matter.

(vi) Insider trading

The Board shall ensure that the Company observes all applicable insider trading legislation, including the duties of confidentiality, insider list and prohibitions against trading.

The members of the Board shall notify the market of any trades in the Company's shares as required by applicable law.

(vii) Preparation of General Shareholders Meetings

The Board shall prepare the notice for General Shareholders Meetings as stipulated in relevant applicable law.

(viii) CEO and Employees

The Board shall appoint (and dismiss) the Company's CEO. The Board shall set the CEO's terms of employment. The same applies to the employment terms of other members of the executive management if they have been appointed by the Board.

The Board shall devise rules of procedure for the CEO position in accordance with the template rules of procedure for the CEO.

The Board shall oversee and undertake an annual evaluation of the CEO's execution of his/her duties and regularly evaluate these.

The Board shall establish conditions, costs and the risk situation in the Company's pension and personal insurance schemes, if any, in accordance with the Company Governing Documents.

(ix) Internal Audit

Each year the Board shall review and approve the proposal for an internal audit plan and receive a summary of the implementation of the plan for the previous year. Each quarter, as a minimum, the Board shall receive a summary of any new "Red" and "Orange" audit reports and a summary of the implementation status of agreed management actions of previous reports.

(x) Reported concerns & Internal Investigations

At each Board meeting, the Board shall receive an update on any material investigations currently in progress or completed since the previous meeting. Each quarter, as a minimum, the Board shall receive an overview of reported incidents for the current year and their categorization. In the first meeting of a year the Board shall receive an overview of reported incidents for the previous year.

(xi) Compliance Risks

The Board shall keep itself informed of the Company's compliance risks and shall ensure that the Company has adequate procedures to minimize such risks and to resolve established compliance incidents.

(xii) Business security risks

The Board shall oversee that business security risks are managed proportionally and effectively to ensure protection of information and other assets. As a minimum, the Board shall request that management presents a report once a year with an overview of the business security strategy, the business security risk picture and all mitigating activities put in action.

(xiii) Health & Safety and Personnel Security

The Board shall oversee that the Company has adequate procedures to ensure a proactive HSSE culture for securing the Health, Safety and Personnel Security for the employees. At each board meeting, the Board shall request that management reports on Fatalities, Lost Time Injury Frequency, Sickness Absence Frequency, serious near miss incidents and possible changes to HSE risk picture for the coming period. In addition, the Board shall, once a year, get an overview of the yearly HSE risk assessment, the yearly HSE work plan including a presentation of the yearly HSE management system review.

(xiv) Supply Chain Sustainability

The Board shall oversee that the Company has adequate resources and procedures to ensure that there is an adequate control over all supply chain risks. The Board shall ensure that Management prepares and presents a report, 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.

(xv) Corruption Risks

The Board shall ensure that the Company has adequate procedures in place to prevent the Company from being involved in corruption. The Board shall as a minimum follow-up that the CEO conducts a yearly risk-based review of such corruption risk procedures and ensure that any weaknesses, if discovered, are remediated. The review shall be dealt with by the Board in a board meeting.

(xvi) Competition Law Compliance

The Board shall ensure that the Company has adequate procedures in place to prevent the Company from being involved in competition law infringements. The Board shall as a minimum follow-up that the CEO conducts a yearly risk-based review of such procedures and ensure that any weaknesses, if discovered, are remediated. The

review shall be dealt with by the Board in a board meeting.

(xvii) Self Evaluation

The Board shall carry out an evaluation once a year of its work, functions, performance as well as monitoring of internal control over financial reporting for the preparation of external financial statements and the safeguarding of assets. The Chair is responsible for the execution of the evaluation.

The Board may initiate the investigations it considers to be necessary in order to carry out its administrative and supervisory tasks. The Board shall also initiate the necessary investigations that may be required by one or more board members.

(xviii) Internal Control

The Board shall ensure that the Company has adequate and appropriate internal controls in place, and that they are included as an internal part of operations and procedures of the Company in order to provide reasonable assurance regarding the achievement of the following objectives: effective and efficient use of resources, safeguarding the

Company's assets, reliability of internal and external financial reporting, and compliance with the Company's Governing Documents and applicable laws and regulations.

(xix) Election and Remuneration of Directors

The Board shall establish a formal and transparent Board nomination and election process for the Company and all subsidiaries.

The Board shall identify potential candidates with the appropriate knowledge, competencies and expertise to complement the existing skills of the Board and the board of its subsidiaries.

The Board shall make recommendations on qualified candidates, with full disclosure of the experience and background of the candidates, for election as directors of the Company and all subsidiaries.

The Board shall review the structure, size and composition of the Board taking into account the current requirements and future development of the Company, and make any adjustments as deemed necessary. The composition of the Board should ensure that the Board can attend to the interests of all shareholders and meets the Company's need for expertise, capacity and diversity.

The Board shall review and make recommendations on remuneration of directors to shareholders for approval.

When reviewing the remuneration of directors, the Board shall take into consideration factors, including, but not limited to, the Company's business operations and performance, the market and industry norms, the current economic situation and the duties and responsibilities of the directors.

10. Division of work between the Board and 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 organised satisfactorily.

The Board can, at any given time, request the CEO to provide the Board with a detailed account of specific issues. This can also be requested by individual board members.

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.

11. Disqualification

Board members are not permitted to take part in the processing or decision of issues that have such significance to them or any connected parties that they must be regarded as having a distinct personal or financial special interest in the issue. This also applies to the CEO.

12. Confidentiality

All information and documentation received by the Board from the Company shall be treated as confidential.

The confidentiality obligation shall continue to apply after the board member has ceased to be a board member.

ATTACHMENT 5
POLICY AND GUIDELINE
FOR CORPORATE GOVERNANCE
AND THE CODE OF CONDUCT

Audit Committee Charter

Amended on 16 October 2020

1. Purpose

Total Access Communication Public Company Limited (the **"Company"**)'s shares are listed on the Stock Exchange of Thailand (the **"SET"**).

The SET requires that the Company's Board of Directors (the **"Board"**) establish an Audit Committee as a sub-committee to assist the Board with the oversight duties and responsibilities for ensuring effective financial reporting and internal control procedures. In addition, to enhance good corporate governance to the benefit of all stakeholders, the Board has established the Audit Committee that shall have the duties and responsibilities as stipulated in this Charter and under applicable law and regulation.

2. Duties and Responsibilities

The duties and responsibilities of the Audit Committee as delegated by the Board are as follows: -

2.1 to review the adequacy of the Company's financial reporting system and the disclosure of information in its financial statements in accordance with the legally defined Accounting Standards and Financial Reporting Standards;

2.2 to review the Company's internal control system and internal audit system to ensure that they are suitable and sufficient;

2.3 to determine the internal audit department's independence, as well as to approve the appointment, transfer and dismissal of the head of the internal audit department or any other unit in charge of internal audit matters, as well as to attend a non-management meeting with the head of the internal audit department at least once a year;

2.4 to review the Company's compliance with the Securities and Exchange Act (the **"SEC Act"**), the SET's regulations and the laws relating to the Company's business;

2.5 to consider, select and nominate an independent person to be the Company's external auditor, and to propose such person's remuneration and terms of engagement (including to propose to terminate the auditor who is not qualified), as well as to attend a non-management meeting with the external auditor at least once a year;

2.6 to review Connected Party Transactions or transactions which may lead to conflicts of interests to ensure that they comply with laws, the SEC's rules and SET's regulations and that they are reasonable and are entered into for the best interest of the Company;

2.7 to prepare and disclose in the Company's annual report, an Audit Committee's report which must be signed by the Chair of the Audit Committee and consist of at least the following information:

2.7.1 an opinion on the accuracy, completeness, and reliability of the Company's financial reports in accordance with the legally defined Accounting Standards and Financial Reporting Standards,

2.7.2 an opinion on the adequacy of the Company's internal control system,

2.7.3 an opinion on compliance with the SEC Act, the SET's regulations and the laws relating to the Company's business,

2.7.4 an opinion on the suitability of an auditor,

2.7.5 an opinion on the transactions that may lead to conflicts of interests,

2.7.6 the number of the Audit Committee meetings, and the attendance of such meetings by each committee member,

2.7.7 an opinion or overview remark of the Audit Committee on its performance of duties in accordance with this Charter,

2.7.8 other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of the duties and responsibilities of the Audit Committee as assigned by the Board; and

2.8 to perform any other activities as assigned by the Board, with the approval of the Audit Committee.

In discharging the Audit Committee's duties in accordance with the foregoing paragraphs, the Audit Committee shall comply with the relevant procedures (if any), as approved by the Board, and is directly responsible and accountable to the Board. The Board is responsible and accountable in respect of the operations of the Company towards third parties.

3. Authority

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

4. Composition and Qualifications

The Audit Committee shall comprise at least 3 (three) members.

If the committee has fewer members than required, the companies shall increase the number of members up to the level required within three months of the shortfall.

Each member is required to possess the following qualifications: -

4.1 being appointed by a meeting of the Board or shareholders meeting;

4.2 being an independent director;

4.3 not being a director delegated by the Board to make decisions on the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person;

4.4 not holding the position of a director of a parent company, subsidiary, or subsidiary of the same level, which are listed companies; and

4.5 possessing sufficient knowledge and experience for the performance of the duties as an Audit Committee member. In this regard, at least 1 (one) Audit Committee member shall possess sufficient knowledge and experience for the performance of duties in reviewing the reliability of the financial statements.

5. Organization

5.1 Term

Like a director, each member of the Audit Committee shall hold an office for the same term as its director's term. However, members can be re-appointed to such an office.

5.2 The Chair of the Audit Committee

The Chair of the Audit Committee shall be selected by the Board or the Audit Committee members.

5.3 Secretary to the Audit Committee

The head of the internal audit department shall be appointed as the Secretary to the Audit Committee to assist the Audit Committee in handling general administrative activities such as scheduling meetings, arranging agenda items, gathering documents for meetings, recording minutes of meetings, etc. The Secretary has no role in discussing or opining on the issue and has no voting rights.

5.4 Internal Audit Department

The Internal Audit Department shall directly report to the Audit Committee. The Audit Committee shall approve the Internal Audit Charter and its amendment.

6. Meetings

6.1 Audit Committee Meeting frequency

The Audit Committee shall meet at least once every quarter to fulfill their responsibilities as stipulated in this Charter.

6.2 Quorum

A quorum for each Audit Committee meeting is a simple majority of the total number of the Audit Committee members.

6.3 Presenter

The Audit Committee may invite any senior management or employees of the Company to present the matter under his / her responsibilities to the Audit Committee.

7. Reporting

7.1 Reporting to the Board of Directors

The Audit Committee shall report on its operations and the duties assigned to it by the Board and any other major issues of which the Audit Committee believes the Board shall be notified.

7.2 Reporting to relevant authorities

If the Audit Committee finds or suspects that there is a transaction or an occurrence of any following acts which may materially affect the Company's financial condition and operating results, it shall report to the Board for rectification within a period that the Audit Committee thinks fit:

7.2.1 a transaction which causes a conflict of interest;

7.2.2 any fraud, irregularity, or material defect in an internal control system; or

7.2.3 an infringement of the law on securities and exchange, including without limitation the SEC Act, the SET's regulations and the laws relating to the Company's business.

If the Board or Management fails to rectify within the aforementioned period, any Audit Committee member may report such transaction or act to the Office of the SEC or the SET.

8. Disclosure on changes of the Audit Committee's duties and its members

8.1 In the case that the Audit Committee's duties are changed, the Company shall disclose a resolution to change its duties and name list of members and scope of work of the Audit Committee in the form as prescribed by the SET, within 3 (three) business days from the date on which the change is made.

8.2 The Company shall submit the representation letters and curriculum vitae of the Audit Committee members to the SET within 3 (three) business days from the date on which its Board of directors meeting or shareholders meeting passes a resolution to appoint those committee members.

8.3 The Company shall disclose a resolution to appoint an Audit Committee and name list of members and scope of work of the Audit Committee in the form prescribed by the SET.

8.4 If a member of the Audit Committee vacates the office prior to the expiration of his term, the Company shall disclose such vacation and the reason thereof to the SET without delay.

ATTACHMENT 5
POLICY AND GUIDELINE
FOR CORPORATE GOVERNANCE
AND THE CODE OF CONDUCT

Rules of Procedure for the Nomination and Remuneration Committee of Total Access Communication Public Company Limited

(as adopted by the Board of Directors on 8 December 2020)

1. Purpose

The Board of Directors (the **"Board"**) of Total Access Communication Public Company Limited (the **"Company"**) has adopted these rules of procedure (the **"Rules"**) to be used as (a) the working procedures of the Nomination and Remuneration Committee of the Company (the **"Committee"**), (b) the general instructions regarding the allocation of work between the Board and the Committee and (c) the general guidelines on the scope of duties and responsibilities of the Committee.

In addition to these Rules, the Committee shall observe and comply with any additional requirements as may be instructed by the Board from time to time and any applicable laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Composition, Qualifications, Election and Retirement

The Committee shall comprise at least three (3) members, the majority of whom, including the Chairman, shall be independent directors. At least one member (independent or non-executive) shall have knowledge in the field of executive compensation, failing which the Committee shall have access to expert advice inside and/or outside the Company.

Members of the Committee are elected by the Board.

Members of the Company's management are not eligible for election.

A member shall cease to be a member of the Committee upon such member's retirement, resignation or dismissal from the Board.

If any member wishes to resign from the Committee, he/she shall give a notice to the Board at least one month in advance.

3. Secretary

One or more persons shall be appointed as a secretary of the Committee. The secretary may be the same person as the Company Secretary ("the Secretary").

The Secretary shall be responsible for assisting the Committee in arranging the meetings, preparing agenda and relevant documents, and recording minutes of the meetings.

The Secretary has no voting rights in any decision made by the Committee.

4. Notice of meetings

By November each year, the Secretary of the Committee shall, after consultation with the Chair of the Committee (the "Chair"), provide a proposal for a meeting plan including the main items on the agenda for the meetings for the next calendar year.

A meeting of the Committee shall be called by the Chair, or someone appointed by him/her.

If a member is unable to attend a meeting, he/she shall inform the Chair or the Secretary of the Committee without delay.

A meeting shall be called with a minimum of seven (7) day's prior written notice, or shorter if the Chair deems it appropriate.

5. Prior processing

The Chair and the Secretary shall be responsible for preparing necessary documents for consideration by the Committee.

The documents shall contain sufficient information to provide members with an adequate basis to deliberate, and reach a decision on, the issue in question.

6. Meetings

The Committee shall meet at least twice a year, with authority to convene additional meetings, as circumstances require.

A majority of the members of the Committee attending the meeting shall constitute a quorum. The Chair may determine that the meeting shall be held through electronic means , or that the issues can be submitted in writing or be dealt with in another manner. In such case, the meeting held through electronic means shall be conducted in accordance with the related laws, rules and regulations, including any amendment thereof.

The Chair, or someone appointed by him/her, shall be responsible for presenting each individual agenda to a meeting.

7. Decisions

A decision by the Committee requires the majority of the votes cast by the members attending the meeting (in person, via video, telephone conference or in writing as determined by the Chair in accordance with Section 5 above).

The Chair shall not have a casting vote.

8. Minutes

Minutes of meetings shall be recorded by the Secretary of the Committee.

As a minimum, the minutes shall specify the date, time and place, the participants, a summary of the issues discussed and the resolutions.

The minutes shall also specify whether a decision was unanimous or who voted for and against the proposal, and those who vote against a proposal are entitled to have their comments recorded in the minutes.

The minutes shall be prepared in English and sent to the Committee for approval as soon as possible after the meeting took place.

The minutes shall be signed by the Chair and the Secretary.

9. Issues to be dealt with by the Committee

The Committee shall be responsible for making recommendations to the Board on the following matters:

(i) the Committee shall make recommendations on qualified candidates for election as directors of the Company and all subsidiaries;

(ii) the Committee shall make recommendations on qualified candidates for election as Chief Executive Officer and Chief Financial Officer of the Company and its subsidiaries;

(iii) the Committee shall review the structure, size and composition of the Board taking into account the current requirements and future development of the Company, and make recommendations to the Board with regard to any adjustments as deemed necessary. The composition of the Board should ensure that the Board can attend to the interests of all shareholders and meets the Company's need for expertise, capacity and diversity;

(iv) the Committee should consider the Board self-assessment evaluation and recommend any improvement as it deems necessary;

(v) the Committee shall monitor that steps be taken to ensure that shareholders have the opportunity to propose candidates for the Board;

(vi) the Committee shall, when assessing candidates, always take into consideration whether the candidates have the necessary experience, qualifications and capacity;

(vii) the Committee shall consider if a rotation of the members of the Board is necessary;

(viii) the Committee shall satisfy itself with regard to succession planning for the Board and key management appointments;

(ix) the Committee shall review and recommend to the Board a framework of remuneration and the specific remuneration packages for each director for further shareholder approval;

(x) the Committee shall review and approve the remuneration of the Chief Executive Officer;

(xi) the Committee shall review the on-going appropriateness and relevance of the remuneration policy in respect of the Chief Executive Officer;

(xii) the Committee shall report to the Board regarding the remuneration of the Chief Executive Officer (including base pay, incentive payments, equity awards and retirement or severance rights), having regard to the remuneration policy and whether in respect of any elements of remuneration, any shareholder approval is required;

(xiii) the Committee shall review the contractual rights of the Chief Executive Officer on termination, and any payments made or proposed, to determine whether they are reasonable in the circumstances;

(xiv) the Committee shall ensure the Company's compliance with relevant laws and regulations regarding nomination and qualifications of directors;

(xv) the Committee shall perform such other functions as may be assigned to it by the Board.

In carrying out its duties and responsibilities, the Committee may invite the Chief Executive Officer, Chief Financial Officer or other members of the management of the Company to attend any meeting and provide pertinent information, as necessary. The Committee may obtain, at the Company's expense, any independent legal or other professional advice (including the advice of independent remuneration consultants), secure the attendance of external advisors at any of its meeting, and obtain reliable and up-to-date information about remuneration in other companies. The Committee shall have full authority to commission, at the Company's expense, any reports or surveys which it deems necessary to help it fulfill its duties.

The Committee must be able to justify its recommendations and thus any dissenting votes must be stated in the recommendation.

The Committee shall ensure appropriate disclosure of information on its activities;

The Committee shall carry out an evaluation once a year of its work, functions, performance. The Chair is responsible for the execution of the evaluation.

10. Division of work between the Board and the Committee

The Committee shall adhere to the guidelines and instructions provided by the Board, including these Rules.

The Committee shall ensure that these Rules are in accordance with applicable laws, rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and where necessary, makes proposals for changes to the Board from time to time.

At least once a year or as often as the Board deems it necessary, the Committee shall, either in writing or in a meeting, report to the Board on its work, functions and performance, as well as any other matters as determined by the Board.

11. Disqualification

Members are not permitted to take part in the decision making process if they have interest on the matter or if the candidates are closely related to them such that they must be regarded as having a distinct personal or financial interest in the issue, with the exception of the determination of remuneration for the Board of Directors.

12. Confidentiality

All information and documentation received by the Committee shall be treated as confidential.

All members are responsible for ensuring that any material received is properly protected and remains confidential.

The confidentiality obligation shall continue to apply after the member ceases to be a member of the Committee.

13. Independence

The Committee shall exercise its judgment and fulfill its duties and responsibilities independently. A member of the Committee would be considered to have failed to fulfill his or her duties and responsibilities appropriately, if he or she was unduly influenced by any directors, executives or officers of the Company.

Lack of independence would be assumed when any member:

(a) accepts proposals or is involved in any improper actions that could affect the interests of the Company and/or its shareholders;

(b) neglects to fulfill his or her duties and responsibilities; or

(c) does not exercise independent judgment.

ATTACHMENT 5
POLICY AND GUIDELINE
FOR CORPORATE GOVERNANCE
AND THE CODE OF CONDUCT

Rules of Procedure for the Governance Committee of Total Access Communication Public Company Limited

(as adopted by the Board of Directors on 19 October 2012)

Revision Track	Adopted by the Board of Directors
Revision 1: added Clause 8 (X) (review the dtac Group Authority Matrix – BoD Level)	15 July 2020 (BoD No. 7/2020)
Revision 2: added Clause 8 (XI) (review the Governing Documents prior to submit to the Board approval)	16 October 2020 (BoD No. 9/2020)

1. Purpose

The Board of Directors (the **"Board"**) of Total Access Communication Public Company Limited (the **"Company"**) has adopted these rules of procedure (the **"Rules"**) to be used as (a) the working procedures of the Governance Committee of the Company (the **"Committee"**), (b) the general instructions regarding the allocation of work between the Board and the Committee and (c) the general guidelines on the scope of duties and responsibilities of the Committee.

In addition to these Rules, the Committee shall observe and comply with any additional requirements as may be instructed by the Board from time to time and any applicable laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Composition, Election and Retirement

The Committee shall comprise at least (3) three members, the majority of whom, including the Chairman, shall be independent directors.

Members of the Committee are elected by the Board.

Members of the Company's management are not eligible for election.

A member shall cease to be a member of the Committee upon such member's retirement, resignation or dismissal from the Board.

If any member wishes to resign from the Committee, he/she shall give a notice to the Board at least one month in advance.

3. Notice of meetings

By November each year, the Secretary of the Committee shall, after consultation with the Chairman of the Committee (the **"Chairman"**), provide a proposal for a meeting plan including the main items on the agenda for the meetings for the next calendar year.

A meeting of the Committee shall be called by the Chairman, or someone appointed by him/her.

If a member is unable to attend a meeting, he/she shall inform the Chairman or the Secretary of the Committee without delay.

A meeting shall be called with a minimum of seven (7) day's prior written notice, or shorter if the Chairman deems it appropriate.

4. Prior processing

The Chairman and the Secretary shall be responsible for preparing necessary documents for consideration by the Committee.

The documents shall contain sufficient information to provide members with an adequate basis to deliberate, and reach a decision on, the issue in question.

5. Meetings

A majority of the members of the Committee attending the meeting in person shall constitute a quorum.

However, if the Chairman finds that a meeting can be adequately deliberated without a physical meeting, and this is within the limits of applicable law, he/she can decide that attendance may take place via video or telephone conference, or that the issues can be submitted in writing or be dealt with in another manner.

The Chairman, or someone appointed by him/her, shall be responsible for presenting each individual agenda to a meeting.

6. Decisions

A decision by the Committee requires the majority of the votes cast by the members attending the meeting (in person, via video, telephone conference or in writing as determined by the Chairman in accordance with Section 5 above).

The Chairman shall not have a casting vote.

7. Minutes

Minutes of meetings shall be recorded (by the Secretary of the Committee).

As a minimum, the minutes shall specify the date, time and place, the participants, a summary of the issues discussed and the resolutions.

The minutes shall also specify whether a decision was unanimous or who voted for and against the proposal, and those who vote against a proposal are entitled to have their comments recorded in the minutes.

The minutes shall be prepared in English and sent to the Committee for approval as soon as possible after the meeting took place.

The minutes shall be signed by the Chairman and the Secretary.

8. Issues to be dealt with by the Committee

The Committee shall be responsible for making recommendations to the Board on the following matters: -

(i) the Committee shall oversee that the Company adheres to generally accepted principles for governance and effective control of the Company's activities (**"Corporate Governance"**) and maintain a corporate culture that encourages good corporate governance practices;

(ii) the Committee shall establish and maintain an appropriate corporate governance policy and procedures;

(iii) the Committee shall ensure the implementation of the governing documents as adopted by the Board and the policy and procedures to secure adequate corporate governance in the Company and in all subsidiaries controlled directly and indirectly by the Company (the **"Governing Documents"**);

(iv) the Committee shall ensure that the CEO at least annually perform an assessment of the implementation of the Governing Documents and the level of compliance, and report to the Board;

(v) the Committee shall review and report to the Board on material matters, findings and recommendations pertaining to corporate governance;

(vi) the Committee must be able to justify its recommendations and thus any dissenting votes must be stated in the recommendation;

(vii) the Committee shall ensure the Company's compliance with relevant laws and regulations regarding good corporate governance;

(viii) the Committee shall ensure appropriate disclosure of information on its activities and the Company's corporate governance practices; and

(ix) the Committee shall carry out an evaluation once a year of its work, functions, performance. The Chairman is responsible for the execution of the evaluation.

(x) the Committee shall review the dtac Group Authority Matrix – BoD Level (CAI) 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 prior to the matter being sent to the Board for consideration and approval.

(xi) the Committee shall review the Governing Documents and make the recommendations to the Board, focusing primarily on the governance aspects, before proposing such Governing Documents to the Board for consideration and approval.

9. Division of work between the Board and the Committee

The Committee shall adhere to the guidelines and instructions provided by the Board, including these Rules.

The Committee shall ensure that these Rules are in accordance with applicable laws, rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and where necessary, makes proposal for changes to the Board from time to time.

At least once a year or as often as the Board deems it necessary, the Committee shall, either in writing or in a meeting, report to the Board on its work, functions and performance, as well as any other matters as determined by the Board.

10. Disqualification

Members are not permitted to take part in the decision making process if they or any related parties have interest on the matter .

11. Confidentiality

All information and documentation received by the Committee shall be treated as confidential.

All members are responsible for ensuring that any material received is properly protected and remains confidential.

If any information shall be provided to third parties, this shall be provided by the Chairman of the Board or the Chairman of the Committee if so agreed with the Chairman of the Board.

The confidentiality obligation shall continue to apply after the member ceases to be a member of the Committee.

ATTACHMENT 5
POLICY AND GUIDELINE FOR CORPORATE GOVERNANCE AND THE CODE OF CONDUCT

dtac
Code of Conduct

Approved by the Board of Directors
on August 27, 2020

1. Message from the CEO

Our Code – the foundation we stand on when empowering societies

Connecting you to what matters most. Empowering societies.

This is dtac's purpose. Building upon more than 30 years of experience within telecommunications and a history of both successes and mistakes, we've evolved our practices and our culture to run an ever more sustainable and responsible business. Striving to raise standards wherever we operate isn't something we do to be nice or to satisfy stakeholders – we do it because we believe it is right, and because we know it is good business.

Always Explore, Create Together, Keep Promises, Be Respectful.

Our behaviours summarize what the dtac culture is and what we want it to be. They are both aspirational and descriptive, because our everyday business is a balancing act. We need to explore, innovate and find new solutions, but we also need to deliver with precision, efficiency and reliability. Delivering on both aspects is the key challenge – and the key to continued success – for dtac today.

Our Code of Conduct – a baseline and foundation.

The Code is also about how we do things in dtac. But where our behaviours outline attitudes we strive for, the Code is prescriptive – it's what we expect and require from each and every one of us, regardless of our designation, role or location. Our Code guides us through day-to-day dilemmas. It is the basis for how we behave as guardians of dtac's integrity.

The four Code Principles are designed to set clear expectations regarding our business conduct and to help us deal with challenges we may face in the course of our work. The Code provides clear rules and guidance, with further reference to relevant policy areas. But it cannot cover all possible events; it is a tool to help us make the right decision.

My expectation to you is simple: keep coming back to these reflections regularly and take time to go through the dilemmas you may face. We are all required to renew our commitment to the Code every year, and with continuous reflection, we can all succeed in being true guardians of our company's integrity.

Sharad Mehrotra
Chief Executive Officer

2. Why we have a Code of Conduct

Being a high-performing company is not only about performance, goals and achievement. It is also about how we behave towards each other and the world around us. We want to be a trusted partner – to our customers, shareholders and colleagues, and to our Business Partners and the communities where we operate. Our business depends on this trust and we are committed to conducting our business in a responsible, ethical and lawful manner. The Code of Conduct is the foundation of our corporate culture and sets out high standards of integrity on **how we do business. Everyone in dtac must follow these standards.** We make decisions every day that can influence our reputation. An uninformed decision, even made with best intentions, can damage our reputation.

The Code Principles set out the core requirements for our conduct in dtac. The Code Sections include specific requirements and guidance for critical risk areas. The Code of Conduct helps us all make informed decisions and explains where to go for more information and guidance.

3. Code Principles

The Code Principles form the foundation of our ethical culture and define the core of our business conduct.

We play by the rules We follow laws, regulations and our policies and, if in conflict, we uphold the highest standard	**We are transparent and honest** We are open and truthful about our challenges
We are accountable for our actions We actively seek information, understand our responsibilities, and recognize our wider impact on the societies in which we operate	**We speak up** We ask questions when in doubt and raise concerns without concern of retaliation

4. Who has to follow the Code

The Code of Conduct applies to all employees and everyone acting on behalf of dtac, including the Board of Directors. We expect our vendors, suppliers, contractors and other Business Partners to commit and uphold the same high ethical standards that we follow ourselves.

5. How to use the Code

The four Code Principles and specific requirements contained in the Code Sections form our basic obligations. Additional requirements in our Policies and Manuals must also be understood and followed. At the end of each Section of the Code you will find links to applicable Policies and Manuals as well as links to available guidelines, practical tools, training materials and other helpful resources.

The Code sets clear requirements to manage our day-to-day operations and to guide us when we are confronted with challenges and ethical dilemmas. You may always contact your line manager or the Compliance Function when you have questions or concerns. You may also seek advice using the Integrity Hotline, anonymously if you would like.

The Code cannot cover every dilemma or situation we will face in our business. There will continue to be business challenges and uncertain legal and regulatory developments. In such cases, we are not relieved from the obligation to uphold the highest ethical standard, but we should seek guidance to help us make the right decision. Further to setting out our own ethical standards, the Code Principles require us to comply with applicable laws and regulations. You should always familiarize yourself with the laws where you operate and seek guidance from the Legal Function if you have questions.

6. What is expected from us as employee

As an employee of dtac, you are expected to:

- always act with high integrity
- read, understand and follow the Code, Policies and Manuals
- raise issues of concern as described under the section “How to Speak Up”
- seek to attend training in a timely manner
- know when and how to seek further guidance
- cooperate fully and transparently in all compliance investigations
- avoid any practices that may be unlawful, unethical or harm dtac’s reputation.

7. What is expected from our leaders

Leaders in dtac are not only expected to follow the requirements above, but are also expected to:

- live the "Tone from the Top" and communicate regularly on the importance of compliance
- identify and anticipate business compliance risk areas that affect your teams' operations
- proactively identify actions that will mitigate compliance risks
- ensure that teams are sufficiently trained and prepared to deal with relevant dilemmas and provide guidance where necessary
- foster an environment of open reporting to ensure that all team members are comfortable raising concerns without concern of retaliation
- use high standards of integrity as a criterion in recruitment and promotion processes
- take an active part in the compliance process and governance in dtac.

ATTACHMENT 5
POLICY AND GUIDELINE FOR CORPORATE GOVERNANCE AND THE CODE OF CONDUCT

Code Sections

8. Anti-Corruption

dtac has zero tolerance for corruption.

What we need to know

- dtac does not tolerate bribery or improper payments or advantages of any kind
- We are committed to conducting our business in an open and transparent manner
- Bribery is illegal and exposes those involved and dtac to reputational and legal risk
- Bribery may take many forms including facilitation payments, kick-back schemes and the use of shell companies or hidden owners
- Public Officials are often subject to strict anti-corruption rules and so should be treated with extra caution
- Corruption in our supply chain may create significant risk for dtac even if we are not directly involved
- Gifts and hospitality may be considered bribery or providing an improper advantage in certain situations
- Even charitable donations or sponsorships can be seen as bribes if undertaken to secure a commercial advantage.

What is expected of us

- We never engage in bribery or trading in influence
- We never offer or accept an improper payment or advantage
- We never request someone else to engage in conduct that we are not allowed to engage in ourselves
- We carefully select our Business Partners and monitor their commitment to ethical and lawful conduct
- We maintain our books and records to accurately and fairly reflect our business
- We exercise appropriate caution when interacting with Public Officials
- We assess the risks we may encounter and seek appropriate training and guidance to effectively manage them

What to look out for

- We become aware of unusual or inflated payment terms that appear to have no clear business purpose
- We suspect that a Business Partner is not complying with dtac's standards for business conduct
- We become aware that a supplier is interacting with Public Officials to secure a license or permit on our behalf
- Requests are made to donate to charities or sponsor organizations that may be affiliated with a Public Official
- We are offered or requested to provide gifts, travel, donations or lavish entertainment or to make cash payments for any reason.

9. Business Partners

We expect our Business Partners to meet our standards and respect our values.

What we need to know

- The actions of our Business Partners can damage our reputation and expose us legally
- Business Partners include individuals and entities such as suppliers, agents, distributors, franchisees, and joint venture partners, as well as sponsorship and donation recipients.

What is expected of us

- We aim to work with Business Partners that demonstrate standards of responsible business conduct and ethical values consistent with our own
- We exercise caution when selecting Business Partners, following dtac's risk-screening and sourcing procedures
- We expect our Business Partners to abide by all applicable laws and expect them to meet dtac's standards for responsible business conduct
- We expect our Business Partners to take responsibility to protect and manage the risks while designing, delivering and operating our assets
- We carefully evaluate business opportunities in countries that are subject to economic sanctions or trade embargoes
- We comply with applicable trade controls including sanctions regimes and import-export requirements
- We monitor and support our Business Partners to conduct their activities in accordance with dtac's standards for responsible business conduct
- We treat all Business Partners with respect and in a fair and transparent manner.

What to look out for

- We encounter a Business Partner which will not fully commit to following our standards including, where applicable, dtac's Supplier Conduct Principles
- We seek to engage a Business Partner who will operate as a lobbyist, agent or other party which will act on behalf of dtac
- We become aware that a Business Partner conducts business in a way that could reflect negatively on dtac

- Any Business Partner that has not been properly screened according to dtac's requirements
- We become aware of other behaviour or circumstances that make us question the conduct or ethics of a Business Partner.

10. Competition

We compete fairly.

What we need to know

- Fair competition is important to society and creates long lasting business opportunities for dtac, both domestically and abroad
- Creating or benefiting from an unfair advantage will harm our reputation with our customers, Business Partners and the public
- Anti-competitive agreements or practices are not only against our principles, they are against the law.

What is expected of us

- We make our own pricing and business strategy and compete on the merits of our offerings
- We limit communications with our actual or potential competitors and do not share commercially sensitive information
- We do not, formally or informally, enter into agreements or practices with actual or potential competitors to share markets, fix prices or limit input or sales
- We obtain approval according to our internal requirements before joining a Trade Association or Industry Forum
- We remove ourselves immediately from the discussion and report the conversation to our Legal Function and/or integrity hotline should a conversation with an actual or potential competitor turn to an inappropriate, anti-competitive subject
- We have an obligation to promptly report suspected violations of competition laws to the Legal Function.

What to look out for

- We are approached by actual or potential competitors, customers or Business Partners with information about their pricing, strategies, business tactics or similar
- We suspect formal or informal agreements exist, or otherwise are to be entered into, that limit our actual or potential competitors' access to customers or related markets
- We plan to attend informal or social meetings with actual or potential competitors
- We plan to interact with actual or potential competitors where there are indications that the objective is to exchange competitive sensitive information
- We plan to establish pricing strategies or other market strategies that could be viewed as abuse of dominant position, for instance: below cost, margin squeeze or refusing to enter into agreements with customer.

11. Confidentiality and Information Handling

We treat information as a valuable asset.

What we need to know

- As employees of the company, we sometimes come into possession of valuable information regarding dtac, customers or Business Partners
- Most information is digital and can easily be accessed, modified, shared and replicated
- Records are information with high corporate value. They are important to dtac and must be identified and protected
- Confidentiality is critical for dtac's reputation, for protecting dtac's interests in competitive and regulatory processes, and for securing the integrity of our assets.

What is expected of us

- We only share confidential information when we are formally authorized to do so and there is a legitimate reason for doing so
- We ensure that all information from dtac is reliable and correct, and complies with high professional and ethical standards
- We treat information from third parties with the same level of confidentiality and care as our own information
- We promote a knowledge-sharing culture, but take precautions when processing confidential and inside information
- We do not discuss sensitive topics in public places
- We classify and handle information and store records in accordance with dtac's Policies
- We stay updated about how we can protect confidential information from unauthorized access.

What to look out for

- We overhear a dtac's employee speaking about non-public information in public
- A Business Partner requests us to sign a confidentiality or non-disclosure agreement
- You are handling information that are company records which should be protected
- Someone attempts to engage us in discussions that lead into details of dtac's business
- You receive an email classified as Confidential.

12. Conflict of Interest

We always act in dtac's best interests.

What we need to know

- A conflict of interest exists when our personal interest conflicts, or could be perceived to conflict, with dtac's interests
- Personal interests include our financial interests, business opportunities, outside employment or the interests of people close to us, such as close family members, personal friends or business associates
- Even the perception that we may not be acting in dtac's best interests can call into question our integrity and adversely affect our reputation
- All decisions that are made on behalf of dtac must be based on an objective and fair assessment of the company's interest without being impacted by our personal interest
- Openness and transparency are essential to manage actual, potential, or perceived conflicts of interest
- A conflict of interest can still exist even if the company benefits in some way.

What is expected of us

- We avoid conflict of interest and other situations which could impact our judgment
- We recuse ourselves from situations and decisions where we have a potential or perceived conflict of interest

- We promptly disclose actual, potential, and perceived conflicts of interest to our manager
- We work with our manager to resolve conflicts of interest and document our decisions and actions
- We always involve the Compliance Function if a conflict of interest cannot be avoided
- We do not hold external duties or positions that could affect, or be perceived to affect, our responsibility to act in dtac's best interests
- We obtain written approval from our manager before accepting external directorships or other material assignments, and we keep records in accordance with company procedures.

What to look out for

- We have a financial or other interest in an existing or potential Business Partner of dtac
- We hold outside employment or positions which could interfere with our ability to perform our duties for the company
- We are recruiting, hiring, or directly supervising a family member, friend, or individual with whom we have a close personal relationship
- We are offered anything of value in our personal capacity from existing or potential Business Partners including gifts, discounts or other benefits
- A Business Partner of dtac is or will provide services to us in our private capacity.

13. Climate & Environment

We are committed to protecting the environment and contributing to the prevention of climate change.

What we need to know

- We comply with local laws and internationally recognized environmental standards
- We are committed to minimizing our use of resources including energy, water and raw materials.

What is expected of us

- We seek to make reasonable efforts to minimize greenhouse gas emissions from our operations
- We consider climate and environmental impact when purchasing products and services, and evaluate our suppliers on responsible business criteria
- We support sustainable waste management including making reasonable efforts to minimize our waste
- We are transparent and report on how our activities impact the climate and environment
- We report incidents we see which are harming climate and environment.

What to look out for

- We become aware of dtac's operations and suppliers that fail to meet our climate & environmental standards
- We become aware that applicable environmental regulations or company guidelines are breached
- We are unsure if dtac has relevant environmental permits and licenses.

14. Financial Integrity and Fraud

We maintain accurate financial records and comply with all disclosure standards.

What we need to know

- Financial integrity is key to maintaining the trust of our shareholders, customers, Business Partners and employees
- Meeting International Financial Reporting Standards is not only required, it enables us to best manage our business.

What is expected of us

- We follow dtac's Accounting Principles (TAP) and abide by internal controls implemented by dtac
- We register all transactions correctly in accordance with legal obligations and good accounting practices
- We report accurately, reliably, transparently, consistently and in a timely manner
- We ensure that expenses are reasonable and recorded properly when we spend the company's money
- We make decisions in accordance with applicable dtac Authority Matrix and ensure segregation of duties where applicable
- We verify facts and completeness of information and underlying business rationale before approving a transaction or signing a document
- We do not create fraudulent records, falsify documents or otherwise misrepresent facts, transactions or financial data.

What to look out for

- We see financial or accounting irregularities
- We become aware that a colleague or Business Partner has falsified any documentation
- We are unsure if we have recorded a transaction correctly
- We become concerned that any employee is misreporting financial information, including sales results or forecasts
- We become concerned that dtac's resources are not being spent or recorded as consistent with our policies.

15. Gifts, Hospitality and Travel

We cover our own expenses and use good judgment when offering business courtesies.

What we need to know

- Business courtesies such as gifts, hospitality and travel may create a conflict of interest or be considered bribery in certain circumstances
- Gifts are something given without the expectation of anything in return, including goodwill
- Hospitality takes many forms, including meals and beverages, seminars, receptions, social events and entertainment
- Travel would include the costs of transportation including taxis, busses, trains, flights, accommodation and hotels, and other incidental travel costs
- Business Partners, including Public Officials, may need to comply with strict rules on what they may give or receive.

What is expected of us

- We never offer or accept business courtesies which could, or could be perceived to, improperly influence a business decision
- We never offer or accept cash or cash equivalents, or expensive and extravagant gifts
- We do not offer or accept gifts except promotional items, of minimal value, and only when it would be customary to do so
- We may offer or accept hospitality when the business purpose is clear and legitimate, the costs are reasonable, and the context is open and transparent, but we prefer to cover our own costs
- We always pay our own costs for travel, accommodation and related expenses. Likewise, we do not pay for travel, accommodation and related expenses for others
- We do not allow business courtesies to be extended to family or close friends
- We always discuss offering or accepting business courtesies with our immediate supervisor
- We seek exceptions only in special circumstances subject to a review by the Compliance Function and prior written approval by the Business Unit CEO.

What to look out for

- Business courtesies are offered during sensitive situations such as ongoing negotiations or procurement processes
- We are considering sponsorships, donations or social investments
- We become aware of business courtesies that are not offered or accepted in an open and transparent manner
- We believe that offering or accepting business courtesies could lead others to question our independence, objectivity or integrity
- We become aware of repeated offers to or from the same or a related Business Partner.

16. Health, Safety and People Security (HS&S)

We provide a safe and secure workplace for all employees and our suppliers.

What we need to know

- We all have a responsibility to provide a safe, healthy and secure working environment for our employees, suppliers and visitors
- We recognize a shared responsibility to encourage a healthy work culture that promotes the wellbeing of our employees
- We promote a culture of HS&S and comply with international and local HS&S standards, and align our behavior with the highest standards within this area
- We adhere to internationally recognized guidelines for electromagnetic fields when planning and running our network operations.

What is expected of us

- We are conscious of our work environment, act responsibly and are accountable for our own actions and use “Right to Stop” authority when we observe any hazardous activity
- We make ourselves aware of potential risks in our workplace and continuously work to minimize HS&S risks
- We adhere to HS&S legislation and our own HS&S policies and requirements
- We ensure that incidents and near misses are reported regardless of their severity
- We focus on continuous improvement and actions to remedy hazardous situations.

What to look out for

- Unsafe acts and conditions that might put ourselves, our colleges and suppliers at HS&S risk
- Situations that may become dangerous or have a potential of HS&S risk
- We see signs of elevated stress, inappropriate behavior or poor wellbeing of our co-workers and suppliers
- We have any concerns for the HS&S of any employee or supplier
- We believe that our policies and requirements are not followed or do not meet HS&S legislation.

17. Human Rights and Labour Rights

We respect human rights and labour rights.

What we need to know

- We are all entitled to human rights without discrimination as set out in international conventions and local laws
- Respect for human rights is integral to dtac’s business and how we operate. Labour Rights are a vital part of human rights and grant every employee and everyone working with dtac the right to e.g. fair pay, benefits and freedom of association
- We work proactively to respect and support children’s rights.

What is expected of us

- We respect the human rights and labour rights of our colleagues, the employees of our Business Partners, our customers and the people in the countries where we operate
- We respect these rights by not violating the rights of others, nor being complicit in violations by others
- We do business in a fair and non-discriminating way where respecting human rights is an integral part of our relations with Business Partners and other stakeholders
- We seek to make a positive impact on societal challenges related to individual human rights including child rights in our business
- We avoid doing business with Business Partners that are known for violating human rights laws
- We do not retaliate against anyone who makes a good faith report of violations of human rights or labour rights laws related to our operations.

What to look out for

- We experience, witness or become aware of any violation of human rights of our colleagues, employees of Business Partners or people.
- We, or one of our colleagues, are prevented from joining legitimate employee engagement forums, e.g. labour unions
- Anyone, including Public Officials, asks for personal data on dtac’s employees, customers or Business Partners without the right authorization and without following due process

- We become concerned that any existing or prospective Business Partner may be violating human rights or labour rights
- A contract we are negotiating has such a low price or short delivery period that it will lead to low wages or excessive working hours for supplier employees.

18. Insider Trading

We do not share or act on insider information.

What we need to know

- Inside information is any non-public information that would impact the stock price of a company if it was known to the investors, such as financial results not yet disclosed publicly, potential mergers and acquisitions, senior management changes and significant legal matters.
- Trading on inside information violates our ethical standards and is a personal criminal violation under any jurisdiction's laws, and may lead to severe consequences for you personally and for dtac as a company
- Sharing inside information with others who then trade on that information is considered tipping and is a violation of both our governing documents and the law.

What is expected of us

- We do not trade, engage in tipping or suggest that others should trade in any securities when in possession of inside information about dtac or any other company
- We treat all inside information that is not generally available to the investing public as proprietary and confidential
- We do not discuss sensitive topics in public places.

What to look out for

- We become aware of a business or legal issue that may have positive or negative consequences for the price of dtac's stock or that of a customer or Business Partner
- Someone suggests that we buy or sell a security based on material non-public information
- You are notified that you are on an insider list
- You are part of a Merger & Acquisition or key strategic project
- Your company is publicly listed (stock exchange).

19. Money Laundering

dtac is firmly opposed to all forms of money laundering.

What we need to know

- dtac seeks to engage Business Partners involved in legitimate business activities with funds derived from lawful sources
- Money laundering is the process of hiding or disguising the proceeds of a crime
- The proceeds of a crime can be anything of value including money, goods, assets and real estate
- Money laundering may take many forms and can occur in all kinds of deals and transactions, including banking, investments, invoicing, property and real estate
- Trusts and shell companies may disguise the true owners of money and increase the risk of money laundering
- Money laundering also includes the use of legitimate funds to support criminal activity or terrorism.

What is expected of us

- We avoid money laundering by screening and monitoring our Business Partners in accordance with dtac's procedures
- We question unusual payments or banking arrangements and report unusual requests
- We always consult the Legal and/or Tax Function if we are in doubt about the origin or destination of money and property
- We promptly report suspicious transactions or incidents of money laundering
- We refuse to make payments that could support terror-financing or similar activities
- We are attentive to potential under or over-valuing of invoices or assets.

What to look out for

- Payments are performed by or through someone who is not a party to the contract
- Payments are requested or performed in a different manner than what is agreed to in the contract
- Payments received in cash that are not customarily paid in this way
- Payments come from offshore bank accounts
- Payments come from unusual accounts not typically used by the party in question.

20. Privacy

We earn trust by protecting personal data.

What we need to know

- We hold significant personal data on all of our customers and employees and we have an obligation to protect it and only use it for legitimate business purposes
- Personal data includes employee, customer and Business Partner information such as phone numbers, e-mails, addresses, locations, call and payment history, salaries and health information
- All personal data is to be considered confidential
- Responsible use of personal data is instrumental in maintaining our customers' trust.

What is expected of us

- We do not share personal data with anyone who does not have a specific business purpose, unless sharing the data has been authorized or is legally required
- We only access personal data for a specific business purpose, and we do not look up data about someone we know
- We are open and honest with our customers and employees about how we use their data
- We ensure that data is processed with proper access control, security and data protection
- We are aware of our responsibilities related to privacy when we lead projects or initiatives that involve personal data processing
- We follow established privacy procedures and processes.

What to look out for

- We become aware of unauthorized access to personal data, including sharing of data with third parties without appropriate privacy safeguards in place
- We realize that we are collecting data about our

employees or customers which they would not reasonably expect us to collect or use in this way
- We become aware that the personal data of our employees or customers is being used in a way that may be considered intrusive
- A government official requests information about an employee or a customer, including business records without following proper procedure
- We observe anything that leads us to believe that any personal data has been or may be compromised.

21. News and Social Media

We always act responsibly in our external communications.

What we need to know

- dtac's employees are encouraged to share non-confidential news, milestones, achievements related to dtac on their social media account(s)
- However, only mandated individuals are allowed to speak on behalf of dtac, including on social media or other digital platforms
- dtac does not take political positions or associate with political movements, though we may participate in public debates which are of importance to our strategy and business performance
- dtac does not support political parties, neither in the form of direct financial support nor paid time.

What is expected of us

- We do not engage in external discussions, including on social media, on behalf of dtac unless we have been previously authorized to do so
- We do not discuss sensitive or confidential information that we have learned from our employment in public or social media
- We use social media to reflect our personal views and not those of the company
- We are mindful that social media posts can spread rapidly and are difficult to retract, and so exercise caution before we post
- We refer external questions about dtac from journalists/media to the Communication Function and appropriate spokes persons
- We may participate in political activity provided it is lawful, conducted on our own time, with our own resources, and not linked to our employment in dtac.

What to look out for

- We become aware of public discussions on blogs or social media with a potential reputational risk to dtac
- When we plan to speak at external events or other forums where we represent dtac
- We are concerned that our communications with outside sources could reflect negatively on the company
- We promote our company and receive backlash from an external audience on social media.

22. Public Officials

We follow high ethical standards when interacting with Public Officials.

What we need to know

- Public Officials execute governance functions that are vital to the societies in which we operate and our license to operate there
- dtac interacts with Public Officials at various levels and for many different purposes
- Information shared with Public Officials may become public due to laws regulating public access to government held information
- Public Officials include all individuals employed by or acting on behalf of a government including anyone holding a legislative, administrative, executive or military office.

What is expected of us

- We do not engage in conduct which could, or could be perceived to, improperly influence a Public Official
- We always provide truthful and accurate information to Public Officials
- We exercise appropriate caution toward Public Officials when dtac is engaging in a commercial or approval process
- We are always compliant with local laws or rules that apply to Public Officials, including those on business courtesies
- We understand that individuals employed by state-owned companies may be considered Public Officials
- We do not offer gifts to Public Officials except promotional items of minimal value, and only when it would be customary to do so
- We do not pay travel, accommodation or related expenses for Public Officials
- We offer only modest hospitality to Public Officials when there is a clear and legitimate business purpose, the costs are reasonable, and the context is open and transparent
- We always discuss offering business courtesies to Public Officials with our manager and seek guidance from the Compliance Function as needed
- We do not make facilitation payments to Public Officials and we report requests for such payments to the Compliance Function
- We only use lobbyists to advocate on our behalf in special circumstances with full transparency and with prior written approval by the Business Unit CEO
- We do not engage in external discussions with Public Officials on behalf of dtac unless we have been previously authorized to do so
- We seek exceptions only in special circumstances subject to a review by the Compliance Function and prior written approval by the Business Unit CEO.

What to look out for

- A Business Partner directly or indirectly interacts with Public Officials on our behalf
- A Public Official asks for the personal data of dtac's employees, customers or any other individual
- A Public Official requests dtac to send information or messages to our subscribers
- A Public Official owns, manages or is affiliated with a Business Partner
- A Public Official, or a close family member or business associate of the Public Official, applies for a position within dtac.

23. Safeguarding our Assets

Risk-based security is embedded in everything we do.

What we need to know

- Company assets are everything that our company owns or uses to conduct business including equipment, facilities, systems and information
- Protecting company assets is a core responsibility for all of us
- Intellectual property such as trademarks, copyrighted works, inventions, trade secrets and know-how, are often valuable and may be important to dtac's success in the market
- Security threats can affect our assets and have significant financial, operational and reputational impact.

What is expected of us

- We always assess the security risks and follow security policies and requirements when we perform business decisions
- We report any security incidents immediately and in accordance with local procedures, laws and regulations
- We protect company assets as if they were our own, and protect them from loss, damage, theft, waste and improper use
- We limit employee and third-party access to company assets to what is necessary to accomplish assigned work
- We always follow proper protocols for granting access and do not share our access credentials, including PIN codes and passwords
- We only use dtac's approved systems for information sharing and storage
- We protect dtac's intellectual property as appropriate and respect the intellectual property rights of others
- We educate ourselves through internal courses to understand more about cyber security risks and how to counter them.

What to look out for

- We observe people on our premises or trying to enter our premises without authorisation or properly displayed credentials
- Our cell phone, laptop or computer is lost, stolen or suddenly behaves differently
- We receive emails or messages that are suspicious or may be designed to infect our infrastructure or trick us to disclose information or transfer money
- We detect vulnerabilities in our systems, processes or facilities or otherwise not properly protected
- Our systems are abused for fraudulent or other malicious purposes.

24. Workplace Environment

We treat each other with respect and dignity.

What we need to know

- All employees deserve a workplace environment that is free from harassment, intimidation, discrimination or threats of violence for any reason, including actions based on gender, sexual orientation or identity, race, disability, national origin, religious beliefs or citizenship
- We view employee diversity as a competitive advantage, as it broadens our perspectives and allows us to better understand our customers' needs
- dtac does its utmost to actively promote equality in all employment practices
- We foster a working environment where people are treated honestly and professionally and are valued for their unique ideas and differences.

What is expected of us

- We show respect for our coworkers and treat them as we would like to be treated ourselves
- We do not retaliate against any employee, Business Partner or customer for raising a good faith concern
- We do not engage in conversations or send communications of any kind that contain offensive name-calling, jokes, slurs, stereotyping or threats, nor do we display or share offensive pictures, cartoons, drawings or gestures
- We actively listen to different points of view and consider those perspectives exclusively on the merits of those thoughts
- We confront any incidents of harassment or inappropriate behavior and proactively protect our work environment
- We do not use alcohol or illegal drugs in the workplace, or abuse prescription medication, and we never purchase sexual services on business trips or other assignments including long-term expatriation.

What to look out for

- We experience, witness or hear of any form of bullying, mocking, or harassment of any kind
- We experience or become aware of incidents of harassment, sexual harassment or racism of any kind and involving anyone
- Our managers and supervisors are repeatedly identifying one colleague or a specific dtac of colleagues for criticism or special treatment based on characteristics unrelated to their work
- We suspect that certain colleagues are not receiving fair consideration for promotions or project assignments
- We are concerned that certain individuals or groups of colleagues are being excluded from participating in discussions.

25. How to Speak Up

One of the Code Principles is that we "speak up." We ask our managers and the Compliance Function when we have questions about whether activities are ethical or compliant with our Code, and we always challenge and report activities that we believe may breach our Code or applicable law. Through reporting we enable dtac 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 dtac's employees.

It sometimes takes courage to come forward and share your concerns. If you are not comfortable discussing or reporting an issue to your manager or the Compliance Function, you may use the Integrity Hotline which is available to all employees, Business Partners and stakeholders. The Integrity Hotline is designed to protect the privacy of individuals who report a concern, and individuals who are the subject of a reported concern, through a reporting channel that is

operated by an independent company. All reports are treated as confidential and a very restricted number of people are allowed access to them. The channel is always open and is available in most local languages. **You may choose to remain anonymous.** Your identity is kept confidential unless you agree otherwise.

All reported concerns are taken seriously and given fair and objective follow-up. The reports are first received and reviewed by dtac's Investigation Department. In cases which present serious allegations or concerns the Investigation Department will undertake an independent investigation to clarify relevant facts. Other cases are transferred to the Business Unit and managed by an appointed independent function. All functions are required to maintain information in the strictest confidence in order to ensure the integrity of the process.

An important part of our compliance program is taking effective corrective action and, where appropriate, employee discipline. In all cases, the Compliance Function supports management in resolving the investigated concerns to determine whether disciplinary or corrective actions are required. Anyone who violates the law, the Code, or a dtac's Policy or Manual may be subject to disciplinary action, up to and including termination of employment. Such violations may damage dtac's reputation and result in commercial loss, and violations of the law may expose dtac, and even the individual violator, to fines, penalties, damages and, in some cases, imprisonment.

It is important to remember that we can all report suspected unethical or illegal behaviour without fear of retaliation. dtac does not tolerate retaliation of any kind against those who speak up in good faith.

ATTACHMENT 6
AUDIT COMMITTEE REPORT AND OTHER SUBCOMMITTEES' REPORTS

Audit Committee Report

The Audit Committee of the Company consists of three independent directors who have knowledge and experience in finance, accounting, law and business administration. All members of the Audit Committee have the full qualifications set out in the Audit Committee Charter in accordance with the rules and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Two members have 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 2021, the Company held a total of nine Audit Committee meetings. All three members of the Audit Committee attended all meetings. The Company's auditor, the Chief Financial Officer, the Head of Internal Audit, the Head of Risk Management and Internal Control, the Head of Compliance and senior management 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.

The Audit Committee performed its duties in accordance with the Audit Committee Charter, which can be summarised as follows:

- reviewed, selected and proposed the appointment of the Company's auditor, including the proposal of annual compensation. The Audit Committee had reviewed the qualifications, independence, experience and performance of the auditors in the past and considered that EY Office Limited, an internationally recognized auditing firm, and its auditors were suitable. The Audit Committee proposed to the Board of Directors to recommend to the Annual General Meeting of Shareholders to appoint the auditors of EY Office Limited as the Company's auditors for the year 2021 and to approve their remuneration.

- reviewed management's reports on the adequacy of the financial reporting process and disclosure of information in the Company's financial statements. It reviewed the financial statements for 2020 and the financial statements for quarters one to three of 2021, which the auditor had audited and reviewed. 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 a recommendation to the Board of Directors for approval.

- reviewed management's reports on the adequacy and effectiveness of the internal control system, the risk management system, and the compliance management system. The Audit Committee considered that the Company had an adequate system of controls and complied with the provisions of the Securities and Exchange Act B.E. 2535 (as amend), the Stock Exchange of Thailand and the laws relating to the Company's business.

- reviewed 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 Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

- reviewed the reports of the Head of Internal Audit, approved an annual internal audit plan developed using a risk-based approach, and took note of the internal audit reports. 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.

- reviewed the result of the Audit Committee's self-assessment. The Audit Committee considered that it had fulfilled all its duties in accordance with the Audit Committee Charter and the Guidelines for Good Corporate Governance.

Ms. Kamonwan Wipulakorn
Chair of the Audit Committee
January 27, 2022

Corporate Governance Committee Report

The Corporate Governance Committee ("CG Committee") currently consists of Mrs. Chananyarak Phetcharat (Chair), Mrs. Kamonwan Wipulakorn, Mrs. Pratana Mongkolkul, Ms. Tone Ripel and Mr. Rakesh Jain, three of whom, including the Chair, are independent directors. The CG Committee oversees that dtac complies with generally accepted principles of Corporate Governance ("CG") and effective control of dtac's activities and maintains a corporate culture that promotes good corporate governance practices.

In 2021, the CG Committee convened a total of four meetings. The following is a summary of the Committee's activities.

1. **Board roles and responsibilities:** ensuring that the Board sets strategies and tracks the progress of those strategies and ensures the good governance structure of the Company with the following three main tasks:

   - Reviewing the Corporate Governance Policy to ensure compliance with the principles of CG, SET's CG principles, SEC's CG code and the international principles of the Organisation for Economic Cooperation and Development (OECD), together with the ASEAN CG scorecard.
   - Reviewing the appropriateness of the amendment to dtac's Business Code of Conduct.
   - Reviewing the amendment to the Board assessment template to ensure the development of directors in terms of good corporate governance.

2. **Ensuring good corporate governance practices**
   - Reviewing, monitoring, and ensuring dtac's Corporate Governance Focus for 2021 has been implemented to serve as a guideline for the execution, monitoring and evaluation of dtac's corporate governance performance.
   - Monitoring of dtac's Corporate Governance Rating by the Thai Institution of Directors Association, which awarded the Company a five-star Excellent CG Scoring for the seventh consecutive year. This award reflects the Company's consistent efforts to operate under the good corporate governance principle and sustainable development.
   - Overseeing the preparation of the 2021 Annual General Meeting of Shareholders (AGM) during the COVID -19 pandemic, which resulted in the Company being received 100 points and an "Excellence" rating on the 2021 AGM checklist by the Thai Investors Association (TIA).

3. **Ethical principles and compliance:** promoting a corporate culture of adherence to the Business Code of Conduct.
   - Overseeing and monitoring dtac's compliance program, which includes risk management, Governance, integrity culture, and learning and growth as the focus of a concrete foundation of dtac's corporate culture.

The Corporate Governance Committee continues to advocate for the enhancement of the Company's good corporate governance practices in concert with dtac's sustainable development strategies and the best interests of all stakeholders.

Mrs. Chananyarak Phetcharat
Chair of the Corporate Governance Committee

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee ("Committee") was merged from the Nomination Committee and the Remuneration Committee and approved at Board of Directors meeting no. 12/2020 dated 8 December 2020, effective 1 January 2021. The Committee currently consists of Mr. Stephen Woodruff Fordham (Chair), Mrs. Pratana Mongkolkul, Mrs. Chananyarak Phetcharat, Mr. Haakon Bruaset Kjoel and Mr. Rakesh Jain, three of whom, including the Chair, are independent directors.

The Committee's primary responsibility is to consider and make recommendations to the Board on the nomination of individuals with appropriate qualifications and experience to serve as Directors of the Company and its subsidiaries and to evaluate their performance and review and recommend to the Board a framework for the remuneration and specific remuneration packages for each Director and the Chief Executive Officer.

In 2021, the Committee convened four meetings, which were attended by all members of the Committee. The Committee's accomplishments can be summarized as follows:

1) **Director and Chief Executive Officer Remuneration:** reviewing the director remuneration structure and the Chief Executive Officer remuneration package and making recommendations to the Board,
2) **Director Nomination:** making recommendations to the Board on the appointment of the new Directors of subsidiaries and the re-election of directors of the Company and subsidiaries,
3) **Board Composition:** making recommendations to the Board on the composition of the Board and subcommittees,
4) **Succession Plan:** making recommendations on the talent development and succession plan for senior management positions,
5) **Board performance:** improving the Board self-assessment questionnaire, reviewing, and making recommendations to the Board on the results of the annual self-assessment of individual performance and Board performance.

The Committee reviewed its own performance over the past year and found that it continued to be effective.

Mr. Stephen Woodruff Fordham
Chair of the Nomination and Remuneration Committee