

THAICOM 2022

USHERING IN A NEW ERA

ANNUAL REPORT 2021
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THAICOM 2022

USHERING IN A NEW ERA

Message from the Chairman of the Board of Directors and Chief Executive Officer

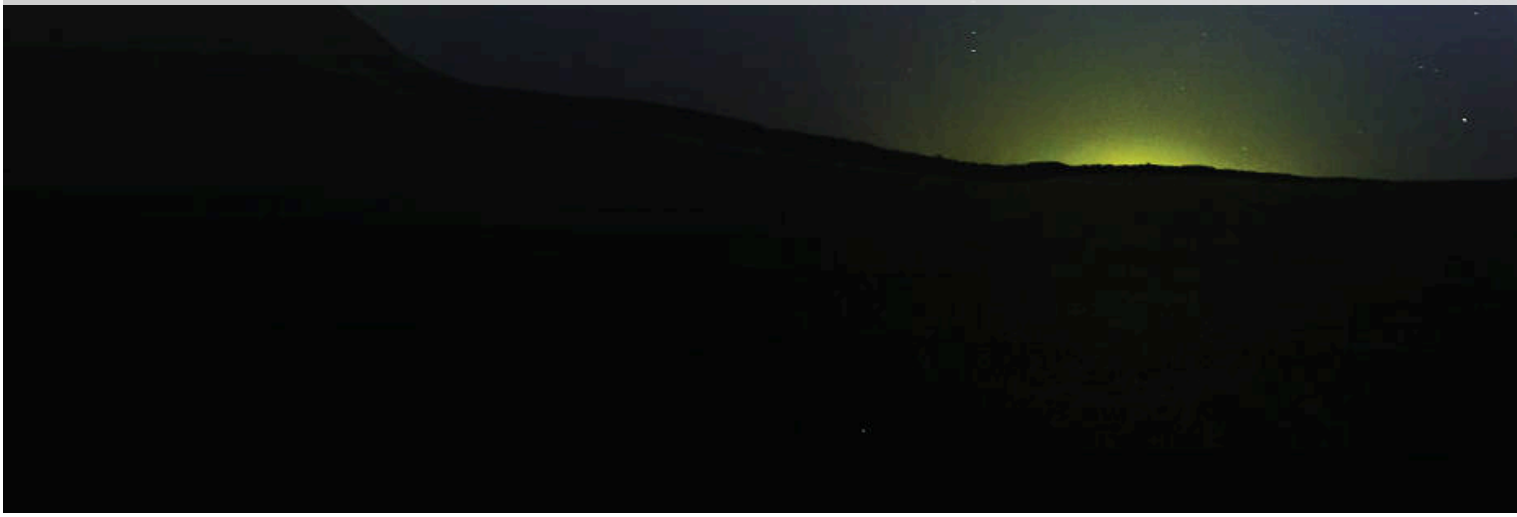
Dear Shareholders,

In 2021, Thailand and the world are still facing the uncertainty and challenge of the COVID-19 crisis. The global economy is suffering and having an impact on lives and safety across all countries and communities. Apart from handling the COVID-19 situation, Thaicom has been through various changes and challenges in its business operations, namely the expiration of a 30-year satellite operating concession on 10 September 2021, transferring of Thaicom 4 and Thaicom 6 satellites and other assets under the concession contract to the Ministry of Digital Economy and Society (MDES). Besides, Thaicom has announced the appointment of the new Chief Executive Officer, which is a succession plan to ensure business continuity and sustainable growth.

In present world, space technology is playing more important role as one of the drivers for the development of Thailand and the world in many areas. Space data will benefit various industries, such as agriculture, the energy-saving system, as well as space research and development. As a leader in satellite and space technology, Thaicom will capture new business opportunities from the emerging new space economy. The advance in space technology will generate Big Data that can be utilized in different applications as well as add value for the benefit of the country from both social and economic perspectives. Therefore, Thaicom determines to adopt its experience, competencies, and expertise to develop and create services with space-based data solutions from the new space economy, strengthening Thailand's space industry to become internationally competitive in the world of innovation.

Meanwhile, Thaicom is focusing on accomplishing a good balance in its business operations, using the management concept of "Company for today" and "Company for tomorrow" as a guideline. "Company for today" is a goal to achieve positive and profitable results every quarter, while "Company for tomorrow" is a strategy to invest in research and development (R&D) in order to drive long-term and sustainable growth. The implementation of the good balance business concept will enhance Thaicom's credibility and trust with financial institutions for future financing.

To build confidence among its stakeholders, Thaicom is committed to conducting business that creates sustainable growth by implementing a strategy and operational plan that enhances adaptability to embrace change and the challenges ahead. In response to stakeholder expectations, we have outlined the following strategies for key stakeholders: 1) Employees: enhancing knowledge and competencies for employees as well as retaining talent to stay with the company in long term. 2) Customers: delivering the best products and services that create the most value for customers. 3) Shareholders: ensuring the company's ability to pay appropriate dividends and to maintain proper share prices 4) Society and the country: being a law-abiding company,



contributing to society's development, and committing to creating for the benefit of the country.

On behalf of the Board of Directors and management team, I would like to thank you all stakeholders for your great support. Thaicom is committed to conducting responsible business with good corporate governance, generating profit for shareholders while also contributing to society and the country to ensure long-term sustainability.

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



Dear Shareholders,

The year 2021 marked 30 years of Thaicom's business operations. This was also an important milestone as a 30-year satellite operating concession contract has come to an end on 10 September 20 Thaicom has transferred the satellites and other assets under t contract to the Ministry of Digital Economy and Society (MDES); t satellite services continued smoothly, and this marked the success completion of Thaicom's obligations under the concessi Throughout the 30-year term of the concession, Thaicom h affirmed the intention and obligation of the contract and committ to creating great value to benefit society and the nation.

In 2021, Thaicom's revenues from sale of goods and rendering services was THB 3,303 million, a decrease from THB 3,557 millior 2020, due to the utilization ramp-down from domestic clients, well as the Thaicom 5 satellite deorbit in February 2020. The cons idated net profit for 2021 was THB 144 million, with normalized pr from operations, excluding the share of loss from joint vent investments, increasing significantly from the previous ye Thaicom still has a strong financial position with high liquidity af the repayment of the matured bond in 2021.

Last year, we also established a wholly owned subsidiary called Space Connect Company Limited (TCSC) with a registered capita 100 million baht. TCSC will operate satellite services for telecomn nication purposes in response to consumer demand for communi tions technology and that it would generate long-term revenue a business sustainability for Thaicom.

Aside from business operations, Thaicom has focused on go corporate governance for the company. It is noticeable from t various recognitions we have been awarded in 2021. Thaic achieved an "Excellent" score or 5-Star for Corporate Governar Scoring for the ninth consecutive year (2013-2021) from the T Institute of Directors Association (IOD) and was also recertified a member of "Thailand's Private Sector Collective Action Coalit Against Corruption" (CAC) for the third consecutive time. Moreov Thaicom was selected to be on the 2021 Thailand Sustainabi Investment (THSI) list in the Technology category for the seve consecutive year based on the Stock Exchange of Thailand's (SE annual sustainability assessment. These achievements demonstr that Thaicom has continuously developed and improved go corporate governance, followed sustainability principles in busin operations, and embraced anti-corruption to raise the standard good corporate governance in the company's business operati to maximize the great value and benefits to all stakeholders.

To ensure business continuity and sustainable growth, Thaic announced its executive leadership succession plan last year. T board of directors has appointed Khun Patompob Suwansiri as t new Chief Executive Officer upon my retirement, effective Januar 2022. Khun Patompob has been with the company for over 30 ye and has been the company's Deputy CEO and Chief Commer Officer for the past 6 years. His in-depth knowledge of technolo business development, sales and marketing, international busine as well as extensive experience in the satellite industry make him excellent successor to lead the company towards the next chap of growth and sustainable success in the future.

Lastly, I would like to take this opportunity to express my sinc thanks to shareholders, investors, partners, customers, and all sta holders, including the management and employees, for your tr and support throughout my journey at Thaicom. It is now time hand over Thaicom's leadership to new management, who are rea to continue developing your success as we go forward together.



Mr. Anant Kaewruamvongs
Chief Executive Officer
(Resigned, effective 1 January 2022)



Dear Shareholders,

I am deeply honored by the opportunity given by the Board of Directors to lead Thaicom in the capacity of Chief Executive Officer effective January 1, 2022. Having been with Thaicom since its early inception in 1992, I have been privileged and proud to be part of the journey that has seen Thaicom develop from its first mission to provide domestic satellite services to become one of the top satellite operators providing extensive services across the world. It is my determination to carry out this important duty with my utmost ability for the benefit of Thaicom and to usher Thaicom into a new era of sustainable growth.

Having considered the overall business, competitive landscape, key markets, as well as technology drivers, Thaicom's strategic direction for 2022 is "Repositioning Thaicom for Growth". Thaicom will reposition itself as a leading regional space tech company, seeking new business opportunities from the emerging New Space Economy as well as leveraging our core businesses. To maintain profitable and sustainable growth, we are committed to operating our business by creating continuous growth and value for our satellite business, generating new growth opportunities with space-based data solutions from the new space economy.

To drive the strategic direction forward, we will leverage our partners and form strategic partnerships and apply our hyper-local market knowledge to grow our business. Internally, Thaicom will continue to implement the agile organization concept to accelerate the employees' readiness to support the organization's transformation and business diversification.

Finally, on behalf of the Board of Directors, the management, and all employees, I would like to thank you, our shareholders, for the trust you have placed in Thaicom. We will continue our commitment to deliver excellent and innovative services to ensure profitable returns for our shareholders. Ushering in a new era, we are ready to explore new opportunities that lie ahead and set the pathway for sustainable growth and success in the future.



Mr. Patompob Suwansiri
Chief Executive Officer
(Effective 1 January 2022)

Board of Directors and Company Secretary*



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



Mr. Boonchai Thirati
Vice Chairman



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



Asst. Prof. Dr. Pareena Srivanit
Member of the Audit and Risk Committee and Independent Director



Mr. Suporn Luckmunkong
Director



Acm. Maanat Wongwat
Independent Director



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



Mr. Kim Siritaweechai
Director



Mr. Anant Kaewruamvongs
Director



Ms. Yupapan Panclurbthong
Company Secretary

Mr.Anant Kaewruamvongs resigned from Director, effective on 1 January 2022.
Mr.Patompob Suwansiri was appointed as Director, effective on 1 January 2022.
* As of 31 December 2021

Management Team*



Mr. Anant Kaewruamvongs
Chief Executive Officer
(resigned from Chief Executive Officer, effective on 1 January 2022)



Mr. Patompob Suwansiri
Acting Deputy Chief Executive Officer and Chief Commercial Officer
(was appointed as Chief Executive Officer, effective on 1 January 2022)



Mr. Anuwat Sanguansappayakorn
Chief Financial Officer



Mr. Ekachai Phakdurong
Senior Vice President- Strategy and Corporate Affairs



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



Mrs. Pannee Nivasnanda
Senior Vice President- Finance

*As of 31 December 2021

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Glossary

Analog	A variable signal that is continuous in time and amplitude
Bandwidth	*Digital bandwidth*: a rate of data transfer, throughput or bit rate, measured in bits per second *Analog bandwidth*: a measure of the width of a range of frequencies, measured in hertz
Broadband	Way or moving information across a network and is used for high speed internet connections.
Broadcast Beam	A group of transponders aimed at the Earth's surface as a result of combining of a number of SPOT Beams. The number of SPOT Beams may vary according to the service area and it is mostly used in one-way communication.
C and Ku-Bands	Certain portions of the electromagnetic spectrum in the microwave range of frequencies, used for communications;

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

Compression	The reduction of the time needed to transmit a given amount of data in a given bandwidth.
Digital	Discrete-time signal which is a waveform that switches between two voltage levels representing the two states.
Digital Broadcasting	The practice of using digital data rather than analogue waveforms to carry broadcasts over television channels or assigned radio frequency bands.
Digital Direct-to-Home (DTH)	Satellite television broadcasts intended for home reception
Downlink	The link from a satellite to a ground station.
Gateway	A computer or a network that allows or controls access to another computer or network.
Geostationary Earth Orbit (GEO)	A geosynchronous orbit directly above the Earth's equator (0° latitude), with a period equal to the Earth's rotational period and an orbital eccentricity of approximately zero. Geostationary orbits are useful because they cause a satellite to appear stationary with respect to a fixed point on the rotating Earth. The satellite orbits in the direction of the Earth's rotation, at an altitude of 35,786 km above ground. It takes only three of four satellites to cover the Earth's surface (except the area around the North Pole and the South Pole.

Hertz (Hz)	The number of cycles per second of a sound wave or electromagnetic wave. 1 GHz = 1,000,000,000 Hertz 1 MHz = 1,000,000 Hertz
IPSTAR Satellite	THAICOM 4 Satellite
Low Earth Orbit (LEO)	A low attitude orbit at approximately 200-2,000 kilometers above the Earth's surface. LEO satellite can circle the Earth in about an hour and a half but require at least 32 satellites to cover the Earth.
Multi-channel per carrier (MCPC)	Several subcarriers are combined into a single bitstream before being modulated onto a carrier transmitted from a single location to one or more remote sites.
Medium Earth Orbit (MEO)	The region of space around the Earth above low Earth orbit (altitude of 2,000 kilometres) and below geostationary orbit (altitude of 35,786 kilometres).
Radio Frequency (RF)	Frequencies from 100 kHz to 20 GHz.
Shaped Beam	A group of transponders aimed at the Earth's surface, which is modified to have a suitable shape for different geographical area coverage. Mostly used in two-way communications service in an open and less populated areas.
Spot Beam	A satellite signal that is specially concentrated in power (i.e. sent by a high-gain antenna) so that it will cover only a limited geographic area on Earth. When seen from the satellite, the Spot Beam covers the service areas in multiple, narrowed, circular-shaped footprints connected in the shape of a cellular network. Spot beam is focused on two-way communications and areas of high population density.
Teleport	A teleport (telecommunications port) is an earth station providing a comprehensive range of television and radio broadcasting and telecommunications services, including networking service and high quality internet service to user in remote area.
Terminal	A highly integrated satellite transceiver that enables low-cost broadband satellite access. The IPSTAR User Terminal consists of the satellite modem and antenna.
Transponder	In a Thaicom satellite, a device that receives a earth-based signal, shifts the signal's frequency, amplifies the signal, and retransmits the signal to receivers on the earth.
Turnaround Service	Receiving the channel from other satellites and re-transmitted on the Thaicom satellites.
Turnkey Service	A service which can be implemented or utilized with no additional work required by the buyer (just by 'turning the key').
Telemetry Telecommand and Monitoring (TTC & M)	A satellite operation control system used to collect data from operating spacecraft and satellites.
Uplinking	Transmitting a signal up to a Thaicom satellite.



Part 1

Business Operation and Operating Performance

1. Structure and Operation of the Company

General Background

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

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

The company has successfully launched a total of 8 Thaicom satellites as follows:

- Satellites launched and were de-orbited including Thaicom 1, Thaicom 2, Thaicom 3 and Thaicom 5.
- Satellites launched and already delivered back to the Ministry of Digital Economy and Society after the concession contract expired on 10 September 2021, were Thaicom 4 and Thaicom 6 satellites.
- Satellites launched and the company provided services under the telecommunications business license were Thaicom 7 and Thaicom 8 satellites.

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

The Company became a listed company on the Stock Exchange of Thailand on 18 January 1994. Intouch Holdings Public Company Limited, which is the Company's major shareholder, holds 41.13% of the Company's shares.

1.1 Business Overview

1.1.1 Vision, Mission, and Operational Strategies

Vision:

"Asian leading provider of space-air-ground-maritime enabled platforms and smart solutions for a better future"

Mission:

- To be the number 1 regional end-to-end satellite service provider within 5 years and maintain the number 1 leadership position in Thailand.
- To capture new business opportunities from the emerging new space economy.
- To leverage our partnerships and local market knowledge to grow our business.
- To implement an agile organization to support organization transformation and business diversification.
- To operate the business that creates benefits for the shareholders under the principle of corporate governance and foster sustainable development.

Operational Strategies

The Company is committed to operate our business by creating continuous growth and value for both satellite and new business from the emerging new space economy, and to maintain profitable and sustainable growth. The Company's key operational strategies include:

(1) Satellite Business strategy

The Company formulated its satellite business strategy with plan to be the number 1 regional end-to-end satellite service provider within 5 years and maintain the number 1 leadership position in Thailand. To deliver products and services in response to customer demand, enhancing competitive advantage and sustainable growth by focusing on the plan as follows:

1. Strategy for Satellite Services

The Company values the importance of the satellite business even though the Thai satellite concession ended on 10 September 2021 and Thai government assigned National Telecom Public Company Limited (NT) to manage satellites under the satellite concession. The Company is currently cooperating closely with NT and purchase some bandwidth capacity from NT to serve existing Thaicom customers. At present, the Company owns satellite capacity on Thaicom 7 and Thaicom 8 and purchase bandwidth capacity from NT (partially from Thaicom 4 and Thaicom 6) to provide services.

The Company still has capabilities to provide broadcast service to increase capacity for both telecommunication and mobile backhaul services over the country. The Company plans to promote C-band VSAT service (satellite Internet broadband) in new emerging markets especially in Pakistan and Pacific Islands. Moreover, the Company offers end-to-end satellite services for telcos, enterprise in Indochina and Pacific regions.

The Company focuses on long-term partnerships with its customers in order to provide satellite services especially in the India market. For the African market, our strategy is to differentiate ourselves from the competitors by localizing in specific countries and targeting specific segments. The Company will adapt our expertise and experience in this market and form strategic partnerships with regional ground operators.

Broadband Service: The Company places importance on enhancing bandwidth efficiency, for both IPSTAR platform and our business partners' platforms. Our primary objective is to increase the bandwidth utilization of THAICOM 4 (IPSTAR), especially in Indonesia and the Philippines. In addition, the Company plans to cooperate with the National Telecom Public Company Limited (NT) for providing more satellite broadband services in the retail markets.

In addition, the Company aims to develop business strategies by building recurring revenue growth for a sustainable business model. The Company emphasizes to expand NAVA service, as a platform for high-speed connectivity with value-added-services at sea, 5G services via satellite which will cooperate with top mobile operators in Thailand, Wi-Fi services in targetted areas for both in Thailand and abroad.

Regarding the new satellite project, the Company has a strategic plan for business continuity and ready to consider participating in the Thai orbital slot auction from NBTC. Alternatively the Company plans to cooperate both with business partners at a foreign orbital slot in order to build a new satellite in the form of a condosat under foreign licenses at the same time seeking partnerships with with LEO satellite operators to provide services in various market segments.

2. Strategy for Mega Projects

In order to expand the business and gain further competitive advantage in the telecommunications segment, the Company intends to expand the satellite business downstream to reach targetted vertical and government

segments. The Company is seeking to participate in the government projects and exploring the local and international investment opportunities related to satellite and space technology. At the same time, the Company considers to expand into new businesses as a new source of short and long-term revenues.

3. Strategy for New Business Expansion

The Company plans to create new opportunities to expand into the new space businesses, create new growth particularly in the space based data solutions. The Company will use spatial data obtained from space, airspace and ground in order to process the information utilizing artificial intelligence (AI) technology platform and big data analytics in order to achieve in-depth data, leading to accurate management and prediction models in the future. The Company calls this platform that "Satellite AI" by focusing on space based data solution to create smart platform to support customer's need which aims at 4 key target groups; agriculture, natural resources and environment, defense, and the corporate sector.

4. Strategy for Business Investment

The Company will use its strengths from knowledge in technological innovations to find new investment opportunities, to enhance competitiveness for both of satellite business and new businesses from new space economy. The Company will expand the business by using M&A (Mergers and Acquisitions) strategy for both of domestic and international markets. The Company is assured that it will be able to create more value-added services, increase operational efficiency and meet our customers' needs.

(2) Human resources strategy

Thaicom Public Company Limited operates both domestic and international business with a focus on building business stability and sustainable growth in communication and telecommunication. Throughout the past, the company has given great importance to human resources management policy. We strongly believed that employees are our most valuable asset and the key indicator of our competitive advantage to the organization's growth and sustainable success. The company has continually formulated a Human Resource Strategic Plan for 2020 – 2022 that focuses on the 4R transformation namely; Organizational structure is designed to respond to challenges and able to create a competitive advantage (Right Structure), Developing the potential of our employees within an organization (Right People), and Creating an agile working culture (Right Culture) by focusing on the development of working process (Right Process) to be continuity and it must also be in line with the current and future directions of the world and organization's direction. The human resource policy has been drawn up to create an organization that will be the center of excellence in both employee and organization's capabilities.

3) Strategy for sustainability

Thaicom Public Company Limited emphasizes on the importance to sustainable development which has goals that take into account sustainability in all dimensions, economic, society and environment. This is to respond to the needs and expectations as well as creating shared value and reducing impact on stakeholders in the business value chain. In addition, the Company also operates within the framework of the sustainability development of the organization. There are strategies to support this action as follows.

1. Doing Business with Responsibility

Our commitment to conducting business with responsibility to society, environment, and all stakeholders by adhering to good corporate governance and business ethics. In order to create added value and investment in businesses that promote sustainability, including innovation development and mutual benefit throughout the business value chain.

Our strategies:

1. Strategic partnerships to ensure long term business sustainability beyond the concession
2. Develop innovative products and services, and new businesses

2. Caring for People & Society

Adhering to social responsibility regarding human rights and labor laws. Promote the management and care of employees with equality and fairness and good health. Promoting social care by providing equal opportunities to access information and connect with our innovative technology in every area and in every situation for a better quality of life.

Our strategies:

1. Employees Skills and Knowledge Development
2. Employees Well-being and Engagement
3. Thai Kid THAICOM Project
4. Promote innovations and projects that create learning opportunities and access to digital technology.

1.1.2 Significant Change and Developments

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

2021

- The Company obtained an agreement from the Ministry of Transport and Communication (currently transferred to Ministry of Digital Economy and Society) for a period of 30 years to operate and administer satellite projects. The agreement has expired on 10 September 2021 and the Company completely handed over possession of the satellites and other assets under the agreement to MDE on the date of the end of satellite operation agreement. National Telecom Public Company Limited has been assigned by the Ministry of Digital Economy and Society to operate satellites after the expiry of the Concession.
- After the end of satellite operation agreement for domestic, the Company's subsidiary has entered into the memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites from National Telecom Public Company Limited. Therefore, the group of Company are able to continue providing transponder services on Thaicom 4 and Thaicom 6 Satellites to some of the existing customers from 11 September 2021 onwards
- On 8 June 2021, the Company's established TC Space Connect Company Limited (TCSC), providing services for communication, satellite and related business, with registered capital of Baht 100 million, at par value of Baht 10 per share and paid-up capital of Baht 25 million. THCOM holds 99.99% stake of its share capital
- In 2021, the Company received a corporate governance rating of excellent, or 5 stars for 9th consecutive years (2013-2021) of Corporate Governance Report on listed companies for the 2021 conducted by Thai Institute of Directors (IOD) together with the Stock Exchange of Thailand (SET).
- The Company has been selected for the 2021 Thailand Sustainability Investment (THSI) list based on SET's annual sustainability assessment. This recognition awarded to Thaicom for the 7th consecutive year, reflecting a balance of outstanding performance across financial, environmental, social and governance (ESG) dimensions, which are the powerful mechanisms for sustainable development.
- The Company's 2021 Annual General Meeting of Shareholders was evaluated by the Thai Investors Association under the AGM Assessment Program and was awarded a perfect score of 100 points, this is a score higher than the average of all listed companies' assessments.

2020

- The Company reported the end of service and completed the deorbiting of Thaicom 5 on 26 February 2020 at 4.52 p.m. (Local Time). This was resulting from Thaicom 5 experienced a technical issue on 17 December 2019 that causing technical limitations to monitoring the status of the satellite. The Company has performed several unsuccessful attempts to recover the satellite's technical incident ever since the anomaly occurred, resulting in the satellite manufacturer's opinion to deorbit the Thaicom 5 satellite. Thaicom 5 provided reliable satellite communication services for 14 years since its launch in May 2006.

- On 26 June 2020, National Telecom Public Company Limited and the Company established a new joint venture company under the name of Nation Space and Technology Company Limited to provide services relating to satellite business. Its registered capital was Baht 10 million for 1 million shares at par value of Baht 10 per share, which was fully paid-up. The share proportion between the Company and National Telecom Public Company Limited was 75% and 25%, respectively.

- On 21 July 2020, AI and Robotics Ventures Company Limited (ARV), a subsidiary of PTT Exploration and Production Public Company Limited and Thai Advance Innovation Company Limited (ThaiAI), a subsidiary of the Company, established a new joint venture company named ATI Technologies Company Limited to develop, produce, and distribute unmanned aerial vehicle (drone) for Thailand's agricultural sector. Its registered capital was Baht 20 million for 4 million shares at par value of Baht 5 per share, which was paid-up at Baht 12 million. The share proportion between Thai AI and ARV, each holds 50% and 50%, respectively.
- Orion Satellite Systems Company (Orion), a part of the IPA Group of Companies owned by the Company, received the winning award of the 2020 CRN Impact Award for Network Evolution. The CRN Impact Awards celebrate technology providers delivering outcomes for customer organisations and building Australia's innovation economy.

2019

- In 2019, the Company divested all 1,000 ordinary shares in Cambodian DTV Network Limited, or representing 100 percent of its registered capital at the price of USD 800 per share, totaling USD 800,000 or Baht 24.6 million, due to the fierce competition in Cambodia.
- LTC entered into Sale and Purchase Agreement to acquire Vimplecom Company Limited, which also operates the telecom business in Lao PDR. This acquisition will significantly enhance LTC network efficiency and expand its target market, especially young generations. After the acquisition, Vimplecom Company Limited changed its registered name to T-PLUS Digital Company Limited.
- The Company received the Sustainability Disclosure Recognition 2019 from the Thaipat Institute, which has set up the Sustainability Disclosure Community (SDC) with the objective of elevating the sustainability disclosure standard and developing the long-term sustainability to the organization.
- And, the Company received the Drive Award 2019 in Technology towards achievements for good innovation and sustainable development for social and environmental projects, including economically and socially driven for the international competition.

1.1.3 Propose of Fund Raised

-None-

1.1.4 Company's Commitment (if any)

-None-

1.1.5 General Information of Thaicom Public Company Limited

Company's Name	:	Thaicom Public Company Limited
Symbol	:	THCOM
Industry	:	Technology
Sector	:	Information and Communication Technology
Type of Business :	:	The Company operates 3 different main sectors as follows: 1. Satellite and Related Services 2. Internet and Media Services 3. Telephone Business Abroad
Company's Registration Number	:	0107536000897 (formerly number Bor Mor Jor. 163)
Registered Office	:	SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok
Branch Office	:	50 Moo 1, Bo Ngoen Sub-District, Lat Lum Kaeo District, Pathum Thani Province 12140
Registered Capital	:	Baht 5,499,884,200 Divided into ordinary share at 1,099,976,840 shares (as of 31 December 2021)
Paid-Up Capital	:	Baht 5,480,509,770 Divided into ordinary share at 1,096,101,954 shares (as of 31 December 2021)
Par Value	:	Baht 5 per share
Telephone Number	:	(66) 2596 5060
Fax	:	(66) 2591 0705
Company's Website	:	www.thaicom.net

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

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
Satellite and Related Services						
IPSTAR Company Limited (IPSTAR) Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands	Providing THAICOM 4 transponder services	USD 2,000,000	200,000,000 shares	USD 0.01	USD 2,000,000	100
IPSTAR New Zealand Limited (IPNZ) 24 Unity Drive North, Abany, Auckland 0757, New Zealand Tel. (649) 414 5920 Fax (649) 414 5922	Providing THAICOM 4 transponder services and sale of user terminal of THAICOM 4 in New Zealand	NZD 3,196,133	3,196,133 shares	NZD 1	NZD 3,196,133	100
IPSTAR Australia Pty Limited (IPA) 5 George Place, Artarmon, NSW 2064, Australia Tel. (612) 8458 0500 Fax (612) 8006 5592	Providing THAICOM 4 transponder services and sale of user terminal of THAICOM 4 in Australia	AUD 6,950,000	6,950,000 shares	AUD 1	AUD 6,950,000	100

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
Orion Satellite Systems Pty Limited (OSS) (100% shares held by IPA) Level 2, 231 Adelaide Terrace, Perth, WA 6000, Australia Tel. (61) 8 9225 7800 Fax (61) 8 9225 7811	Providing satellite communication services and business solutions	AUD 13,374,571	1 share 5,960,354 shares	AUD 7,414,217 AUD 1	AUD 13,374,571	100
IPSTAR International Pte Limited (IPIN) 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Tel. (65) 6338 1888 Fax (65) 6337 5100	Providing THAICOM 4 transponder services and sale of satellite equipment of THAICOM 4	SGD 20,000	20,000 shares	SGD 1	SGD 20,000	100
IPSTAR Global Services Limited (IPGS) Intercontinental Trust Limited Level 3,Alexander House, 35, Cybercity, Ebene, Mauritius Tel. (230) 213 9800 Fax (230) 210 9168	Providing THAICOM 4 transponder services	USD 20,000	20,000 shares	USD 1	USD 20,000	100
IPSTAR Japan Company Limited (IPJ) 1231-1 Hio, Oganomachi, Chichibu-gun, Saitama, Japan Tel. +813-6279-0933 Fax +813-6279-0934	Providing THAICOM 4 transponder services and sale of user terminal of THAICOM 4 in Japan	JPY 100,000,000	10,000 shares	JPY 10,000	JPY 100,000,000	100
IPSTAR (India) Private Limited (IPI) 408-409, II FLOOR, ABW TOWER,, M.G. ROAD, IFFCO CHOWK, GURGAON - 122002, Haryana, INDIA	Sale of satellite equipment and providing technical support in relation satellite business	30,000,000 Rs.	30,000,000 shares	1 Rs.	30,000,000 Rs.	100
Star Nucleus Company Limited (STAR) Trident Chambers, P.O. Box 146, Road Town, Tortolar, British Virgin Islands	Providing engineering and development services, technology and electronics	USD 50,000	10 shares	USD 1	USD 10	100
TC Broadcasting Company Limited (TCB) 414 Phaholyothin Road, Samsen Nai Sub- istrict, Phaya Thai District, Bangkok Tel. (66) 2596 5060	Providing broadcasting, television and telecommunication services	THB 1,000,000	100,000 shares	THB 10	THB 250,000	99.99
International Satellite Company Limited (ISC) Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	Providing THAICOM 7 and THAICOM 8 transponder services	USD 50,000	50,000 shares	USD 1	USD 50,000	100
TC Global Services Company Limited (TCGS) 12th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius	Providing technology services	USD 50,000	50,000 shares	USD 1	USD 50,000	100

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
TC Space Connect Company Limited (TCSC) SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (662) 596-5095 ext. 6900	Communication, Sattellite and related business	THB 100,000,000	10,000,000 shares	THB 10	THB 25,000,000	99.99
Internet and Media Services						
Thai Advance Innovation Co., Ltd. (ThaiAI) 414 Phaholyothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok Tel. (662) 950-5005 Fax (662) 591-0708 Website www. thaiai.co.th	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	THB 398,791,470	39,879,147 shares	THB 10	THB 398,791,470	99.99
Telephone Business Abroad						
Shenington Investments Pte Limited (SHEN) 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Tel. (65) 6338 1888 Fax (65) 6337 5100	Holding company for investment in international telecommunications	SGD 14,658,000	14,658,000 shares	SGD 1	SGD 14,658,000	51
Lao Telecommunications Public Company (LTC) Lanexang Avenue 0100, Vientiane, Lao People's Democratic Republic Tel. (856) 2121 6465-6 Fax (856) 2121 9690	Providing fixed line, mobile phone, public phone, public international facilities and Internet services in Lao PDR	USD 96,840,000	96,840,000 shares	USD 1	USD 96,840,000	24.99
Tplus Digital Company Limited (100% share held by LTC) 23 Singha Road, Phonexay Village, Saysettha District, Vientiane Capital Tel. (020) 7780 0700 Fax (020) 7780 0701	Providing fixed line, mobile phone in Lao PDR	USD 500,000	500,000 shares	USD 1	USD 500,000	100
Lao Mobile Money Sole Company Limited (100% share held by LTC) Saylom Village, Saylom Road, Chanthaboury District, Vientiane, Lao People's Democratic Republic	Provide digital money payment and transfer services within Lao PDR	Kip million 10,000	1,000,000 shares	Kip 10,000	Kip million 10,000	100
Other Business						

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
Nation Space and Technology Co.,Ltd. 72 CAT Tower, Charoen Krung Rd, Bang Rak, Bangkok 10500 Thailand Tel. (662) 104-2220	provide services relating to satellite business	THB 10,000,000	1,000,000 shares	THB 10	THB 10,000,000	75
ATI Technologies Company Limited (ATI) (50% share held by ThaiAI) 50 Moo 1 Soi Wat Jadi Hoy, Bor Ngern City, Ladlumkaew, Patumthani 12140, Thailand Tel. (662) 593-3000	Distribute unmanned aerial vehicle (drone) for Thailand's agricultural sector.	THB 20,000,000	4,000,000 shares	THB 5	THB 20,000,000	50

Remarks:
(1) Information as of 31 December 2021

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The revenue structure of the Company and its subsidiaries for the year 2020 - 2021 is as follows:

Unit: Baht Million

Type of Business	Operating Company	2021		2020	
		Revenue	%	Revenue	%
Satellite and related services	Thaicom, TC Broadcasting, and IPSTAR Group	3,297	97.63	3,548	83.92
Media services	Thai Advance Innovation	30	0.89	32	0.76
Segment elimination		(24)	(0.71)	(24)	(0.57)
Revenue from Sales and services		**3,303**	**97.81**	**3,557**	**84.13**
Other revenues		74	2.19	671	15.87
Total revenue		**3,377**	**100.00**	**4,228**	**100.00**

Sales and services revenue by geographic area for the years 2020 – 2021:

Country	2021		2020	
	Revenue	%	Revenue	%
Thailand	1,813	54.88	1,952	54.88
Australia	328	9.93	264	7.42
India	417	12.61	442	12.43
Japan	79	2.38	207	5.81
Myanmar	149	4.52	156	4.39
Malaysia	254	7.68	262	7.36
Others	264	8.00	275	7.73
Total	**3,303**	**100.00**	**3,557**	**100.00**

Share of profit (loss) of investment in joint ventures for the year 2020 - 2021 are as follows:

Share of profit (loss) of investment in subsidiaries and joint ventures	2021		2020	
	Profit (loss)	% of revenue	Profit (loss)	% of revenue
Shenington Investment Pte Limited	(263)	98.45	4	105.27
Nation Space and Technology Company Limited	(4.5)	1.68	(0.1)	(1.56)
ATI Technologies Company Limited	0.3	(0.13)	(0.1)	(3.71)
Total share of profit (loss) of investment in joint ventures	**(267)**	**100.00**	**4**	**100.00**

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

Satellite and Related Services

1. Satellite Communications and Related Services by Thaicom Public Company Limited TC Broadcasting Company Limited (TCB) and IPSTAR Group

THAICOM satellites

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

- **Conventional Satellite**

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

- **Broadband Satellite**

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

Regarding the Thai satellite concession has ended on 10 September 2021 and Thai government assigned National Telecom Public Company Limited (NT) to manage satellites under the satellite concession. The Company is currently purchases THAICOM 4 and THAICOM 6 satellites capacity from National Telecom Public Company Limited (NT) and the Company owns satellite capacity on THAICOM 7 and THAICOM 8.

	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8
	PURCHASED SOME BANDWIDTH (from National Telecom Public Company Limited		THAICOM SATELLITES	
Satellite Type	Broadband High Throughput Satellite (HTS)	Conventional	Conventional	Conventional
Orbital Slot	119.5° East	78.5° East	120° East	78.5° East
Manufacturer	Space Systems Loral, (USA)	Orbital ATK (USA)	Space Systems Loral (USA)	Orbital ATK (USA)
Model	LS-1300S	Star 2.3	LS-1300	Star 2.4
Design Life*	12 years	15 years	15 years	15 years

	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8
Launch Date	August 2005	January 2014	September 2014	May 2016
Capacity / Transponder	84 Ku-Spot Beams 8 Ku-Spot Beams (Augment) 3 Ku-Shaped Beams 7 Ku-Broadcast Beams	24 C-band transponders 9 Ku-band transponders	14 C-band transponders	24 Ku-band transponders
Coverage Area	14 countries: Australia, Cambodia, China, India, Indonesia, Japan, Malaysia, Myanmar, New Zealand, Philippines, South Korea, Taiwan, Thailand and Vietnam	C-band Southeast Asia and Africa Ku-band Southeast Asia (Mainland)	C-band Thailand, Greater Mekong Subregion and Asia	Ku-band Thailand, Greater Mekong Subregion, South Asia and Africa

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

Nature of Product or Service

1) Broadcast & Media

1.1) Contribution Distribution

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

1.2) Digital Channel Broadcast Service on Multi-Channel Per Carrier (MCPC) Broadcast Platform

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

1.3) Direct-to-Home (DTH)

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

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

The radio or television broadcasting network services (MUX) consist of contents gathered from different sources, including such content as public announcements, news, programs or public information, multiplexes from providers of audio or television broadcasting contents, and the provision of encryption services for clients who have specific requirements for channel reception by end-users such as Conditional Access (CA) or BISS Key encryption before the broadcasting of the radio or television signals to receiving apparatus through the permitted satellite broadcasting network, including services via IP networks, with service coverage in all areas of Thailand.

1.5) Teleport and DTH Center

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

2) Broadband & Data

2.1) IPSTAR Retail

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

2.2) IPSTAR Carrier

The Company provides cost-effective, end-to-end satellite broadband services allowing mobile operators to backhaul their mobile traffic via satellite in the areas where terrestrial networks cannot reach. IPSTAR Carrier solutions can support Base Transceiver Stations (BTS) of all sizes—from macro cells and micro cells to small cells, or IP-Node-Bs. IPSTAR Carrier can provide nationwide mobile network coverage to accommodate higher voice and data traffic loads or to cover more geographic areas quickly and economically.

2.3) IPSTAR Business

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

2.4) IPSTAR Government

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

2.5) Mobility

NAVA is an end-to-end maritime broadband service platform for ship and offshore operators. With Nava, Thaicom brings reliable broadband connectivity to the sea which is essential to connect crew and passengers, improve safety on board and support efficient vessel operations. NAVA maritime service platform can support very high data rates to provide fiber-to-the-ship (FTTS) like connectivity and digital solutions to enable the digital vessels of the future.

2.6) IPSTAR Gateway

IPSTAR Gateways have been designed to facilitate a variety of applications to enable broadband communications for corporate users, Internet Service Providers (ISP) and individual subscribers. IPSTAR is capable of delivering broadband Internet, intranet networks, video conferencing, multimedia broadcasting and multicasting, online transactions, and telephony. The services are supported by a wide-band forward link from the IPSTAR gateway to the IPSTAR user terminal and a narrow-band return link from the IPSTAR user terminal to the IPSTAR gateway. Currently, there are 15 active IPSTAR gateways in 10 countries in Asia-Pacific.

3) Consultancy and Satellite System Design Services

Thaicom has initiated consultancy and satellite system design services to target satellite service providers from government and private sectors as customers who have requirements to establish their satellite business and service. Consultancy services to be offered by Thaicom will be comprehensive including for instance satellite filing and frequency coordination, license, satellite system design, business and market development, etc. With extensive local and international expertise and experience in satellite industry, Thaicom is confident to deliver successful consultancy services for customers to gain satellite business insight to run their business professionally and efficiently. Thaicom also has experiences in providing the consultancy services to Bangladesh's government sector and is finding new opportunities to expand this services to other countries in South Asia, such as Nepal.

Industry Outlook, Competition and Strategies in 2022

1) Broadcast and Media Industry Outlook

There is an upward trend in consumer behavior in which more viewers consume video content via internet devices e.g. tablets, smart phones. However, this trend does not affect demand on satellite for broadcasting markets. On the contrary, the demand for satellite bandwidth is positively influenced by the transition of content resolution from standard definition to high definition, and ultra-high definition. In addition, Thaicom concentrates on partnership in order to enhance coverage and efficiency of content delivery services from Indochina region to other parts of the world.

For Asia, there has been consistent growth on the satellite demand for broadcast applications in this region especially, in India and Indochina regions where the significant growth has taken place. In India, the demand for satellite services will continuously be driven by broadcast. Thaicom has focused on partnering with top teleport operators in order to enhance our services forboth wholesale and retail customers. In contrast, the growth of satellite demand in the Indochina region is mainly attributed from the effort to provide communication to the under connected population especially in the rural areas. Mobile backhaul has been the key application contributing to the demand, growth and development of the telecom infrastructure providing 4G, 5G services across the region.

Due to the advantages as highlighted above, the demands on satellites in this region continues to grow despite the economic disruption affecting all around the world, including impacts such as Covid-19.

Conventional Satellite Competition

In Asia there is an increase demand for satellite capacity however there is also and increase in numbers of national players including well established regional and global satellite operators vying for the market share.

India is an example of a market whereby Thaicom has established its foothold. For instance the India market is not able to keep up with the high demand for satellite services that is driven by a myriad of local TV channels, existing local satellite providers. Due to the shortages in the supply, the market is therefore opened up to both regional and global satellite operators. Thaicom has been entrenched in the India market since the very beginning and was among the first foreign satellite operator to obtain landing rights in India. We have not only gained the trust of the local service providers but also entrenched ourselves in the market.

Myanmar is a market that has experienced many radical changes in the recent years, however the Thaicom is only one of the foreign satellite operators to have long-term trust and relationship in Myanmar. Thaicom has maintained long-term presence and relationship among operators in Myanmar where the market is poised for growth and development particularly in the telecoms infrastructure.

Nonetheless national, regional and global satellite operators have brought price pressure in the region. We expect that the competition will not significantly impact the Company due to our long-term relationships with the customers as well as there is a growth in demand on satellite services to support high-speed internet in rural areas, expansion of 4G and 5G networks, and to accommodate the increase usage of social media and OTT,

Strategies in 2022

The Company will continue to drive our "Hot Bird" strategy by strengthening the broadcast platform at 78.5 degrees East where the THAICOM 6, and 8 satellites are co-located-as a "Hot Bird" position in high demand based on the number of subscribers and number of satellite TV channels on the platform. As of 31 December 2021, the number of satellite TV channels transmitting from 78.5 degrees East is 646 channels in which 179 channels are high definition channels.

For THAICOM 7 and 8 satellites, the Company focuses on partnerships with its business alliances in order to provide satellite TV services especially in India market. In addition, the Company is also planning to facilitate distance learning TV programe in South Asia region. Moreover, the Company concentrates on collaboration with global partners to support mobile backhaul services in Indochina market.

2) Broadband and Data Industry Outlook

Despite near term COVID-19 challenges, the broadband satellite market, both GEO and Non-GEO High Throughput Satellite (HTS), is expected to remain in its strong upward trend due mainly to increased bandwidth usage per site and development of satellite network technologies. The top two segments that will accelerate demand growth are consumer broadband, both direct-to-premise and Wi-Fi hotspot, and mobile backhaul as a result of network upgrades 2G, 3G, 4G and 5G. According to Euroconsult's Satcom for Universal Broadband Access 2021, 46% of total 7.8 billion world population remains unconnected in 2020 with 43 million people connected to broadband services via satellite. This number is expected to grow 2.5 fold by 2029.

Broadband Satellite Competition

The broadband satellite industry is in a transition phase with multiple ongoing developments—including incumbents extending to new geographic areas, emergence of new GEO/MEO/LEO High Throughput Satellite (HTS) offerings, innovative space and ground segment designs as well as new business models and solutions—resulting in a more competitive environment. None the less, THAICOM 4 (IPSTAR) will likely maintain its competiveness as the first mover in Asia Pacific with over ten years of hands-on experience and landing rights in more than ten countries in the region.

Strategies in 2022

Cooperating with National Telecom Public Company Limited (NT), the Company will focus on reselling THAICOM 4 (IPSTAR) bandwidth through both capacity wholesale to telecommunication operators, business and government sectors in the region, and broadband internet retail to end users in potential markets. In addition, the Company is developing potential business collaboration on the Next Generation High Throughput Satellite for providing broadband services at a very competitive price in the near future. With regards to our mobility business, the Company plans to expand NAVA services, our end-to-end maritime broadband service platform, into new market segments and new territories in order to capture the growing demands for broadband connectivity at sea.

Internet and Media Services

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

Nature of Products or Services

(1) Platform Service

This service platform includes selling and leasing of subscription service, or provide marketing activities to support sales such as IPTV/OTT Platform that is Internet TV channel or Multimedia Streaming Platforms used for broadcasting video or audio content via Internet networks e.g. television including an eSport platform that facilitates participation in eSport competitions for both applicants and promoters. The platforms and applications developed are ideal for broadband Internet application. This service also includes development of particular services to match customers' specific demands.

(2) After sales service for DTV Satellite Dish

ThaiAI focuses on the high quality of after-sale service, to ensure that customers can access to DTV's outstanding satellite TV channels and programs, including news, documentaries, movies, cartoons, music, and several education channels.

(3) Broadband and Television Network and System Integration Services both consultant and installation services

ThaiAI analyzes customer's needs and devise solutions that utilize satellite communications or Internet media formats. Solutions provided are as the platform services such as IPTV, VDO Conferencing, Data Transfer, and Multimedia Online, including the System integration to service network and software and Smart Office such as, Meeting room reservation system, Vehicle reservation system.

3.1 Broadband Network Services

For broadband networks, ThaiAI offers network and software services to meet customer demand for network connections to transfer data in different formats for both one-way and two-way transactions.

3.2 Master Antenna TV Network Services

This service offers antenna network solutions to meet the needs of customers who live in buildings, such as hotels, apartments, or condominiums. ThaiAI can provide the service on a one-time investment by the building's owner or a monthly rental model.

Competition and Marketing

(1) Industry Outlook and Competition

• Platform Service

ThaiAI provides subscription services for IPTV/OTT Platform to end users and provides related special services on the ThaiAI's platform or corporate customers' platform such as advertisements sales, marketing activities services, video streaming services. There are customers using the service continuously. In addition, ThaiAI also provides services for corporate customers who are interested in organizing eSports competitions or activities.

• After sales service for DTV Satellite Dish

A wide variety of TV receivers is available in the market, including satellite dishes, local cables, and Digital TV antennas. This availability creates fierce price competition, and the indirect competition from products such as AIS Playbox and AIS Fibre, True ID etc.

• System Integration Service

Currently there are several operators providing broadband network system integration services, each with their own particular technical expertise. ThaiAI has placed emphasis on IP file transfer technology using the IPSTAR broadband satellite for in-house education and training.

In addition, ThaiAI focuses on consulting and installing the Smart office systems such as meeting room reservation system, vehicle reservation system or other systems according to customer requirements.

(2) Marketing and Sales

Marketing and sales can be divided by service i.e. general customer for subscription services, and corporate customers for rental services or special services of IPTV/OTT platform and eSports platform, also including system integration

For general customers, marketing and sales will focus on public relations through social media and booth or marketing activities with various partners by offering IPTV/OTT services or interesting program content. For corporate customers and system Integration services, we will contact the customers to inquire about customer needs and offer various services that are suitable for that need.

Description of Customers and Relationship between ThaiAI and its Customers

- Platform Services - Customer are end user who use IPTV/OTT platform services and corporate customers who use special services as mentioned above. The relationship is in the form of service including business partnership.
- After sales service for DTV Satellite Dish - Customers consist of end users, buildings, and other organizations nationwide. The relationship is in the form of service.
- System Integration and Platform Services - Customers in this group include government agencies, state enterprises, and private organizations with branches nationwide, or institutions, direct sales businesses where conferences, in-house training, or seminars are regularly organized, including various industrial sectors, such as the tourism and hospitality segments. Other potential customers include condominiums, apartment buildings, or hotels which require the design and installation of in-building TV systems whether through satellite TV or IPTV.

Telephone Business Abroad

3. Telecom Business Aboard by Shenington Investments Pte Ltd. (SHEN) Group

The Company offers telephone services in Laos PDR through its investment in Shenington Investments Pte Ltd. (SHEN), a holding company registered in Singapore.

Lao Telecommunication Public Company (LTC)

Nature of Products or Services

(1) Nature of Service

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

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

LTC's income came from local and international telephone service charges, monthly subscription fees, income from sales of handsets (Fixed Wireless Local Loop - GSM) and SIM cards, monthly Internet service charges, leased line service charges, mobile broadband package, international Roaming (IR) charges and Telecom Inter-Connection (IC) Charge both domestic and international, value-added service charges and Telecom Enterprise Solutions Services Charge.

Competition and Marketing

(1) Industry Outlook and Competition

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

In addition to telephone services, there are six major Internet service providers in the Lao PDR, namely LTC, ETL, UNITEL, T-PLUS, Planet Computer Company Limited (Planet Online) and Best Telecom, with LTC holding over 65% of the market share.

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

Mobile broadband services underwent significant system improvement to meet the rapid increase in demand for data capacity as customers migrated to the 4G and 4.5G networks. In 2020, LTC continued to expand service coverage and capacity across the country, while also optimizing existing systems to ensure consistent and high quality of services.

For fixed wireless service, currently marketed as WinPhone, the technology and system were developed to be used on the same network as the Company's 3G and 4G. The fixed wireless tariffs which were typically lower than the postpaid and prepaid mobile service tariffs, and affordable handset prices offered to customers, customers only needing to use voice services switched to fixed wireless instead of mobile, particularly in provincial and suburban areas.

The Ministry of Technology and Communication (MTC) issued tariff control regulations for telecom services in 2011. The regulations do not allow operators to give away free airtime to customers and control the levels of promotions offered by operators. However, over the past two years, the regulations were not monitored as stringently as previously, resulting in a renewed price war in late 2018 and carrying over into 2019. The price war abated somewhat in late 2019 due to government oversight, but prices have remained low, and with the arrival of the COVID-19 pandemic, prices have not recovered, while some low-price packages were developed specifically aimed at helping people during the pandemic period.

The Government of Lao PDR through the Ministry of Technology and Communication (MTC) has initiated a registration drive for all telephone numbers within the country. All operators are to register all their customers. As at December 2021, more than 3 million numbers have been registered through this effort.

(2) Marketing

As competition grew stronger in the market, LTC placed greater emphasis on network expansion to ensure nationwide coverage with both 4G and 4.5G expansion and network optimization. The Company continued working closely with its partners to ensure efficient distribution channel management, while customer-focused activities included the expansion of customer service and call centers throughout the country.

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

T-Plus Digital Company Limited (T-PLUS)

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

T-PLUS revamped some of its offerings and services after fully migrating all subscribers to the LTC network nationwide. This migration now allows T-PLUS to offer 4G and 4.5G services. It has grown steadily, despite the downturn earlier in 2020 due to the Covid-19 pandemic.

Lao Mobile Money Sole Company Limited

In 2020, Lao Mobile Money Sole Company Limited was established to operate and provide digital money payment and transfer services within the Lao PDR. Marketed as M-Money.

M-Money is continuing to expand, with a focus on creating linkages between all commercial banks within Laos, offering digital payment and money transfer services to subscribers of all mobile operator networks, offer government e-payment services, and enter into agreements with companies and government entities to allow for salaries to be paid directly into employee accounts through M-money. The M-money digital wallet aims to make money transfers easier and simpler for everyone in the country, and to eventually provide basic financial services beyond money-in/money-out facilities to un-banked and under-banked areas and people.

Joint Venture Businesses

Joint Venture Businesses, the Company has established 2 subsiduaries under the names of Nation Space and Technology Company Limited and ATI Technologies Company Limited.

- Nation Space and Technology Company Limited, a joint venture company with National Telecom Public Company Limited, announced the launch of NAVA by NSAT or maritime digital solutions. This was an integration of the company's satellite technology with National Telecom Public Company Limited's digital solutions.
- ATI Technologies Company Limited, a joint venture company with AI and Robotics Ventures Company Limited (a subsidiary of PTT Exploration and Production Public Company Limited), produces and distributes unmanned

aerial vehicle or drone including a full range of drone technology solution services. The initial phase aimed to help farmers improving agricultural productivity.

1.2.3 Main Operating Assets

The company's major operating assets are as follow:

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

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

1.3 Shareholding Structure of the Company and its subsidiaries

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

1. Satellite and Related Services

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

Name	Type of Business
IPSTAR Company Limited	Providing THAICOM 4 transponder services
IPSTAR New Zealand Company Limited	Providing THAICOM 4 transponder services and sale of user terminal for THAICOM 4 in New Zealand
IPSTAR Australia Pty Limited	Providing THAICOM 4 transponder services and sale of user terminal for THAICOM 4 in Australia
Orion Satellites Systems Pty Limited	Providing satellite communication services and business solutions
IPSTAR International Pte Limited	Providing THAICOM 4 transponder services and sale of satellite equipment for THAICOM 4
IPSTAR Global Services Company Limited	Providing THAICOM 4 transponder services
IPSTAR Japan Company Limited	Providing THAICOM 4 transponder services and sale of user terminal for THAICOM 4 in Japan
IPSTAR (India) Private Limited	Providing technical support related to the satellite business and sale of satellite equipment
Star Nucleus Company Limited	Providing engineering and development services, technology and electronics
TC Broadcasting Company Limited	Providing broadcasting television and telecommunications services
International Satellite Company Limited	Providing THAICOM 7 and THAICOM 8 transponder services

Name	Type of Business
TC Global Services Company Limited	Providing technology services
TC Space Connect Company Limited	Communication, Sattellite and related business

2. Internet and Media Services

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

3. Telephone Business Abroad

The Company provides telephone services through an investment in Shenington Investments Pte Ltd. (SHEN), a joint venture of the Company. SHEN is a holding company for investment in international telecommunications. Currently, SHEN is invested in Lao Telecommunications Public Company, a joint venture company with the government of the Lao People's Democratic Republic, this company has a 25-year license expiring in 2021. The government of Lao PDR and SHEN signed a new joint venture agreement to extend the concession another 25 years, from 2021 to 2046

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

4. Joint Venture Businesses

Name	Type of Business
Nation Space and Technology Co.,Ltd.	provide services relating to satellite business
ATI Technologies Company Limited	Distribute unmanned aerial vehicle (drone) for Thailand's agricultural sector.

1.3.1 Shareholders

(1) Name of major shareholders

(a) List of top 10 major shareholders of Thaicom Public Company Limited as at the latest book closing date on 2 September 2021 as follows:

	Name	No. of Shares	% of shareholding
1.	INTOUCH HOLDINGS PLC.	450,870,934	41.13
2.	Mr. Chawalit Visarankul	35,537,700	3.24
3.	Thai NVDR Co., Ltd.	22,655,297	2.07
4.	Mr. Narit Jia-Arpa	17,850,000	1.63
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	17,075,215	1.56
6.	Mr. Wachira Tayanaraporn	14,000,000	1.28

	Name	No. of Shares	% of shareholding
7.	Good Corporate Governance Long Term Equity Fund	10,189,000	0.93
8.	Value Plus - Dividend Long Term Equity Fund	9,514,900	0.87
9.	N.C.B.TRUST LIMITED-NORGES BANK 1	7,452,700	0.68
10.	Mr. Kitti Ngammaharat	6,873,500	0.63
	Total	592,019,246	54.01

Source: Thailand Securities Depository Company Limited

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

- Thaicom Public Company Limited held by Intouch Holdings Public Company Limited ("INTOUCH") in the amount of 450,870,934 shares, or 41.13% of the Company's paid-up capital (as of 2 September 2021). INTOUCH is a holding company, its operation is investment in telecom, media, and technology. There are presently three principal business units: Wireless Telecommunications, Satellite and International Businesses, and Other Businesses. Major shareholder of INTOUCH as of 10 September 2021 are as follows:

	Name	No. of Shares	% of shareholding
1.	GULF ENERGY DEVELOPMENT PLC [1)]	1,354,752,952	42.25
2.	SINGTEL GLOBAL INVESTMENT PTE LTD [2)]	680,165,364	21.21
3.	THAI NVDR COMPANY LIMITED [3)]	175,283,335	5.65
4.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	166,753,460	5.20
5.	KIATNAKIN PHATRA SECURITIES PLC.	83,096,500	2.59
6.	SOCIAL SECURITY OFFICE	42,945,100	1.34
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	40,004,099	1.25
8.	KIATNAKIN PHATRA BANK PLC.	38,428,800	1.20
9.	MR. PERMSAK KENGMANA	30,823,100	0.96
10.	GIC PRIVATE LIMITED	25,287,600	0.79

Remarks: 1) Gulf Energy Development Plc. (GULF) is a holding company listed on the Stock Exchange of Thailand (the SET). GULF's major shareholders can be found in Form 56-1 One Report for the year 2021 on the SET website (www.set.or.th)

2) Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd., of which Temasek Holdings Pte. Ltd. holds 50.29%. (Source: Singapore Telecommunications Ltd.'s Annual Report for 2021.)

3) The information on investors, which is shown on the SET website (www.set.or.th.) under Thai NVDR Co., Ltd. as of 10 September 2021, is as follows:

	Name	Number of NVDR units	% of investment
1.	STATE STREET BANK AND TRUST COMPANY	33,526,125	1.05
2.	STATE STREET EUROPE LIMITED	28,803,838	0.90
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,225,356	0.32
4.	N.C.B. TRUST LIMITED-NORGES BANK 1	8,933,671	0.28
5.	THE BANK OF NEW YORK (NOMINEES) LIMITED	7,312,600	0.23
6.	J.P. MORGAN SECURITIES PLC	6,003,998	0.19
7.	N.C.B. TRUST LIMITED-NORGES BANK 5	5,604,300	0.17
8.	AIA COMPANY LIMITED-EQAP-D FUND 1	5,272,300	0.16
9.	GIC PRIVATE LIMITED	4,880,000	0.15

	Name	Number of NVDR units	% of investment
10.	NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CL AC	4,343,300	0.14
11.	OTHER SHAREHOLDERS	60,377,847	1.88
	Total	175,283,335	5.47

Limitation on shares held by foreigners

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

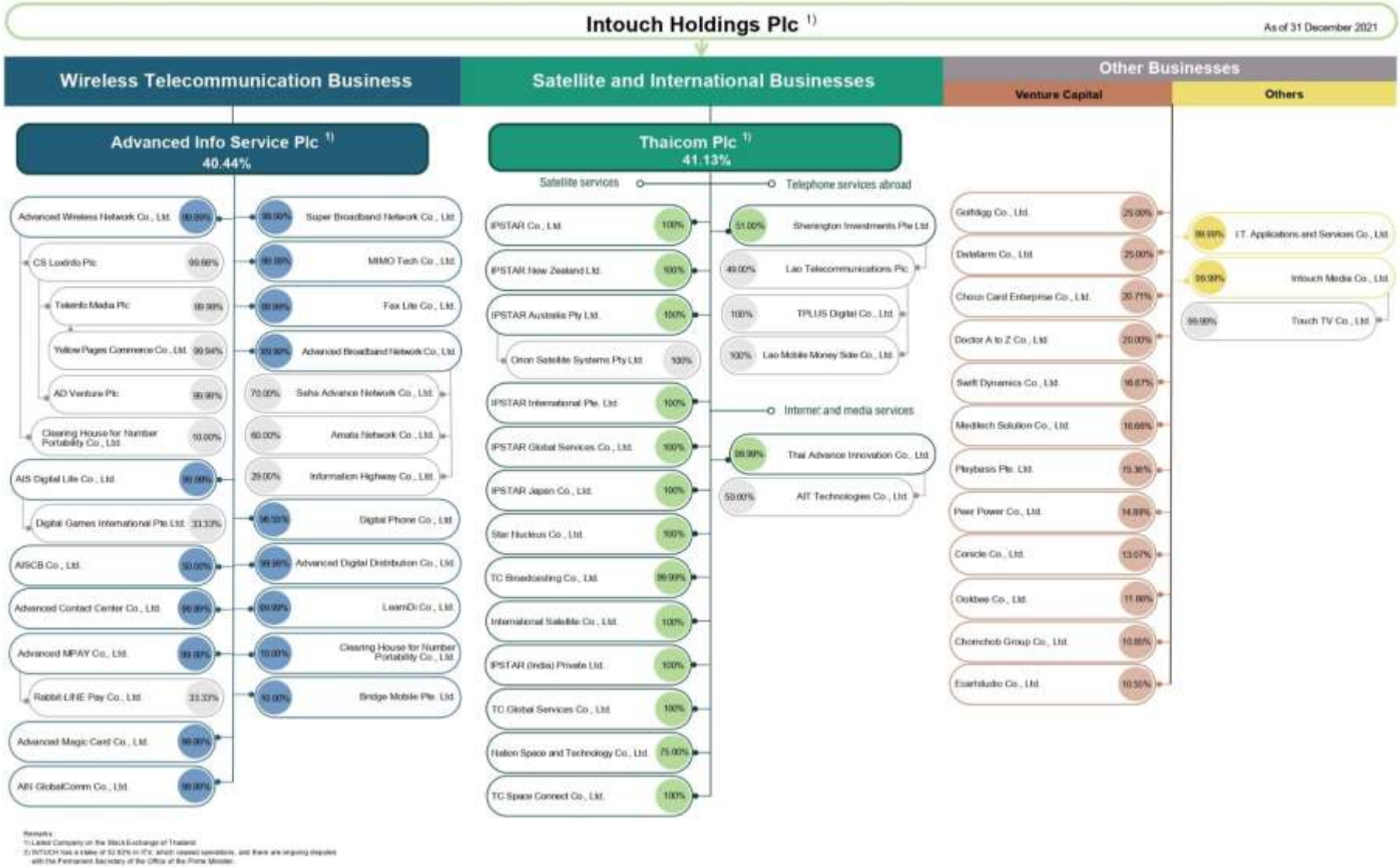
"The Company's shares are freely transferable. However, the aggregate number of share of the Company held by aliens at any one time shall not exceed forty percent of the total issued shares of the Company.

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

(2) Agreement among major shareholders

- None -

1.3.2 The Relation of Shareholding Structure in Business Group



Remarks
1) Listed Company on the Stock Exchange of Thailand
2) INTUCH has a stake of 52.82% in ITV, which ceased operations, and there are ongoing disputes with the Permanent Secretary of the Office of the Prime Minister.

1.4 Registered Capital and Paid-up Capital

(1) Ordinary Shares

Registered Capital and Paid-up Capital as of 31 December 2021

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

(2) Non-Ordinary Share

-None-

1.5 Other Securities Issuance

-None-

1.6 Dividend Policy

A. Dividend policy of the Company

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

B. Dividend policy of the subsidiaries and associated companies

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

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

Details of dividend payment	2021	2020	2019
Earnings per Share (Baht)	0.13	0.47	(2.05)
Dividend per Share (Baht)	0.30	0.20	0.20
Dividend Payout Ratio (%)	231	43	-

2. Risk Factors

The Board of Directors realizes that its operations may face many risks, including economic, social, political, financial, innovation, technological, and climate changes. Currently, Thaicom Public Company Limited's business operations consist of 3 core areas: (1) Satellite and Related Services (2) Internet and Media Services and (3) Telephone Business Abroad. There are various risk factors, both internal and external, associated with each of the Company's areas of business operation.

The Board of Directors has established a Risk Management Committee to manage risks which affect the Company. The Risk Management Committee will evaluate both general and specific risk factors quarterly, summarizing and reporting all risks to the Board of Directors for consideration, review and determination of risk prevention procedures.

The following information describes significant risk factors which might affect the Company's operations, financial status, or business performance. However, the Company has already prepared plans to deal with and mitigate the risks outlined below.

Strategic Risks

1. Business risk

The domestic satellite concession was ended since 10 September 2021 and the Thai government assigned National Telecom Public Company Limited (NT) to manage the satellites under the concession. The Company is purchase some satellite capacity from NT to serve the customers. At present, the Company has its owns satellite capacity (Thaicom 7 and Thaicom 8) and purchase some satellite capacity from NT (partially from Thaicom 4 and Thaicom 6) to provide services.

Regarding the new satellite project, the orbital slot auction by the Office of The National Broadcasting and Telecommunucations Commission (NBTC) was cancelled in 2021 and the timeline for this auction is still uncertain. For continuity of services in case this auction is delayed, the Company has a plan to cooperate with business partner to build a new satellite in the form of condosat under foreign licenses and is also seeking partnership with LEO satellite operator in parallel.

In order to expand the business and gain competitive advantage, the Company will expand the satellite business downstream to reach the consumers. The Company is seeking to participate in government projects and exploring local and international investment opportunities related to satellite and space technology. At the same time, the Company also considers expanding into new businesses as a new source of short and long term revenues.

Operational Risks

1. Service life of satellites

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

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

2. In-orbit failure

Once launched into orbit, a satellite is subject to risk from possible system failure, solar discharges, or collision with other objects in space. These damages can affect the Company's services to its customers, temporarily or permanently degrading the satellite's ability to uplink and downlink signals. The Company may lose current customers and/or may not acquire new customers while replacing the damaged satellite.

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

As the Company is aware of the potential risks to satellites in geostationary orbit, it also minimizes such risks by fully insuring the Thaicom satellites (all risks).

3. Information security

The Company may be exposed to risks if its satellite control system receives cybersecurity threats from outside due to its computer system and internet connection, which could be detrimental to its business.

In view of this risk exposure, the Company sets up a committee to manage IT risks. The committee is responsible for prescribing guidelines and policies, and assessing and managing IT risk. The committee also regularly assesses the company's IT system's environment, status, and risk management in order to be flexible enough to keep up with changes in information technology and communication, and designs the satellite control system with minimum connection to the outside world.

The Company has also been certified with ISO 22301: 2012 Business Continuity Management, and has taken insurance against cyber threats and a third party lawsuit in case of data breach. In particular, the Company passed the risk assessment criteria by the insurance company prior to renewing the insurance in 2021.

4. Coronavirus pandemic (COVID-19)

The Company considers the coronavirus pandemic a crisis and has set up a specific committee for dealing with this crisis. This committee issues necessary guidelines based on the pandemic situation, the Company's Business Continuity Management Plan, and any advice from the government. It also considers risks and their potential impact on the Company, employees, stakeholders, and both short-term and long-term supply chain.

The Company underscores the importance of the satellite operation and therefore has issued additional guidelines, which include guidelines on setting up an emergency backup satellite operation station, supporting vaccination for staff as per the government and booster vaccine as additional safety, limiting the number of staff working in the station and using the Antigen Test Kit (ATK), taking care of staff who are infected and stay at home (Home Isolation), procuring oxygen tanks, social distancing and wearing masks, sanitary conditions of equipment, maintaining record of staff's travels and activities at various places (especially for all staff working in the satellite operation and TV broadcast functions), using the various online applications to support Work-from-Home policy, and continually educating staff about the COVID-19 virus.

As a result of the above practice, there has been no significant impact. The Company maintains the continuity of business and the employees are safe and healthy.

Financial Risks

1. Currency exchange rate fluctuation

Thaicom offers both domestic and international services in which some portion of revenues receive in foreign currency. Meanwhile, some expenses including the loan financing are denominated in foreign currency. The risk of currency exchange fluctuations could affect the Company's financial statements as well as cash flows. However, the Company has reduced some risk by netting off cash inflow and outflow as the natural currency hedge.

In addition, the Company may manage such risk by controlling the net exposure of foreign-currency-dominated transactions by using several hedging approaches such as foreign exchange forward, foreign exchange options and cross currency and interest rate swap.

2. Credit risk

The Company has managed the credit risk by adopting the Credit Collection and Debt Management Policy. In addition, the credit assessment of new customer, including the periodic credit assessment for existing customers have been made to mitigate the risk from default payment from the debtor.

Compliance Risks

1. Domestic Communications Satellite Operating Agreement

The Company provides satellite communications services under the Domestic Communications Satellite Operating Agreement, dated 11 September 1991. The agreement was originally between the Ministry of Transport (currently the matter is under the supervision of the Ministry of Digital Economy and Society) and Shinawatra Computer and Communications Co., Ltd., renamed to Shin Corporation Plc and then Intouch Holdings Plc. Intouch Holdings Plc is the major shareholder of the Company.

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

(A) Shareholding ratio

Per the Domestic Communications Satellite Operating Agreement, Clause 4, Intouch Holdings Plc has to establish a new company (currently Thaicom Plc) to operate the satellite business under the agreement. This new company has to have a registered capital of no less than Baht 1 billion, and Intouch Holdings Plc must not hold less than 51% of the shares in this new Company. In 2005, the Company had to raise capital through a Public Offering (PO) of new shares, so Intouch Holdings Plc's proportional percentage of shareholding would have dropped below 51%. Before issuing the new PO, the Company consulted with the Ministry of Information and Communications Technology (currently Ministry of Digital Economy and Society or Ministry) and asked it to review the agreement and adjust the shareholding ratio from at least 51% to at least 40%. Subsequently, the Ministry submitted the matter to the Cabinet for consideration, but the Secretary General of the Cabinet notified the Ministry that the matter did not need to be submitted to the Cabinet. Furthermore, the Cabinet was working to decrease the number of matters to be considered by the Cabinet, subject to the Regulations of the Office of the Prime Minister, Section 22. The regulations did not specify any further procedure once a matter has been rejected for consideration. As the matter was not deemed to be an issue for consideration by the Cabinet, it was returned to the Ministry. The Ministry further requested the opinion of the Juridical Council (the Council of State) on this issue twice. The Juridical Council informed the Ministry that as the Secretary General of the Cabinet had informed the Ministry that the matter did not need to be considered by the Cabinet, the Ministry could make the final decision in the case. Previously, the Juridical Council had given the opinion that the Domestic Communications Satellite Operating Agreement could be amended, per the Company's request, because, regardless of the shareholding ratio, Intouch Holdings Plc still retained the same rights, duties, and obligations under the agreement. Further, although Intouch Holdings Plc's

shareholding ratio might be reduced, its duties and commitments would remain in place, and the reduction in shareholding would not affect the benefits to be returned to the Ministry under this agreement.

Furthermore, the reduction in Intouch Holdings Plc's shareholding in the publicly listed company, Thaicom, from 51% to 40% of total shares issued, would also negate the classification of Intouch Holdings Plc as a controlling entity according to Section 247 of the Securities and Exchange Act B.E. 2535. In consideration of cases brought before it under the charge of Criminal Activity by Persons Holding Political Positions, the Supreme Court deliberated and made rulings regarding the change in Intouch Holdings Plc's shareholding ratio. However, the Company was not a party in the said court case, hence the final judgement of the Court is not binding and cannot be enforced on the Company. Regarding any amendments to the agreement, the Company proceeded properly in compliance with all its contractual and legal obligations, having received Ministry approval. The Ministry later appointed a committee under Article 72 of the Private Investment in State Undertaking Act B.E. 2556, in order to find a proper solution to this issue. The Company has coordinated with the Ministry and the recently established committee regarding further procedure.

(B) Back-up satellite

According to the Domestic Communications Satellite Operating Agreement, the satellites provided under the obligation shall be agreed upon by the Ministry and the Company. This agreement will include the technical specifications of the satellites. Under this agreement any subsequent satellite shall not be of lower specifications than the initial main satellite. However, the number of transponders and frequency on the satellites will depend on the joint consideration of the Ministry and the Company.

Where the issue of the Thaicom 4 is concerned, the Company performed in strict accordance to its obligations under the agreement. The Thaicom 4 was approved by the Ministry and launched as a subordinate or back-up satellite. There is question as to whether or not the Thaicom 4 satellite should be considered a back-up satellite for Thaicom 3 since the technical specifications are not the same as those of Thaicom 3. In the Supreme Court's consideration of cases brought before it under the charge of Criminal Activity by Persons Holding Political Positions, there was mention of some facts related to Thaicom 4. However, the Company is not a party in the said court case, hence the final judgement of the Court is not binding and cannot be enforced on the Company. Regarding the Company's Thaicom 4 operations, the Company proceeded properly in compliance with all its contractual and legal obligations, having received Ministry approval. The Ministry has since appointed a committee under Article 72 of the Private Investment in State Undertaking Act B.E. 2556 to consider the most appropriate course of action. The Company has coordinated with the Ministry and the recently established committee regarding further procedure.

(C) Status of the Thaicom 7 and Thaicom 8

The Company is currently operating Thaicom 7 and Thaicom 8 under a telecommunications license granted by NBTC in accordance with the currently applicable laws, namely Telecommunications Business Act B.E. 2544 and the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2553. The Ministry notified NBTC that authorization to use the orbital slots had been granted for the two satellites in question and NBTC then referenced said authorization in the license granted to the Company. Later, on 7 August 2017, the Ministry officially informed the Company that Thaicom 7 and Thaicom 8 are the satellites under the Concession Agreement, and on 5 October 2017, the Ministry sent a letter again confirming that Thaicom 7 and Thaicom 8 were under the concession and accelerates the Company to comply with the agreement.

The extraordinary meeting of the Board of Directors No. 11/2017 dated 24 October 2017 was arranged to consider this agenda together with the legal consultant cautiously and carefully. The Company has concluded that Thaicom 7 and Thaicom 8 are not the satellites under the Concession Agreement since the operation of both satellites are

under the license framework granted by the NBTC. Also, the Company has complied with the terms and conditions of the Concession Agreement completely with the different perspective between the Ministry and the Company.

The meeting resolved that the Company has submitted a formal letter to argue that the Ministry opinion by confirming that the Thaicom 7 and Thaicom 8 operate under the license framework. Therefore, the Company has the right to use the article no. 45.1 of the Concession Agreement by bringing the matter into arbitration to be the judge. The Company filed its dispute with the Thai Arbitration Institute on 25 October 2016, as a black case No. 97/2560.

According to Clause 45.6 of the Concession Agreement, in the event that the dispute is pending arbitration, the parties still have to comply with the terms of the Concession Agreement. Therefore, while the dispute is pending arbitration, the Company has no duties in compliance with the opinion of the Ministry referred to above until the arbitral award.

(D) The Ministry of Digital Economy and Society's demand regarding Thaicom 5

With regards to the incident that occurred to Thaicom 5, which required the satellite to be deorbited on 26 February 2020, by being operated beyond its design life. Subsequently, in November 2020, the Company received the Notice of Arbitration including detail of proposed dispute of Thaicom 5 from the Ministry, which requested that:

The Company has to build and deliver the replacement satellite of Thaicom 5. In case, the replacement is not built and delivered to Ministry, to pay: (i) the money equivalent to the value of satellite at the amount of Baht 7,790,097,900 with an interest of 7.5% per year from 30 October 2020; (ii) a fine at the amount of Baht 4,980,000 (calculated from 25 February 2020 to 30 October 2020) with 7.5% interest per year; and (iii) a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

The Concession has set the terms regarding the work plan and principles for contract implementation which reflected the plan which had been proposed by the Company and approved by the Ministry. The focus was on the continuity of satellite service throughout the term of the Concession. The work plan, which forms part of the Concession, states that the Company will build 2 generations of satellites, with a total of 4 satellites. Each generation consists of a primary satellite and a backup satellite, which once launched the satellite into orbit, the Company has to transfer ownership of the satellites to the Ministry. When the Concession expires, the Ministry will have the right to manage satellites which have not reached their operational life. In carrying out the contract, the Company has built and transferred the ownership of a total of 2 generations of satellites to the government. With regards to the incident that occurred to Thaicom 5, which required the satellite to be deorbited, the Ministry was aware of the design life of Thaicom 5 at the time of the approval for launch, and when Thaicom 5 incident occurred, Thaicom 5 had already operated beyond its design life, and had to be deorbited. The Company had already consulted with the Ministry and the NBTC in advance, notified all parties concerned and sought approval before the deorbit. Furthermore, the Company has compensated the Ministry by submitting the revenue share in respect of customers affected by Thaicom 5 incident and by negotiating with the insurer in order to obtain compensation for the Ministry. Currently, Thaicom 4 and Thaicom 6 are continuously providing services until the end of the Concession and the Ministry will have the right to manage these satellites thereafter, all in accordance with the terms of the Concession.

The Company is confident that the Company has been complying with the Concession Agreement. In this regard, the Company will proceed the defense statement according to the arbitration process. Further, the arbitrator has not yet appointed. Therefore, the Company does not have any duties to comply with any of the request made by the Ministry until an award is rendered.

3. Sustainability Development

3.1 Thaicom Sustainability Policy and Objectives

In order to achieve the corporate sustainability goals in accordance with the vision and mission, Thaicom must take into account to operate a business with responsibility to stakeholders and reduce the impact to economic, social and environmental dimensions. The Company has therefore established a sustainable pathway that continues to create value for economic growth while sharing values to society and the environment. With the Sustainable Development Policy, we use as a framework to promote the sustainability of the organization to show our responsibility towards economic, social, environmental dimensions. However, in 2020, the Company has revised this policy to easily communicate with stakeholders and clearly classified material under economic, social, environmental dimensions, while still adhering to the principle of good corporate governance and business ethics. In addition, the Company also apply the Sustainable Development Guidelines based on GRI Indicators and the United Nations' Sustainable Development Goals that is related to the Company's business operations and directions, including **Goal 04** - Quality Education: The quality of education is of equally and comprehensive and promotes life-long learning opportunities for all; **Goal 09** - Industry, Innovation and Infrastructure: Build Infrastructure that is resilient and resilient to change and foster industrial development and innovation; **Goal 13** - Climate Action: Take urgent action to combat climate change and its impact.

For the sustainability goals of the organization, the Company operates under the framework of sustainable development, which are: 1) Economic dimension: Doing Business with Responsibility 2) Social dimension: Caring People & Society 3) Environmental dimension: Thaicom Loves Earth.

Please see the 2020 Thaicom Sustainable Development Policy in our website at https://www.thaicom.net/wp-content/uploads/2020/11/SD-Policy-2020_EN.pdf

3.2 Managing the impacts on stakeholders in the business value chain

3.2.1 Business Value Chain

Thaicom's vision is to be an **"Asian leading provider of space-air-ground-maritime enabled platforms and smart solutions for a better future"**. The Company focuses on developing new services as well as expanding existing products and services in collaboration with strategic partners (public/ private sectors, universities) to meet the needs of existing and new customers. Thaicom or partner whoever has an expertise in technology and digital solutions will combine with communication technology. The products and services will be jointly developed and facilitate the stakeholders throughout the business value chain for maximum benefit. This also promotes the government policies that use technology to drive Thailand's digital economy.

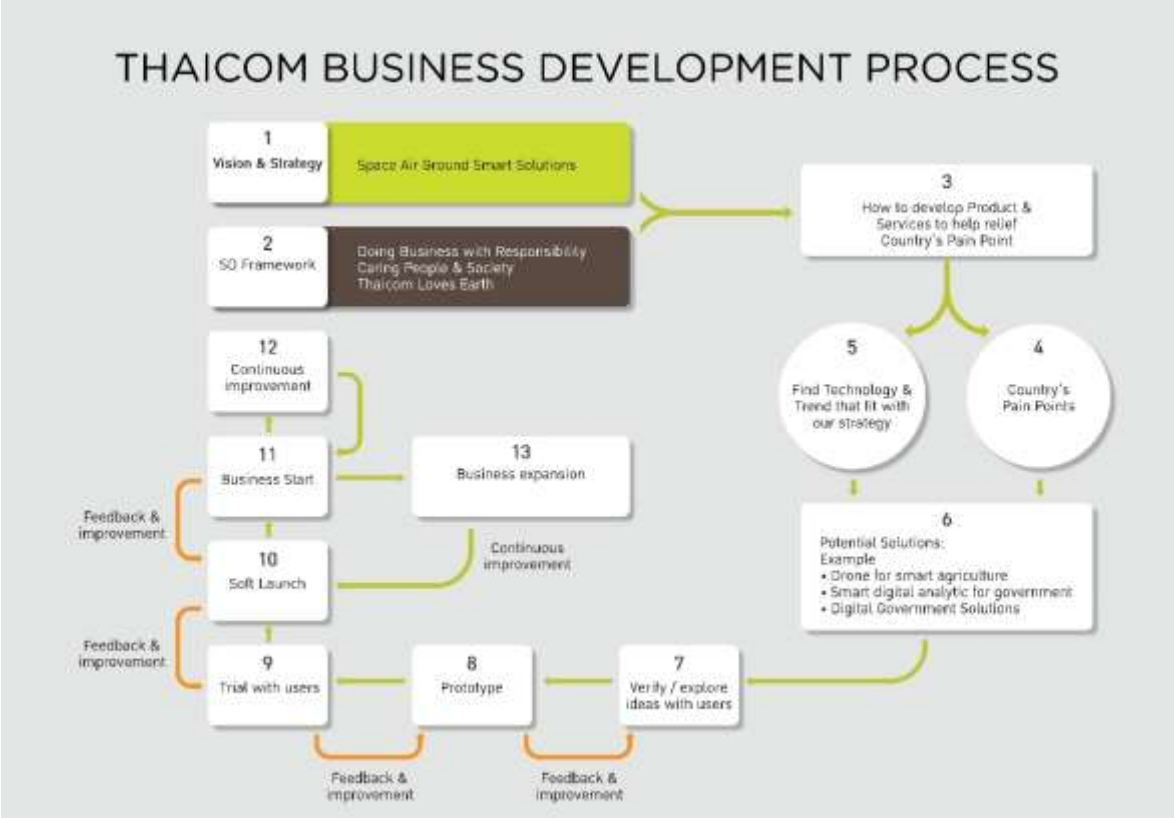
THAICOM SATELLITE SERVICE VALUE CHAIN



As the main business is broadcast service (Satellite TV Broadcasting Service), Thaicom focusses on the development to enhance the broadcasting industry in Thailand by offering quality and value-added services to our customers as well as to viewers in Thailand and the Mekong and South Asia regions. The Company also aims to

strengthen the business throughout the value chain by applying knowledge, experience and expertise in collaboration with our business partners such as wholesalers, equipment manufacturers (satellite dish and STB), broadcasters, in Thailand and overseas to improve the quality of satellite broadcasting, contents transmission, and TV broadcasting solutions (LOOXTV platform and TV Head-end) as well as viewing in different devices. In addition, to reflect our intention in creating shared value to society and stakeholders, Thaicom continues to support the Distance Learning TV Channel (DLTV) via satellite to transmit programs to children across the country. Regarding broadband services (Satellite Internet Service), it is a combination of providing large bandwidth of satellite to network operators and government in the regions, and broadband internet services to user such as NAVA® or maritime mobile satellite broadband services. This is to expand our satellite services to downstream in the value chain and integrate with other service systems and new business covering space, air, ground and maritime solutions.

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



Supply Chain Management

Fair Business Practice throughout the Value Chain

Suppliers are among the key stakeholders in the organization's value chain in creating share value and sustainable growth in all areas. The Company therefore communicates with and supports suppliers in conducting business between each other in accordance with the Company's operating guidelines. There is the “Supplier Charter” as a norm in doing business with the Company to show responsibility towards society, environment, and stakeholders in the business value chain. The guidelines are included as follows.

- Business Ethics
- Human Rights
- Environmental and Safety Standards
- Business Sustainability Standards

- Risk Management
- Communication and adherence to laws and regulations

Development and management of relationships with suppliers (business partners)

Thaicom created a supplier database system for reviewed and updated on a regular basis in order to provide an up-to-date database for analysis and ranking suppliers. The suppliers list is important to have it on hand whenever a crisis occurred, according to business continuity management. The Company will assess satisfaction on products and services by internal users. Results are analysed through the corporate procurement process to screen and prioritize suppliers. It is also a feedback for suppliers to develop or improve products and services to meet the needs of users. Which inevitably results in good business cooperation as a long-term partner.

On the other hand, the Company provides its supplier the opportunity to file a complaint if it is unfair treat from doing business together. Otherwise, there is fraudulent procurement from outsourcing with other suppliers. The Company provides a channel to send complaints through "Ethics Hotline" on the website, and also issued “Whistle-blowing Policy for Misconduct and Corruption” to support and create fairness for suppliers. Suppliers can also directly contact either the procurement department or the internal audit department for opinions and coordinate with related departments to respond to suppliers on various issues. In addition, the Company also promotes the development of products and services with business partners with expertise of each organization. Over the past year, there have been collaborated with many business alliances to explore new business opportunities. This will be a channel for mutual growth and sustainability.

In addition, the Company also promotes the development of products and services with business partners applying the expertise of each company. During the past years, there has been collaborating with many business partners to pursuit of new business opportunities and for sustainable growth together.

In 2021, the Company has the second-year audit of its suppliers regarding risks related to human rights by using a Check List of the HRDD and selecting 5 local suppliers with high risk. The results of the audit found that All suppliers have performed positively in the actions related to such human rights.

Please see more information on “Supplier Charter” on the website: https://www.thaicom.net/wp-content/uploads/2019/07/20160822-thcom-supplier-charter-en.pdf

TAX Management

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

Effective Tax Rate

In 2020 and 2021, the company reported profit (loss) before income tax expense at Baht 628 million and Baht 232 million while income tax expenses were Baht 114 million and Baht 88 million, respectively

The Effective Tax Rates of the company* for 2020 and 2021 were 18% and 38%, respectively. Compared with Thailand’s Corporate Income Tax Rate at 20%.

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

• In 2020, the difference resulted from expense of the difference between account and tax purposes from impairment on intangible assets under operating agreement for satellite, the effect of different tax rates in foreign jurisdictions, share of profit (loss) of investment in a joint venture, the effect of income recognized

in different period for accounting and tax purposes, the effect of non-deductible tax and current year losses for which no deferred tax assets was recognized.

• In 2021, the difference resulted from expense of the effect of different tax rates in foreign jurisdictions, share of profit (loss) of investment in joint ventures, the effect of income recognized in different period for accounting and tax purposes, the effect of non-deductible tax and current year losses for which no deferred tax assets was recognized.

**Note: please see the company's effective rate in notes to financial statements of 2021 for more details.*

***Please also see Tax Policy on the website** https://www.thaicom.net/wp-content/uploads/2019/07/thcom-tax-policy-2019-en.pdf*

3.2.2 Our Stakeholders

Thaicom realizes that all stakeholders are directly or indirectly important to the company. The classification of our stakeholders is based on the impact of the Company's business operations on each group. To ensure that the actions and responses to the expectations of all stakeholders are fair and appropriate, the Company has specified in the Business Ethics (Code of Conduct) and Good Corporate Governance Principle, and communicated to employees and stakeholders on the Website, Annual Report and Sustainability Report.

The Company has classified the stakeholders in the value chain into 7 groups:

- **Stakeholders in the organization** are 1) Employees, 2) Shareholders,
- **Stakeholders outside the organization** are 3) Regulators, 4) Customers, 5) Suppliers/Partners, 6) Lenders/Creditors, and 7) Community.

In 2021, we can summarize our performance to meet the expectations and needs of stakeholders as follows:

Expectation/Needs	Response	Performance 2021
Employees		
1.Suitable remuneration and welfare	Treat employees fairly and with respect. Strict on labor law. Provide fair compensation and benefits, which can be compared with other leading companies.	1.Held Town Hall Meeting 2 times. 2.Provided communications channels for complaints, whistleblowing of offenses and fraud via Ethics Hotline.
2. Standardized and fair performance appraisal	Train supervisors on knowledge and skills necessary for performance appraisal. Encourage performance appraisal that create employee engagement and openness environment to listen to each other's opinions. Encourage feedback between supervisors and employees.	1. Set methods and clear indicators for performance appraisal. 2. Arrange at least two performance assessments a year. 3. Promote a 360-degree performance assessment.
3.Job security, career path and personal skill development in related to company's strategies	Develop employee skills by providing training both inside and outside the organization integrating training in the classroom as well as online courses to increase knowledge, ability and skills in the workplace and create personnel	1.Managed an annual Training Roadmap. 2.Total training hours in 2021 was 10.01/employee/year with total of 38 internal and external training courses. 3. Promoted self-learning both in terms of working skills, social skills and

Expectation/Needs	Response	Performance 2021
	career advancement. And learn from other expertise.	emotional skills through Online Learning Platform nationally and internationally. Employees can learn from the following Five (5) Platforms: 1) LearnDi. (2) Skillane, (3) Udemy, (4) Coursera, (5) YourNextU. In the past year, employees enrolled in a total of **1,586** online courses, consuming **7,396** hours, an average of **22.01** hours/person. Therefore, the total number of trainings hours of the year 2021 was **32.02** / person/year (both internal, external and online training).
4. Happy work environment and working atmosphere	Provide a safe and conducive working environment for effective work, which will encourage creativity, innovation and collaboration.	1. Provided internal communications channels including voice announcement via speakers in the company, email, social media (Facebook, YouTube, Instagram), website, intranet, and internal bulletin boards. 2. Provided additional channels for comments and suggestions such as walk-in and web board. 3. Promoted the use of TC We Link Mobile Application for internal communication and as a tool to motivate and raise awareness on Company News & information through collecting TC Me Points. In 2021 with a total of 357 press releases provided through this channel and total 280 employees had perceived information which representing 83% of target employees. 4. Organized activities to engage employees and create a happiness working environment, such as Town Hall Staff Meeting 2 times a year, 5ส activities, work place decoration activities according to various festivals, etc.. 5. Encouraged employees to work from home "WFH" to create good hygiene and safety during the Covid-19 epidemic and create social distance

Expectation/Needs	Response	Performance 2021
		within the workplace. (Social-Distancing Policy)
5. Occupational Health & Safety, and good health insurance.	Strictly follow the human rights principles as well as managing safety, occupational health and working environment with maximum efficiency to create safety for life and property of all employees. Adhere to policy concerning safety, occupational health & work environment.	1. The Safety Committee set monthly meetings to consider various safety measures. 2. Provided a risk assessment for safety control, checking the condition of equipment for emergency response and regular rehearsal plan. 3.Provided an annual rehearsal activity in case of fire to employees in all offices. 4. Communicated and issued measures for the preventive actions during COVID-19 pandemic that affects to health and life of employees, as well as procuring vaccines from various agencies for employees to inject. Total of 91% of all employees have received 2 injections of vaccinations (as of September 2021). 5. Covid insurance covers in case of covid infection and medical expenses. 6. Home Isolation Box sent to employees who infected with COVID-19 and treated in their own homes. 7. Delivered oxygen tanks to employees and employees' families to borrow during home treatment. Delivery of “ฟ้าทะลายโจร” to all employees with instructions on how to use it.
Shareholders		
1. Continue growth with good performance, higher return on investment, and appropriate dividends payment	Set business goals with a focus on revenue and profit growth in adhere to good corporate governance policy and code of conduct, and with the framework of sustainable development Including business continuity standards (BCMS) ISO 22301.	1. Held the Annual General Meeting one time in 2021, and organized through an Online meeting system to prevent COVID-19 pandemic.
2. Respect shareholders' rights.	Welcome all recommendations and feedbacks through various channels. Disclose of company information transparently and verifiable.	1. Managed activities with shareholders such as Opportunity Day 4 times in 2021 via the SET’s Online system to prevent the outbreak of COVID- 19. 2. Held Investor, Analyst, and Fund Manager Meeting 2 times in 2021 through Zoom meeting system to

Expectation/Needs	Response	Performance 2021
		prevent the outbreak of COVID-19. 3.Provided communications channels via Annual Report, 56-1 One Report, website, social media (Facebook, YouTube, Instagram), and Ethics Hotline. 4. Set up Investor Relations Department to communicate with shareholders, investors, analysts, etc., so that they can inquire about the company continuously and transparently.
Regulators		
1. Conduct business in accordance with laws and regulations.	Comply with the laws and regulations, conduct business in accordance with good corporate governance policy, and adherence to business ethics and Code of Conduct. Adhere to the Company's Anti-corruption Policy (2017 revision)	1. Had meetings with government agencies to clarify on related issues 60 times.
2.Cooperate in providing information and support government programs or activities as requested	Cooperate in the projects or assignments of government sectors, which will benefit general public and country. Share knowledge and experience with the government agencies on the satellite technology and related. Cooperate in supporting Information and expertise as requested as well as provide assistance to the government such as during disaster.	1. Provide communications channels to receive news information on the movement of the company such as Annual Report, 56-1 One Report, social media (Facebook, YouTube, Instagram), website and publicly company press release. 2. Organized various activities for regulators such as training for government personnel 19 times, company visits for 2 times. 3. Participated as exhibitor at “Towards Space Technology for Sustainable National Development” Seminar.
Customers		
1. There are products and services to meet the needs, create business value and worth for the investment.	Offer products and services that meet the needs of customers with quality, reliability, and reasonable price.	1. Managed activities to build relationships, share knowledge, and update information with customers on a regular basis. 2. Develop products and services if there are any new technology and will recommend to existing customers to enhance the ability to provide the service and acquire the most cost-effective services.

Expectation/Needs	Response	Performance 2021
2.Competence and fast speed in problem-solving to ensure continuity of service with good after-sale service	Develop work processes and training within the organization for employees to develop their skills in order to serve customers efficiently. Comply with a quality control policy and ISO 9001:2008 Quality Management System to create maximum satisfaction for customers and Business Continuity Management System (BCMS)/ ISO 22301 to guarantee our quality of services.	1.Provided basic guidelines for customers when there is interference signal in the system. So that customers can use the service continuously. 2. Developed employees' skills to support new technology to be able to serve customers efficiently.
3. Serve customers with high quality that creating maximum satisfaction for customers	Conduct the Customer Satisfaction Survey every year and take on the result for our improvement on product and service to meet customer needs.	1.In 2021, conducted Annual Customer Satisfaction Survey and the Score Results was 86.17% of satisfaction.
4.Business Ethics and measures to keep confidentiality of customer information and privacy	Promote business ethics that show responsibility to customers in many areas such as confidentiality of customers information, anti-corruption policy that employees must strictly. Adhere to IT Security Policy and adopt ISO 27001 a guideline for cybersecurity.	1.Provided communications channels for receiving news information on the company's movement, such as Annual Report, 56-1 One Report, social media (Facebook, YouTube, Instagram), website, and email. 2.Provided a complaint channel via Ethics Hotline to report on fraud (if there is any). 3. Held trainings on Cybersecurity with Tests, and regularly raise awareness through internal campaign on Intranet.
Lenders/Creditors		
1. Compliance with terms and conditions	Strictly comply with the terms and conditions of the loan agreement and credit facility. Adhere to Policy on fairness and responsibilities towards business partners and/or creditors.	1.Open opportunities to answer questions in each quarter. In 2021, held the Analyst, Investor, and Fund Manager Meeting 2 times via Online system or send inquiry to the Investor Relations Department. 2. Company officers are responsible for providing information to lenders/ creditors immediately if the business changes may affect the loan terms.
2. Risk and Crisis Management and Business Continuity	Business Continuity Management System (BCMS)/ ISO 22301. Ready to disclose information under the loan agreement or as	1. Provide communications channels via Annual Report, 56-1 One Report, website, social media (Facebook, YouTube, Instagram) and

Expectation/Needs	Response	Performance 2021
	requested for transparency and accountability. Operate in accordance with and adhere to the framework of the Enterprise Risk Management Policy and Business Continuity Policy.	other media platform. 2. Established anti-epidemic measures of COVID-19 for the occupational health and safety which applicable to all employees and individuals who come to our offices.
Suppliers/Partners		
1. Adhere to ethical and transparent in conducting business together. Keep equality and fairness across the supply chain. Conduct a transparent and verifiable procurement system.	Communicate business practices according to Good Governance to suppliers/partners thoroughly and consistently. Follow the sustainable development policy In dealing with business partners, which has established guidelines for fair treatment in terms of selection suppliers/partners, and shall In accordance with trade partners' practices and maintain lasting relationships taking into account on mutual benefits and business growth. Adhere to Human Rights Policy.	1. Apply the Supplier Charter to existing and new suppliers/partners in order to follow the same guidelines for equal treatment. 2.Directly listened to the opinions and suggestions from suppliers/partners. 3. Provided complaint and whistleblowing channel via Ethics Hotline to report on fraud or corruption (if there is any). 4. At the end of 2021, the Company examined its domestic suppliers on Human Rights using the HRDD's Checklist and selected five critical suppliers. The results from the Check List found that suppliers demonstrated positively practices on Human Rights to their employees.
2.Compliance with the terms of the contract or agreement for payment of product and service.	Adhere to the contract and abide in order to maintain the credibility of the company and follow company's Code of Conduct. Adhere to Policy on fairness and responsibilities towards business partners and/or creditors and Intellectual Property Policy.	1. Paid on time. 2. Provided communications channels via Annual Report, 56-1 One Report, website, social media (Facebook, Youtube, Instagram), and other media platform.
3.Open opportunities in doing new business together or collaboration on products and services development	Provide support on knowledge sharing as well as communicating in order to see the trend and direction of the company's business operation. Collaboration on product and service development and improvement. New business cooperation by using the strengths and expertise of each company.	1. Participated in events and activities that open an opportunity to meet with business partners for future business and collaboration. In 2021, the Company used Online meeting systems (Zoom Meeting/ Microsoft Team) for business negotiations, International Satellite Industry Seminar participation. 2. Collaborated in our new businesses such as Drone Project and Future Satellite Project.
Communities		
1. Support community to create a better living	Focus on building a sustainability for community by using our	1.Thai Kid Thaicom Project: 1.1 Donated 12 sets of satellite dishes to

Expectation/Needs	Response	Performance 2021
continuously	strength in business. Continue the Thai Kids Thaicom Project for equal opportunity in education. Continue support for career development Fund to students under the Non-formal and Information Centers as our alliance in remote areas. Promote and raise awareness to employees on social and community development through various Company projects and activities.	Schools across Thailand. 1.2 Donated 5 sets of satellite dishes and televisions to Mae Fah Luang Hill Tribe Learning Center in Omkoi District, Chiang Mai Province. 2. Continuously implemented the “Online Digital Learning Program for the Deaf”. The results of the current teaching and learning Online found that 100% of secondary school students can learn by the online system, while 97% of elementary school students can learn by this platform. 3. The "Community Digital Center for communications, learning, and promoting careers” Project, in 2021, implemented a pilot project in 2 communities in Omkoi District, Chiang Mai Province by means of a lifelong education management mechanism of NFE.
2.Environmentally business	Continue promote energy conservation, electricity and water use, Greenhouse gas management and raise awareness among employees and communities to create a better environment. Adhere to the Policy Concerning Energy Conservation and Environmental Policy.	1. Continued the “iSAVE” project to promote measures for energy and water saving in the offices. (*Please see the iSAVE’s performance compared to 2021 in the Environmental section).* 2. Continued Thaicom Loves Earth Project to help reduce a global warming by reporting on the Company’s GHG emissions with target to reduce the amount of GHG emissions, as well as to reduce the amount on waste such as plastic and paper compared to our target. *(Please see also the summary report on GHG in the Environmental section.)*
3. Sharing information and knowledge on satellite technology and support and promote activities in space, satellite technology and other new technology.	To proactive as a leader in this field to build knowledge on satellite technology by sharing knowledge and experience by our employees to inspire young generation who interested as well as continue to create business and support activities under space, satellite and new technology for future development in the country.	1. Participated as speakers in the Online Seminars in 2021 such as: - Joined as a lecturer to support space learning in the project **"Space Economy: Lifting Off"**, organized by the National Innovation Agency (Public Organization) (NIA) on the topic: "Space Industry and Case Study", - Joined as a judge for selecting **Space-Tech Start-up companies** in the project "Space Economy Lifting Off 2021",

Expectation/Needs	Response	Performance 2021
		- Participated in the Start Up x Innovation Thailand Expo 2021 (SITE 2021) with topic "New Space Economy", - Participated in the Thailand Space Economic Forum 2021 with the topic "Business Opportunities in the Space Economy" . 2. Supported the Space Project of King Mongkut's University of Technology North Bangkok (KMUTNB), two projects: 2.1) "The 2nd Kibo Robot Programming Challenge" is a computer programming competition to control the "Astrobee" astronaut assistant robot on the International Space Station and joined as a guest speaker for a special lecture entitled "The Mission to Strengthen Manpower to support the Thai space industry" and 2.2) "The 7th Mission Idea Contest" which is a mission design competition for deep space exploration to develop Thai youths to have knowledge in the space technology and selected representatives of Thailand to compete internationally.

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policy and practices

environment and impact to stakeholders respectively. Therefore, the Company has set goals and measures to reduce and mitigate Environmental impacts from our business operations by promote energy conservation towards reducing the amount of greenhouse gas emissions of the organization. Moreover, the Company's Environmental Policy also includes water resource management and wastewater treatment. In addition to the prior environmental management, the Company also promotes waste reduction in the offices. Although the Company does not have a production line, there is a lot of general waste disposal every year to take care of. After launched the 3R campaign in 2019 to separate each general waste before disposing into the garbage bins, we started collecting the data on plastic and paper disposal and setting goals to reduce from 2020 onwards with campaign. However, during last year up until now, we had faced with COVID-19 pandemic that affects throughout the world. The employees had worked from home (WFH) for several months. Even during the new normal periods, we have still had to take measure for social distancing which will affect our campaign to reduce plastic waste in the office. But the paper consumption in the office was reduced due to this incident as the employees work from home.

Please see "Environmental Policy" at *https://www.thaicom.net/wp-content/uploads/2019/07/20190116-thcom-cg-environmental-policy-2018-en.pdf*

3.3.2 Environmental Performance

1. Energy Management

According to the fact that the products and services and the business processes of the Thaicom consumes a lot of electric power. Therefore, the company has set goals to continuously reduce energy consumption as well as increasing the efficiency of energy conservation in every year. The company issued an energy conservation policy since 2009. In addition to the policy, Thaicom has also launched the "iSAVE" project to promote measures and activities on energy saving continuously. Besides, the Company promotes the renewable energy by installed solar panels to use in the office at the Thaicom Teleport and DTH Center, Pathumthani, with the 5 years plan to install solar panels to produce energy of 100 kW maximum. This will enable the Company to produce renewable energy up to 180,000 kWh / year. However, in the year 2020-2021, the Company has no progress for more Solar panels installation in the office according to the project due to the COVID-19 pandemic.

Please see "Energy Conservation Policy" at *https://www.thaicom.net/wp-content/uploads/2019/07/20170410-thcom-cg-policyenergy-2017-en.pdf*

The comparison of electric consumption

Office	2018	2019	2020	2021
1.Thaicom Satellite Station (Nonthaburi)	1,666,000 kWh (5,997,600 MJ)	1,678,000 kWh (6,040,800 MJ)	1,552,000 kWh (5,587,200MJ)	**1,257,000 kWh*** ***(4,525,200 MJ)***
2.Thaicom Teleport & DTH Center (Pathum Thani)	4,967,100 kWh (17,881,560 MJ)	4,590,840 kWh (16,527,040 MJ)	4,371,660 kWh (15,738,000 MJ)	**4,344,096 kWh** ***(15,638,745.6 MJ)***

Operating Results:

- Thaicom Satellite Station (Nonthaburi): A decrease of **12.53%** or **180,000** kWh compared to the same periods of 2020.
  Note: **The amount of electricity under the Company's operation, only at the Thaicom Satellite Station, Nonthaburi, was reported until September 10, 2021, due to the end of the concession agreement to operate the domestic communication satellite.*
- Thaicom Teleport & DTH Center (Pathum Thani): A decrease of **0.63%** or **27,564** kWh compared to 2020.
- The decrease in the electric consumption was still due to the consequence of the COVID-19 pandemic in 2021, where employees had to work from home and had to take turn to work at the office. Although the satellite operations and satellite services still use the same amount of electricity to provide satellite service continuously 24 hours / 7 days.

The amount of electricity produced from solar panels:

Office	2018	2019	2020	2021
1. Thaicom Teleport & DTH Center (Pathum Thani)	73,500 kWh	92,152 kWh	104,545 kWh	**99,234 kWh**

iSAVE Project Performance of 2021 according to the energy conservation Measures compared to goals.

Project	Measure	Budget (Baht)	Goals (Total reduction)		Operating Results (Total reduction)		Saving (%)
			Kilowatt-hour/ year	Baht/year	Kilowatt-hour/ year	Baht/year	
1) Thaicom Satellite Station*, Nonthaburi							
1.	Maintenance of 10 precision air conditioners	30,000	16,280	62,029	8,629	32,875	0.56
2.	Maintenance of air conditioner 100,000 BTU	5,598	9,216	35,114	2,350	8,594	0.15
Total		35,598	25,496	97,143	10,979	41,469	0.71
2) Thaicom Teleport & DTH Center, Pathum Thani							
1.	Cleaning CDU and Filter Air conditioner (Preventive Maintenance)	42,000	81,639	284,102	-27,608	-95,800	-1.69
Total		42,000	81,639	284,102	-27,608	-95,600	-1.69

Note: **The energy-saving measures under the Company's operation, only at the Thaicom Satellite Station, Nonthaburi, was reported until September 10, 2021 due to the end of the concession agreement to operate the domestic communication satellite.*

2. Water Management

Although Thaicom does not directly use water resources in its main business operations, the Company is aware that the water resources are important and necessary for every life and that is our responsbility to social and environment. Therefore, the Company has focused on "wastewater treatment from the office buildings before disposing to public sewer systems. Both stations of Thaicom are located in the areas where the public drainage system is still not perfected. Therefore, we need to be more concern on the efficiency of the system for wastewater treatment so as not to affect the environment of the surrounding communities. Since 2017, after launched the Thaicom Loves Earth Campaign, we have continued to analyze the quality of wastewater to ensure the quality of wastewater treatment system.

In 2021, the Company used the service from the Water Quality Management Department, The Public Health Ministry for inspecting the effluent quality from Thaicom Teleport & DTH Center in Pathum Thani Province.

From the results of the wastewater quality inspection, it was found that **Thaicom Teleport and DTH Center** in Pathum Thani had a BOD of **<1** mg/l, which was less than that of 2020, and lower than the standard. Total Dissolved Solids was at 566 mg/l, which is above the threshold, but it has decreased from 2020. The results of the examination in other parameters were found to be below all thresholds.

Table shows comparative data between the year 2020 and 2021 from the results of the quality test results of the wastewater samples from Thaicom Teleport and DTH Center, Pathum Thani.

Parameters	Water Quality Index *The highest criteria set by drainage control standard type*	2020 Test Results (mg./l)	2021 Test Results (mg./l)
PH	5-9	7.5 (pH at 25C)	7.8
Total Dissolved Solid	Not more than 500	608	566
Suspended Solids	Not more than 30	19	21
Settleable Solids	Not more than 0.5	0.3	<0.1
Oil and Grease	Not more than 20	0.8	0.2
Nitrogen (TKN)	Not more than 35	3.28	2.88
Sulfide	Not more than 1.0	0	0
COD	Not more than 120	33	24
BOD	Not more than 20	2	<1

Water Consumption

Office	2018 *(Cubic meter)*	2019 *(Cubic meter)*	2020 *(Cubic meter)*	2021 *(Cubic meter)*
1.Thaicom Satellite Station (Nonthaburi)	4,592	7,383	4,515	**3,123***
2.Thaicom Teleport & DTH Center (Pathum Thani)	6,121	5,357	4,180	**3,875**

Operating Results:

- Thaicom Satellite Station (Nonthaburi): The amount of **914** Cubic meter or **22.64%** of water consumption was decreasing compared to the same period* of 2020.
  *Note: *The amount of water consumption under the Company's operation, only at the Thaicom Satellite Station, Nonthaburi, was reported until September 10, 2021, due to the end of the concession agreement to operate the domestic communication satellite.*
- Thaicom Teleport & DTH Center (Pathum Thani): The amount of **305** Cubic meter or **7.87%** of water consumption was decreasing from 2020.
- The reason for the decrease in water usage was the same cause as the amount of electricity that has dropped, which is due to the COVID-19 situation in 2021. Employees still had to work at home and had to take turn to work at the office. As a result, the use of water in the office has decreased.

3. Waste Management

Thaicom Loves Earth is an environmental framework for sustainability with social responsibility and to our stakeholders and also promote the development to move towards "Green Office" in the future. It started with the campaign to ban on producing plastic water bottles for consumption in the office and campaign for employees to separate wastes before throwing into the bin. These common types of waste contribute to the emission of greenhouse gases into the Earth's atmosphere because it is difficult to degrade. In 2020, the Company has set up two types of waste reduction targets, "plastic and paper", although they can be recycled after being processed.

In 2021, the operating results can be summarized in comparison with the targets as follows.

Measures on THAICOM Loves Earth	Target *(year & quantity)*	2019 *(Base year)*	2020	2021
1. Campaign to reduce the plastic waste in office:	2023 *Amount decreased 20% from the base year*	*199 Kg.*	152 Kg.	**69 Kg.**
2. Campaign to reduce **paper consumption** in the office *(Referring to the numbers of papers printing out of the copier)*	*2023 Amount decreased 20% from the base year*	*429,785 sheets*	421,893 sheets	**258,954 sheets**
3. Campaign to plant trees to increase green area with employee participation: ***"Thaicom We Share - Planting tree one per person"***	*2024 Total of 1,895 trees planted/ 379 employees**		550 Trees	*Refrain from activities for employees to plant trees because WFH/COVID-19*

Remark:

The Number of **379 employees was based on 2019 as the base year.*

The operating results on waste management of 2021 when compared to the base year and the target per year can be summarized as follows:

• **Plastic waste**, the amount of this waste in the office decreased by **65.32%** compared to the base year and from the target of 5% per year.

• **Paper waste**. There was a **39.75%** dropped compared to the base year and from the target of 5% per year.

• "The **"Thaicom We Share project to plant a tree per person per year"** is intended to increase green areas and campaigns for employees to participated. However, in 2021, this activity was cancelled due to the COVID-19 situation, employees still have to work from home and had to take turn to work at the office until the end of the year.

4. Mitigate the greenhouse gas emission from our operation

In 2018, Thaicom joined the project as a pilot organization in the expansion of carbon offset activities to support the domestic voluntary carbon market, the fifth year which undertaken by the Faculty of Environment. Kasetsart University Under funding from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). Since then, the Company aims to be part of a business organization to reduce global warming in order to create sustainable growth. The Company continuously reports on the Carbon Footprint of Organization (CFO) to assess the performance of two offices: 1) Thaicom Satellite Station, Nonthaburi, and 2) Thaicom Teleport and DTH Center, Pathum Thani in order to disclose environmental information to the Company's stakeholders. It drives to environmental management proactively to build sustainability under the framework of Thaicom Loves Earth. In 2020, therefore, the Company set up the target to reduce greenhouse gas emissions after reporting CFO for two years to TGO to develop measures that will help reduce the company's greenhouse gas emissions more effectively.

For verification of CFO reports on the amount of greenhouse gases emissions, Thaicom has assigned **"VGREEN Research Centre, an Expertise in Environmentally Friendly Business Strategy, Faculty of Environment Kasetsart University"** as the reviewer for 2021 Report.

Table of Thaicom Greenhouse Gas Emission in 2021 (Scope 1+Scope 2)

Office	*2017 (Old base year) (ton CO2e)*	2018 (*tonCO2e)*	2019 (*tonCO2e)*	2020 (*tonCO2e)*	*2021 (tonCO2e)*
Thaicom Plc.	***4,240***	4,181	3,444	3,221	***3,056***

Operating results:

- 2021 Thaicom Greenhouse Gas Emission (Scope 1 & 2) was **3,056** tonCO2e or equivalent.
- Please note that the results of 2021 will not compare to 2017 (which set previously as Thaicom's GHG emission base year) because the Company set the 2021 to be a new base year with another new office that we counted on the amount of greenhouse gas emissions. Therefore, our offices consist of 1) Thaicom Satellite Station, Nonthaburi (reported until September 10, 2021, because of the end of the concession to operate the domestic communication satellite at this station), 2) Thaicom Teleport and DTH Center, Pathum Thani, 3) Thaicom Office on the 28th Floor, SJ Infinite I Business Complex Building, Bangkok.
- **Table shows Thaicom's greenhouse gas emissions, classified by Scope 1, 2, and 3.**

Scope	Greenhouse Gas Emissions	Proportions compared to Scope 1 & 2	Proportions compared to Scope 1, 2 & 3
Scope 1	223	7.20	6.03
Scope 2	2,833	92.70	76.49
Scope 3	648	-	17.49
Other	282	-	-
Total Scope 1 & 2	3,056	100.00	-
Total Scope 1, 2 & 3	3,703	-	100.00

Note: *During the preparation of this report, the Company is in the verification process, Approved and registered to certify the report of greenhouse gas emissions with VGREENKU and the Thailand Greenhouse Gas Management Organization (Public Organization).*

Our campaign to reduce the Greenhouse Gas Emissions

Regarding our activities to mitigate the impact to the environment and help reduce a greenhouse gas emission, there are a total of 5 activities as follows.

1 Energy conservation under iSAVE Project to reduce energy consumption and increase energy efficiency
2 Promote renewable energy as alternative energy by generating electricity from solar panels.
3 Water resources conservation and management, such as wastewater treatment
4 Promoting green office under Thaicom Loves Earth for waste management, such as campaigns to reduce paper and plastic waste in the office.
5 Continue tree planting campaign with plans to support new projects to help reduce global warming.

5. Measurement of Radio Frequency Transmissions

Since the satellite service involves with the frequency from receiving and sending satellite signals to ground stations, the Company emphasizes on the frequency concentration measurement and the assessment on radiation and high frequency waves that may be harmful to organisms on a regular basis every year. It is the measure that responds to **"Environmental and electromagnetic wave risk management"** from the signal transmitter within Thaicom Satellite

Station every year. This will help the Company to assess, control, and prevent potential impacts within the satellite stations and surrounding communities. It is one of the missions regarding responsibilities to environment, society, and employees working at two satellite service stations of Thaicom.

In 2021, the Company measured the level of electromagnetic radiation in Thaicom Teleport & DTH Center, Pathum thani. The data was used for consideration in comparison with the electromagnetic field strength limit for people receiving generalized electromagnetic waves about the effects of electromagnetic waves on human health as standard of International Commission on Non-Ionizing Radiation Protection (ICNIRP).

Objectives:

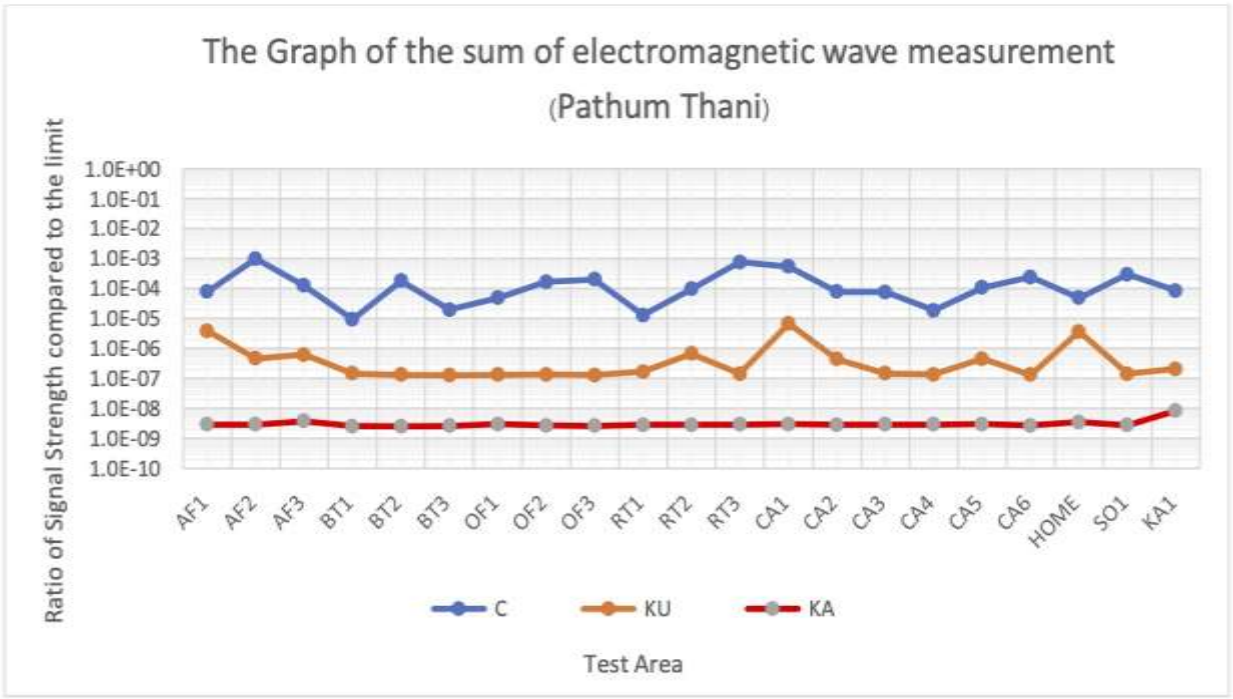
1. To measure the strength of the electromagnetic field around the Thaicom Teleport & DTh Center area.
2. To compare the measurement results of the electromagnetic field strength in the area of Thaicom Teleport and DTH Center with the ICNIRP standard for the safety of electromagnetic fields for humans in the vicinity of the transmission antennas.
3. To use the results of the measurement of the strength of the electromagnetic field for considering the design of protection systems or correcting the effects of electromagnetic fields on humans if there is a level of fire magnetic field strength Blue exceeds the limit according to ICNIRP standards.

Summary of Electromagnetic Wave Measurement Performance

By measuring the level of **"electric field" (E-field)** in different areas, the resulting value can be calculated to compare it with the limit value, then it must be less than 1, plotted all results on the graph of the sum of the electromagnetic wave measurements. (Please refer to the table below). It was found that the sum of all values compared with the limit values of this station was "less than 1 at all". Other frequencies, C-Band, Ku-Band and Ka-Band were less proportional to the threshold a thousand times to the limit compared to the reference point “1”.

Therefore, it can be considered that within and around this station of Thaicom has a level of electromagnetic signal that is safe for workers in accordance with ICNIRP standards.

Table shows the measurement results of frequency and electromagnetic wave levels of Thaicom Teleport & DTH Center.



3.4 Our sustainability management in the social dimension

3.4.1 Social policy and practice

Thaicom adheres to a policy that strictly respecting human rights and believes that all human beings have equal rights by birth. Our human resource management must be obtained Equality in practice and entitled benefits under labor law. The Company also promotes the development of employees in accordance with company business strategy as well as supporting employees for good quality of life and well being in health and safety. Especially in unusual circumstances such as the COVID-19 pandemic, it can affect the entire organization. For society, the Company has still kept its intention to create opportunities for people to access information, communication and technology thoroughly in all circumstances. Furthermore, the company also strive to promote equal opportunities and quality in education, especially those in remote areas. At the same time the Company promotes creating shared value between business and society by continuing to support learning for the careers of students and the community. It will create opportunities for a good quality of life and a stable economy in their own community sustainably.

Respect for Human Rights Principles

Thaicom supports and respects the protection of human rights by ensuring that its business is not involved in human rights violation. In addition, the Company also respects and treats all stakeholders fairly based on human dignity without discrimination, such as discrimination of birthplace, race, skin color, age, gender, etc. The Company has established the Policy on Respect of Law and Principles of Human Rights. Thus, the employees of the Company must understand the laws relating to their duties and responsibilities thoroughly and strictly comply with. Since the Company operates business in many countries where have different culture, it is important for employees working in those countries to carefully study the law, custom, tradition and culture of that country in order to avoid the violation of such human rights laws.

In addition, Thaicom has issued “Supplier Charter” as a principle for the selection and evaluation of our business partners to meet the expectations and guidelines in doing business with the company, especially on the issue of "Human rights and labor principles". The Supplier Charter covers many important matters such as fair treatment of workers and labor, non-discrimination, appropriate working hours, compensation, and benefits, having the right to freedom of association according to the law, no child labor Including not forced labor. The Company uses the Supplier Charter to communicate with partners to understand our business practices for achieving the Company's sustainable development goals.

Since 2020, Thaicom has assessed the human rights matter of domestic suppliers by using the assessment criteria from the HRDD Checklist. In 2021, the Company has selected five (5) suppliers who consider as risk or critical to the company. The survey results found that all suppliers have positive human rights practices towards their employees/labors.

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

https://www.thaicom.net/wp-content/uploads/2019/07/20150825-thcom-cg-HumanRightsPolicy-2013-en.pdf

and the “Supplier Charter” on the website: https://www.thaicom.net/wp-content/uploads/2019/07/20160822-thcom-supplier-charter-en.pdf

3.4.2 Social Performance

1. Caring for Employees

Thaicom has formulated a corporate personnel management strategy for 2020 - 2022 with a focus on proactive organizational change (4R). There is an organizational structure designed to meet the challenges and create a competitive advantage (Right Structure). The company also gives importance to the development of the capabilities

of the internal personnel of the organization (Right People) and the creation of an agile work culture (Right Culture) by focusing on the development of working processes (Right Process) in accordance with the same direction throughout the organization. In addition, it must also correspond to the world current and future trends. That is to build Thaicom as a source of good and talented people and a livable organization along with strengthening operations and development for sustainability. The Company believes that the essence of the organization's human resource management strategy plan for the year 2020 - 2022 will help drive human resource management to achieve the organization's goals effectively and efficiently.

1.1. Employment

Thaicom has a total of 337 employees (as of 31 December, 2021). The Company has the policy to look after employees thoroughly, equally, and fairly without any discrimination of gender, religion, or race. In addition, the Company also hires employees derived from diverse nationalities and countries based on Thaicom satellite service areas and business strategies. Therefore, the "Principles on Human Resources Management" are the important framework of operations for all employees to ensure no violation of such rights of employees. However, if unfair practices are found or employees do not receive the appropriate benefits as specified by the rules, the Company offers opportunities to comment and complaint through various channels in case of anonymity, such as Ethics Hotline on the Website and Intranet, Web Board, comments during the annual employees' meeting, and on special occasions. Moreover, employees are able to discuss directly with their supervisors.

Total number of employees of 2021 ***(As of 31 December, 2021)***

Total proportion number of employees

- Total number of employees included Thaicom, TCB, and ThaiAI, and separated employees in Thailand and overseas.

Office	Male	Female	Total
Thailand	203	124	327
Overseas	8	2	10
Total (personnel)	**211**	**126**	**337**

  - Total of 12 new employees in Thailand, or 3.56% of total employees.
  - Total of 27 employees resigned (Thailand only) or 8.01% of total employees.
  - Total of 1 employee on maternity leave, and total of 1 employee back to work after maternity leave.

- **Proportion number of employees by job levels**

Job levels	Thailand	Overseas	Total
Operational	267	8	275
Manager	35	2	37
Executive	22	-	22
Senior Management	3	-	3
Total (personnel)	**327**	**10**	**337**

- **Proportion number of employees by ages**

Ages	Thailand	Overseas	Total
< 30 years	11	-	11
30-50 years	247	8	255
>50 years	69	2	71
Total (personnel)	**327**	**10**	**337**

- **Average working years of employees**

	Thailand	Overseas	Total
Average (years)	14.39	12.80	14.34

- **Proportion of employees by office locations**

Office Location	Thailand	Overseas	Total
Overseas	-	10	10
Nonthaburi	209	-	209
Pathum Thani	113	-	113
SJ Infinite I Bldg., Bangkok	5	-	5
Total (personnel)	**327**	**10**	**337**

- The number of employees with disabilities is 0. However, Thaicom has contributed to the Fund for Promotion and Development of the Quality of Life of Persons with Disabilities under Section 34.

1.2 Employee Training

The Company has planned to develop its employees at all levels each year and communicate the employee development plan to all parties for their acknowledgment as a guideline for human resource development planning (Training and Development Roadmap) considering the direction of business strategy, goals, Vision and Mission of the organization. This includes to develop personnel for advancement and professional excellence develop skills and abilities to become an organizational leader as well as the development of high potential employees (Talent and Succession Development) to ascend to key positions of the organization in the future and prepare for the competition in the world. By developing new skills (Reskills), upgrading existing skills (Upskills) and creating new skills necessary for business (New Skills) so that employees are ready for the changes both in Business and Digital Technology that happens all the time. In addition, the Company has built employees' ability to cope with competitive situations and market volatility as well as to create continuous and sustainable growth for the company.

In 2021, the Company has developed employees through various trainings, either online training, virtual workshops or virtual online seminars from experts in each field In order to comply with the way of working of employees who have to work from home during the epidemic of the COVID-19. The Company recognized that the health of employees are important. In this regard, training is organized according to the following course categories:

1. **The Mandatory Course** is to comply with legal regulations and in line with corporate strategy.
2. **The Functional Course** is to develop and enhance professional skills. The courses in this category focus on the development of technical skills in the workplace through virtual workshops, and famous speakers who is recognized by both inside and outside the organization.
3. **The Leadership Development Course** is to develop middle- and high-level executives in terms of business and human resource management skills for maximum efficiency. These include promoting social skills (Soft skill) and emotional skills (Emotional intelligence) to effectively manage the team and create a good Employee Experience for subordinates.
4. **The Talent Development Program** is by strategic development that focuses on building capability for success to creating change in the organization both in the short and long term, as well as keeping high potential employees who play a role in driving the organization.
5. **The Personnel Development Program** is for **"Succession Plan"** which the Company has continuously implemented to prepare employee with high potential to have leadership and be ready to take responsibility for higher positions through various human resource development courses. It is also

designed to have a learning period with both short-term and long-term practice sessions including the formulation of Individual Development Plan according to the goals with supervisors to supervise development appropriately.

Regarding the operating results of 2021, the Company has provided **38** training sessions for employees, representing an average of **10.01** hours of training for employees/per person/year.

Note: *Due to the Covid-19 pandemic, the Company provided training for employees via online and virtual training only, for good health of employees.*

Classified by Job Level	Hours/Personnel 2019	Hours/Personnel 2020	Hours/Personnel 2021
Operational Level PG 3-9	16.32	19.66	5.64
Manager PG 10-12	16.56	22.37	13.82
Executive PG 13-15	24.19	4.96	24.48
Senior Management - C Level	3.75	87.5	-
Training average of all employees	**16.72**	**20.11**	**10.01**

In addition, the Company also provides a variety of online learning platforms for employees at all levels to learn and develop themselves according to their interests and needs (Self-paced Learning) to enhance their work skills, social skills as well as in the matter of digital technology. It includes five (5) well-known platforms both nationally and globally for employees to choose, "Anytime and Anywhere Leaning", with details as follows.

Learning Platform for all employees at all levels.	**Learning Platform for supervisors and executives.**
Employees can choose their own interested courses and take self-paced learning to improve their knowledge, work skills, social skills as well as in the matter of digital technology from the following three (3) platforms: (1) AIS LearnDi (2) Skilllane (3) Udemy Business Platform	The Company has provided additional learning platforms to focus on the development of corporate leadership, strengthen strategic development skills and business management strategies to the supervisors, including: (4) Coursera (5) YourNextU

In addition, the Company has also created Thaicom E-Learning courses, which contents prepared in a specific context for Thaicom only. It aims to enable employees to learn and be in line with the Business Direction of the organization. These courses are such as learning about New Era of Satellite Technology, Agile Work Process in Thaicom Context, Becoming Agile Start with you, Work Ethics and Corporate Governance Principles, etc.

The Human Resource Department has prepared a learning plan, course introduction as well as plans to stimulate learning throughout the year by creating incentives for employees to attend courses through TC Me Point scoring activities. In addiiton, the Company has promoted Learning Champ Of The Month, Learning Champion Of The Year activities and recommended interesting online course for employees to join in each month.

In 2021, a total of **1,586** employees attended learning courses via online and completed a total of **7,396 hours** of courses, or an average of **22.01 hours per person per year**.

In summary, total number of training both Online Courses and Self-Paced Learning was an average of 32.02 hours of training for employees/per person/year.

Examples of Training Courses of 2021

Course	Objective	Operation Methods	Number of Participants	Percentage Proportion/ Number of Employees
Information of ISO 27001 (ISMS) and PDPA Work Processes	Prepare employees who are involved in the collection, use or disclosure of personal information and work processes in accordance with the requirements of the Personal Data Protection Act.	Organized training in the office by experts from internal departments.	42	12.5%
First Aid and Firefighting	To create awareness and knowledge for fire prevention and suppression in the workplace and in accordance with legal requirements.	Theoretical and practical training in all offices.	42	12.5%
Energy Saving Awareness	To provide knowledge and understanding of energy saving and the benefits in terms of both the organization and the employees, and in accordance with the statutory requirements.	Organized an online training through video clips teaching materials and quiz.	24	7.14%
Excel Knock-out	For those who want to improve their skills in using Excel, there are courses from Beginner / Intermediate / to Advance level.	Provided courses to choose according to the skill level of learners in an online format on the Skillane Platform.	30	8.93%
ISO 223012019 (BCMS)	To prepare employees to understand various standards with this additional change and can be applied to the organization correctly and effectively.	Trained by internal speakers with knowledge and expertise through online.	59	17.56%
Agile Development for Manager	A 5-month long course to create leaders at the level of supervisors in organizational changes and to be able to apply Agile concepts and working methods in their own departments.	Trained by external speakers through online and practical training.	34	10.12%
Customer-Centric: Key Success to competitive advantage	To create a working concept with Customer oriented and to understand the Customer Insight for the truly needs of internal and external customers.	Trained by external speaker through online.	30	8.93%

Course	Objective	Operation Methods	Number of Participants	Percentage Proportion/ Number of Employees
The Back of Napkin & Show & Tell	Course for executives in effective strategic communications and efficient, understand Key Stakeholder and achieve communications goals	Trained by external speakers through online and practical training.	20	5.95%
Talent Development Program (Gold)	Course for the development of high-potential employees at the middle level of supervisor (PG11-12) in terms of organizational and business driving.	Organized by Duke CE in both online course for making reports and group activities in Virtual Workshop.	3	0.89%
Talent Development Program (Emerald)	Course for the development of high-potential employees at the initial level of supervisors or specialists (Specialist), i to create a new generation of leaders to become important forces of the organization in the future.	Organized by Duke CE in both online course for making reports and group activities in Virtual Workshop.	17	5.06%
Becoming Agile Start with You	To develop skills of working together as Agile and to create an Agile Organization according to the Mission of the organization.	Provided in E-Learning format and learning assessment exam. This is a compulsory course for employees at the operational level (Specialist and below).	151	44.94%
New Era of Satellite Technology	To enhance knowledge on digital technology, and space and satellite technology, taking the utmost benefits of satellites, and developing satellite communication technology.	Provided in E-Learning format and learning assessment exam. This is a compulsory course for employees at manager level and above, and Tech Savvy employees who must undergo training.	155	46.13%
5G for Everyone	To enhance knowledge on digital technology and technology of 5G	Provided in E-Learning format and	140	41.67%

Course	Objective	Operation Methods	Number of Participants	Percentage Proportion/ Number of Employees
	systems and different types of frequency bands including expanding business on the 5G spectrum.	learning assessment exam. This is a compulsory course for employees at manager level and above, and Tech Savvy employees who must undergo training.		
New Business Development	To enhance knowledge on digital technology and technology in business operations, including new business, acquisitions, and building trade partnerships.	Provided in E-Learning format and learning assessment exam. This is a compulsory course for employees at manager level and above, and Tech Savvy employees must undergo training.	101	30.06%

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

Thaicom realizes how importance of the health and safety of all employees. The policy has been formulated to guide on the practice and development in the management of occupational health, safety, and work environment. Furthermore, there is an election of the Occupational health, safety, and work environment committee with a 2-year term. The committee consists of 9 representatives from management and employees in proportion of total employees. This is to ensure that plans and prevention measures will be monitored and controlled to protect the safety of all employees at all levels and in accordance with the legal regulations. In 2021, no employees were injured or died from work. The summary on occupational health and safety of employees are as follows:

- 0 employees injured/died.
- 0 Number of employees on leave due to work-related accidents.
- 2021 Statistics of sick leave rates of employees: (Not because of an accident from work)
    - Total of sick leave were **364** times, and sick leave for more than **3** days, were 45 times (repeating the number of leave)
    - Employee sick days totaling of **5,956** hours
    - Absenteeism Rate = 0.81%

    Note:

- *The average number of employees in 2021 was 327, and the number of working days were 246 days or **732,096** hours.*

  Absenteeism rate = 100 X (total number of employees X number of sick leave hours)/(total number of employees X total number of hours worked)
- *Compared to 2020, the number of sick leave decreased (repeat counts), while the hours on leave increased. (The number of hours increases per each leave)*

***Please see policy on "Occupational Safety, Health and Work Environment" at** https://www.thaicom.net/wp-content/uploads/2019/07/20160531-thcom-cg-policysafety-2016-en.pdf*

Due to the epidemic situation of the COVID-19, the Company has considered the health risks of employees and concerned about employees entering the workplace during the severe epidemic. Therefore, the Work-From-Home measures were announced from April to December, causing the event plan to be converted to an online format instead. The Company organized such activities that promote good physical and mental health, create happiness at work, and quality of life for all employees. Alcohol gel and hygienic masks were delivered to employees' home. In addition, the Company provided Health education during the COVID-19 epidemic prevention measures through company announcements in various channels, including email, Facebook, and Line Group: Employee Activity.

The Company has created an incentive for employees to follow the news and participate in activities or volunteer by accumulating points on TC Me Points through the TC We Link application. Employees can use points to redeem various prizes. This activity helps create a good atmosphere both during the time they come to work in the office and during working from home. It also allows employees to remain connected to the organization as well as to feel satisfaction of working during the time away from the office. In 2021, the number of employees participating in this activity accounted for **84.08%** of the total employees, while the collecting points from TC Me Point was totaling **109,696 points** and redeeming points for rewards in total value of **65,506** Baht.

For measuring the success of each activity, the Company has been used the satisfaction questionnaire for opinions and interviewing employees as information for the next activities.

Number of employees participating in activities. (*Counting 1 personnel/1 activity)*

2019 (no. of participant)	2020 (no.of participant)	2021 (no.of participant)
403	2,026	**1,764**

Examples of project performance and activities in 2021

Project/Activity	Objective	Operation Methods	Number of Employees participated	Percentage Proportion/ Number of Employees
STAFF Meeting	Inform employees on the Company's business performance and major information to employees every half year and whenever there is an important issues.	Organized an online Meeting and broadcasted overseas' branches via ZOOM.	300	89.29%
Blood Donation	Create an atmosphere of sharing and social contribution	Organized with Phranangklao Hospital which come	33	9.82%

Project/Activity	Objective	Operation Methods	Number of Employees participated	Percentage Proportion/ Number of Employees
		to collect blood donation at the office.		
Buddhist Merit Making Ceremony on the 30th anniversary of the Company	Annual activity to build morale among employees. (Participation was restricted due to the COVID-19 epidemic.)	Organized merit making ceremony by offering food and necessities to monks, and luncheon for participants.	25	7.44%
Activity in Writing greetings to colleagues on Chinese New Year	Build good relationship between fellow employees and the working atmosphere.	Wrote greetings and sent them to each other during the Chinese New Year.	22	6.55%
TC Me Point Activity	Build awareness on company's news and information, and promote employee engagement.	Collected points from participating in company's activities, and acknowledge news such as: (1) Attending Online Training, (2) Curriculum introduction writing activity, (3) Vaccination of all kinds, (4) Webinars (5) Ethic Game, Ethics Enhancing Activity, (6) Work From Home, the Series activities.	280	83.33%
Redeem Point Activity	To make employees feel comfortable while working from home and relaxing.	Used points from TC Me Points to redeem gifts: (1) Random Box Event (2) Redeem vouchers (3) Redeem Food Delivery (4) Exchange for water, electricity	70	20.83
Thaicom Club Activity	Promote health of employees by exercise.	Invited employees to exercise from home by competing with	50	14.88%

Project/Activity	Objective	Operation Methods	Number of Employees participated	Percentage Proportion/ Number of Employees
		themselves according to goals. (1) Aerobic Club (2) Thaicom Running Club		
Work from Home The Series	Provide knowledge and self-management methods to employees regarding work and hygiene during Work-From-Home.	Prepared internal PR media for educating and understanding about health and the prevention of the COVID-19 epidemic via email, Line group and fun activities via online such as; (1) Protecting yourself from Covid-19, (2) Six (6) Groups that should be tested for Covid-19, (3) Mor Prom with E-Book, a manual on prevention, treatment and self-care in the situation of the COVID-19 epidemic.	300	89.29%

Regarding the Wellness Program, which has been promoted employee well-being since 2018, the Company organized the financial management project in 2021 under "TC Happy Money" project. This project aimed to promote the well-being of employees in managing personal finances. Total of 50 employees was recruited to participate, with 32 employees passed the selection criteria. Participants must learn financial management according to the learning plan from July to November, or a total period of five (5) months. These includes the following learning topics:

1) Savings and Investment Planning

2) Retirement Planning

3) Debt Management

From the above three (3) learning topics, employees can choose to study more according to their interests. Furthermore, employees are required to record individual balance sheets and monthly personal property accounting as well as receiving consultations by speakers from the Stock Exchange of Thailand individually. It provided individual guidance to employees to improve and continue to upgrade their skills in financial management services. In this regard, the HR department has been carried out carefully and considered the matters of personal

information and confidentiality of employees as important. According to the satisfaction survey on the project, it was found that 92.2% of the employees participating in the project were very satisfied and wanted to continue this project next year.

1.4 Employee Engagement

The Company realizes how importance to the development of operations by listening to the opinions of employees. Therefore, the results from Employee Engagement Survey on an ongoing basis, both in the form of Engagement Survey and Pulse Check Survey were used to analyze and formulate a plan to improve the company's personnel management.

In 2020, after adopted the Performance Management dimension, which was the main theme from the 2018-2019 Employee Engagement Survey from AEON and Gallop, and the CEO Survey, the Company has created a development plan and clearly time frame as follows:

(1) Understand the performance appraisal of employees at the executive level and above, to have a correct understanding and be able to evaluate their performance accurately and fairly.

(2) Communicate on the performance appraisal framework, and employees at the executive level and above must prepare KPIs for performance appraisal.

(3) Review the performance appraisal form.

(4) Set up a process to develop the performance of employees whose performance is lower than expected (Poor Performance Management).

(5) Provide 180 Degree Feedback Survey for employees at supervisor level in particular, Performance Managements, and bring the results to develop and upgrade this skill to supervisors through direct learning from experts and planned training courses.

Therefore, from the survey results of employee engagement in the past, the Company aims to enhance employee engagement and create a good Employee Experience for employees. The Company takes employee feedback and converts it into a work plan to meet what employees want and urgently need, and always improve the experience of employees as the example given above.

At the same time, in 2022, the Company will conduct another survey on employee engagement to measure the effectiveness and efficiency of programs that have been implemented over the past two years and how much employee engagement and satisfaction have increased. This is for the direction and plans for improvement and development of the organization in the future to create an organization that employees are proud of and ready to move on stability.

2. Caring for Customers

Apart from our commitment to deliver and maintain excellent quality of products and services, Thaicom also has a number of methods for building relationships and engaging customers in various business and leisure activities. Since the customers are key stakeholders in the company's value chain, therefore, the Company must be aware of customers' expectations and needs. The Company can use it for develop and improve products and services that will meet customer needs. This will include the existing customers, new customers and other stakeholders as well. It may create sustainable growth in the customer's business along with the Company's business.

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

In 2021, Thaicom conducted the Customer Satisfaction Survey and classified customers into 4 main group including 1) Transponder Service, 2) Broadcast Service, 3) Broadband Service, and 4) Maritime (NAVA) Service. From the survey, the satisfaction scores of Thaicom customers were at **86.17%**, slightly less than that of 2020, **1.27%**.

A Comparison on customer satisfaction scores (%)

2018/Target	2019/Target	2020/Target	2021/Target
83.2/87	85.9/87	84.9/87	**86.17/87**

Overall customer opinion from the survey can be concluded that customers provided positively comments about Thaicom. For example, when there is a new technology and service, Thaicom always sharing with customers. It also discussed about general services and that have been improved over the past year. The issue of service cost is still not the main factor that customers use the service from Thaicom.

Operating Results of 2021

Remark: *The Company used the satisfaction survey results of 2020 to improve the activities in 2021.*

Customer Group	Implementation	Performance of 2021
1. Broadband Service	Proactively send our technical support personnel to support customers on new satellite projects both domestically and internationally to ensure the success and completion of said projects. Promote customers on new business and project opportunities arising from satellite technology to utilize for a maximum benefit.	• Held customer online training in small group due to COVID-19 pandemic. • Actively joined in to solve the problems with customers whenever requested. • Visit customers to get direct feedback, recommendation, and complaint. • During training and customer visit, we will share new information on technology trend and related to them.
2. Broadcast Service	Support customers' operations by sending technical support personnel experienced in broadcasting technology to give advice on business expansion and plan for adopting appropriate broadcasting technology, and technology in line with the developments and changes in the digital era. Provide technical data support and invite customers to visit Thaicom on knowledge sharing and understanding of technology changes that will benefit to their business.	• Held customer online training in small group due to COVID-19 pandemic. • Visit customers to get direct feedback, recommendation, and complaint. • During training and customer visit, we will share new information on technology trend and related to them such 4K Technology.
3.Transponder Service	Share information on Technology due to the changes in technology and satellite	• Held customer training in small group due to COVID-19 pandemic

	applications have changed from the past. Therefore, the customers and Thaicom need to adapt so that the business can continue to grow sustainability. The Company also share new technology both related to satellite and not related to benefit the customers' business through the customer training every year.	• Actively joined in to solve the problems with customers whenever requested. • Visit customers to get direct feedback, recommendation, and complaint. • During training and customer visit, we will share new information on technology trend and related to them.
4. Maritime Service: NAVA	Develop a plan to improve the development of products and services to increase the capability of the service. Meet the needs of customers and increase the capability of doing business for customers. Develop a preventive maintenance plan to maintain the quality of service, Regularly monitor customer service usage and partner operations and plan a systematic solution to the problem to maintain the quality of service and customer satisfaction.	• Hold meetings with customers and partners on a regular basis for suggestions to develop and improve the quality of products and services. • Coordinated with customers to dispatch technicians to inspect and preventively maintain destination satellite equipment and to fix in case of problems so that customers can use the service continuously. • Provided additional NAVA services to meet the needs and enhance the business potential of customers.

3. Caring for community and society

Thaicom has taken the social dimension into consideration to promote sustainable society through business processes. The Company is responsible for delivering quality of products and services that will build trust, reliability, and create value throughout the business value chain. In addition, as the country's leading telecommunication company, the Company also aims to create opportunities for access to digital information, communication, and the development of technologies continually for society to benefit thoroughly in every area and every situation. It also includes the implementation on social responsibility that is not in the business process. The Company has continued to promote social sustainability under three (3) concepts as follows; focusing on education, improving the quality of life of people in the community, and sharing our knowledge and experience. Our projects and activities under social dimension are in collaboration with government agencies and local authorities to strengthen community and response to many stakeholders in various sectors. Besides we continuously promote the volunteerism and social responsibility among the Company's employees.

3.1 Thai Kids Thaicom Project

Thai Kid Thaicom is an educational project that the Company has continuously operated for a long time because of benefits we recognize. Therefore we push our efforts to build on and integrate with various agencies to expand and increase the number of beneficiaries from the project as possible. The Company believes that all human beings should be entitled to equal rights to "education" and "access to information". In addition, education is also the basis of human development to build a sustainable society. The Company has a goal to improve the quality of education.

Including supporting guidelines of "Office of Non-Formal and Informal Education (NFE)" to reduce social inequality through learning programs to create careers such as the Thaicom Social Fund for Sustainable Development Project. Details of the implementation of the Thai kid Thaicom Project in 2021 are as follows:

1. Total of 12 Schools and educational institutions across the country.
2. Total of 5 "Mae Fah Luang" Hilltribe Community Learning Centers, Omkoi district, Chiang Mai province with television sets.

With Thai Kid Thaicom satellite dish set, the beneficiary is counted on the average of 100 students per 1 set. Therefore during 2011-2020, Thaicom delivered 8,021 sets of satellite dishes, with total of 802,100 beneficiaries (approximately). in 2021, only 17 sets of satellite dishes were donated due to COVID-19 pandemic, with total of 1,700 additional beneficiaries. In summary, total number of students who received benefits was 803,900 (approximately).

3.2 Thailand Online Learning Platform for the Deaf Project (LooxLearn Application)

In 2020, Thaicom has developed an online learning platform for people of all ages, especially hearing-impaired students, such as students of the "Setsatian School Under Royal Patronage", who faced problems during the COVID-19 epidemic. These students were unable to attend regular classes due to the suspension of lessons during the lock-down period and unable to study via the DLTV (Distance Learning Education TV) channels as well. Therefore, the Company has provided an online teaching system concept for the deaf in order to have equal educational opportunities both in the system and informal system anywhere, anytime. In addition, this will develop an evaluation system to promote the level reference to the grades compared to the reference results in the curriculum and can be applied to improve the quality of life.

The Company has supported online teaching and learning for students of Setthasatien School and set as an online learning model for expanding to other deaf students throughout the country even during the COVID-19 pandemic. The Company created an application called "LooxLearn" to support teaching. so that the deaf students can learn and evaluate their grades anytime, anywhere. The Company also supported the equipment and sent the experts to train and educate teachers to perform an online instruction for students on a regular class period. Then it will be recorded as an online teaching clip for students to study during COVID-19 pandemic and for repeat lessons whenever wanted.

The results of this online teaching and learning of Setsatien's students found that the secondary school students learned 100% online, while that of 97% of the primary school students. (the rest are students with multiple disabilities who requiring special care). It represents the equality of education in Thailand that Thaicom has always emphasis on.

3.3 The Community Digital Center for Communication, Learn and Promote Careers Project (Community Digital Center).

This project is to provide wi-fi internet service via satellite, "Thaicom Express Wi-fi", to create opportunity to access high speed internet (up to 30 Mbps) for people in remote areas where a mobile phone signal or ADSL/ Fiber network is inaccessible, especially in villages, communities, mountains, islands or tourist attractions, and where the internet service is not yet comprehensive or not available enough.

It is also a continuation of the social fund project for sustainable development for people in remote areas to use the internet for learning. This will promote career opportunity and community economy support.

In 2021, Thaicom has launched a pilot project for two communities in Omkoi District, Chiang Mai Province by means of lifelong education mechanisms of NFE. If the assessment results are found beneficial to these communities, the project will be extended in the following year.

3.4 Volunteer

Thaicom operates the Thaicom We Share project to promote volunteer minded for employees by emphasizing participation in creating opportunities for the underprivileged. In 2021, the Company has still supported through various channels in accordance with the social distancing measures of the COVID-19 situation.

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

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

- **Performance Overview**

The Company's consolidated revenue from sales of goods and rendering of services for 2021 was Baht 3,303 million, decreased 7.1% from Baht 3,557 million for 2020, due to the decrease of revenue from satellite and related services from broadcast customers as a result of utilization ramp-down from domestic clients, along with the Thaicom 5 satellite deorbit in February 2020 led to service termination of foreign customers that were not able to migrate to Thaicom's other satellites. The decrease of revenue was also a result of a decline of broadband services to foreign customers.

The consolidated net profit for 2021 was Baht 144 million, representing the earning per share of Baht 0.13. Excluding the revenue and cost from extra items, the Company incurred normalized net profit (loss) of Baht (225) million, declining from the normalized net profit (loss) of Baht (135) million in 2020.This was from recognized loss of Baht (267) million from joint ventures.

The normalized profit (loss) from operation excluding share of profit (loss) of investment in joint ventures was Baht 41 million for 2021, increased from Baht (139) million in 2020. This was resulted from the decrease of cost of satellite depreciation and concession fee to the Ministry of Digital Economy and Society (MDE) after the expiry of the Concession.

- **Business Overview**

Transponder leasing and related business

The Company obtained an agreement from the Ministry of Transport and Communication for a period of 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. Subsequently, such agreement was transferred to the Ministry of Digital Economy and Society (MDE). Under the aforementioned agreement, the Company must transfer its ownership of all satellites, and monitoring stations and other operating equipment to MDE on the date of completion of construction and installation. Currently, the agreement has expired and the Company completely handed over possession of the satellites and other assets under the agreement to MDE on 10 September 2021.

After the end of satellite operation agreement for domestic, a Company's subsidiary has entered into the memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites from National Telecom Public Company Limited which has been assigned by the Ministry of Digital Economy and Society to operate Thaicom 4 and Thaicom 6 Satellites after the expiry of the Concession. Therefore, the group of Company are able to continue providing transponder services on Thaicom 4 and Thaicom 6 Satellites to some of the existing customers from 11 September 2021 onwards.

As at the end of 2021, the Company's conventional satellites providing services under telecommunication licenses were Thaicom 7 and Thaicom 8. The overall utilization rate was 57%.

On 8 June 2021, THCOM established TC Space Connect Company Limited (TCSC), providing services for communication, satellite and related business, with registered capital of Baht 100 million, at par value of Baht 10 per share and paid-up capital of Baht 25 million. THCOM holds 99.99% stake of its share capital.

Internet and media business

The revenue from internet and media services mainly comes from Thai AI, which are the income from the sale of set-top-boxes and related equipment, including the sale and rental services for internet platform such as IPTV channels, video streaming, eSport and LOOX TV.

Telephone business abroad

As of the end of 2021, Lao Telecommunications Public Company (LTC) reported total mobile subscribers of 2.01 million, increased in comparison with the subscribers as at the end of 2020 of 1.72 million.

Performance overview

Summary of key financial information

Unit: Baht million	Amount		Changes
	2021	2020	YoY (%)
Revenue from sales of goods and rendering of services	3,303	3,557	-7.1%
Cost of sales of goods and rendering of services	(2,350)	(2,578)	-8.9%
Normal SG&A expenses(1)	(884)	(927)	-4.7%
EBIT from normal operations	69	51	35.9%
Other income(2)	74	671	-89.0%
Gain (loss) from foreign exchange	369	(59)	n.a.
EBIT from operations	512	663	-22.8%
EBITDA from operations(3)	1,203	1,387	-13.3 %
Finance income	129	141	-8.1%
Financial costs	(155)	(188)	-17.5%
Bad debt and doubtful accounts and Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	13	9	51.1%
Share of profit of investment in joint venture	(267)	4	n.a.
Profit (loss) before income tax expense	232	628	-63.1%
Income tax expense	(88)	(114)	-22.7%
Profit (loss) attributable to owner of the Company	**144**	**514**	**-72.0%**
Earnings (loss) per share (Baht)	**0.13**	**0.47**	**-72.0%**
Extra items(4)	369	649	-43.1%
Normalized profit	(225)	(135)	-67.1%

(1) Normal SG&A expenses: Selling and administrative expenses, including directors and management benefit expenses.

(2) Other income for 2020 was mainly from compensation income.

(3) Excluding gain (loss) from foreign exchange and loss from assets impairment.

(4) Extra items were gain (loss) from foreign exchange, compensation income, contract restructuring transactions, sale of investment, assets impairment and other one-time items.

Revenue from sale of goods and rendering of services

Consolidated revenue from sales of goods and rendering of services for 2021 was Baht 3,303 million, a decrease of 7.1% from Baht 3,557 million for 2020, caused by a decrease of revenue from satellite and internet and media services.

Revenue from sales of goods and rendering of services Unit: Baht million	2021	2020	% YoY
Satellite and related services	3,297	3,548	-7.1%
Internet and media services	30	32	-6.8%
Consolidation eliminations	(24)	(24)	-0.7%
Total	**3,303**	**3,557**	**-7.1%**

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

Revenue from satellite and related services for 2021 was Baht 3,297 million, a decrease of 7.1 % from Baht 3,548 million for 2020. This was resulted from the following causes:

- A decrease of broadcast revenue from declining in number of domestic clients, together with customer churn upon Thaicom 5 deorbiting due to incapable of migration to Thaicom's other satellites.
- A decline of broadband revenue from international customers due to the Thaicom 4 satellite approaching its end of life with uncertainty of a replacement satellite.

Internet and media services

For 2021, the revenue was Baht 30 million, decreased by 6.8% compared to Baht 32 million for 2020, resulting from a decline of revenue from broadband and television network and system integration both consultant and installation services.

Cost of sale of goods and rendering of services

The Company reported consolidated cost of sales of goods and rendering of services for 2021 of Baht 2,350 million, decreased by 8.9% compared to Baht 2,578 million for 2020, as a result of the drop of revenue and satellite depreciation.

Cost of sales of goods and rendering of services Unit: Baht million	2021	2020	% YoY
Satellite and related services	2,355	2,587	-9.0%
Internet and media services	17	15	13.3%
Consolidation eliminations	(23)	(24)	-4.2%
Total	**2,350**	**2,578**	**-8.9%**

Cost relating to satellite and related services for 2021 was Baht 2,355 million, a drop of 9% from Baht 2,587 million for 2020, contributed by a decrease of depreciation of Thaicom 4 and Thaicom 6 satellites, and concession fee regarding the Company completely handed over possession of the satellites and other assets under the agreement to MDE on 10 September 2021.

Cost of Internet and media services

Cost relating to the internet and media services for 2021 were Baht 17 million, an increase of 13.3% from Baht 15 million for 2020 owing to the cost of outsource services to provide the internet, video online, and live streaming services for customers, resulting to the increase of cost of internet and media services.

Selling and administrative expenses

The SG&A expenses, including directors and management benefit expenses, were Baht 884 million for 2021. A decrease of 4.7% from Baht 927 million for 2020 was due mainly to the decrease of marketing and general administrative expenses corresponding with a decline in revenue from sale of goods and rendering service.

Finance cost

Finance costs for 2021 was Baht 155 million, a decrease of 17.5% from Baht 188 million for 2020, mainly due to the repayment of debenture in Q4/2020 of Baht 2,275 million, together with the repayment of other long-term loans according to schedule.

Share of profits of investment in joint venture

Share of profit (loss) of investment in joint venture was Baht (267) million for 2021, decreased from share of profit of Baht 4 million for 2020. This consisted of the share of profit (loss) from LTC, Nation Space and Technology Co.,Ltd and ATI Technologies Co.,Ltd of Baht (263) million, (4) million and 0.3 million, respectively. The major loss was from share of profit of investment in LTC due to an appreciation of US dollar against Lao KIP resulting loss from mark-to-market of its accrued dividend and US dollar loan.

Net profit

The company's net profit for 2021 was Baht 144 million. Majority of which came from gain of foreign exchange regarding appreciation of US dollar against Thai Baht. The Company's normalized profit (loss) for 2021 and 2020 was Baht (225) million and Baht (135) million, respectively.

The normalized profit (loss) from operation excluding share of profit (loss) of investment in joint ventures was Baht 41 million for 2021, increased from Baht (139) million in 2020. This was resulted from the decrease of cost of satellite depreciation and concession fee to the MDE after the expiry of the Concession.

14.2 Financial Position

1. Assets

Asset components and asset quality

As at the end of 2021, the Company reported total assets of Baht 15,340 million, decreased by 8% from Baht 16,676 million as at the end of 2020, mainly due to the decrease of cash and cash equivalent, including other current financial assets for the repayment of matured bond on schedule in Q4/2021

THCOM's Asset components

Major Assets Unit: Baht million	December 31, 2021		December 31, 2020	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Current assets	8,050	52.5%	9,473	56.8%
Property, plant and equipment	2,778	18.1%	3,091	18.5%
Intangible assets under operating agreement	-	-	560	3.4%

Major Assets Unit: Baht million	December 31, 2021		December 31, 2020	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Right-of-use assets	1,434	9.4%	151	0.9%

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

Trade and other accounts receivable

As at the end of 2021, the Company had trade and other current receivables of Baht 2,071 million, an increase of 13% from Baht 1,832 million as at the end of 2020, mainly due to mark-to-market of receivables from Thai Baht depreciation against US dollar. The average collection period for 2021 was 176 days, increasing from 154 days for 2020. The trade receivables of related and other parties were Baht 1,699 million, comprised of Baht 9 million of related parties trade receivables and Baht 1,689 million of other parties trade receivables, proportionate to 0.6% and 99.4%, respectively. The aging analyses for trade receivables were shows as follows:

Aging analyses for trade receivables

Aging analyses for trade receivables Unit: Baht million	31 December 2021		31 December 2020	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Trade receivable within credit terms	157	1.0%	158	0.9%
Overdue:				
Less than 3 months	170	1.1%	98	0.6%
3 - 6 months	25	0.2%	240	1.4%
6 - 12 months	14	0.1%	496	3.0%
Over 12 months	1,332	8.7%	1,187	7.1%
Less allowance for expected credit losses	(653)	-4.3%	(873)	(5.2)%
Net trade receivables	**1,046**	**6.8%**	**1,306**	**7.8%**

The normal credit term for general customers were ranging 15 - 120 days. The average collection period for 2021 was 176 days, mainly from overdue trade receivables over 12 months as at the end of 2021 in amount of Baht 1,332 million, mostly from government entities. The company's view on default payment of the government accounts was at low risk. However, trade and other current receivables for 2021 increased 13% in comparison with Baht 1,832 million in 2020, this was mainly from mark-to-market of receivables from Thai Baht depreciation against US dollar.

In respect of trade accounts receivable, the Company has regularly reviewed its collection performance. The Company believed that the allowance for doubtful accounts receivable recorded upon analysis on each debtor would sufficiently cover the total figure of doubtful accounts receivable. After the total allowance for doubtful accounts receivable is set, the Company's legal unit will work on legal proceeding for strictest collection prior to the amortization of trade accounts receivable and allowance for doubtful accounts expected to be non-collectable.

Inventories

As at the end of 2021, the Company's net inventories was Baht 7 million, decreased by 86.8% from Baht 55 million as at the end of 2020. The days of inventory on hand was 30 days in 2021, decreased from 71 days in 2020. The Company has consistently conducted an audit on asset quality. At the end of 2021, the accumulated allowance for obsolete inventories was Baht 73 million, decreased from Baht 81 million in 2020.

Loans to a joint venture and related parties

As at the end of 2021, the Company had loans to a joint venture and related parties in total of Baht 1,753 million, increased by 0.1% compared with Baht 1,752 million as at the end of 2020. The amount was lending to Shennington Investments Pte. Limited.

Property, Plant and Equipment

Property, Plant and Equipment as at the end of 2021 was Baht 2,778 million, a decrease of 10.1% from Baht 3,091 million as at the end of 2020. This was due mainly to depreciation and amortization of Property, Plant and Equipment during 2021.

Right-of-use assets

As at the end of 2021, the Company had right-of-use assets of Baht 1,434 million or 9.4% of total assets, increased from Baht 151 million compared to the end of 2020. This was mainly from the purchase of part of bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites after the expiry of the Concession.

2. Liquidity and capital sufficiency

Sources of Fund

Net cash provided by operating activities for 2021 was Baht 1,224 million, a decrease of 30.8% from Baht 1,769 million for 2020, due mainly to a rise of operating profit.

The Company's net borrowings as at the end of 2021 were Baht 1,266 million, a decrease of 66.3% from Baht 3,760 million as at the end of 2020, mainly attributable to the the repayment of matured bond and long-term loans for the satellite projects.

The Company's shareholders' equity as at the end of 2021 was Baht 11,129 million, decreased by 1% from Baht 11,247 million as at the end of 2020, mainly reflecting from a decrease in consolidated net profit.

As at the end of 2021, the ratio of net borrowings to equity was 0.11x, decreased from 0.33x as at the end of 2020.

Investments

Net cash provided (used) by investing activities for 2021 was Baht 1,224 million, due to the sell of current financial assets to repay the matured bond on schedule in Q4/2021.

Sufficiency of liquidity

As at the end of 2021, the Company had a current ratio of 5.66x, decreased from 2.70x as at the end of 2020, due mainly to repayment of matured bond on schedule in 2021.

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

Capital-raising capability

As at 31 December 2021, the Company reported interest-bearing liabilities of Baht 1,266 million, consisting of long-term borrowings with floating interest rate at 2.4% per annum.

The available credit facilities as at the end of 2021 for loans from local and overseas banks were total of USD 573 million.

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

Currency exchange rate fluctuations

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

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

1. Changes in the global economic situation.

2. Changes in both Thai and foreign monetary and fiscal policies.

The Company has a hedging policy to manage such risk by controlling the net exposure of foreign-currency-dominated transactions. That is, the risk is managed by balancing the revenue and expense structure to maintain a currency balance to meet operational needs. In the event of an imbalance, the Company may use several hedging approaches such as foreign exchange forward, foreign exchange option, cross currency and interest rate swap, and hedge accounting, including partial pre-repayment of foreign currency loans when the Company has sufficient liquidity.

COVID-19 Situation

The COVID-19 had not yet affect the Company's 2021 performance. The transponder services provided to broadcast customers and internet providers did not diminish from this situation. However, it may affect THCOM indirectly in the future if the situation prolongs that it affects our customers' business.

Financial Statements

Audit Report of Certified Public Accountant

The independent auditor, Chavala Tienpasertkij– Certified Public Accountant Registration No. 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., has audited the consolidated financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Thaicom Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2021, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In his opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Thaicom Public Company Limited and its subsidiaries and of Thaicom Public Company Limited as at 31 December 2021, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Summary Table of Consolidate Financial Statement
Thaicom Public Company Limited
Statements of financial position as of 31 December

(Unit: Thousand Baht)

Statements of financial position	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	1,780,489	11.61	2,298,895	13.79	2,621,710	15.42
Current investments	-	-	-	-	3,080,846	18.12
Trade and other current receivables	2,070,559	13.50	1,832,295	10.99	1,889,980	11.12
Amounts due from related parties	7,012	0.05	34,800	0.21	5,850	0.03
Current portion of long-term loan to related partties	1,002,943	6.54	853,013	5.12	630,635	3.71
Inventories	7,342	0.05	55,434	0.33	124,028	0.73
Current tax assets	46,288,496	0.30	40,553	0.24	78,805	0.46
Other current financial assets	3,121,781	20.35	4,320,271	25.91	-	-
Other current assets	13,149	0.09	37,512	0.22	28,189	0.17
Total current assets	**8,049,563**	**52.48**	**9,472,774**	**56.80**	**8,460,042**	**49.77**
Non-current assets						
Investments in a joint venture	1,249,465	8.15	1,392,677	8.35	1,408,769	8.29
Long-term loans to related parties	750,299	4.89	898,710	5.39	1,127,499	6.63
Property, plant and equipment	2,778,276	18.11	3,091,012	18.54	3,312,616	19.49
Right-of-use assets	1,434,327	9.35	151,005	0.91	-	-
Intangible assets under operating	-	-	559,685	3.36	1,365,689	8.03
Intangible assets	61,681	0.40	88,085	0.53	228,076	1.34
Deferred tax assets	690,006	4.50	727,995	4.37	797,296	4.69
Other non-current assets	326,014	2.13	294,336	1.76	299,196	1.76
Total non-current assets	**7,290,069**	**47.52**	**7,203,504**	**43.20**	**8,539,140**	**50.23**
Total assets	**15,339,632**	**100.00**	**16,676,277**	**100.00**	**16,999,182**	**100.00**
Liabilities and equity						
Current liabilities						
Trade and other current payables	462,137	3.01	424,128	2.54	554,717	3.26
Amounts due to related parties	4	0.00	-	-	1,029	0.01
Current portion of long-term borrowings	424,487	2.77	2,704,233	16.22	392,002	2.31
Current portion of lease liabilities	227,846	1.49				
Advance receipts from customers	205,031	1.34	191,056	1.15	349,788	2.06
Accrued operating agreement fee	-	-	117,411	0.70	171,655	1.01
Income tax payable	21,455	0.14	4,192	0.03	140	0.00
Other current liabilities	81,222	0.53	61,128	0.37	56,578	0.33
Total current liabilities	**1,422,182**	**9.27**	**3,520.150**	**21.00**	**1,525,909**	**8.98**
Non-current liabilities						
Long-term borrowings	841,412	5.49	1,203,909	7.22	3,799,127	22.35
Lease liabilities	1,223,505	7.98	68,389	0.41	-	-
Long-term accounts payable - property and equipment	231,791	1.51	208,427	1.25	209,286	1.23
Non-current provisions for employee benefit	279,459	1.82	283,241	1.70	231,766	1.36

(Unit: Thousand Baht)

Statements of financial position	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Deferred Tax Liabilities	-	-	6,358	0.04	-	-
Other non-current liabilities	212,001	1.38	225,114	1.35	238,135	1.40
Total non-current liabilities	**2,788,168**	**18.18**	**1,927,049**	**11.56**	**4,478,313**	**26.34**
Total liabilities	**4,210,349**	**27.45**	**5,396,199**	**32.36**	**6,004,222**	**35.32**
Equity						
Share capital						
Authorized share capital	5,499,884	35.85	5,499,884	32.98	5,499,884	32.35
Issued and paid-up share capital	5,480,510	35.73	5,480,510	32.86	5,480,510	32.24
Premium on ordinary shares	4,325,271	28.20	4,325,271	25.94	4,325,271	25.44
Retained earnings						
Appropriated						
Legal reserve	549,988	3.59	549,988	3.30	549,988	3.24
Unappropriated	1,068,464	6.97	1,127,223	6.76	873,555	5.14
Other components of equity	(294,951)	(1.92)	(235,913)	(1.41)	(234,365)	(1.38)
Equity attributable to owners of the	**11,129,283**	**72.55**	11,247,079	67.44	10,994,960	64.68
Total equity	**11,129,283**	**72.55**	**11,247,079**	**67.44**	**10,994,960**	**64.68**
Total liabilities and equity	**15,339,632**	**100.00**	**16,676,277**	**100.00**	**16,999,182**	**100.00**

Thaicom Public Company Limited

Statement of profit or loss for the years ended 31 December

(Unit: Thousand Baht)

Statements of profit or loss	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Income						
Revenues from sale of goods and rendering of services	3.302,772	88.18	3,556,796	84.13	4,663,285	97.16
Net foreign exchange gain	368,942	9.85	-	-	-	-
Other income	73,749	1.97	671,025	15.87	136,408	2.84
Total income	**3,745,463**	**100.00**	**4,227,821**	**100.00**	**4,799,694**	**100.00**
Expenses						
Cost of sale of goods and rendering of services	1,998,317	53.35	2,072,533	49.02	2,968,072	61.84
Operating agreements fee	351,276	9.38	505,839	11.96	702,809	14.64
Selling expenses	16,856	0.45	20,068	0.47	42,335	0.88
Administrative expenses	800,597	21.38	838,740	19.84	871,796	18.16
Impairment loss on assets	-	-	-	-	1,622,700	33.81
Directors and management benefit expenses	66,535	1.78	66,689	1.62	59,951	1.25
Net foreign exchange loss	-	-	58,559	1.39	128,327	2.67
Loss from investment in subsidiaries	-	-	-	-	28,543	0.59
Total expenses	**3,233,581**	**86.33**	**3,564,428**	**84.31**	**6,424,533**	**133.85**
Profit (loss) from operating activities	**511,882**	**13.67**	**696,393**	**16.47**	**(1,624,840)**	**(33.85)**
Finance income	129,146	3.45	140,515	3.32	200,658	4.18
Finance costs	(155,291)	(4.15)	(188,229)	(4.45)	(299,742)	(6.25)
Bad debt and doubtful accounts	-	-	-	-	(65,867)	(1.37)
Reversal of loss on impairment (loss on impairment) Thai Financial Reporting Standard No.9	12,934	0.35	8,565	0.20	-	-
Share of profit (loss) of investment in a joint venture	(266,756)	(7.12)	3,743	0.09	(116,448)	(2.43)
Profit (loss) before income tax expense from continuing operations	**231,915**	**6.19**	**627,987**	**14.85**	**(1,906,239)**	**(39.72)**
Income tax expense	(88,279)	(2.36)	(114,204)	(2.70)	(343,710)	(7.16)
Profit (loss) from continuing operations	**143,636**	**3.83**	**513,782**	**12.15**	**(2,249,949)**	**(46.88)**
Profit (loss) attributable to:						
Owner of the Company	143,636	3.83	513,782	12.15	(2,249,949)	(46.88)
Profit (loss) for the year	**143,636**	**3.83**	**513,782**	**12.51**	**(2,249,949)**	**(46.88)**
Earnings (loss) per share (Baht)	0.13		0.47		(2.05)	

Thaicom Public Company Limited

Statements of cash flows for the years ended 31 December

(Unit: Thousand Baht)

Statements of cash flows	2021	2020	2019
	Amount	Amount	Amount
Cash flows from operating activities			
Profit for the year	143,636	513,782	(2,249,949)
Adjustments for :			
Depreciation of property and equipment	329,880	281,940	500,283
Amortization of right-of-use assets	158,818	89,414	-
Amortization of intangible assets under operating agreement	559,583	806,004	1,213,975
Amortization of intangible assets	71,420	94,888	97,795
Impairment loss on assets	-	-	1,613,407
Impairment loss on intangible assets	-	-	9,293
Finance income	(129,146)	(140,515)	(200,658)
Investments income	(4,688)	(7,715)	(2,678)
Past and current service cost	17,222	15,607	68,414
Share-based payment	187	806	2,226
Finance costs	152,940	188,229	299,742
Loss on exchange rate	(511,510)	80,740	248,539
Amortization of borrowing costs	2,351	2,462	2,929
Expected credit loss (reversal)	(12,934)	(8,565)	65,867
Reversal of obsolete inventories	8,549	(5,890)	(5,570)
Loss on disposal of property and equipment	(2,547)	(5,508)	(5,161)
Loss from write-off inventories	(1,984)	8,030	-
Loss on written-off property and equipment	2,085	114	1,394
Loss on written-off intangible assets	2,911	54,751	-
Loss from write-off assets	-	98,415	-
Loss from sale of investment in a subsidiary	-	-	28,543
Share of (profits) loss of investment in a joint venture	266,756	(3,743)	116,448
Income tax expense	88,279	114,204	343,710
Changes in operating assets and liabilities :			
Trade and other receivables	132,006	(30,457)	(212,410)
Amounts due from related parties	27,784	(28,398)	36,341
Inventories	41,528	69,400	(5,495)
Other current assets	26,437	(5,830)	7,889
Other non-current assets	1,706	(578)	5,616
Trade and other payables	47,860	(127,670)	(141,091)
Amounts due to related parties	(27)	(1,300)	1,184
Advance receipts from customers	13,251	(158,732)	74,308
Accrued operating agreement fee	(117,411)	(54,243)	(86,686)
Other current liabilities	18,918	3,746	(32,488)
Other non-current liabilities	(31,349)	(11,083)	(24,659)
Defined benefit obligations	(48,016)	(39,956)	38,012
Income tax paid	(30,064)	(23,058)	(83,018)
Net cash from operating activities	**1,224,429**	**1,769,292**	**1,657,639**

(Unit: Thousand Baht)

Statements of cash flows	2021	2020	2019
	Amount	Amount	Amount
Cash flows from investing activities			
Interest received	130,388	145,147	208,956
Decrease (increase) in other current financial assets	1,193,988	(1,227,276)	1,170,086
Cash paid for purchase of property and equipment	(45,515)	(70,783)	(224,126)
Proceeds from sale of property and equipment	9,625	9,239	25,290
Proceeds from short-term loan to a joint venture	188,541	-	46,858
Cash paid for purchase of intangible assets	(26,730)	(7,230)	(1,658)
Cash received from sale of investment in subsidiaries	-	-	18,100
Cash paid for investment in joint ventures	(4,000)	(13,500)	-
Net cash used in investing activities	**1,446,297**	**(1,164,402)**	**1,243,506**
Cash flows from financing activities			
Dividends paid to owners of the company	(219,215)	(219,217)	-
Repayments of borrowings	(2,825,431)	(494,358)	(2,790,945)
Investment in debentures within the group	32,000	(29,000)	-
Finance cost paid	(176,529)	(185,105)	(318,736)
Net cash from (used in) financing activities	**(3,189,175)**	**(927,680)**	**(3,109,681)**
Net increase (decrease) in cash and cash equivalents	(518,450)	(322,790)	(208,535)
Cash and cash equivalents at 1 January	2,298,895	2,621,710	2,830,235
Effects of exchange rate changes on balances held in foreign	43	(25)	11
Cash and cash equivalents at 31 December	**1,780,489**	**2,298,895**	**2,621,710**

Thaicom Public Company Limited

Financial ratios

Consolidated financial statement	2021	2020	2019
Liquidity Ratio			
Current Ratio	5.66	2.70	5.54
Quick Ratio	4.66	2.33	4.75
Liquidity of Cash Flow from Operation	0.50	0.70	0.59
Accounts Receivable Turnover	2.05	2.33	3.03
Average Collection Period (days)	176	154	119
Inventory Turnover Rate	11.86	5.06	4.31
Average Number of Days Sales (days)	30	71	84
Account Payable Turnover	14.61	11.32	11.55
Payment Days	24.64	32	31
Cash Cycle (days)	181	194	171
Profitability Ratio			
Gross Profit Margin (%)	28.86	27.51	21.28
Operating Profit Margin (%)	2.09	(0.21)	(37.77)
Other Income Margin (%)	8.46	18.65	4.52
Return on Total Income (%)	239.20	266.70	(102.02)
Net Profit Margin (%)	4.35	14.45	(48.25)
Return on Equity (%)	1.28	4.62	(18.65)
Efficiency Ratio			
Return on Assets (%)	0.90	3.05	(11.48)
Return on Fix Assets (%)	30.95	40.61	(6.71)
Assets Turnover	0.23	0.26	0.25
Financial Policy Ratio			
Interest Bearing Debt - Equity Ratio	0.11	0.35	0.38
Debt-Equity Ratio	0.38	0.48	0.55
Time Interest Earned	9.58	11.01	7.68
Leverage Ratio	0.40	2.26	0.55
Payout Ratio (%)	152.62	43.00	0.00
Per Share Data			
Book Value per Share (Baht)	10.15	10.26	10.03
Earnings per Share (Baht)	0.13	0.47	(2.05)
Dividend per Share (Baht)	0.30	0.20	0.20

5. General Information and Other Information

5.1 General Information

Reference Persons

Security Registrar	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. : (66) 2009 9000 Fax : (66) 2009 9991 www.set.or.th/tsd
Bond Registrar and Paying Agent	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Ohongphang, Yan Nawa, Bangkok 10120 Tel. : (66) 2296 2000 Fax : (66) 2683 1304 Call Center: 1572 www.krungsri.com
Auditor	:	Mr. Chavala Tienpasertkij Certified Public Accountant Registration Number 4301 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower, 23rd – 27th Floor 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. : (66) 2034 0000 Fax : (66) 234 0100 www.deloitte.com

Investor Information

Investors should contact the Investor Relations Department to request information about Thaicom Plc:

Investor Relations,
Thaicom Public Company Limited
SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok
Telephone : (66) 2596 5068
Fax : (66) 2591 0705
Email : ir@thaicom.net
Website : www.thaicom.net
Social Network : Facebook : Thaicom PLC.

THAICOM is listed on the Stock Exchange of Thailand (SET)

SET ticker	THCOM
Reuters	THCOM.BK
Bloomberg	THCOM TB

Foreign limit : 40%
Fiscal year ends : December 31

External Auditor : Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

For additional information, please visit the Company's Form 56-1 One Report at www.sec.or.th or the Company's website.

5.2 Other Information

-None-

5.3 Legal Dispute

1. Income Tax Assessment in India

The Company began to provide transponder services to customers in India around the fourth quarter of 1997 after the THAICOM 3 was launched into orbit. Most of the customers were television broadcasters and internet service providers. In 2000, the Income Tax Authority of India notified the Company that the income from transponder services was considered a royalty from which a withholding tax at the rate of 15% should be deducted. The Authority made an assessment of the income tax demanded from the Company for the assessment year 1998-1999 (1 April 1997 – 31 March 1998). The Company sent a letter to the Income Tax Authority of India to clarify that the Company considered the income from transponder services as business income and the Company had no permanent establishment (P.E) in India, hence, such income was not taxable in India. The Income Tax Authority of India, however, affirmed its position and continued with assessments of the Company's income tax liability in India. The Company appealed the assessment of the Income Tax Authority of India with the Income Tax Appellate Tribunal ("ITAT") on the ground that the income from transponder services was not a royalty. In 2006, ITAT decided in the case of PanAmSat on the same issue, namely that income which comes from transponder services is a business income rather than royalty. The Company's legal and tax consultant in India is of the opinion that ITAT and the High Court of India will give their decisions in favour of the Company, and that the Company will have no income tax liability in India from such income. The Company also requested the Thai Ministry of Finance to enter into discussions with the Ministry of Finance/Income Tax Authority of India using the mutual agreement procedure under Article 25 of the Double Tax Avoidance Agreement between Thailand and India to reach an understanding whether income from transponder services is a royalty or business income.

The Indian tax assessment officer has assessed the income tax, surcharge, educational tax and interest from the revenue received from the customers in India at the total amount of INR 859 million (approximately Baht 385 million) and levied penalty in the amount of INR 566 (approximately Baht 253 million) for the Assessment Year ('AY') 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

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

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

operations, and as such, the Company should file an appeal against the ruling with the High Court. The Company filed an appeal against the ITAT Special Bench's ruling with the High Court of Delhi in early December 2009.

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

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

On 4 March 2011, ITAT made a decision that the Company's income from transponder services in India was not a royalty, and as there was no permanent establishment in India, such income is free of taxes in India. ITAT also ruled that the interest and penalty fees already assessed by the Revenue Department of India were to be nullified, and the penalty fees assessed and requested for the years 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 by the Revenue Department of India against the Company to be cancelled. The Revenue Department of India did not appeal against ITAT's decision on the penalty issue for the said assessment years with the High Court of Delhi. To that end, ITAT's decision on the penalty assessment is final. On 30 December 2011, the Revenue Department of India refunded the deposit guarantee which was placed by the Company for the payment of penalties for the assessment years 1998-1999 to 2001–2002 in the amount of INR 162.4 million (approximately Baht 66.5 million).

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

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

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

2. Case in which the Court ordered the Company to be made a defendant jointly with Ministry of Information and Communication Technology ("MICT") and the National Telecommunication Commission ("NTC")

On 19 April 2007, Mr. Supong Limthanakul filed a lawsuit against MICT and NTC with the Central Administrative Court claiming that the two government agencies were negligent in the performance of their duties by not investigating whether the Company was carrying on telecommunication business in breach of the laws after the sale of Shin Corporation Plc.(1) 's shares to a new shareholder.

On April 28, 2009, the CAC issued an order making the Company the 4th respondent in the case and the Company filed the Statement of Defence with supporting evidence with the Central Administrative Court in July 2009.

On 10 June 2011, the Central Administrative Court delivered its judgement, dismissing the case on the ground that the Company was not on alien under the Foreign Business Act 1999, and the refusal by MICT to terminate the Operating Agreement with the Company did not constitute failure to perform its duty. Mr. Supong Limthanakul filed an appeal against the CAC's judgement with the Supreme Administrative Court on 8 July 2011. On 23 September 2011, the Company filed an argument against appeal with the Supreme Administrative Court. Currently, the matter is still pending consideration by the Supreme Administrative Court.

3. Legal dispute between Thaicom and AsiaSat

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

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

However, after the award of the arbitral tribunal, there are some disputes according to the obligations stated in the agreement. Therefore, the Company submitted the case for the second arbitration and the Tribunal granted the award in favor of the Company on 19 August 2021. However, Asia Satellite Telecommunications Company Limited has filed a case to Hong Kong Court to decide on the jurisdiction of the Tribunal and the Court judged that the Tribunal has jurisdiction to consider the case. However, the case is under the consideration of the Appeal Court.

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

On 5 October 2017, the Company received a letter from the Ministry of Digital Economy and Society (the "Ministry") stating that Thaicom 7 and Thaicom 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellite dated 11 September 1991 between Intouch Holdings Public Company Limited ("INTOUCH"), which is a major shareholder of the Company holding 41.14 percent, and the Ministry (formerly known as the Ministry of Information and Communication Technology (MICT)) (the "Agreement"), which INTOUCH established the Company to operate works under the Agreement. In this regard, the letter from the Ministry stated a request for the full compliance with the Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

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

At present this dispute is under the arbitration process and the Ministry submitted petition to the Central Administrative Court to consider whether the arbitral tribunal had the jurisdiction over the case. The Central Administrative Court is now considering the case. For the arbitration, during a period that the dispute is pending arbitration proceedings, the Company does not have any duties to comply with any of the foregoing requests made by the Ministry until an award is rendered according to Clause 45.6 of the Concession Agreement,

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

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

delivery of replacement satellite or full payment of compensation. The company has already fulfilled the obligations of the concession and disagreed with the claim from the Ministry. Therefore, the legal representative of the case was duly appointed.

The case is now in the beginning process of the arbitration.

6. Legal dispute between Thaicom and Forever Group Company Limited

The Company has outstanding balance from one customer in the amount of USD 4.4 million. The Company filed a claim against this receivable for the default of payment at Singapore International Arbitration Centre according to the provision of the agreement and the said customer has also filed oppose statement and counterclaimed in the case. Currently, the case is under the arbitration process in Singapore and the management of the Company believes there would not be an impact to the Company's financial statements. Subsequent, both parties negotiated and entered into a settlement agreement. This customer made payment completely on December 2021 and now, the case was settled according to the settlement agreement.

7. Legal dispute between Thaicom and Nxtdigital Limited

The Company has outstanding balance from one customer in the amount of USD 15.4 million. The Company filed a claim against this receivable for the default of payment at Singapore International Arbitration Centre according to the provision of the agreement and the said customer has also filed oppose statement and counterclaimed in the case. Subsequent, both parties negotiate and entered into a settlement agreement. Currently, this customer is in the process of complying with the terms in the settlement agreement.

8. Legal dispute between Thaicom and the National Broadcasting and Telecommunications Commission.

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

Subsequently, on 5 August 2021, the Company sued NBTC to CAC to revoke NBTC's resolution in Agenda 5.2.11 of Meeting No. 10/2564 held on 25 May 2021 in relation to the use of orbital slot for Thaicom 7 and Thaicom 8 and requests for the Company's rights to use orbital slot for Thaicom 7 and Thaicom 8 according to the Company's rights under the Telecommunication License Type 3. The Company also requested for the revocation of NBTC's resolution in Meeting No. 11/2564 which specified details of granting National Telecom Public Company Limited the rights to operate Thaicom 7 and Thaicom 8 as they still belong to Thaicom.

On 9 August 2021, the CAC suspended the execution of NBTC's resolution by granting the Company to temporarily use the orbital slot for Thaicom 7 and Thaicom 8 until the Court has other judgement or order.

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

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

On 5 June 2022, TC Space Connect Co., Ltd. ("TCSC"), a subsidiary of the Company filed an application for entering into an auction for the right to use orbital slots including relevant documents and placed a guarantee to the Office of the National Broadcasting and telecommunications Commission ("NBTC) and subsequently, NBTC canceled such auction.

Therefore, on 15 November 2022, TCSC has filed a case to the Central Administrative Court against the National Broadcasting and telecommunications Commission to revoke the NBTC's resolutions of Special Meeting No. 3/2022 and No. 4/2022 held on 18 August 2022, NBTC's Announcement re: Authorization to use Satellite Orbital Slots Package (No.3) dated 18 August 2022 and NBTC's Announcement re: Cancellation of Auction Process for Licensee to use Satellite Orbital Slots Package dated 18 August 2022 and also requested for the continuity of an auction process until its completion.

The Central Administrative Court has accepted the case and now is under the court proceeding.

Remark:

(1) Currently Intouch Holdings Public Company Limited



Part 2

Corporate Governance

6 Corporate Governance Policy

The Board of Directors (Board) realizes the importance of the principles of good corporate governance as a crucial factor and a foundation of the Company's sustainable growth, with professionalism, transparency, accountability to build confidence among shareholders, and all stakeholders, as well as to create value to the society and nation. The Board then considered as its essential mission to maintain good corporate governance, and ethical in conducting the Company's business practices, as well as align with the principle of sustainability development in term of Environmental, Social, and Governance (ESG) from within to outside organization in order to achieve the Company's goal. The Board has adopted and continues to develop the Company's Corporate Governance Policy to assist it in discharging its duties in proper manner. This policy is reviewed periodically to align with the principle Corporate Governance Code (CG Code) 2017 of the Securities and Exchange Commission (SEC). The Board also places an important on the ethical business practices by established the Company's Code of Conduct since 2015, and it has been periodically reviewed.

Additionally, the Board has not only established but also follows up to ensure that the Management has implemented according to the policy by assigned the Management to provide the report to the Board on regular basis. Besides, the Company has determined implementation of corporate governance as one of corporate KPI.

6.1 Overview of Policies and Corporate Governance Practices

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

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

6.1.1 Policies and Practice relates to the Board of Directors

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

The Nomination and Appointment of Directors

1. The Nomination and Compensation Committee is responsible for identifying and selecting qualified candidates to be proposed through the Board for election at the shareholder' meeting or appointed by the Board according the Company's articles of association.
2. The Nomination and Compensation Committee is responsible for reviewing, on an annual basis, the skills and characteristics required of directors in the light of the Board's composition and the Company's current and future business and strategic directions. The Committee must develop a Board Skill Matrix to identify gaps in the Board's current profile and make recommendations accordingly. In conducting this review, the Committee will also consider diversity in terms of skills, knowledge, independence, age and gender.
3. In determining whether to recommend a director for re-election, the Nomination and Compensation Committee will consider relevant factors such as the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.

4. To identify director candidates, the Nomination and Compensation Committee may use the following sources:
   (1) Directors may propose a candidate
   (2) An external consultant
   (3) Thai Institute of Directors (IOD) list of Chartered Directors in line with the qualifications identified by the Securities and Exchange Commission, and the Stock Exchange of Thailand
   (4) Allowing minority shareholders to propose a qualified person through the Company's website in accordance with the criteria and procedures specified by the Company.
5. The appointment of members of the Board shall comply with the Company's articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear, and processed through the Nomination and Compensation Committee.

Remuneration of Directors and Executives

1. The Board has in place the Remuneration Policy and framework for the Company's directors and executives.
2. The compensation framework for directors reflect their duties, responsibilities and contribution, and is comparable to the industry standard and companies of a similar size in order to be sufficient to attract and retain competent directors. Additional, the remuneration is also provided when directors must assume additional duties as sub-committees' members.
3. The directors' remuneration as defined in the Company's articles of association comprises of monthly retainer, meeting fee, per diem and annual bonus. The Nomination and Compensation Committee will determine the annual remuneration budget, and propose to the Board and the shareholders for approval.
4. Directors who are staff or hold executive management position within the Company or its controlling shareholders or representatives of major shareholders (who holds total company shares more than 10%) are not eligible for any remuneration (retainer, meeting allowance and bonus) as members of the Board.
5. The executive compensation framework is based on the following key guiding principles:
   - Ensure that the interests of executives and shareholders are aligned.
   - Foster a performance-based culture.
   - Be sufficient to attract, retain and motivate talented employees.
   - Reflect business life cycles and strategic priorities.
6. The remuneration of executives comprises of salary, bonus, provident fund, and other benefits which are linked to the performance of the Company and criteria for executives
7. The Nomination and Compensation Committee is responsible for annually review the Remuneration Policy and framework.

Independence of the Board of Directors from the management

The Company has a policy on segregation of duties between the Chairman of the Board, and the Chief Executive Officer, that must be a person with appropriate knowledge, ability, experience and qualifications, and they shall not be the same person, in order to maintain a balance of power between direction and management functions.

1. The Chairman of the Board of Directors is an independent director and is a leader of directors. The Chairman of the Board is responsible for monitoring and supervising management functions of the Board and sub-committees in accordance with the approved business plan. The Chairman also acts as the Chairman of the Board at Shareholders meetings.
2. 2. The Chief Executive Officer (CEO) is the head of the Company's management team, responsible to the Board in managing the Company in accordance to the strategic direction, budget, and to achieve the approved business plan, and reports the business performances to the Board. **Directors' Development**

All new-appointed directors must participate in the Company's director orientation program in order to be adequately briefed on the Company's information, code of conduct, policies, and business information prior to assuming their responsibilities.

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

Evaluation of the Board of Directors

1. A formal performance evaluation of the Board as a whole and the individual directors is conducted annually. The results are used as basis for strengthening the effectiveness of the Board and developing its members. The Company will consider to engage an independent consultant to undertake the evaluation of the Board as appropriate for transparency and reliable evaluation
2. The evaluation process starting from the Nomination and Compensation Committee is to assign the Company Secretary Office in distributing the Self-Assessment forms to the members of the Board and members of sub-committees to complete the Self-Assessment forms, and is framework for review their performance during the past year. The evaluation forms used are those developed by the Stock Exchange of Thailand (SET).

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

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

The Company has determined policies and practices related to all shareholders and stakeholders in the Corporate Governance Policy under the areas of equitable treatment of shareholders and the role of stakeholders, which are summarized as follows.

Rights and Equitable Treatment of Stakeholders

Shareholders own the Company, controlling it by appointing the Board of Directors (Board) to act as their representatives. Shareholders are eligible to make decisions on any significant corporate change. Therefore, the Board's policy is to encourage, promote and facilitate shareholders in exercising their rights. The Company shall treat each and every shareholder equally regardless of gender, age, disability, race, nationality, religion, belief, or political opinion.

1. To encourage, promote and facilitate shareholders in exercising their basic rights as follows:
    1.1 Right to buy, sell, or transfer shares of the Company;
    1.2 Right to receive correct, adequate and timely information regarding the Company's operations and activities. Furthermore, the Company has a policy to prevent obstruction of communication between shareholders and/or the Company;
    1.3 Right to attend shareholders' meetings, express his/her opinions, give recommendations, and be involved in decision making for significant matters;
    1.4 Right to appoint and remove directors at shareholders' meetings;
    1.5 Right to appoint Company Auditors and set their remuneration;
    1.6 Right to acquire profit of Company in the form of dividend;
    1.7 Right to acquire share certificate, transfer share, and return share on the Company's behalf;
    1.8 The right to stipulate, change, add, or delete clauses from the Company's Articles of Association;
    1.9 Other rights as prescribed by law and the Company's Articles of Association and other relevant regulations.
2. To support and facilitate all shareholders to participate and vote in the meetings:
    2.1. All meetings shall be conducted in accordance with related laws and guidelines prescribed by regulatory.
    2.2. The Company has granted minor shareholders the right to propose items for inclusion on the agenda and to propose suitable candidates for selection as Directors at least 3 months in advance of the Annual General Meeting of Shareholders (AGM). The Company provided the guidelines and procedures on how to propose items for inclusion on the agenda and directors for nomination on the Company's website.
    2.3. The Company provides shareholders, in advance of meetings, with date, time, venue, and all agenda items with objectives, rationales and Board opinions for each agenda item as well as any other relevant information required in the notice of shareholders' meetings.
    2.4. The Company encourages and support all shareholders and institution investors participation and voting in the shareholders' meetings.
    2.5. Set the date, time, and place of the meeting by considering the interest of shareholders for convenient and easy to reach.
    2.6. The Company prepares and discloses the Company's notice of shareholder meetings in both Thai and English so that all shareholders can access information equally.

2.7. To send out the notice of the shareholders, meeting and related papers to all shareholders by postal at least 21 days before the meeting and posted on the Company's website at least 30 days before the meeting. This provided shareholders enough time to acknowledge and study the information in advance.

2.8. To ensure that the Company does not through its meeting attendance requirements or prerequisite prevent attendance by or places an undue burden on shareholders.

2.9. The Company allows shareholders to send their questions to the Company prior to the meeting date. Shareholders are clearly informed in advance of the determined criteria for accepting advance questions and the process for submitting them on the Company's website.

2.10. The Company supports shareholders who are unable to attend the meeting in person by allowing them authorize another representative as a Proxy for Shareholders, to submit their votes. The Company encloses a Proxy Form on which shareholders are able to specify their votes with the AGM invitation letter. The Company appointed at least one independent director as a proxy for shareholders who cannot attend.

2.11. The Company uses secure, fast, precise, and accurate technology in the shareholders meeting, including in recording attendee registration, printing ballots and processing voting results.

2.12. To promote the use of ballots for voting on resolutions proposed at the shareholders' meeting, and to disclose such voting results at the meeting by identifying the number of "approve", "disapprove" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting in order to transparency and easy to verify. Also, multiple votes should not be bundled into the same vote.

2.13. All directors and executives are required to attend the shareholders' meeting in order to answer any queries the shareholders might have. The Company's external auditor shall be invited to answer any questions about the Company's financial reporting.

2.14. The Company designate an independent party to count or to audit the voting results for each resolution in the meeting, and disclose such voting at the meeting and record in the minutes of the meeting.

2.15. Before starting the meeting, the Company informs shareholders of the number and proportion of shareholders and share represented at the meeting in person and through proxies, the meeting procedures, and voting criteria and vote counting methods.

2.16. The Chairman of the Board is responsible for compliance with applicable legal requirement and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask question related to the Company.

2.17. The Company will provide the opportunity for shareholders to appoint the directors individually. The Company will also use ballots to vote for and appointment directors individually.

2.18. The Company will not add items to the meeting agenda or change significant information without prior notice to the shareholders.

2.19. To ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand (SET) channels and through the Company's website by the next business day.

2.20. The Minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand (SET) within 14 days from the shareholders' meeting date, and posted on the Company's website. The minutes of the shareholders' meeting should be included the following information:

(1) Attendance of directors, executives, and the proportion of attending directors;

(2) Voting and vote counting methods, meeting resolutions, and voting results ("approve", "disapprove", and "abstain") for each proposed resolution; and

(3) Questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

3. Directors, executives and employees must not use any material inside information about Thaicom Group's securities that has not been generally disclosed to the public and is material to the change of price or the value of Thaicom Group's securities, for their own or any other person's benefit.

4. All directors, executives and employees who wish to trade Thaicom Group's securities must comply with the Company's Securities Trading Policy.

5. Directors and executives must declare their own or related person's interest in accordance with the Company's rules and procedures in order to prevent any possible conflict of interest. Any directors or executives with a conflict of interest in a transaction involving the Company is prohibited from participation in or approval of this matter. All transactions will proceed according to the Company's approval process for related transactions.

6. In case of transactions between related companies, the Board will consider the benefits of the Company to be of foremost importance, and the principles and process in their approval shall be followed accordingly.

Internal Control Information

The Company has developed the policy to prevent any disclosure of insider information for the benefit of the Company by emphasizing on transparency and fairness to all stakeholders. The mentioned practice is stated in the operational guidelines in the Company's Securities Trading Policy, which apply to all directors, executives and employees to comply with the guideline for the prohibition of insider trading according to the Securities and Exchange Act B.E. 2535, Section 241, in which the Company has prepared a list of designated persons and the preparation of level of information, which is the responsibility of the Compliance department. In addition, the Company has defined the securities trading procedures for all directors and executives which requires to report one business day in advance before trading, including prohibiting any buying or selling of the Company's securities for a period of one month prior to the disclosure of financial statements to the public.

Regarding the implementation, the Company has emphasized on communications to raise awareness to directors, executives and employees via email in which the details about the "Securities Trading Policy" could be found at www.thaicom.net in the section of "Corporate Governance"> "Other Policy"> "Securities Trading Policy".

Responsibility to stakeholders

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. This takes into account, although not exclusively, employees, shareholders, customers, business partners, competitors, creditors, communities in which we operate,

society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anti-corruption guidelines to promote the development of society as follows:

1. **Responsibility to shareholders**

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

2. **Responsibility to customers**

The Company has a quality policy as well as the ISO 9001:2008 quality system dedicated to creating customer satisfaction and trust that they are receiving high quality products and services at reasonable prices. The Company aims to maintain good customer relations and is dedicated to ensuring that any customer complaints are dealt with fairly and efficiently. The Company will also safeguard any customer data that should not be divulged, unless such customer information must be disclosed to third parties according to the Sustainable Development Policy and Code of Conduct on responsibility to customers.

3. **Responsibility to business partners and creditors**

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

- The Company shall do its best to endeavor to comply with any contract, agreement, or various conditions concluded with business partners and/or creditors. If compliance with the conditions cannot be achieved, the Company shall promptly inform business partners and/or creditors within a reasonable time in order to determine sound and reasonable remedial actions.
- The Company shall provide business partners and/or creditors with adequate data, and shall not provide any false, distorted, or incomplete data which, in turn, can cause business partners and/or creditors to have a misunderstanding and impact decisions.
- The Company shall conduct financial management in a way that business partners and/or creditors shall have confidence in its financial status and ability to pay Company debt.
- The Company shall by no means, ask for, receive, or grant any trade benefits to business partners and/or creditors with dishonesty. If dishonest behavior occurs, the Company shall notify business partners and/or creditors of all details and cooperate with them to correct the problem with speed as well as take measures to prevent recurrence.
- Deals with business partners and/or creditors shall be conducted in a good manner without damage to the Company's reputation or any illegal activity. Conduct should be on a basis of equality, fairness, and mutual benefits.

4. Responsibility to community and society

The Company believes in the idea if creating a shared value between the business and social sectors and implements this belief as a guideline for business conduct, to maintain sustainable growth. The Company has a policy to provide educational support and access to technology and learning, crate jobs, and develop potential and investment for the benefit of society with regard to the involvement and unique characteristics of each community. Being publically-minded, the Company aims to reduce environmental impact and improve of life across society in the long term, but especially in the field of telecommunications. The Company plays an important role in strengthening cooperation in developing and maintaining quality of communication, both in normal circumstance as well as in disaster situation in order to assist communities, disadvantaged individuals, and victims to receive timely assistance at the first possible opportunity as described in the Sustainable Development Policy and Code of Conduct.

5. Responsibility to environment

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

6. Responsibility to Staff

Our employees are our most valuable asset. Therefore, there are policies to foster advancement of employees driven by procedures for human resource improvement including the provision of both professional and general improvement training courses on a regular basis. Also, the Company values equal and fair treatments of its employees. Other policies exist to determine the appropriate remuneration and other benefits for employees in line with the Company's performance both in the short and long terms. The Company is also focused on creating a strong corporate culture and providing a good atmosphere and safe working environment for all employees. The Company strictly complies with labor laws as addressed in the Sustainable Development Policy and Code of Conduct.

7. Human rights

The Company supports and respects human rights and will operate its business based on the principles and intention of the Universal Declaration of Human Rights under the auspices of the United Nations. Under no circumstance will the Company take part in any action which is against the principles of human rights. The Company has also specified compensation measures in its "business ethics" manual for cases where the stakeholders incur damage from a violation of stakeholders' legal rights as addressed in the Sustainable Development Policy and Code of Conduct.

8. Competition in business

The Company has a policy to support and promote free and fair competition in business. It has no policy to resort to competition in business in any form that would acquire information from competitors in an unlawful or unethical manner as further referenced in the Code of Conduct.

9. Anti-corruption practices

The Company intends to conduct the business in a transparent, ethical and legal manner, including opposes all forms of corruption and complies with all anti-corruption laws in Thailand as well as in any other countries or territories where the Company may have business interests or operations. The Company has an Anti-Corruption Policy and put in place an internal compliance and control program to prevent and monitor corruption risk such as; political support, charitable donations and sponsorships, facilitation expenses, gifts, and entertainment expenses to companies and related business persons etc. in which all directors, executives, and employees must acknowledge and adhere to strictly, including the implementation of activities that encourage and promote all employees to follow the policy through E-Learning and conduct examination regularly. The Company has disclosed an Anti-Corruption Policy on www.thaicom.net under Corporate Governance > Good Corporate Governance of Thaicom > Anti-Corruption.

10. Observance of the law, rules and regulations

Directors, executives and staff must operate the business in agreement with the Company's Articles of Association, applicable laws, rules, and regulations. They must not, under any circumstances, knowingly participate in or take any action that is in violation of these regulations.

11. Political activities

The Company has an Unbiased Political Policy for acknowledgment and strict adherence by directors, executives, and employees and staff of the group in accordance with the sections of the Anti-Corruption Policy related to political sponsorship, as well as in accordance with the Company's Code of Conduct.

12. Conflict of interest

The Board of Directors realizes that working for the Company can lead to situations whereby personal interests of directors, executives and staff may be in conflict with the Company's interests. Such conflicts may come in many forms and make it impossible to act in a manner that ensures fairness to partners, stakeholders or entities. Therefore, the Board has considered and approved the Conflict of Interest Policy contained in the Company's Code of Conduct.

13. Protecting and looking after company assets

Directors, executives and staff at every level have a duty and responsibility to safeguard the Company's assets for the best interest of the Company. They must appropriately control confidential data and sensitive information that they may possess or become aware of as part of their responsibilities. They must not communicate such information to other work units or outsiders and must store confidential documents as addressed in the said policy and the Code of Conduct.

14. Intellectual property rights

The Company emphasizes respect and not infringing on other people's intellectual property and has set guidelines for intellectual property in the Intellectual Property Policy and Code of Conduct.

15. Giving information or interviews to the press or the public

Any information about the Company to be supplied to outside sources must be factual and accurate, and presented with care. This policy has been included in the Code of Conduct. Those who do not have relevant duties or

assignments cannot give information or interviews to any press or public in reference to the Group in any way. This prohibited action can give rise to undesirable impacts on the reputation and business operations of the Company.

In 2021, the Company held the following press conferences and activities for shareholders:

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

16. Whistle-blowing

The Company operates its business with adherence to the principles of corporate accountability, authenticity and transparency so the Company is committed to protecting its business operation and property from the risk arising out of any conduct which violates the code of conduct and any fraud which affects the reputation or the value of the shareholders of the Company. The Board has approved the Company's Whistle-blowing Policy in order to provide the channels for reporting and to encourage directors, executives, employees and stakeholders to report any information on misconduct and/or fraud occurring in the Company. This Policy has set a procedure to manage all complaints and reports of misconduct of fraud, protection of whistle-blower and confidentiality.

Information Disclosure and Transparency

The Company values accurate, complete, timely, and transparency disclosure of both financial and non-financial through easy-to-access channel that are fair and trustworthy.

1. The Company issued its Market Disclosure Policy in accordance to the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The objective of the policy to ensure that all stakeholders can access to the Company's information easily and equally.
2. The Investor Relations Department has been established to represent the Company and communicate useful information to shareholders, investors, securities analysts, and other related person.
3. To disclose of financial reports, annual report and Form 56-1 One Report that reflect its accurate financial status and performance accurately, and to promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.
4. Prepare a report title "Board of Directors' Responsibility for Financial Reporting" to be disclosed in the annual report along with the auditor's report.
5. To disclose of auditing fees and other service fees paid to its auditors in Form 56-1 One Report/Annual Report.
6. To disclose of roles and responsibilities of the Board and subcommittees, number of meetings, attendance of each member, as well as trainings and knowledge development activities of the Board in Form 56-1 One Report/Annual report.
7. To disclose of remuneration policy for directors and executives that correspond to the contributions and responsibilities of each person, indicating forms and types of remuneration, in Form 56-1 One Report/Annual Report.

8. The Company has a policy requiring directors to disclose/report security trading/holdings in the Company every quarter and/or every time there is a change in their holdings.

9. In addition to disclosing information as specified in regulation through the SET, the Company has disclosed important Company's information, both in Thai and English, to the public on the Company's website. All disclosed information is up-to-date and includes the following:

   (1) The Company's vision and mission

   (2) Nature of business

   (3) List of the Company's Board of Directors, subcommittees and executives

   (4) Financial statement and Management Discussion and Analysis (MD&A) (current and least one prior year)

   (5) Downloadable version of Form 56-1 One Report/Annual Report

   (6) Shareholders structure and the Company structure

   (7) List of major shareholders

   (8) Invitation letter for shareholder meetings, other relevant documents and minutes of shareholder meetings

   (9) The Company's articles of association and affidavit

   (10) Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, Enterprise Risk Management Policy, and other policy

   (11) Charters of sub-committees

   (12) Contact information for Investor Relations

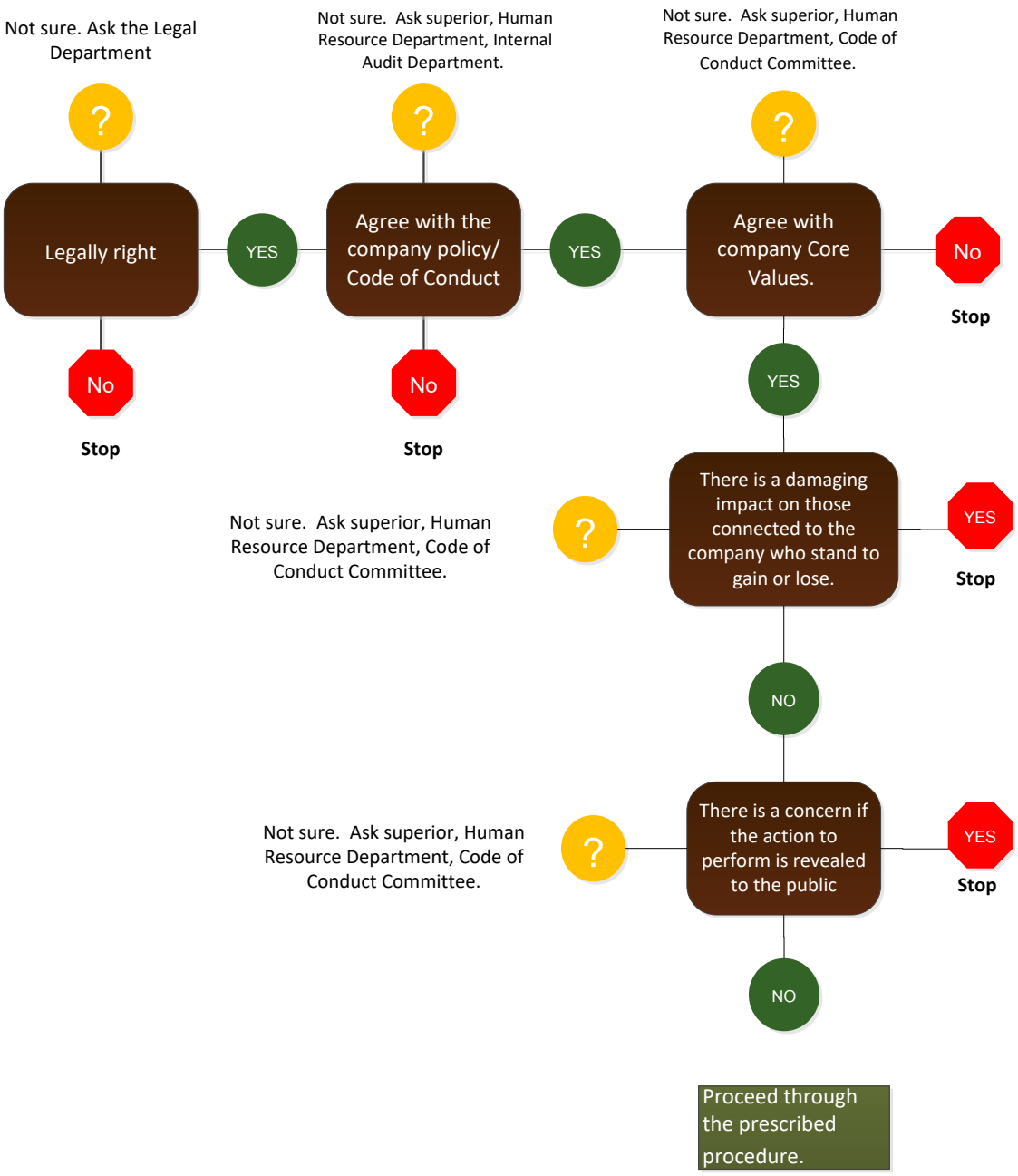
   (13) Other information and documents for analysts, fund manager, and mass media

6.2 Code of Conduct

In performing the duties for the Company whether as a director, executive or employee, we always come across questions or queries regarding ethical and legal issues as to whether the actions that we and/or the Company undertakes are appropriate and not against ethical practices, laws and regulations or not. Even though there are no exact answers for all situations but there are processes that can be applied to guide our conduct.

The correct decision-making process

In an event where directors, executives and staff experience a problem in making a decision or in performing duty not prescribed in the company Code of Conduct, please refer to the following duty-performing process for use as a guide in making a decision.



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

1. Responsibility to shareholders

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

2. Responsibility to customers

The Company is determined to create satisfaction and confidence for customers by

- The delivery of good, quality product and service at a reasonable price and whilst keeping good business relationship. The company, thereby, sets this guideline of practice: Manufacture quality product and offer service with determination to raise the standard with consistency and seriousness and disclose the data relating to product and service in completion and correctness without any distortion.
- Save for the data which must be disclosed to the third party relevant to the applicable law, directors, executives and staff at all levels will ensure confidentiality and will not disclose the data of customers without receiving the permission from customers or the authorized person in Group.

3. Responsibility to business partners and creditors

The Company treats partners as a key factor in creating value for customers. The business must comply with the contract terms and conditions with partners, including on-time payments to partners and compliance with the agreed conditions competition without demanding or giving any illicit benefits to business partners. Procurement will be carried out transparently, providing information to partners equally and accurately without discrimination.

The Company will comply with all agreements and conditions it has made with creditors is crucial. The payment of principal and interest, including taking care of all the collateral. In case that the company is unable to comply with the agreements, the company must negotiate with creditors in advance in order to seek for mutual compromise. The company will disclose accurate and complete financial information regularly to gain creditors' confidence in financial position and ability to pay debt obligations.

4. Responsibility to society and environment

As a Thai business entity, the company realizes and has a sense of gratitude toward the country and serves as an integral part of the society with responsibilities to help the society, corporate and support local activities in the communities where the company operates business.

The Company has the policy to run business operation with keen attention on the environment and resource conservation, and place emphasis on creating corporate culture and promoting behaviors of staff protect after the environment, both inside and outside the company. The Company promotes the use of resource with efficiency and maximum benefit, for example ensure safety in the use of radio frequency equipment both for company personnel and surrounding community including protecting the business operation from and controlling it against having an adverse effect on the environment and ecological system.

5. Responsibility to Staff

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

5.1 Equal opportunity

The Company has the policy of equal opportunity employment. It appoints and transfers staff with consideration on the basis of morals and use of human resources with maximum benefit to the company

without regard to race, nationality, religion, sex, age, marital status and physical handicap of an individual employee.

5.2 Occupational health and safety of the work environment

The Company is to arrange for staff to have the work environment, which is safe and hygienic to prevent hazard and to promote good health for staff.

5.3 Protection of staff privacy

The Company respects the privacy of staff by not revealing private information such as salary, medical record, record of the family to the third party or irrelevant person with the exception of having to reveal them to the third party as required by the applicable law.

5.4 Remuneration

The Company has the policy to give remuneration to staff commensurate with their work performance, based on fairness and follow the minimum wage legislation.

The Company will manage wages, salary and fringe benefits in order to persuade and retain staff of high caliber and keep the company at the level that can compete in the market.

5.5 Working hours

The Company shall set the number of working hours per week not exceeding that prescribed by law and arrange for weekly and annual holidays not less than that prescribed by law.

5.6 Freedom of association and bargaining rights

The Company respects the rights of staff to join labour union and any other employee associations within the applicable law, rules and regulations and labour relation practice for collective bargaining. Under no circumstance will the company deprive staff of the opportunity to be representatives of labour union.

5.7 No forced labour

The Company shall proceed to employ persons only on their own free will and, in employing them, shall not resort to whatsoever form of forced labour, for example physical punishment, confinement, threat of violence using or any form of harassment or violation.

5.8 No child labour

The Company shall not use child labour. The term 'child' refers to any person who is under 15 years of age or under the age where the requirement for completing the mandatory education applies or under the minimum age for labour prescribed in the labour law, depending on whichever guidance gives the higher age. Under no circumstance shall the company use staff who are under 18 years of age to do any hazardous work.

5.9 Rules of practice between staff

Even when there is a traditional practice allowing giving or taking gift on various occasions, staff within Group, however, should refrain from giving gift to superiors or taking gift from subordinates.

6. Human rights

The Company supports and respects human rights and will operate business based on the principles and intention of the Universal Declaration of Human Rights under the auspices of the United Nations. The supports, respects and business operation mentioned shall fall within the limit of authority of the company. Under no circumstance will the company take part in any action, which is against the principles of human rights.

7. Competition in business

The Company has the policy to support and promote free and fair competition in business. It has no policy to resort to competition in business in any form in order to acquire information from competitors which is not lawful and against ethics.

8. The practice of anti-corruption

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

9. Money laundering

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

10. Observance of the law, rules and regulations

Directors, executives and staff must operate the business in accordance with applicable laws, rules and regulations including when employees have been assigned to work overseas, they should study laws, traditions and culture of that country before taking any actions concerning the company's business in order not to violate the local laws, traditions and culture. Also not to participate in, support, or take any actions in violation of any laws, rules and regulations.

11. Political activities

Directors, executives and staff have the liberty and rights to exercise their right to take part in political activities as stipulated in the constitutional article, for example casting a ballot or being a member of a political party. Neither must they falsely claim the status of company staff nor take any asset, equipment and machine from the company for use in facilitating action nor be cautious in taking any action which may give rise to the understanding that the company is involved in extending support or aligned with a particular political party, whereupon the company adopts a policy of political neutrality by not extending support or taking action through which shows an alignment with any political party or any politician. In light of this, staff should refrain from supporting political activities whether in the form of cash or any other forms given to political party, politician or candidate for political election. The restrictions also include lending or donating equipment for use in providing technological service free of charge as well as giving away office time.

It is required that directors, executives and staff first resign from the company and effectively left the service of the company prior to taking up any political position or applying to be a political candidate in a local or national election.

12. Conflict of interests

Working for the Company can lead to a situation whereby personal interests of directors, executives and staff are in conflict with company interests. Such conflicts may arise in many forms. The Company, thereby, sets up guidelines which everyone ought to follow:

12.1 Taking money or emoluments

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

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

12.2 Conducting other businesses outside the company

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

12.3 Conducting any businesses with companies in Group

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

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

Person who does the transaction on behalf of the company has the duty to check as to whether or not the relationship of business partner is related to directors, executives and staff prior to doing the transaction in order to prevent any possible conflict of interests from arising.

12.4 Holding directorship with companies outside Group

The Company has no policy to release executives to be directors in other companies outside Group. Company's executives holding PG 13 up requires approval from the authorized person in the Company according to the Company's approval authority prior to holding a directorship in other companies.

All this, holding the mentioned directorship must not be against any clause in the law or regulations related to the business operation of the Company. Neither can the executive use the position in the company as a reference to promote business outside the Company.

12.5 Accepting gift and attending business reception

Directors, executives and staff should refrain from accepting gift whether in the form of cash or not from business partner or person relevant to company business. This is with the exception of accepting in a season or as a traditional practice yet the value of gift must not exceed 3,000 Baht and adhere to the Anti-Corruption Policy

Directors, executives and staff can attend business reception within the boundary of the policy, as well as appropriate value, and situation and should refrain from attending reception with nature above normal relationship from other persons related to the Company or likely to be business partners in the future. The guidelines on gifts, entertainment and entertainment expenses are in line with the Anti-Corruption Policy.

12.6 Trip to seminar and study tour

Every director, executive and employee can accept invitations to seminars, business events and company visits where the traveling expenses are sponsored by from suppliers, customers, creditors or any other person they are dealing with on behalf of the Company. However, the aforementioned activities must benefit the Company's business and be authorized by the relevant supervisor. The Company will pay all transportation, accommodation and other related expenses as specified in the Company's regulations. All directors, executives and employees must not accept spending money or other benefits provided by the above persons for these events.

13. Protecting and looking after company assets

Directors, executives and staff at every level have the duty and responsibility to look after the use of assets of Group for its maximum benefit without taking them for use for benefit of their own or others. The Company has the policy to prepare business documents, record financial and accounting data and prepare financial report with honesty, in a timely manner, correctly and completely in agreement with the applicable law and generally certified accounting standard.

Directors, executives and staff must appropriately control confidential data and must not communicate to other work units and outsiders, which should not be made aware of, the data with important point happened to be known to them in performing the duties. They also have the duty to exert their best effort in protecting the data which are confidential as stated, and in filing the confidential documents.

14. Intellectual property rights

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

Besides, directors, executives and staff must also respect the lawful rights on intellectual properties of others.

15. Use of inside Information and trading of Group's securities

Directors, executives and staff must not use, for the benefits of their own or others, inside information of Group which have important point and have not been disclosed to the public.

Directors, executives and staff of the company have freedom in trading the securities of group. But, to prevent conflict of interest from happening, directors, executives and staff should refrain from or stop trading the securities of Group in a period of 1 month before the disclosure of financial budget to the public.

Any designated persons who intend to trade Thaicom Group's Securities must notify the Board of Directors at least one day in advance.

16. Giving information or interviews to the press or the public

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

Those who do not have relevant duties or receive assignment cannot give the information or interview to any press or public in reference to Group in any way. This prohibited action can give rise to undesirable impact on the reputation and business operation of the Company.

17. Transactions between companies in Group

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

18. Communication via social media

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

The Code of Conduct Management and Compliance

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

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

2. Directors, executives and staff have the duty to sign to accept this Code of Conduct upon entering the service of the Company and when there is a change on the Code of Conduct.

3. Executives and superiors must set themselves as good examples for subordinates in complying with of the Code of Conduct and have the duties to monitor and support subordinates to comply with the specified Code of Conduct.

4. The Code of Conduct Committee consists of Chief Executive Officer to act as Head of the Committee and Representative of Internal Audit, Legal Department, Human Resources and other relevant departments to act as members of the Committee. The Committee has the following duties and responsibilities:

   - Review the Code of Conduct so that it is suitable and up-to-date

- Promote and supervise employees to have knowledge, understanding and practice of the Company's code of conduct.
- Annually prepare report on compliance with the Code of Conduct and submit it to the Audit and Risk Committee.

Report of Non-Compliance

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

Besides, the report can be submitted via Ethics Hotline in the Company Internet and the Company Intranet Link: https://thcom2.thaicom.net/ethical/Petition.aspx. The report will then be forwarded to Head of Internal Audit, Head of Human Resource, and Head of Ethics Committee. Alternatively, the report can be submitted via email:

1. Head of Internal Audit E-mail: headofia@thaicom.net
2. Head of Human Resources E-mail: headofhr@thaicom.net
3. Head of Audit and Risk Committee E-mail: headofac@thaicom.net

The Company has the policy to treat the data received with confidentiality and well protect the person who reports. The person who reports is not subject to any punishment provided that the report is done in good faith.

Please see the Company's Corporate Governance Policy and Code of Conduct at
https://www.thaicom.net/wp-content/uploads/2020/11/CG-Policy-2020_-EN_signed.pdf
https://www.thaicom.net/wp-content/uploads/2020/11/Code-of-Conduct-2020_-EN_signed.pdf

6.3 Major Movements and Developments of Policies, Practices and Corporate Governance in the past year

6.3.1 Major Movements and Developments in the past year's review of Policies, Practices and Corporate Governance or Charters of the Board and its Sub-committees

In 2021, the Board of Directors has considered and acknowledged the assessment result of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2021 from Thai Institute of Directors (IOD), in which the Company received a score of "excellent", or 5 stars with the score of 96, with recommendations for the Company to review and consider whether to improve in the non-compliance items to be aligned with the CGR.

At the end of October 2021, there was a restructuring of the Company's Board of Directors, which cancellation of former Sub-Committees by two new Sub-Committees were appointed in order to support the Board of Directors in review of relevant matters as assigned as follows; 1) Audit and Risk Committee. and 2) Nomination and Compensation Committee, in which the Company is in the process of consideration to revise the Company's Corporate Governance Policy to be in line with these changes.

However, the Company still focuses on the roles and responsibilities of the Board for each aspect of governance as listed company, to use as a guideline for directors, executives and staff for the best practice of the Company.

The Updates of Sub-Committees' Charters

To ensure that the Company has assigned appropriate roles and responsibilities of the Sub-Committees, to be with consistent with the current situation and be up-to-date, the Board of Directors has reviewed and approved the development and the revision of its Sub-Committee Charters for the year 2021 i.e. the Audit and Risk Committee Charter, and the Nomination and Compensation Committee Charter.

Communication of the Corporate Governance Policy

The Company also issued a Corporate Governance and Code of Business Ethics Handbook. The handbook consists of 3 main parts i.e. Part 1 Corporate Governance Policy, Part 2 Code of Conduct, and Part 3 Anti-Corruption Policy—communicated to all directors, executives, and staff as guidelines to be strictly followed in the performance of duties. Each recipient is required to sign an acknowledgement form stating that they will adhere to the Company's Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy. All new employees are also given the handbook and required to sign the acknowledgement form stating that they will adhere to the policies and guidelines presented in the handbook.

In 2021, the Board remains committed to ensuring that the Company will strictly comply with corporate governance policies and best practice guidelines. The Board continues to focus on developing and improving corporate governance to ensure international compliance, particularly with the corporate governance requirements of the ASEAN region. This compliance will also ensure that the Company can maintain its goal of sustainable growth and contributions to its shareholders and stakeholders in all sectors. Focusing on maintaining standards and improving governance, as well as promoting a corporate culture of good governance, the Company has taken the following actions:

- Created and published a Corporate Governance and Code of Business Ethics Handbook for employees to read and pledge to follow. This has continuously implemented since 2013 and is helpful in allowing new employees to develop a better understanding of the Company as they pledge to follow the code.
- Arranged a new employee orientation to provide advice and information on corporate culture and governance, as well as the Code of Conduct and the purpose of the Company's Anti-Corruption Policy.
- Announced the application of guidelines for suppliers to promote mutual understanding between the Company and suppliers that these guidelines will be used when conducting business. These guidelines will be used as an essential element when selecting and evaluating suppliers for the Company. The Company has notified all suppliers of these guidelines and requested that each supplier sign in acknowledgement and agreement to follow these guidelines as a mutual standard.
- Required that all employees complete a report on conflicts of interest which they, their family members, or any related juristic person may have. Employees are also required to report any changes to said conflicts of interest in a timely manner to ensure that all Company's transactions are carried out transparently, reasonably, and with primary consideration for the highest benefit of the Company.
- Ethical practices have been communicated to directors, executives and employees on a regular basis through the Company's internal email, in which during 2021, there was a test on ethical principle through 'Do & Don't Ethical Game' in order to create an awareness of employees' duties.

6.3.2 Adherence to Corporate Governance Best Practice Policy

A review of the Corporate Governance Policy in 2021 by the Board of Directors showed strict compliance with the relevant policies and guidelines. However, some principles held by the Company are different from CG Code 2017. The differences are as follows:

Principles/guidelines from Stock Exchange of Thailand	Company statement
The Board of Directors has set a policy to limit the number of listed companies that each director may hold as a director to not more than 5 companies without exception.	Directors can hold the position of board member in up to 6 listed companies simultaneously, if these appointments do not interfere with the director's performance and do not have any conflict of interest. However, the Board viewed that the current number of outside directorships of our directors does not have an impact to their roles and performances to the Company.

6.3.3 Other practices in accordance with good corporate governance' principles

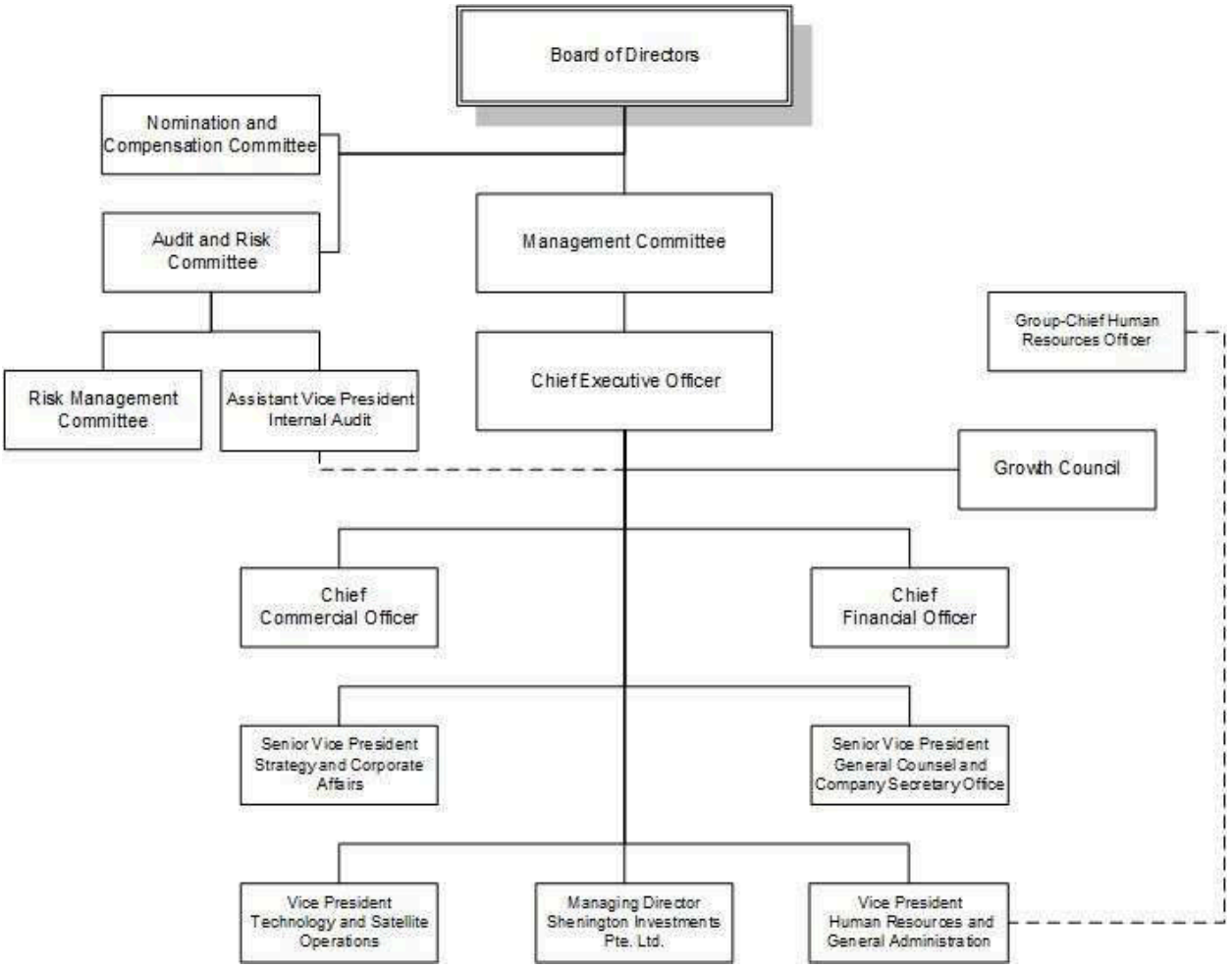
From an intention to maintain Corporate Governance standards has resulted the Company to be recognized for its excellence in Corporate Governance in 2021 as follow:

- The Company's 2021 Annual General Meeting of Shareholders was evaluated by the Thai Investors Association under the AGM Assessment Program and was awarded a perfect score of 100 points,
- In the Corporate Governance Report of Thai Listed Companies 2021 (CGR 2021) conducted by the Thai Institute of Directors (IOD), the Company received a score of "Excellent"  for the 9th year in a row (2013-2021), in addition the company has been selected by SET to be listed in the Thailand Sustainability Investment list 2021 for the 7th consecutive year in the group of listed companies with market capitalization between 3,000 - 10,000 million baht.

7. Organizational Structure and significant information about the Board and its Sub-committees, management, employees and others

7.1 Organizational Structure

Thaicom Public Company Limited



*As of 1 January 2022

7.2 Information of Board of Directors

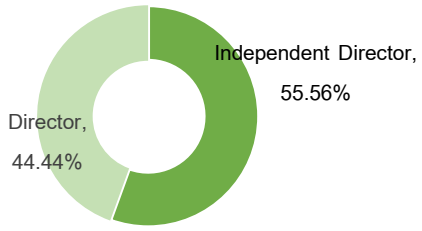
7.2.1 Composition of the Board of Directors

The Board of Directors adheres to good corporate governance guidelines for listed companies in performing its various duties to ensure maximum benefits and returns to the Company's shareholders and other stakeholders with fairness, as it is the key factor to create the value of the Company in long-term for its sustainability.

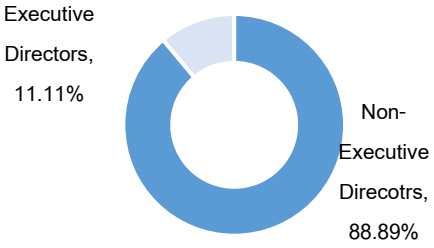
1. The Board shall be composed of experts with a wide range of experience in various fields. The Company has to additionally consider knowledge, ability, experience, and management expertise of that person (Board Diversity). There shall be sufficient directors to govern and supervise the corporation not less than five (5) directors (as required by law) and not more than twelve (12) shall sit on the Board. The Board shall have one Chairman and the remaining members shall be directors. At least one director shall be experienced in the area of telecommunication, and at least one director shall be experienced in the area of finance and accounting.
2. Independent and non-executive directors must constitute a majority of the Board, and at least one-third of the member and not less than three (3) persons must be independent directors, in order to ensure balance between executive and non-executive directors and can express their opinion freely.

As of 31 December 2021, the Board of Directors, as per affidavit of the Company, consisted of the following 9 members; including 5 independent directors or 55.56% of the entire the Board of Directors, which can divide into 1 executive director and 8 non-executive directors.

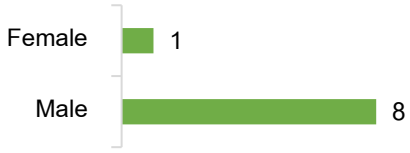
Proportion of Independent Directors (ID)



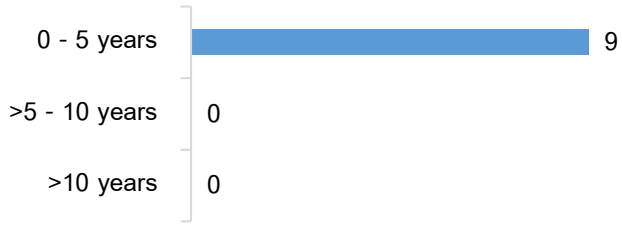
Proportion of Non-Executives Directors



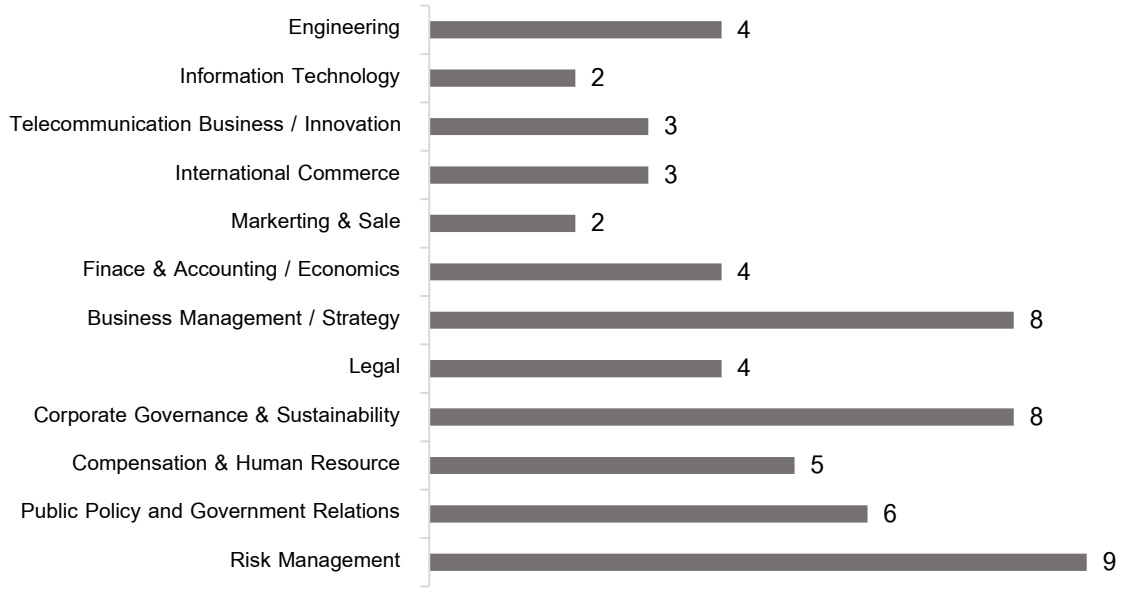
Female / Male



Length of Directors' Tenure



Skills and Experience of Directors



	Directors' Name	Diversity					Skill, Experience, and Expertise												Board of Directors		
		Sex		Age																	
		M	F	35-50	51 - 65	over 65	Engineering*	Information Technology	Telecommunication Business / Innovation	International Commerce	Marketing & Sales	Finance & Accounting / Economics	Business Management / Strategy	Legal	Corporate Governance & Sustainability Development	Compensation & Human Resource	Public Policy and Government Relations	Risk Management	Independent Director	Non-Executive Director	Executive Director
1	Mr. Somprasong Boonyachai (CHB)	✓				✓	✓	✓	✓		✓		✓		✓			✓	✓		
2	Mr. Boonchai Thirati (Vice CHB)	✓				✓	✓			✓			✓		✓	✓	✓	✓		✓	
3	ACM. Maanat Wongwat	✓			✓		✓						✓	✓	✓		✓	✓	✓		
4	Dr. Porametee Vimolsiri	✓			✓					✓		✓	✓		✓	✓	✓	✓	✓		
5	Mr. Somchai Jinnovart	✓			✓							✓	✓	✓	✓			✓	✓		
6	Asst. Prof. Dr. Pareena Srivanit		✓		✓									✓		✓	✓	✓	✓		
7	Mr. Suporn Luckmunkong	✓			✓								✓	✓	✓	✓	✓	✓		✓	
8	Mr. Kim Siritaweechai	✓			✓				✓			✓	✓		✓	✓		✓		✓	
9	Mr. Anant Kaewruamvongs	✓			✓		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓			✓
	Ratio	8	1	0	7	2	4	2	3	3	2	4	8	4	8	5	6	9	5	3	1

*Remark: Engineering = Education or direct working experiences in field of engineering that related to telecommunications, satellite business, digital technology and IT.

3. The Board shall be representative of all shareholders, not of a particular group of shareholders

4. The Board has policy whereby the controlling shareholders of the Company are proportionally represented.

In addition, the Company has implemented other practices in relation to the Board of Directors' as follows:

Directors' Terms

1. The term which directors will serve is based on the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have been longest in office shall retire. The directors who have completed their terms may be re-appointed.
2. Independent directors shall not hold office continuously for more than 3 consecutive terms or 9 years, whichever is longer, unless the Board considers it necessary for such independent directors to continue in office, in which case the Board can extend the term.

Age limit for directors

1. It is the Board's policy that an individual who will be 72 years of age or older at the time of appointment shall not be nominated as a director. When this policy becomes effective, current directors who are 72 years old of age or older may still hold their positions for their remaining term of office.
2. The Board may approve the nomination for re-appointment of directors who will be 72 years of age or older at the time of appointment for only one more time.

Board of Directors Meetings

1. Number of and Schedule of Meeting

(1) The Board's meetings are officially scheduled throughout the year and well in advance. Board members are informed of these meetings in advance.

(2) The Board shall meet at least eight (8) times a year. Extraordinary meetings are allowed if they are required.

2. Agenda

(1) The Chairman of the Board in consultant with the Chief Executive Officer and the Company Secretary will set the agenda for each meeting.

(2) Any director may suggest agenda items and other matters to be discussed.

3. Distribution of Materials

The Board secretary's duty is to make meeting appointments, prepare all meeting documents, and submit those documents along with invitation letters at least 7 days before the meeting date so that Board members have sufficient time to read and study the materials ahead of the meeting.

4. Meeting Attendance

The Board expects each director to make a reasonable effort to attend all meeting of the Board and board committee on which they serve. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, they are expected to ensure that other commitment do not materially interfere with the

performance of their duties. All directors are expected to attend a minimum of 80% of regularly schedule board and committee meeting.

5. Quorum and Meeting

(1) At least two-thirds of the directors must be present at the meeting to constitute a quorum

(2) A minimum quorum of the meeting requires at least 2/3 of members for Board decisions.

(3) In the Board meeting, the Chairperson shall allocate sufficient time for Management to propose documents and information to discuss significant problems and for the Board to discuss important issues adequately. All members of the Board can express their opinions and propose agenda items for meetings independently.

(4) Directors who have a personal interest in an agenda item must not be present in the meeting when such agenda item is discussed.

6. Minutes of Meeting

(1) The Company Secretary is also responsible for recording minutes in writing, submit them to the Chairman of the Board for review, and circulate to each board member within 14 days after the meeting. The minutes of meeting must contain all the meeting resolutions along with sufficient background information, and be prepared in accordance with relevant laws.

(2) The Company Secretary shall keep all minutes and all relevant materials for filing and future verification.

7. Executive Sessions for Non-Executive Directors

The non-executive directors shall have an internal meeting without the presence of executive director at least once a year. This is to give opportunity to discuss any problems related to the Company's business operations or management which attracts attention, and then inform the Chairman of the Board and the Chief Executive Officer about the results of meeting.

Directorships in other Companies

1. Directors can hold the position of board member in no more than 6 listed companies simultaneously unless the Board grant specific approval, provided that these appointments do not interfere or cause conflicts of interest with their performance and duties for the Company.

2. It is the Board's policy that executive directors and the Chief Executive Officer shall not serve on the boards of any other public companies (excluding the Company's subsidiaries or associates) unless the Board grant specific approval.

7.2.2 Board of Directors and the Authorized Directors of the Company

The Articles of Association of the Company specifies that the Company must have a Board of Directors which consists of no less than 5 persons with proper qualifications under the law. No less than half of the Board of Directors shall have residency in the Kingdom of Thailand. The Board of Directors shall perform their duties in conformity with the law, the Company's objectives and the Articles of Association as well as the resolutions of shareholder meetings.

As of 31 December 2021, the Company's Board of Directors comprises the following 9 members:

Name of Directors	Position	Date of Appointment [1]
1. Mr. Somprasong Boonyachai [2]	Chairman (Independent Director), and Member of the Nomination and Compensation Committee	21 October 2021
2. Mr. Boonchai Thirati (Vice [3]	Vice Chairman, Director, and Member of the Nomination and Compensation Committee	21 October 2021
3. ACM. Maanat Wongwat[4]	Independent Director, and Chairman of the Nomination and Compensation Committee	29 October 2021
4. Dr. Porametee Vimolsiri[5]	Independent Director, and Chairman of the Audit and Risk Committee	29 October 2021
5. Mr. Somchai Jinnovart[6]	Independent Director, and Member of the Audit and Risk Committee	29 October 2021
6. Asst. Prof. Dr. Pareena Srivanit[7]	Independent Director, and Member of the Audit and Risk Committee	29 October 2021
7. Mr. Suporn Luckmunkong[8]	Director	21 October 2021
8. Mr. Kim Siritaweechai[9]	Director	13 December 2021
9. Mr. Anant Kaewruamvongs	Director	2 April 2019

Remarks

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

(2) Mr. Somprasong Boonyachai was appointed as Chairman and Independent Director, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021, and was appointed as Member of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(3) Mr. Boonchai Thirati was appointed as Vice Chairman, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021, and was appointed as Member of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(4) ACM. Maanat Wongwat was appointed as Independent Director and Chairman of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(5) Dr. Porametee Vimolsiri was appointed as Independent Director and Chairman of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(6) Mr. Somchai Jinnovart was appointed as Independent Director and Member of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(7) Asst. Prof. Dr. Pareena Srivanit was appointed as Independent Director and Member of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(8) Mr. Suporn Luckmunkong was appointed as Director, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021.

(9) Mr. Kim Siritaweechai was appointed as Director, effective 13 December 2021, according to the resolution of the Board of Directors Meeting No. 17/2021 held on 13 December 2021.

Authorized Directors of the Company

As of 31 December 2021, the directors who are authorized to sign on behalf of the Company are Either Mr. Suporn Luckmunkong or Mr. Boonchai Thirati co-signs with either Mr. Anant Kaewruamvongs or Mr. Kim Siritaweechai, together with the Company s seal affixed.

7.2.3 Roles, Duties and Responsibilities of Board of Directors

1. The Board governs the operations of the Company in accordance with the previsions of the law, the Company's objectives and articles of association, resolutions of the shareholders, meetings and Corporate Governance Policy. In governing the Company, the directors must exercise their business judgment and act in a way that they reasonable believe to be in the best interests of the Company, consistent with their statutory duties.
2. The Board has delegated specific authority to various sub-committee, the CEO and other members of the management team, as defined in each sub-committee charter and the Company's Approval Authority and Designation of Authorized Signatory. However, the Board has reserved some significant matters for its consideration and approval.
3. The Board shall set the right tone from the top, and all the directors should lead by example and ensure that good standards of behavior permeate all levels of the organization.
4. The Board of Directors has the following duties and responsibilities:
   (1) Provide leadership and set strategic objectives for the Company that promote sustainable value creation, responsible business and good corporate citizenship.
   (2) Review and approve the Company's vision and mission statements, organizational culture, core values and ethical standards.
   (3) Review and approve the Company's strategies, business plan, budget and key performance indicators (KPIs), and monitor the implementation of the approved strategies, along with the performance against business plan, budget and KPIs.
   (4) To consider and approve major transactions related to the business operations of the Company and subsidiaries, such as new business investments, project investments, levels of authority, asset acquisition and disposal, major capital expenditure, and other issues as required by law
   (5) To approve and/or agree to all connected transaction or acquisition or disposition of asset transaction of the Company and its subsidiaries in compliance with the relevant notifications, regulations and guidelines of the Stock Exchange of Thailand.
   (6) Appoint the Chief Executive Officer and the other senior executives, assess their performances, determine appropriate remunerations, and replace them if necessary.
   (7) Approve the Company's Remuneration Policy and Framework.
   (8) Oversee the Company's process for making timely and balanced disclosure of all material information.
   (9) Ensure that the Company has appropriate and effective risk management and internal control framework, and setting the Company's risk appetite.
   (10) Oversee the integrity and reliable of the Company's accounting and reporting systems, including external audit.

(11) Ensure avoidance of conflicts of interest amongst the Company's stakeholders.

(12) Annually review the Corporate and Governance Policy, and assess its effectiveness along with due compliance.

(13) Ensure that the Corporate and Governance Policy is extended to, and accepted by all the Company's subsidiaries, associates and joint ventures.

(14) Prepare a report title "The Board of Directors' Responsibility for Financial Reporting" to be disclosed in the annual report along with the audited financial statements. This report covers key issues according to the Policy Statement and the Stock Exchange of Thailand's Code of Best Practices for Directors of a Listed Company.

(15) Evaluate performance of all Committees and individuals at least once a year.

7.3 Sub-Committees

The Board has established 2 Committees to study and screen tasks and reduce the workload of the Board. Each of these committees has a clear scope of duties, responsibilities and authority as follows:

1. Audit and Risk Committee

The Audit and Risk Committee consists of at least 3 directors, all of which must be independent directors who all meet the criteria set out by the Securities and Exchange Commission or the Stock Exchange of Thailand. At least one director shall have sufficient knowledge and experience in accounting or finance to be able to audit the reliability of financial statements. The term for directors serving on the Audit and Risk Committee, the Members of the Committee may hold their posts for as long as they are serving on the board. Members who vacate office at the end of their term may be re-elected. The duties and authority of the Audit and Risk Committee are included in the Audit and Risk Committee Charter.

As of 31 December 2021, the Audit and Risk Committee consists of 3 members, all of whom are independent directors:

Committee Members	Position
1 Dr. Porametee Vimolsiri [1][4]	Chairman of the Audit and Risk Committee
2. Mr. Somchai Jinnovart[2] [4]	Member of the Audit and Risk Committee
3. Asst. Prof. Dr. Pareena Srivanit [3]	Member of the Audit and Risk Committee

Remark:

(1) Dr. Porametee Vimolsiri was appointed as Chairman of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(2) Mr. Somchai Jinnovart was appointed as Member of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(3) Asst. Prof. Dr. Pareena Srivanit was appointed as Member of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(4) Dr. Porametee Vimolsiri and Mr. Somchai Jinnovart have considerable knowledge and experience in accounting and finance.

According to the its charter, the Audit and Risk Committee shall meet at least 8 times a year and not less than one-half of the Committee shall constitute a quorum for the transaction of business. In 2021, the Committee met 8 times and presented subsequent proposals to the Board of Directors.

Authority, Duties and Responsibilities of Audit and Risk Committee

The Committee has been given the following authority, duties and responsibilities:

1. Financial Reporting
   1.1. Review the accuracy of the Company's financial reports in accordance with financial reporting standards, and ensure there is adequate disclosure.
2. Risk Management and internal Control
   2.1. Review the risk management system to ensure it is appropriate and effective, and include assessment results of risk management and internal controls system of subsidiaries and related companies into overall Company's risk consideration.
      2.1.1. Review the Company's risk management framework, including the policies and procedures for identifying, prioritizing, treating, monitoring and reporting on key business risks.
      2.1.2. Review the Company's risk appetite statement every year in order to ensure that it is always aligned with the Company's business objectives.
      2.1.3. Review reports prepared by the management on key business risks and their treatment in order to ensure that these are managed within the defined risk appetite.
   2.2. Review the adequacy and effectiveness of the Company's internal control systems including the internal controls over financial reporting to that the financial reporting is accurate and reliable.
   2.3. Review the efficiency and effectiveness of the internal control of the information technology system relating to operations, financial reports and compliance with the laws and regulations and ensure that the system for information security, which covers confidentiality, integrity, and availability, are in place, including the management of information that may impact market-sensitive information.
3. Legal and regulatory Compliance
   3.1. Review the Company's compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand (the "SET"), the Securities and Exchange Commission (the "SEC"), and the laws and regulations related to Company's business.
   3.2. Review the Company's Anti-Corruption Policy and its measures to ensure compliance with legal obligations.
   3.3. Review the effectiveness of the system to monitor compliance with the Company's Code of Conduct.
   3.4. Review that the Company has established the Whistle Blower process to serve as a channel for staff and stakeholders to raise complaints regarding misconduct, fraud, irregularities of financial reporting and deficiency in an internal control system, review the summary report of investigation of misconduct or fraud, and its preventive measures
   3.5. Review all connected transaction or transactions that may lead to conflicts of interest in order to ensure that they are in compliance with related laws and the regulations of the SET, are reasonable and made in the best interests for the Company.
   3.6. Investigate any circumstances reported by the external auditor where a director, executive or other person responsible for the Company's operations, is suspected of committing an offense under *the Securities and Exchange Act (No.4), B.E. 2551*. The committee shall report the results of the preliminary investigation to the Board, the SEC and the external auditor within thirty (30) days from the date reported by the external auditor. The type of suspicious circumstances that must be reported and the procedures for obtaining information pertinent to these are listed in and must comply with notifications of the Capital Market Supervisory Board.

3.7. If, during the performance of its duties, the Committee finds or suspects any of the following situations which may have a material impact on the Company's financial condition or operation results, it must report these to the Board for rectification within a period of time the Committee deems appropriate:

3.7.1. A transaction which causes a conflict of interest;

3.7.2. Any act of fraud, irregularity, or material defect in an internal control system;

3.7.3. An infringement of the law on securities and exchange, the regulations of the SET, or any law relating to the Company's business.

If the Board or management fails to rectify the situation within the period of time stipulated by the Committee, any member of the Committee may report this situation to the SEC or the SET.

4. External Auditor

4.1. Consider, and make recommendations on, the appointment, reappointment or removal of the Company's external auditor, along with the audit fees.

4.2. Review the external auditor's independence, along with the policy for the provision of non-audit services by the external auditor.

4.3. Review the external auditor's plans for auditing the Company's financial reports.

4.4. Meet separately with the external auditor without the management at least once a year to discuss any matters that he or she and the Committee believe should be considered in private.

5. Internal Audit

5.1. Review the Internal Audit unit's independence and approve the appointment, rotation or removal of its head, along with his or her performance appraisal and remuneration.

5.2. Review and approve the internal audit plan and the adequacy of budget and resources of the Internal Audit unit.

5.3. Review the performance of the Internal Audit unit, and cooperate with the external auditor.

5.4. Review audit reports prepared by the Internal Audit unit, along with the management's response and follow-up reports.

5.5. Meet separately with the head of Internal Audit unit at least once a year to discuss any matters that he or she and the Committee believe should be considered in private.

6. Reporting

6.1. Report the Committee's performance to the Board at least four (4) times a year.

6.2. Prepare its annual report to be signed by the Chairman of the Committee and disclosed in the Company's annual reports (as required by SET).

7. Other Responsibilities

7.1. Review the Company's compliance with its Corporate Governance Policy.

7.2. Annually review the Committee's performance both individually and as an entire group.

7.3. Annually reassess the Committee's scope of work, authority and responsibility in this charter, and propose any recommended changes to the Board for approval.

7.4. All members of the Committee are responsible for continual training and enhance their knowledge of matters related to their duties.

7.5. Perform other tasks requested by the Board, which the Committee agrees to.

Under the scope of authority, the Audit and Risk Committee have the authority to invite management team, executives, head of department or employees to discuss and answers the questions of the Audit and Risk Committee, and have authority to hire advisors or external personnel in line with the Company's regulation to make comments or give advice as necessary.

The Audit and Risk Committee performs duties within the scope of authority and responsibility as instructed by the Board of Directors. The Board of Directors is responsible the Company's operations directly to the shareholders, stakeholders and general public.

The details of performance of the Audit and Risk Committee for 2021, can be found in attachment no. 5: Annual Sub-Committee Report

2. Nomination and Compensation Committee

The Nomination and Compensation Committee shall consist of at least 3 members, of which not less than 50 percent of the quorum is independent directors, and the Chairman of the Committee shall be appointed by the Board of Directors. The Member of the Nomination and Compensation Committee may hold their positions for as long as they are serving as the Board, and the members of the Committee who retired by rotation can be re-elected. The duties and authority of the Nomination and Compensation Committee are included in the Nomination and Compensation Committee Charter.

As of 31 December 2021, the Nomination and Compensation Committee consists of the following 3 members:

Committee Members	Position
1. ACM. Maanat Wongwat [(1)]	Chairman of the Nomination and Compensation Committee
2. Mr. Somprasong Boonyachai [(2)]	Member of the Nomination and Compensation Committee
3. Mr. Boonchai Thirati[(3)]	Member of the Nomination and Compensation Committee

Remark:

(1) ACM. Maanat Wongwat was appointed as Chairman of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(2) Mr. Somprasong Boonyachai was appointed as Member of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(3) Mr. Boonchai Thirati was appointed as Member of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

The Nomination and Compensation Committee shall meet at least twice a year. At a meeting of the Nomination and Compensation Committee more than half of the Committee members shall be present to form a quorum. In 2021, the Committee held one meeting (1) and reported to the Board.

Roles, Duties, and Responsibilities of the Nomination and Compensation Committee

The Nomination and Compensation Committee performs its duties in accordance to the Nomination and Compensation Committee Charter which is regularly reviewed by the Board of Directors. The Charter is presented below:

1. Nomination
   - 1.1. To establish criteria and the policy in selection and nomination of the Directors in the Board of Directors and its sub-committees, and propose to the Board of Directors and/or Shareholders' meeting for consideration and appointment.
   - 1.2. To search and assess qualifications of candidate Directors and identify qualified individuals including of their experiences, qualifications and specific expertise that in line with Board Skill Matrix, and divesity in sex and age, as well as they should be able to dedicate their times to fully performing their role on the Board of Directors, and have appropriate qualifications, and not possess any disqualifying characteristics

as specified by laws, in which the Nomination Committee may use professional or recruiter service from Professional Search Firm and/or from the IOD Chartered Directors.

1.3. To nominate qualified executives or employees of the Company to be directors in subsidiaries and joint venture companies for the Board's consideration.

1.4. To consider the qualified candidate to be Chief Executive Officer (CEO) in regarding vacancy position for the Board of Directors' consideration as well as to consider and determine the criteria on succession planning of high level executives (UC Level) that report directly to CEO, and further propose for the Board's consideration at least once a year.

1.5. The Committee shall work with the CEO to develop the right criteria for the selection and promotion or hiring of senior executives.

1.6. To engage consultant or independent person to give opinion or advice as necessary and in accordance with the Company's regulations.

1.7. To arrange an orientation for New Director and encourage all directors to attend seminar to develop their skills to increase capability of their duties efficiency.

1.8. To carry out the annual evaluation of the performance of the Board of Director, Sub-Committees (including its owns performance) and of each member of the Board of Directors, then review the result of the evaluation of each and report to the Board of Directors for acknowledgment.

1.9. To carry out the annual evaluation of Chief Executive Officer (CEO) annually with further inform to the Board.

2. Compensation

2.1. To determine an appropriate remuneration that aligned with the industry on both monetary and non-monetary in order to be an incentive for members of the Board of Directors, sub-committees and high level executives to remain with the Company and submit its recommendation to the Board of Directors.

2.2. To determine the criteria and remuneration policy of the Directors and propose to the Board of Director and/or the Shareholders' Meeting for consideration and approval.

2.3. To consider the annual remuneration of directors and propose to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.

2.4. To consider the Economic Value Bonus Plan (EV Bonus Plan) and prescribe criteria for implementation of the EV Bonus Plan including consideration and the allocation of annual EV Bonus to the Company's executives and submit its recommendations to the Board of Directors for approval, as well as to supervise the implementation of the EV Bonus Plan and to give final determination in case there are problems or controversies in the implementation of the EV Bonus Plan and report to the Board of Directors.

2.5. In the event there is a proposal to issue new shares (or stock options), to be made part of the Directors' and Employees' remuneration packages, the Compensation Committee should consider and propose guidelines that will be attractive to the Directors and Employees to work in the long-term interest of the Company's shareholders, and to ensure that valuable employees will remain with the Company, while at the same time being just for the Company's shareholders. Furthermore, if a member of the Board or an employee is to be awarded more than 5% of the total stock options to be issued, the Compensation Committee should review the appropriateness of such decision and recommend its approval or disapproval of such a decision. Under no circumstances should one of the committee's members have a say or vote on the issuance of stock options if that particular committee member stands to receive more than 5% of the total stock options to be issued.

2.6. To consider the evaluation of performance for determining the annual Bonus, EV Bonus, and salary increase of the CEO and submit its recommendation to the Board of Directors for approval.
2.7. To monitor and ensure that the human resource management providing a provident fund, and support the employee to have better understanding in financial management.
2.8. To carry out any other duties assigned by the Board of Directors.

The details of performance of the Nomination and Compensation Committee for 2021 can be found in attachment no. 5: Annual Sub-Committee Report

In addition, The Company has established he committees of the Management reporting to the Board and Sub-Committees as follows;

The committee of the Management that reports to the Board is:

Management Committee

The Management Committee is appointed by the Board of Directors, which comprises of Chief Executive Officer and senior executives who are knowledgeable and capable to perform the duties in supporting the Chief Executive Officer in reviewing all the business data of the Company i.e. business management, and financial management, as well as other tasks as assigned by the Board of Directors, in which the scope of duties and responsibilities of the Management Committee is in line with the Table of Approval Authority of the Company.

As of 31 December 2021, the Management Committee consists of 5 directors, whose names are as follows

Committee Members	Position
1. Mr. Anant Kaewruamvongs	Chairman of the Management Committee
2. Mr. Patompob Suwansiri	Member of the Management Committee
3. Mr. Anuwat Sanguansappayakorn	Member of the Management Committee
4. Mr. Park Boonyubol	Member of the Management Committee
5. Mr. Sanpetch Sanpasiri	Member of the Management Committee

Duties and Responsibilities of the Management Committee

The Management Committee has the scope of duties and responsibilities as follow:

- Manage the Company's business operations in order to achieve Strategic Direction of the Company.
- Monitor the financial and operating results and follow up important issues of the Company and the Group companies.
- Screen and review matters that require approval from the Board of Directors and make appropriate recommendation.
- Follow up important matters arising from the Board of Directors as well as make appropriate recommendation.
- Identify and evaluate new business opportunities.
- Conduct the Company's business operations/transactions in accordance with the authority delineated in the Company's Approval Authority.
- Perform other tasks as designated by the Board of Directors.

The committee of the Management that reports to the Audit and Risk Committee is:

Risk Management Committee

The Risk Management Committee shall be comprised of not less than 7 members and not more than 15 members in order to be able to oversee and manage the overall risk exposure in the areas of the Financial, Commercial, Legal, Internal control, Compliance, Corporate Governance, Operation, Information technology, Sustainability, Industry, and others if applicable. A committee member must be knowledgeable, capable, honest, and dedicate adequate time to their position as a committee member in order to drive the Company's risk management goals in alignment with the Company's business direction, by directly reporting to the Audit and Risk Committee, and the Board of Directors respectively.

Based on appointment, the Risk Management Committee consists of the following 12 members:

Committee Members	Position
1. Mr. Anant Kaewruamvongs	Chairman
2. Mr. Patompob Suwansiri	Member
3. Mr. Anuwat Sanguansappayakorn	Member
4. Mr. Wichai Kittiwittayakul [(1)]	Member
5. Mr. Ekachai Phakdurong	Member
6. Mr. Komson Seripapong [(2)]	Member
7. Mr. Park Boonyubol	Member
8. Mr. Salil Charuchinda	Member
9. Mr. Sanpetch Sanpasiri	Member
10. Ms. Yupapan Panclurbthong	Member
11. Mr. Niwat Punanwarakorn	Member
12. Mr. Raivin Tananvorasin	Secretary

Remark

As of 31 December 2021, there were 10 Risk Management Committee members because;

(1) Mr. Wichai Kittiwittayakul resigned from the company, effective 1 April 2021

(2) Mr. Komson Seripapong resigned from the company, effective 16 January 2021

The Risk Management Committee shall meet at least once a quarter as well as upon request. In 2021, there were 4 meetings in total, and reports were presented to the Audit and Risk Committee, and the Board of Directors respectively.

Roles, Duties, and Responsibilities of the Risk Management Committees

The duties and responsibilities of the Risk Management Committee have been defined below:

- Determining and reviewing the risk management framework and policy, risk appetite statement, risk criteria, and risk management process to ensure that these are aligned with international standards, as well as the Company's strategic direction, business objectives, daily operations, and changing circumstances, then proposing any revisions to the Audit and Risk Committee for reviews, and to the Board of Directors for approval.
- Reviewing risks and considering mitigation measures so that the risk owners can take the appropriate actions to improve the management of their risks.

- Following up on the risk mitigation measures recommended by the Risk Management Committee in order to ensure that these are implemented in accordance with the risk management policy and have the desired effect within the defined risk appetite levels.
- Reporting to the Audit and Risk Committee, and the Board of Directors regularly about the management, operations, Company's risk status, various changes, and the improvement and corrective actions in accordance with the defined framework and policy, and strategies.
- Considering the content and providing recommendations regarding the risk management section of the 56-1 One Report / the Company's Annual Report.

The committee of the Management thatreports to the Management Committee is :

Sustainable Development Committee

The Sustainable Development Committee reports to the Management Committee, consists of at least 5 members, chosen from among the executives who are knowledgeable, capable, honesty and dedicate adequate time to their position on the Committee in order to drive the Company's sustainable development goals in alignment with the Company's business direction... The duties and authority are presented in the Charter of the Sustainable Development Committee in keeping with the Company's directions and the guidelines form the Stock Exchange of Thailand (SET) on Sustainable Development.

As of 31 December 2021, the Sustainable Development Committee consists of the following 7 members:

Committee Members	Position
1. Mr. Anant Kaewruamvongs	Chairman of the Sustainable Development Committee
2. Mr. Patompob Suwansiri	Member of the Sustainable Development Committee
3. Mr. Anuwat Sanguansappayakorn	Member of the Sustainable Development Committee
4. Mr. Sanpetch Sanpasiri	Member of the Sustainable Development Committee
5. Ms. Yupapan Panclurbthong	Member of the Sustainable Development Committee
6. Mr. Park Boonyubol	Member of the Sustainable Development Committee
7. Ms. Piyanuch Sujpluem	Member and Secretary of the Sustainable Development Committee

The Sustainable Development Committee shall meet at least once a quarter as well as upon request. The presence of more than half the total number of members shall constitute a quorum. In 2021, the Sustainable Development Committee held one meeting in total.

The Responsibilities of the Sustainable Development Committee

The Sustainable Development Committee has written scope of duties and responsibilities in accordance with the Sustainable Development Committee Charter, which has been approved by the Board of Directors as follows:

- Review and set the Company goals, policies, strategies, and an action plan for sustainable development to align with the business direction of the Company economically, socially, and environmentally.
- Clearly define time frame and people responsible for tasks.
- Monitor implementation of the sustainable development policies, strategies, and action plan through the Sustainable Development Working Group.

- Define materiality and provide appropriate recommendations regarding sustainable development policies aligning with the Company's guidelines for good corporate governance.
- Authorize requests for other persons to attend its meetings or provide pertinent information as necessary.
- Authorize appointments to the Sustainable Development Working Group (SDWG) in order to take responsibility for and drive sustainable activity. .
- Review, provide recommendations for, and agree to the Sustainability Report.
- Report the performance at least once a year.
- Evaluate its own performance and the overall performance of the Committee, including assessment of the adequacy of this charter, annually.
- Perform such other duties and responsibilities as to ensure success of sustainable development goals and carry out any duties.

7.4 Management

7.4.1 Name and Position of Management

According to the Company's Management Structure as of 31 December 2021, the Company's management as defined by Notification of the Securities and Exchange Commission (SEC) consists of the following 7 executives:

Name of Executive	Position
Mr. Anant Kaewruamvongs	Chief Executive Officer
Mr. Patompob Suwansiri	Deputy Chief Executive Officer and Acting Chief Commercial Officer
Mr. Anuwat Sanguansappayakorn	Chief Financial Officer
Dr. Sakon Kittivatcharapong	Head of Marketing and Business Development Department
Mr. Ekachai Phakdurong	Head of Regulatory Affairs Department
Mr. Salil Charuchinda	Head of Legal and Compliance Department
Mrs. Pannee Nivasnanda	Head of Financial Department

7.4.2 Remuneration of Executives*

1. The Company has formulated a remuneration policy for the Chief Executive Officer and executives which consists of salary, bonus, provident fund and other fringe benefits and is linked to the short-term and long-term performance of the Company, performance of each executive, and best practices among business leaders.
2. Non-monetary remuneration: The Company has implemented a project to allocate warrants to directors and employees. This is a long-term policy divided into 4 projects with a period of 5 years for each project. This warrant program was started in 2013 to provide employees with performance incentives and ended in 2021.

Remark

*Executives means the executives as defined by the Notification of the Securities and Exchange Commission i.e. Chief Executive Officer, Chief Commercial Officer, Chief Financial Officer, Chief Audit Executive, Head of Business Development Department, Head of Regulatory Affairs Department, Head of Financial Department, and Head of Legal and Compliance Department.

7.4.3 Other Remuneration for Executives Remuneration

(A) Remuneration

In 2021, the total remuneration for the 7 members of the Company's executives was Baht 48 million, consisting of salary and bonus which are based on the Company's operations and performance as well as each individual's performance.

(B) Warrants program to purchase the Company's ordinary shares for directors and employees of the Company and/or its Subsidiaries (Warrants Program)

The Company issued and offered warrants for the purchase of the Company's ordinary shares to directors and employees of the Company and its Subsidiaries as part of a Performance Share Plan to motivate employees and retain valuable personnel to ensure continued advantage and sustainable growth for the Company and its Subsidiaries.

The program only allows designated members of the Company's management and staff to allocate a certain amount of their annual bonus to request warrants for the Company's shares. Warrants are allocated on pre-set criteria, as are bonus payments to employees, depending on the conditions, criteria, and targets set by the Company. The Company has allocated warrants under the aforementioned scheme 4 times since 2013, and already completed in 2021,

(C) Long-Term Incentive

In 2021, the Company has considered and provided the new framework of Long-Term Incentive for Executives in form of EV and discretionary bonus in order to continuously motivate employees and retain valuable personnel for the Company.

7.5 Personnel

As of 31 December 2021, the Company and its affiliated companies had a total of 337 employees (Thaicom, TCB and ThaiAI) as follows:

Office	Number of Employees (Persons)
Thailand	327
Overseas	10
Total	**337**

The remuneration for employees of the Company and its subsidiaries includes salary, provident fund contributions, and other benefits. In 2021, compensation paid to the Company's employees totaled 731 million Baht.

Human Resources Policy

Thaicom Public Company Limited operates both domestic and international business with a focus on building business stability and sustainable growth in communication and telecommunication. Throughout the past, the company has given great importance to human resources management policy. We strongly believed that employees are our most valuable asset and the key indicator of our competitive advantage to the organization's growth and sustainable success. The company has continually formulated a Human Resource Strategic Plan for 2020 – 2022 that focuses on the 4R transformation namely; Organizational structure is designed to respond to challenges and able to create a competitive advantage (Right Structure), Developing the potential of our employees within an organization (Right People), and Creating an agile working culture (Right Culture) by focusing on the development of working process (Right Process) to be continuity and it must also be in line with the current and future directions of the world and organization's direction to create an organization that will be the center of excellence in both employee and organization's capabilities.

The Human Resources Policy has been drawn up to align the recruitment, retention, and development of all employees throughout the organization with the Company's current business strategy and both short- and long-term goals as detailed below;

1) Organization structure and manpower

The structure of the organization, position titles, job grades, and manpower are reviewed every year in order to ensure alignment with the Company's business direction and strategy and respond to any changes. Additional reviews may be conducted from time to time if required.

2.) Fair Recruitment and Selection

Employee selection is based not only on job profile and specifications but also on individual capability and future potential to develop. In order to implement this policy fairly and efficiently, various assessment tools are used, and verification of each applicant's information is undertaken to ensure that the applicant's background does not show association with any wrongdoing, particularly corruption, and the results are considered by a selection committee. This ensures that the best people for the positions, who are most likely to fit into the Company's culture, are hired

3.) Equal Opportunities in recruitment and selection

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

4.) Human Rights

The Company has a Policy on Respect of Law and Principles of Human Rights. According to this policy, employees shall thoroughly understand and strictly obey the law relating to one's own duties and responsibilities. If in doubt, seek advice from the legal department or a legal adviser. Avoid acting based on one's own interpretation and when working abroad, study the law, customs, traditions, and cultures of that country before undertaking any activity concerning the Company's business so as not to violate the law, traditions, and culture of that country. The Company promote and respect the protection of human rights, and ensure that the Company's business is in line with human rights concerning forced labor or child labor and respect and provide fair treatment to all stakeholders

based on fairness, human dignity, Non-discrimination of origin, race, gender, age, skin color, religion, physical state, status, or birth. In addition, the Company promote compliance with human rights within the Company and encourage subsidiary companies, investors, business partners, and all stakeholders to observe the international standard of the principles of human rights and protect the rights of stakeholders affected by the violation of their right as a result of the Company's operation by considering compensation no lower than the rate stipulated by law.

5.) Freedom of Association

The Company respects the rights of its employees to associate freely and join workers' associations or other organizations established in accordance with applicable laws and regulations for the benefit of people, society, or the nation, as long as this does not involve any unauthorized use of the Company's intellectual property and time, disclosure of proprietary information, any outside personal interests, or any additional sources of remuneration which may impair the employee's independence in performing their duties.

6.) Protecting and Respecting Employee's Privacy

The Company respects the privacy of all its employees. Therefore, the company has to keep employees' personal information safe according to the Personal Data Protection Act of 2019 (PDPA) whether collecting personal information, using personal information, or disclosing any that information unless required to do so by law.

7.) Merit Compensation

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

i. Pay for Position: based on fair comparisons to create internal equity by determining the value of a particular job and job benchmarking against the external market.

ii. Pay for Performance: based on individual, team, and organization performance and rewarded through an annual merit-based salary increase and bonus.

iii. Pay for Person: based on each employee's knowledge, skills, required skills, professional qualifications, and level of competency.

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

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

8.) Employee Well-Being

The Company places consistent priority on employee well-being. In addition to providing a safe and healthy working environment as required under occupational health, safety, and environment legislation, the company also

aims to improve the overall quality of life for its employees by providing appropriate welfare for all employees at all levels.

In order to provide knowledge and improve health quality for our employees, in 2021, the company has various measures to prevent the Covid-19 epidemic, periodically educate employees about how to protect themselves, and also provide vaccines to employees. And the company also support the budget for Thaicom 's club activities, provide hospital rooms as well as insurance to help and support excess medical expense to our employees such as cancer, etc.

In addition, the company provides education on financial management to create discipline and stability and also sets up a provident fund to help employees prepare for financial security in retirement.

9.) Employee Development

The Company supports and invests in continuous employee development throughout the organization with a systematic approach whereby managers and subordinates must consistently develop individual development plans that are aligned with their business direction and job's scope and also periodically review to be up-to-date. This development covers managerial knowledge and skills, leadership, professional/functional knowledge & skills, Emotional intelligence, social skills, and digital and technology perspectives. Moreover, The Company provides a career path for continual advancement, supported by a succession plan and a talent development program, in order to achieve objectives, maintain a culture of good corporate governance, and fulfill commitments to all stakeholders.

To ensure that the employees are aware of the importance of and fully understood the anti-corruption policy, the Company has added anti-corruption practices into the content of the onboarding program for new employees. All employees will be trained and required to take an annual test to review their knowledge concerning the anti-corruption policy.

The Company strives to be a Learning Organization, encouraging employees to learn how to learn, think about thinking, and appreciate learning for the sake of learning. Every person is challenged to actively seek out all kinds of new knowledge about their respective functions through self-learning, project-based learning, and other experiences, so they can advise or coach other people in the organization and apply their knowledge and experience for the benefit of themselves, their colleagues, the organization, and society at large.

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

In 2021, The Company set out training and development plans appropriate for employees at various levels, covering managerial & leadership skills, professional skills, skills required by law & regulations as well as a special development program for high potential employees conducted by global well-known institutions. Moreover, there is a solid development plan for identified successors who will be the new generation to lead the company successfully in the future.

The company develops employees through training in a variety of formats either online training, virtual workshops, or virtual online seminars from experts in each field to align with the employee's way of work. In addition, the company provides various global online learning platforms for all employees to enhance work skills, social skills as well as digital and technology skills such as Udemy, Skillane, Coursera, AIS LearnDi, and Your Next You, etc.

So that employees at all levels can select the training courses which matched their interests and needs and be able to learn anytime and anywhere (Self-paced Learning).

Since 2019, the company has continuously transformed to an agile organization according to the 3 years Agile Transformation Roadmap. In Y2021, the company focused on the development of employees at the manager level by developing a training course that contained knowledge and skills on how to manage work and manage people in Thaicom's agile way and able to apply any techniques to their own areas as well as develop the potential managers to become a Change Agent to help company driving and embedding Agile which has been very successful. In addition, the company has also provided online learning materials for employees at all levels to learn Agile concepts and principles. This course helps our employees to understand, to think, and to act as Thaicom agile way of working as intended.

Example of 2021 Training and Development Courses

Employee Level	Development Objective	Course
All employee	Comply with Law& Regulation and support excellence in functional performance	• Basic Fire Fighting & Evacuation Course • Energy Conservation Course • Information of ISO 27001 (ISMS) Course • PDPA Work Processes Course • ISO 22301 2019 (BCMS) Course • Excel Knock-out Course • The New Era of Satellite Technology Course • 5G for Everyone Course • New Business Development Course • Becoming Agile Start with you Course • Online Learning Platform – AIS LearnDi • Online Learning Platform – Skilllane • Online Learning Platform - Udemy
Professional to Middle Management Level	Enhance knowledge & skills and prepare employees for their career's goals	• Customer Centric: Key Success to Competitive Advantage Course • Agile Development for Manager Program • Talent Development Program by DUKE Corporate Education (Professional Program)
Management and Senior Executive level	Develop stronger management skills and provide opportunities to exchange ideas with leaders in Thailand and abroad as well as Provide opportunities to make professional connections	• Talent Development Program by DUKE Corporate Education (Executives Program) • Chief of Digital Agro Business Program • Director Certificate Program • Digital CEO Program • The Back of Napkin & Show & Tell Course • Online Learning Platform - Coursera • Online Learning Platform – Your Next You

To support continual self-learning, the Company created an e-learning platform through which employees can learn about compliance-related issues, such as the Corporate Governance Policy, IT security, and fraud risk.

Employees can learn from easy-to-understand multimedia modules and then take a test to check their understanding and show that they have acknowledged the Company's major policies.

In addition to short-term training, the company also provides scholarships to pursue master's degrees at leading institutions both domestically and internationally for employees as well. It will focus on funding in scarce fields and responding to the company's current and future business operations such as Satellite Communications Engineering, System Design, and Management, etc.

10.) Succession Planning

The Company has implemented a systematic succession plan and has appointed a committee to nominate successors and monitor their development in order to ensure that the plan is effective and transparent, providing career advancement along both professional and management tracks. This plan covers all senior management across the group, down to the assistant vice-president level, and aims to mitigate inherent business continuity risks by retaining and developing leaders while strengthening relationships within the organization in order to ensure the Company's long-term growth and sustainability.

11) Management Role

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

- Strengthen the understanding between the Company and its employees by building good relationships between management and staff.
- Build motivation among staff by listening to employees, responding to their concerns, and providing helpful advice through a variety of communication channels.
- Treat employees who encounter personal difficulties in a fair and humane manner as long as any assistance provided is in accordance with the law, the Human Resources Rules & Regulations, and the Corporate Governance Policy.

In 2021, the Company provided training for employees throughout the year. The number of training hours averaged 32.02 hours per person.

Year	2021*	2020	2019	2018
Number of Training Hours per person per year	32.02	20.11	16.72	23.75

**Includes all training hours both onsite and online*

7.6 Other information

7.6.1 Lists of persons who have been assigned to be directly responsible for the supervision of Accounting, Company Secretary, Head of Internal Audit department and Head of Compliance department of the Company as of 31 December 2021

The Board of Director appointed Mr. Anuwat Sanguansappayakorn as Chief Financial Officer since 1 September 2017 take the highest responsibility in accounting and finance, the qualification of the position of Chief Financial Officer, and Ms. Chalalai Leebhumivanich as Head of Accounting Unit to take direct responsibility for accounting supervision, detail of which can be found in attachment no.1.

The Company appointed the Company Secretary according to the laws on Securities and Exchange in order to take a responsible for safekeeping documents and minutes of meetings, including reports on interests of directors and executives and other relevant issues. The Company Secretary shall advise to the Board regarding relevant laws and regulations, and arrange the meetings of the Board of Directors, its sub-committees and shareholders. The Company Secretary shall perform his or her duty with responsibility, due care and loyalty, and shall comply with all laws, objectives; the Company's articles of association. The Company Secretary responsible for follow up to comply with the Board's resolutions and the shareholders' resolutions. The decision to appoint or remove the Company Secretary shall be formally resolved by the Board.

Ms. Yupapan Panclurbthong has been serving as Company Secretary since being appointed by the Board on 12 November 2012. She has completed a company secretary training program and other relevant courses from the Thai Institute of Directors, and she is an expert in good corporate governance, compliance, and secretarial functions, with many other qualifications which support the Company Secretary function (details of Company Secretary as enclosed in attachment no.1).

The Company appointed Ms. Nonglak Akkarakahasin as the Head of Internal Audit, who is an eligible person with proper education, professional qualifications and work experiences to effectively perform the duties required of this position. Detail of the qualification of the position of the Head of Internal Audit can be found in attachment no. 3).

In term of the Head of Compliance, the Company appointed Mr. Salil Charuchinda to ensure that operations are transparent according to the Board Resolution, Corporate Governance Policy and under the law including any relevant regulations of the Securities and Exchange and the Stock Exchange of Thailand as well as guidelines for Good Corporate Governance standard, as well as to provide guidance for Directors and Executives according to Good Corporate Governance Policy and Best Practice on their duties and responsibilities. In addition, to support Directors and Executives on transparent operations to meet the expectations of shareholders and in consideration of the best interest of the Shareholders and Stakeholders, and to monitor and evaluate on the implementation of the law including complying under the Good Corporate Governance Policy guidelines as defined. Detail of the qualification of the position of the Head of Compliance can be found in attachment no. 1).

7.6.2 Investor Relation

The Company appointed Ms. Naliwan Chinnapha as the Head of Investor Relations Department, which can be contacted to request information about the Company as per detail below:

Investor Relations Department

Thaicom Public Company Limited
SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District,
Chatuchak District, Bangkok

Telephone: (66) 2596 5068

Fax: (66) 2591 0705

Email: ir@thaicom.net

Website: www.thaicom.net

Social Network: Facebook: Thaicom PLC.

THAICOM is listed on the Stock Exchange of Thailand (SET)

SET ticker	THCOM
Reuters	THCOM.BK
Bloomberg	THCOM TB

Foreign limit: 40%

Fiscal year ends: December 31

External Auditor: Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

For additional information, please visit the Company's Form 56-1 at www.sec.or.th or the Company's website.

7.6.3 Auditor Fees

In 2021, the Company and its subsidiaries paid auditor fees as detailed below:

(1) Audit Fees

The Company and its subsidiaries paid auditor fees to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as follows:

Company	Audit Fees (Million Baht)
Thaicom Public Company Limited	1.94
Subsidiaries and associates	4.57
Total audit fees	6.51
Out-of-pocket	0.34
Total audit fees and out-of-pocket	6.85

(2) Non-Audit Fees

The Company paid other compensation for special audit and consultant service which not related to audit to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the amount of 180,000 Baht.

8. Report on the significant activities on corporate governance

8.1 Summary of the Board of Director's Performance during 2021

The Board of Directors (Board) is responsible for governing the Company's operations in accordance with the provisions of the law, Article of Association, and resolutions of the Shareholders' Meeting. The key roles of the Board are to set the Company's strategic direction and to ensure good standards of the Company's operation in accordance with good corporate governance and code of conduct.

The Board has also assigned each sub-committee to help review on delegated matters under their scope of duties and responsibilities in accordance with its charter that was approved by the Board. As at 29 October 2021 onwards there were 2 Sub-Committees that directly report to the Board:

1) Audit and Risk Committee

2) Nomination and Compensation Committee

(The details of the performance of each Sub-Committee for 2021 and its charter, can be found in attachment no. 5).

Moreover, there are 3 Committees of Management that are responsible in consideration of other matters as follows:

1) Management Committee: Report to the Board of Directors.

2) Risk Management Committee: Report to the Audit and Risk Committee.

3) Sustainable Development Committee: Report to the Management Committee.

Besides, the Board has delegated responsibility for managing the Company's day-to-day business and operations to the Management through the Chief Executive Officer within the limits set out in an Approval Authority.

The followings are the summary of significant tasks that have been undertaken by the Board during 2021:

- Considered and approved the Company's strategic plan and key performance indicators (KPIs), and budget for the year 2021.
- Considered and approved the annual Company's financial statements and operating results.
- Considered and approved the Report on the Board's responsibility for Financial Reporting.
- Considered and approved the disclosure of information of Forms 56-1 and One report/ Annual report.
- Considered the Company's risk management report and internal control evaluation results.
- Considered the annual dividend payment.
- Reviewed the structure and composition of the Board of Directors and Sub-Committees.
- Considered the selection and appointment of directors. Considered the Board's remuneration policy and budget for the year 2021.
- Considered the appointment of the Company's external auditor and fixed the audit fee of the year 2021.
- Called the Annual General Meeting of Shareholders for 2021.
- Considered and followed-up the pending litigations and regulatory issues of the Company.

8.1.1 The Directors' Selection, Development and Evaluation

The Selection of Directors and high-level Executives

1) The Selection of Directors

The Board of Directors has appointed the Nomination and Compensation Committee, to select and screen the nominees for selection and appointment to positions on the Board under the Company's director selection policy. In the selection stage, appropriate ratio, number, and diversity of Board members are considered in a variety of areas, including skills and specific expertise needed and alignment with the Company's strategic directions. Board members should be prepared to dedicate their time to fully performing their role on the Board, and not possess any characteristics which would disqualify them under the law, as well as good corporate governance for listed companies, the c selection' s criteria and procedures are as follows:

1.1 Selection criteria – the Nomination and Compensation Committee can use the Board Skill Matrix in order to nominate qualified people for the post of director based on their qualifications and by considering other skills they may possess which may be lacking on the Board and are aligned with the Company's strategic directions.

1.2 Selection procedures – Candidates for director may be selected via the following methods:

- Directors may propose a candidate.
- Minority shareholders may be allowed to propose a qualified person through the Company's website prior to the AGM pursuant to the rules specified by the Company.

  On 15 January 2021, the Company notified the Stock Exchange of Thailand (SET) that at the expiration of the period for proposing directors by minority shareholders, no proposals had been received from shareholders.
- An external professional search firm may be used to pre-select qualified candidates.
- The Company Secretary will present the list of qualified candidates per the qualifications identified by the Securities and Exchange Commission, the Stock Exchange of Thailand (SET), and the Thai Institute of Directors (IOD) Chartered Directors guidelines.

1.3 Selection – the Nomination and Compensation Committee will assess the initial qualifications of the nominated applicants and select the ones considered appropriate.

1.4 Appointment – the Nomination and Compensation Committee will propose a list of qualified candidates to the Board of Directors' meeting for concurrence before presenting the list in the shareholder meeting for a vote on each individual in case of appointing new directors in place of directors whose terms have expired.

If a Board seat is vacant because of reasons other than term expiration, the matter of re-appointment should be proposed in the Board of Directors' meeting.

Director selection must follow the rules and regulations specified in the Articles of Association of the Company as follows:

1. According to the Articles of Association, the term of one third of the directors shall end at every Annual General Meeting of Shareholders. The longest serving directors shall be due first, and may be re-elected to resume duty.
2. At the Annual General Meeting of Shareholders, directors should be chosen in the following method:

   2.1 Each shareholder shall have a number of votes equal to the number of shares held.

2.2 Each shareholder may exercise all the votes he/she has under item 2.1 to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allocate his/her votes in different numbers to different persons.

2.3 The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the directorships are filled. When there is a tie in the votes cast for candidates in descending order, which would otherwise cause the number of directors to exceed the limit, the Chairman is entitled to cast the deciding vote.

3. In case of vacancy or vacancies due to other reasons, the Board of Directors, by a vote in which three-fourths of its members agree, shall elect someone who has the prerequisite qualifications and is not subject to prohibited conditions according to clause 68 of the Public Companies Act, B.E. 2535 (1992). The Board of Directors can thereby appoint him/her as a director in the next Meeting. An exception is the case of a term with less than 2 months remaining, where the term of the newly appointed director shall expire at the same time as the preceding director.

The Independent Directors and Directors shall hold the following qualifications

1) The Independent Directors

Independent directors shall have all the qualifications stipulated by the Capital Market Supervisory Board. Independent directors have a duty to protect the interests of every shareholder in a fair and impartial manner in order to avoid any conflicts of interest that may arise. They shall be able to attend board meetings and independently express their comments and opinions.

The Independent Directors shall hold the following qualifications:

(1) Holds no more than 0.1% of total voting stocks of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or controlling persons who may have conflicts of interest, including stocks held by connected persons of the independent director;

(2) Is not or has never been an executive director, employee, staff, advisor who receives salary of a controlling person of the Company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, a major shareholder or controlling persons who may have conflicts of interest unless the foregoing status has ended for more than 2 years before the date of appointment as independent director. The above restrictions do not apply to the appointment of an independent director who was a Government official or civil servant or consultant to a Government entity which was a major shareholder in the Company or which had a control over the Company;

(3) Is not a person related by blood or legal registration, such as father, mother, spouse, sibling and child, including spouse of the children, management, major shareholders, controlling persons, or persons to be nominated as management or controlling person of the Company or its subsidiaries;

(4) Does not have or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies or controlling persons who may have conflicts of interest, in a manner that may interfere with his independent judgment, or is not or has never been a major shareholder or controlling persons of any person having business relationship with the Company, its parent company, its subsidiaries, its associated companies a major shareholder or controlling persons who may have conflicts of interest

unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director;

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or 20 million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person commences;

(5) Is not or has never been an auditor of the Company, its parent company, its subsidiaries or its associated companies who may have conflicts of interest and is not a major shareholder, or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years prior to appointment as independent director;

(6) Is not or has never been any professional advisor including legal or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons who may have conflicts of interest, and is not a major shareholder, controlling persons or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years appointment as independent director;

(7) Does not represent the Company's or its major shareholder's board member or a shareholder who is related to the Company's major shareholder;

(8) Is not an entrepreneur in any business similar to or materially competing with the Company or its subsidiaries or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds more than 1% of total voting stocks of the company similar to or materially competing with the Company or its subsidiaries;

(9) Has no characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business.

After appointment as a director in accordance with the above 9 qualifications, independent directors may be tasked by the Company's Board to make collective decisions on the activities of the Company, its subsidiaries or associated companies, its major shareholder or other controlling interest of the Company through a collective decision process.

The Company may appoint a person who has or used to have business affair or professional service exceeding the amount specified in item 4 or 6 as Independent Director if through careful consideration, the Board agrees that an appointment of such person has no effect on performing duty and expressing independent opinion. This information shall be disclosed in an invitation letter of AGM in the agenda of appointment of Independent Director.

a. Characteristics of the person's business affairs or professional services which might cause the disqualification of such a person

b. Reason and necessity for maintaining or appointing such person as Independent Director.

c. Opinion of the Board on nominating such person as Independent Director.

2) Qualification of Directors

(1) The Company's directors must hold qualifications and shall not have the prohibited characteristics pursuance to laws on public limited companies.

(2) The Company's directors shall not have characteristics indicating a lack of appropriateness in respect to trustworthiness in managing a business whose shares are held by public shareholders' pursuance to laws on securities and exchange.

(3) The directors must have knowledge, ability, experience, and management expertise, including demonstrated capability, integrity, and ethical business practices.

(4) The directors must have adequate time and devote their knowledge and abilities to performing duties for the Company.

New Director's Nomination
At end of October 2021, the Company had nominated and appointed 7 new directors i.e. Mr. Somprasong Boonyachai, Mr. Boonchai Thirati, Mr. Suporn Luckmunkong, ACM. Maanat Wongwat, Dr. Porametee Vimolsiri, Mr. Somchai Jinnovart and Asst. Prof. Dr. Pareena Srivanit, in which those were appointed as Directors and Independent Directors in the replacement of Directors who resigned.
Re-Appointment of Directors.
In deliberation and appointment of directors who retired by rotation that proposed at the Annual General Meeting of Shareholders, the Nomination and Compensation Committee considered relevant factors such as the performance, attendance, business continuity and their expertise that are aligned with the Company's strategic directions.

3) Management Nomination and Succession Plan

(1) A succession plan for the Company's Chief Executive Officer (CEO) and senior executives must be developed in order to maintain the confidence of shareholders and other stakeholders and allow business operations to continue without interruption when these positions become vacant.

(2) The Nomination and Compensation Committee is responsible for considering the succession plan and nominating candidates of the CEO and senior management who report directly to the CEO. The succession plan must be reviewed on an annual basis and an updated version submitted to the Board. As well as to consider the qualified candidate to be CEO in regarding vacancy position for the Board of Directors' consideration as well as to consider and determine the criteria on succession planning of high level executives (C Level) that report directly to CEO, and further propose for the Board's consideration at least once a year.

4) Knowledge Development of Board of Directors and Management

As of 31 October 2021, directors and executives applied for and participated in the following courses and seminars:

Directors / Executives	Courses/Seminar
1. Mr. Somprasong Boonyachai Chairman (Independent Director), and Member of the Nomination and Compensation Committee	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
2 Mr. Boonchai Thirati Vice Chairman, and Member of the Nomination and Compensation Committee	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
3. Dr. Porametee Vimolsiri Independent Director, and Chairman of the Audit and Risk Committee	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
4. Mr. Somchai Jinnovart Independent Director, and Member of the Audit and Risk Committee	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
5. Asst. Prof. Dr. Pareena Srivanit Independent Director, and Member of the Audit and Risk Committee	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
6. Mr. Suporn Luckmunkong Director	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
7. Mr. Kim Siritaweechai Director	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
8. Mr. Anant Kaewruamvongs Director, Member of the Executive Committee and Chief Executive Officer	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
9. Mr. Patompob Suwansiri Deputy Chief Executive Officer and Chief Commercial Officer	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
10. Mr. Anuwat Sanguansappayakorn Chief Financial Officer	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
11. Dr. Sakon Kittivatcharapong Head of Marketing & Business Development Department	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
12. Mr. Ekachai Phakdurong Head of Regulatory Affairs Department	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities

13. Mr. Salil Charuchinda Head of Legal and Compliance Department	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities
14. Mrs. Pannee Nivasnanda Head of Finance Department	- Intouch's Board Seminar 2021: Cyber security the Future of Cyber Risk & New Space Economy: The New Frontier of Opportunities

5) Evaluation of the Board of Directors

At end October 2021, there was a restructuring of Thaicom Board of Directors and its Sub-Committees, as well as appointment of the new directors. The Company therefore considered not to proceed on the Directors' evaluations since the new directors have just been in charge for a short period, so that their performances might not reflect with all topics and its results in the evaluation forms. However, the Company still adhere the same criteria in evaluating as follows:

Type of Committee and Type of Evaluation Form
Board of Directors
Entire board evaluation Criteria of the evaluation consist of 7 topics (1) Board Policy (2) Structure and Characteristics of Board (3) Role and Responsibilities of the board (4) Board meeting preparation and procedure (5) The board's performance of duties (6) Relationship with management (7) Self-development of Directors and Executives Development
Individual self-evaluation Criteria of the evaluation consist of 5 topics (1) Background of the Board's Duty (2) The Organization Knowledge (3) The Boards' Meeting (4) Relationship with Director and Executive (5) Individual Personal Performance as a Board Member
Audit and Risk Committee
Entire committee evaluation Criteria of the evaluation consist of 2 topics (1) Role of the Audit and Risk Committee (2) Duty of the Audit and Risk Committee with consists of (2.1) To review company's financial report (2.2) To review Internal Control and independent of Corporate Audit Department (2.3) To review rules and regulations of the company (2.4) To consider, select and nominate an independent person to be auditor of the company (2.5) To consider connected transaction or conflict of interest accordance with rules and regulations (2.6) Disclose audit and risk committee report in annual report.
Individual self-evaluation Criteria of the evaluation consist of 3 topics (1) Committee structure and qualifications with consists of (1.1) Knowledge and experience of a member is fit with business (1.2) knowledge and experience are appropriate to the assigned duties and responsibilities (2) The committee meeting with consists of (2.1) A member prepares and studies information prior to the meeting (2.2) Opinions of a member are useful for the business (2.3) Particular member does not attend the meeting and abstains from voting on a particular agenda in which he or she has a conflict of interest (2.4) Chairman or an assigned person can conduct efficient meetings (3) Roles, duties and responsibilities of the Committee with consists of (3.1) A member complies with related rules, laws and charter, and performs his duty well (3.2) A member devotes time for his duties (3.3) A member does not intervene the normal operation carried out by management team (3.4) A member properly supervises and monitors management's operation (3.5) A member is enthusiastic about continuous development

Type of Committee and Type of Evaluation Form
Nomination and Compensation Committee
Entire committee evaluation
Criteria of the evaluation consist of 5 topics (1) Preparation of the Nomination and Compensation Committee (2) Policy Determination and Consideration of Procedure (3) Monitoring and Evaluation (4) The Meeting of the Nomination and Compensation Committee (5) Roles and Responsibilities of the Nomination and Compensation Committee
Individual self-evaluation
Criteria of the evaluation consist of 10 topics (1) Overall performance of the Nomination and Compensation Committee (2) Understanding of the Committee's roles and responsibilities as specified in the charter (3) Clearly defined in the Committee's role and responsibilities (4) Have a good working relationship with other Committee members (5) Have an appropriate procedure in selecting, nominating and appointing directors and top executives, as well as considering the compensation for directors and top executives that align with the Company's performance and same industry group (6) Allocate sufficient time in considering the procedure and related criteria on Compensation matters (7) Allocate sufficient time in solving-problem, in case the matter is not in line with the criteria (8) Study and prepare for the meeting in advance (9) Each member can express their opinion freely
Management Committee
Entire committee evaluation
Criteria of the evaluation consist of 4 topics (1) Composition and qualification of the Management Committee (2) Meeting arrangement (3) Roles, duties and responsibilities (4) Knowledge and skill in specialized analysis
Individual self-evaluation
Criteria of the evaluation consist of 13 topics (1) Overall satisfaction of the performance of the Management Committee (2) Satisfaction with the Management Committee's management of problems (3) Understanding of the Committee's roles duties and responsibilities as specified in the charter (4) Understanding the Company's Strategy (5) Have a good relationship with other Committee members (6) Clearly defined of the Committee's role and responsibilities (7) The Performance Assessment of the Committee has an appropriated procedure (8) Spend sufficient time on considering the policy and direction of the Company appropriately (9) Spend sufficient time on considering the Company's operational appropriately (10) Study and prepare for the meeting in advance (11) Independently to express opinion freely (12) Impartial to express opinion (13) Chairman has given the opportunity and encourage all member to express opinion independently
Risk Management Committee
Entire committee evaluation
Criteria of the evaluation consist of 4 topics (1) Composition and Quality (2) Understanding the business and associated risks (3) Process and Procedure (4) Monitoring Activities
Individual self-evaluation
Criteria of the evaluation consist of 12 topics (1) Overall satisfaction of the performance (2) Satisfaction as to the process of problem-solving (3) Understanding of the Committee's roles and duties as specified in the RMC charter (4) Understanding of the Company's Enterprise Risk Management Policy (5) Relationship among the Committee members (6) Clearly defined Committee's role and responsibilities (7) Appropriate performance evaluation process (8) Sufficient time for considering the risk assessment of the company, (9) Sufficient time on considering the company's risk management and risk treatment, (10) Sufficient time for problem-solving when implementation

Type of Committee and Type of Evaluation Form
is not in line with the direction, (11) Preparation before the meeting (12) Independence in opinion sharing in the meeting.
Sustainable Development Committee
Entire committee evaluation Criteria of the evaluation consist of 6 topics (1) Preparation of the Sustainable Development Committee (2) Determination and Consideration of the Company's Strategy (3) Risk Management (4) Sustainable Development Framework (5) The Meeting of the Sustainable Development Committee (6) Roles Duties and Responsibilities of the Chairman of the Sustainable Development Committee
Individual self-evaluation Criteria of the evaluation consist of 14 topics (1) Overall satisfaction of the performance (2) Satisfaction the process of problem-solving (3) Understanding of the Committee's roles duties and responsibilities as specified in the charter (4) Understanding of the Sustainable Development strategy (5) Relationship among the Committee (6) Clearly defined of the Committee's role and responsibilities (7) Appropriate for the criteria of performance evaluation (8) Spend sufficient time on considering the policy and direction of the company's sustainable development appropriately (9) Spend sufficient time on considering the sustainable development report and other performance results appropriately (10) Spend sufficient time on considering in direction of problem-solving if undefined with determined direction appropriately (11) Preparation before the meeting (12) Independently to express opinion freely (13) Independently to express opinion without bias (14) Chairman has given the opportunity and encourage all member to express opinion independently

6) Evaluation of Chief Executive Officer

The Board, excluding executive directors or members of the Compensation Committee, should assess the performance of the Chief Executive Officer annually in keeping with pre-agreed standards and performance criteria covering the Company's financial performance as well as other strategic objectives.

The evaluation criteria are divided into 7 parts:

Part 1 Evaluation of Leadership Competency

Part 2 Evaluation of Financial Management

Part 3 Evaluation of Skills and Attitudes

Part 4 Evaluation of successful completion of important tasks over a period of time longer than the last 12 months

Part 5 Evaluation of decision making on significant matters in the last twelve months.

Part 6 Evaluation of preparation to meet significant new challenges in the future.

Part 7 Evaluation of any other related criteria.

The results of the evaluation will be used to formulate a compensation package for the CEO for the following year.

8.1.2 The Board of Directors' Attendance and Remuneration

1) The Board of Directors' Attendance

All of the Company's Board of Directors has devoted sufficient time to attend the Board and sub-committees' meetings, as well as were present at the Annual General Meeting of Shareholders for 2021. The Meeting attendance of the Directors as of 31 December 2021 is specified in the table below:

Name	Position	Attendance of Meeting/Total of Meetings (Times)			
		AGM 2021 on 26 Mar 2021	Board Meeting	Audit and Risk Committee	Nomination and Compensation Committee
1. Mr. Somprasong Boonyachai [1]	Chairman (Independent Director) Member of the Nomination and Compensation Committee	✓	17/17[1]		1/1[1]
2. Mr. Boonchai Thirati [2]	Vice Chairman, and Member of the Nomination and Compensation Committee		5/5[2]		1/1[2]
3. ACM. Maanat Wongwat[3]	Independent Director, and Chairman of the Nomination and Compensation Committee		3/3[3]		1/1[3]
4. Dr. Porametee Vimolsiri[4]	Independent Director, and Chairman of the Audit and Risk Committee		3/3[4]	2/2[4]	
5. Mr. Somchai Jinnovart[5]	Independent Director, and Member of the Audit and Risk Committee		3/3[5]	2/2[5]	
6. Asst. Prof. Dr. Pareena Srivanit [6]	Independent Director, and Member of the Audit and Risk Committee		3/3[6]	2/2[6]	
7. Mr. Suporn Luckmunkong[7]	Director		5/5[7]		
8. Mr. Kim Siritaweechai[8]	Director		1/1[8]		
9. Mr. Anant Kaewruamvongs	Director and Chief Executive Officer	✓	17/17		

Remarks

(1) Mr. Somprasong Boonyachai was appointed as Chairman and Independent Director, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021, and was appointed as Member of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(2) Mr. Boonchai Thirati was appointed as Vice Chairman, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No.12/2021 held on 21 October 2021, and was appointed as Member of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(3) ACM. Maanat Wongwat was appointed as Independent Director and Chairman of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(4) Dr. Porametee Vimolsiri was appointed as Independent Director and Chairman of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(5) Mr. Somchai Jinnovart was appointed as Independent Director and Member of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(6) Asst. Prof. Dr. Pareena Srivanit was appointed as Independent Director and Member of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(7) Mr. Suporn Luckmunkong was appointed as Director, effective from 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021.

(8) Mr. Kim Siritaweechai was appointed as Director, effective 13 December 2021, according to the resolution of the Board of Directors Meeting No. 17/2021 held on 13 December 2021.

2) Remuneration of Directors

2.1 Remuneration's criteria

The Company established a remuneration scheme for Directors based on their duties, responsibilities and performance. The Chairman of the Board of Directors and Chairman of the Audit and Risk Committee have received additional compensation according to their duties and responsibilities. The compensation is compared with directors' compensation at other listed companies of similar type and size. The level of compensation shall be set to motivate and retain quality directors on the Company's Board. The directors of the Company shall be entitled to receive remuneration, such as monthly allowance, meeting allowance, per diem allowance while traveling for the Company's business, and bonuses, in which the remuneration and budget shall be approved at the shareholders meeting.

At the 2021 Annual General Meeting of Shareholders, held on 26 March 2021, the shareholders approved total remuneration for the Board of Directors and sub-committees in an amount not exceeding 20 million Baht. The policy of monetary remuneration for the Chairman, Independent Directors, and Non-Executive Directors includes monthly allowances, meeting allowances, and bonuses as follows:

Position	Monetary Remuneration for 2021 (Baht)		
	Monthly Allowance	Meeting Allowance (per meeting)	Annual Remuneration
Board of Directors			
Chairman	250,000	✘	✓
Director	50,000	25,000	✓
Audit and Risk Committee			
Chairman	25,000	25,000	✓
Member	✘	25,000	✓
Other Sub-Committees			
Chairman	10,000	25,000	✓
Member	✘	25,000	✓

Remarks

(1) The Chairman of the Board of Directors is not entitled to receive an allowance for Board of Directors or sub-committee meetings and also is not entitled to receive a monthly allowance for duties as Chairman of any sub-committees.

(2) The Chairman of the Board of Directors has received other benefits which include an office car with driver. (Under the Company's responsibility, not included in the approved budget by the shareholders.)

(3) Directors who are executives of the Company are not entitled to receive any allowance for their duties as Director.

(4) Each member of the Board is eligible for a per diem allowance while traveling for the Company's business, at the rate determined by the Company.

(5) Directors shall receive life insurance and an annual health insurance (Under the Company's responsibility, not included in the approved budget by the shareholders.)

(6) Directors who are staff or hold executive management position within the Company or its controlling shareholders or representatives of major shareholders (who holds total company shares more than 10%) are not eligible for any remuneration (retainer, meeting allowance and bonus) as members of the Board.

For 2021, the total monetary remuneration consisting of monthly allowances, meeting allowances, annual remuneration and other benefits for the Chairman, Independent Directors and Non-Executive Directors totaled 13,550,096 Baht. However, Directors who are staff or hold executive management position within the Company or its controlling shareholders or representatives of major shareholders (who holds total company shares more than 10%) are not eligible for any remuneration (retainer, meeting allowance and bonus) as members of the Board. The table below summarizes payments made to each individual as of 31 December 2021:

(Unit = Baht)

Directors	Total of Monthly Retainer and Meeting Allowances for 2021	Bonus	Total Remuneration
1. Mr. Somprasong Boonyachai(1)	1,575,000	420,075	1,995,075
2. ACM. Maanat Wongwat(2)	226,000	82,548	308,548
3. Dr. Porametee Vimolsiri(3)	282,500	114,607	397,107
4. Mr. Somchai Jinnovart(4)	230,000	82,548	312,548
5. Asst. Prof. Dr. Pareena Srivanit(5)	230,000	82,548	312,548
6. Mr. Prasert Bunsumpun(6)	2,416,668	695,957	3,112,624
7. Mr. Winid Silamongkol(7)	1,500,000	392,643	1,892,643
8. Mrs. Patareeya Benjapolchai(7)	1,250,000	244,952	1,494,952
9. Mr. Teeranun Srihong(7)	1,375,000	119,952	1,494,952
10. Dr. Phuwieng Prakhammintara(8)	691,667	370,587	1,062,254
11. Mr. Kwek Buck Chye(9)	293,333	63,551	356,884
12. Mr. Willy Chow(10)	710,000	99,961	809,961
Total	**10,780,167**	**2,769,929**	**13,550,096**

Remarks

(1) Mr. Somprasong Boonyachai was appointed as Chairman and Independent Director, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021, and was appointed as Member of the Nomination and Compensation Committee, effective from 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(2) ACM. Maanat Wongwat was appointed as Independent Director and Chairman of the Nomination and Compensation Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(3) Dr. Porametee Vimolsiri was appointed as Independent Director and Chairman of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(4) Mr. Somchai Jinnovart was appointed as Independent Director and Member of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(5) Asst. Prof. Dr. Pareena Srivanit was appointed as Independent Director and Member of the Audit and Risk Committee, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(6) Mr. Prasert Bunsumpun was resigned from Chairman and Independent Director, effective 21 October 2021.

(7) Mr. Winid Silamongkol, Mrs. Patareeya Benjapolchai and Mr. Teeranun Srihong were resigned from Independent Directors, effective 29 October 2021.

(8) Dr. Phuwieng Prakhammintara was resigned from Representative Director from the Ministry of Digital Economy and Society (MDES), effective 11 September 2021.

(9) Mr. Kwek Buck Chye was resigned from Director and Member of Executive Committee, effective 26 March 2021, according to the resolution of the Shareholder's Meeting held on 26 March 2021.

(10) Mr. Willy Chow was appointed as Director and Member of Executive Committee, according to the resolution of the Board of Directors Meeting No. 5/2021 held on 26 March 2021, and resigned on 29 October 2021.

8.1.3 Corporate Governance Concerning Subsidiaries and Associated Companies

The Board of Directors uses its authority to oversee and manage the Company's subsidiaries and joint venture companies according to the Company's objectives and Articles of Association, as well as in compliance with any resolutions passed at shareholder meetings. This management and oversight are performed through the appointment of executives, or by authorizing a sub-committee or any other persons if necessary, to perform the business operations in compliance with the directions set by the Board of Directors to ensure good corporate governance and maximum benefits for the Company.

The Board of Directors will authorize directors and/or executives to be its representatives in subsidiaries or joint venture companies. The authorization of such persons shall be approved by the Company's Board of Directors. The Board of Directors assigned the Nomination and Compensation Committee to select eligible persons for such positions, and propose them to the Board of Directors for consideration and approval.

The nominated directors and/or executives shall operate and/or oversee the activities as per assigned policy by the Board, including of financial statements, performances, related transactions, and assets' acquisitions of such subsidiaries or joint venture companies, by keeping with the Company's policies and in line with corporate governance, code of conduct, and best practices as outlined by the Securities and Exchange Commission (SEC)

and the Stock Exchange of Thailand (SET), as well as to be aligned with the Company's internal control, relevant criteria, and laws.

8.1.4 Monitoring on the compliance of the Corporate Governance policy and practices

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. This takes into account, although not exclusively, employees, shareholders, customers, business partners, competitors, creditors, communities in which we operate, society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anti-corruption guidelines to promote the development of society. In the past years, the Company has been monitoring to ensure good corporate governance principles and practices on the following 4 key points:

1. **Conflict of Interests**

The Board of Directors realizes that working for the Company can lead to situations whereby personal interests of directors, executives and staff may be in conflict with the Company's interests. Therefore, the Board has considered and approved the Conflict of Interest Policy contained in the Company's Code of Conduct. In accordance to a review by the Internal Audit Department and the Audit and Risk Committee, there were no conflict of interest issues found in the Company.

2. **Internal Control Information**

The Company is committed to carrying out its business with customers, partners, and shareholders in an ethical manner with integrity and honesty. A Code of Conduct has been developed and issued to all employees to guide corporate behavior at all levels. Disclosure of inside information by employees or management to others or for their own interest or involvement in activities that may lead to conflicts of interest is considered severe misconduct and may subject them to the highest disciplinary action.

The Company prohibits employees and management who work in a department or business unit that has access to inside information from buying or selling the Company's securities for a period of one month prior to the disclosure of financial statements to the public.

The Company also educates directors and management on their duties to report their, as well as their spouse or cohabitees and minor children's, holdings or changes in holdings of the Company's securities to the Securities Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, and the Stock Exchange of Thailand (SET) regulations. Regarding the sharing of supporting data or documents within the group of companies, data rules have been issued to prevent the leak of information. These rules include requesting a letter of confidentiality or non-disclosure agreement, and the prohibition of making photocopies without permission.

In addition, the Company revised its Information Security Management Regulations to be in line with the Information Security Management Regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), including to build confidence in the Company's business operations among investors, shareholders, business partners and stakeholders. This regulation complied with the ISO 27001 by adapted to the Company's context. In addition, the Company also utilized the Policy Statement on the Security of the Information System in its principles alongside the Information Security Management Regulations. Also, the Company revised its

code of conduct about to use of inside Information and trading of Group's securities to promote compliance with the Company's securities trading policy.

The Company has notified all Board of Directors and Executives on them to filed their securities holding, including those of their spouses or cohabitee and children not yet of age, to SEC Office within 7 days as from date of appointment as director or executive. In case of change in securities holding shall be filed with SEC Office within 3 business days as form the date of purchase, sale, transfer or acceptance of transfer of such securities. In 2020, The Company has notified any designated persons who intend to trade Thaicom Group's Securities must notify the Board of Directors at least one day in advance.

Each quarter, directors and executives of the Company must report the securities holding and changes to the Board of Directors. As of 31 December 2021, the securities holding of the directors and executives are as follows.

Name of Directors	Thaicom Public Company Limited								
	Common share (shares)			Warrant (units) [1]			Debentures (units)		
	31 Dec 20	30 Dec 21	+ / (-)	31 Dec 20	31 Dec 21	+ / (-)	31 Dec 20	31 Dec 21	+ / (-)
Mr. Somprasong Boonyachai [2]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Boonchai Thirati [3]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
ACM. Maanat Wongwat [4]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Dr. Porametee Vimolsiri [4]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Somchai Jinnovart [4]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Asst. Prof. Dr. Pareena Srivanit [4]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Suporn Luckmunkong [5]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Kim Siritaweechai [6]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Anant Kaewruamvongs [1]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Patompob Suwansiri	13,379	13,379	-	96,738	-	(96,738)	-	-	
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Anuwat Sanguansappayakorn	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Dr. Sakon Kittivatcharapong	8,905	8,905	-	35,019	-	(35,019)	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Ekachai Phakdurong	7,509	7,509	-	38,502	-	(38,502)	-	-	-

Name of Directors	Thaicom Public Company Limited								
	Common share (shares)			Warrant (units) (1)			Debentures (units)		
	31 Dec 20	30 Dec 21	+ / (-)	31 Dec 20	31 Dec 21	+ / (-)	31 Dec 20	31 Dec 21	+ / (-)
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Salil Charuchinda	-	-	-	21,282	-	(21,282)	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mrs. Pannee Nivasnanda	-	-	-	21,282	-	(21,282)	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-

Remarks

(1) The Company issued and offered warrants for the purchase of the Company's ordinary shares to directors and employees of the Company and its Subsidiaries, in which the Company has allocated warrants under the aforementioned scheme 4 projects, and this project has already completed in 2021.

(2) Mr. Somprasong Boonyachai was appointed as Chairman and Independent Director, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021

(3) Mr. Boonchai Thirati was appointed as Vice Chairman, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021

(4) ACM. Maanat Wongwat, Dr. Porametee Vimolsiri, Mr. Somchai Jinnovart and Asst. Prof. Dr. Pareena Srivanit were appointed as Independent Directors, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(5) Mr. Suporn Luckmunkong was appointed as Director, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021.

(6) Mr. Kim Siritaweechai was appointed as Director, effective 13 December 2021, according to the resolution of the Board of Directors Meeting No. 17/2021 held on 13 December 2021.

3. Anti-corruption practices

The Company opposes all forms of corruption and complies with all anti-corruption laws in Thailand as well as in any other countries or territories where the Company may have business interests or operations. The Company has an Anti-Corruption Policy and put in place an internal compliance and control program to prevent and monitor corruption risk which all directors, executives, and employees must acknowledge and adhere to strictly. The Company has also outlined activities that encourage and promote all staff to follow the policy.

In 2013, the Company agreed to sign the declaration of Thailand's Private Sector Collection Action Against Corruption ("CAC") with the Thai Institute of Directors (IOD) to realize transparency of business operations and ensure that there are regulatory audits.

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

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

In 2020, the Company opposed all forms of corruption for all employees, by providing training and test through E-Learning to ensure that all employees understand the Anti-Corruption practice under the Company's Code of Conduct and there was no corruption case found.

Recently, in 2021, the Company has recertified as the member of Thailand's Private Sector Collective Action against Corruption (CAC) for third term after received the first certification in year 2015 and recertified of second term in year 2018 .

The Company has disclosed the Anti-Corruption Policy on our website at www.thaicom.net under the section of Corporate Governance > Corporate Governance Policy > Anti-Corruption.

4. Whistleblowing

The Company operates its business with adherence to the principles of corporate accountability, authenticity and transparency so the Company is committed to protecting its business operation and property from the risk arising out of any conduct which violates the code of conduct and any fraud which affects the reputation or the value of the shareholders of the Company. The Board has approved the Company's Whistle-blowing Policy in order to provide the channels for reporting and to encourage directors, executives, employees and stakeholders to report any information on misconduct and/or fraud occurring in the Company. This Policy has set a procedure to manage all complaints and reports of misconduct of fraud, protection of whistle-blower and confidentiality.

Channels for making a complaint or reporting misconduct or fraud

1. If an employee has any cause for concern over matters relating to misconduct or fraud, they must immediately report their concerns to their immediate line manager verbally or in writing. If the line manager ignores or dismisses the concerns raised, the employee must report their concerns to the next level manager.
2. If the employee suspects any Company supervisor or manager is involved in misconduct or fraud, the Employee can report any concerns through the following channels:
   2.1 Head of Internal Audit E-mail: headofia@thaicom.net
   2.2 Head of Human Resources E-mail: headofhr@thaicom.net
   2.3 Ethics Hotline; on the Company's Intranet. Any information is passed directly to the Chairman of the Audit and Risk Committee, the Head of Internal Audit and the Head of Human Resources.
   2.4 Chairman of the Audit and Risk Committee or the Board of Directors at the following address:

   Thaicom Public Company Limited

   349, 28th Floor, SJ Infinite 1 Business Complex, Vibhavadi Rangsit Road,

   Chompol, Chatuchak, Bangkok 10900

   E-mail: headofac@thaicom.net
3. If an employee suspects a senior manager at the department head-level or above, the Head of Internal Audit, or the Head of Human Resources is involved in misconduct or fraud, the Employee should notify the Chairman of the Audit and Risk Committee or the Chairman of the Board of Directors.
4. Responsible executives noted in Article 1 and 2, upon receiving notification of misconduct or fraud, must report to the Internal Audit Department of the Company with in (seven) 7 working days.

5. For external parties, complaints or reports can be lodged on www.thaicom.net under the section Corporate Governance > Whistle Blowing. Their complaints or reports will be sent directly to any of the following:

   5.1 Chairman of Audit and Risk Committee

   5.2 Head of Internal Audit

   5.3 Head of Human Resources

The Company's response

1. When the Company receives a complaint or report of misconduct or fraud via any channel, the Company must complete the evaluation and verification of the primary information within thirty (30) days from the date of receiving the complaint or report of misconduct or fraud.
   - If finds that the information received indicates that misconduct or fraud has occurred, a request must be submitted to the Ethic Committee and an authorized person to appoint an Investigation Committee.
   - If finds that the information received indicates that misconduct or fraud has not occurred, Internal Audit or the assigned department must be notified that no evidence can be found and the case has been closed.
2. The Investigation Committee must interview each person accused of committing misconduct or fraud along with his or her supervisor and any other related persons, and complete the investigation within forty-five (45) days from the date of appointment. If the investigation cannot be completed within this time, the Investigation Committee must report the cause of the delay to the person who appointed the committee and request an extension not exceeding thirty (30) days each time.
3. When the investigation is completed, the Investigation Committee must prepare an investigation report and submit this to the person who appointed the committee. A copy of this report must also be submitted to the Chief Executive Officer, the Head of Finance, the Head of Accounting, the Head of Internal Audit, the Head of Human Resources, the Head of Legal, other relevant parties as the case may be, and the Disciplinary Committee (in case of misconduct or fraud that is characterized as a disciplinary violation).
4. If the person who appointed the Investigation Committee and/or the Head of Internal Audit finds that the material facts are unclear or incomplete, the person who appointed the committee must either instruct it to conduct a further investigation or appoint a new committee as deemed appropriate.

Disciplinary Action and Legal Proceeding

1. The Disciplinary Committee must consider the nature of misconduct or fraud that occurred and determine the disciplinary action. The matter must then be submitted to the authorized persons for approval within thirty (30) days of receiving the investigation report.
2. When a decision has been made to take disciplinary action, Human Resources must issue a notification of disciplinary action and submit it to the authorized person stipulated in the Table of Approval Authority, report the disciplinary action and obtain a written acknowledgement from the recipient(s).
3. If a case of misconduct or fraud has occurred and caused damage to the Company's property, reputation or image, or violated relevant laws or regulations, the Disciplinary Committee must submit the matter to the Company's authorized persons as stipulated in the Table of Approval Authority to consider the legal proceedings

(civil and/or criminal) to be taken. The matter may be considered in consultation with the Head of Legal or any other related department.

Communication with Whistle-Blowers

The Company will inform the whistle-blowers who have disclosed their names and contact details of the progress of investigations and their outcome. However, the Company may not provide details of the investigation process or any disciplinary action taken if these are deemed to be private and confidential.

Protection of Employees

1. The Company will not tolerate any intimidation of employees who provide information for misconduct or suspected fraud, including those employees who cooperate with or assist in the investigation with honest intent. The company will provide protection and not allow Company executives to threaten, take any disciplinary action against, or dismiss employees who provide information during the investigation. The Company will take disciplinary action against any violation of Company employees.
2. If an employee is threatened or intimidated in any way, he or she has the right to request the necessary protection. The Company may provide additional protection as required and determined by the severity and importance of the complaint(s). In the event that an employee is threatened, the employee must report the incident to the Head of Human Resources immediately, and the Head of Human Resources will serve as a protection officer for the employee.
3. In the case of an investigation where the Company conducts an investigation and finds no evidence of wrongdoing, any employee who has provided information with honest intent will not be subject to any disciplinary action. However, if the investigation finds that an employee made unfounded complaints, or provided false information or facts that were disparaging or made with willingly intent to cause harm to the Company or its employees, the company will consider appropriate disciplinary action and consequent penalties against the employee concerned, including, but not limited to, a verbal or written warning, dismissal from the Company or legal prosecution.

Confidentiality

1. All related persons must keep the fraud information and the investigation confidential and disclose details to anyone other than those who have a legitimate need to know.
2. The Investigation Report may not be disclosed to anyone in order to avoid damaging the reputation of an employee suspected but subsequently found innocent of any fraud, and to avoid potential civil liability.

   In accordance to a review by the Internal Audit Department and the Audit and Risk Committee, there were no fraud issues found in the Company during 2021.

8.2 Report of the Audit and Risk Committee's Performance 2021

8.2.1 Number of meetings' attendance:

Name of Directors	Position	Meeting
		Meeting Attended / Total Meetings (Time)
1. Dr. Porametee Vimolsiri	Independent Director, and Chairman of the Audit and Risk Committee	2/2[(1)]
2. Mr. Somchai Jinnovart	Independent Director, and Member of the Audit and Risk Committee	2/2(1)
3. Asst. Prof. Dr. Pareena Srivanit	Independent Director, and Member of the Audit and Risk Committee	2/2(1)

Remarks

(1) Dr. Porametee Vimolsiri, Mr. Somchai Jinnovart and Asst. Prof. Dr. Pareena Srivanit were appointed as Independent Director, and Chairman and Members of audit and risk committee respectively, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021. There were 2 meetings of the Audit and Risk Committee in year 2021 since the date of appointment.

8.2.2 Report of the Audit and Risk Committee's Performance

Audit and Risk Committee As of 31 December 2021	Summary of key duties and responsibilities
Audit and Risk Committee Dr. Porametee Vimolsiri (Chairman) Mr. Somchai Jinnovart Asst. Prof. Dr. Pareena Srivanit	The main purpose of the Committee is to assist the Board in fulfilling its oversight duties with regard to: 1) the accuracy of the Company's financial reports 2) the adequacy and effectiveness of the risk management and internal control systems 3) the compliance with legal and regulatory requirement 4) the qualification, performance and independence of the external auditor 5) the performance of the internal auditor. The Committee performed its duties in accordance with the defined roles and responsibilities set forth in the Audit and Risk Committee Charter approved by the Board. With regard to the information on the number of meetings of the Audit and Risk Committee, this can be considered in the above-mentioned item 8.1.2: The Board of Directors' Attendance and Remuneration. As for its performance, this can be found in attachment no. 5: Report of the Audit and Risk Committee for 2021.

Summary of the sub-committees' performance

The Board has established the sub-committees that reports directly to the Board in order to assist the Board in discharging its responsibilities. The sub-committee performs its duties in accordance with its charter approved by the Board. The sub-committee shall provide advice and recommendations in relation to their areas of expertise. The key duties and responsibilities are summarized as below:

List of Sub-Committee As of 31 December 2021	Summary of key duties and responsibilities
The Nomination and Compensation Committee ACM. Maanat Wongwat (Chairman) Mr. Somprasong Boonyachai Mr. Boonchai Thirati	The Nomination and Compensation Committee assisted the Board in determine the nomination and compensation procedures of directors and executives, and considered the performance results for Chief Executives Officer and high-level Executives. Also to review the Board's composition and Board's assessment, as well as consider on succession planning. In addition, the Committee helped to consider and ensure that the compensation's criteria and policy for directors and executives are commensurate with their roles and responsibilities in order to motivate and retain the high-quality leaders in the Company. With regard to the information on the number of meetings of the Nomination and Compensation Committee, this can be considered in the above-mentioned item 8.1.2: Board of Directors' Attendance and Remuneration. As for its performance, this can be found in attachment no. 5: Report of the Nomination and Compensation Committee for 2021.

9. Internal Control and Related Transactions

9.1 Internal Control

The Board values the sound system of internal control, which is essential elements of good corporate governance, and establishes the adequate and effective internal controls system to manage the risks that may have impact to the achievement of the Company's objectives. The Board has delegated the responsibility for monitoring the effectiveness of the Company's risk management and internal control systems to the Audit and Risk Committee, while the management is responsible for designing and implementing these systems.

Internal Control

The Company has adopted the guidelines issued by The Office of the Securities and Exchange Commission (SEC) and the Internal Control Evaluation Form developed by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in developing and implementing its internal control system. The Internal Control Framework has five components, which are as follows:

1) Control Environment: the control environment is the set of standards, processes, and structures that provide the basis for implementing internal controls across the Company. The key elements of the Company's control environment are as follows:

- The Board acts independently from the Management and demonstrates relevant skills and expertise in carrying out its oversight responsibilities. The Board has clearly defined its retained authority and the authority delegated to the CEO and executives.

- The Board and the Management at all levels demonstrate, through their directives, actions, and behavior, the importance of integrity and ethical values to support the functioning of the internal control system. Codes of conduct have also been drawn up as guidelines for all the directors, executives and employees.

- The CEO and the executives have clearly established the organizational structure, reporting lines, responsibilities, and delegated approval authority along with enforced accountability for performance of internal control responsibilities at all levels of the organization. The appropriateness of these are reviewed regularly.

- The processes are in place for attracting, developing, retaining competent employees, measuring their performance, and determining incentives.

2) Risk Assessment: the Company conducts all its business within its defined risk appetite in order to achieve set business objectives. The risks that may affect the achievement of these have been identified and assessed across the organization along with the potential risk of fraud and changes in both the external and internal environments in order to determine the appropriate mitigation measures.

All the Company's executives and staff are risk owners who are responsible for identifying and assessing the risks in their business areas as part of the annual strategic and business plans, day-to-day management, decision-making, and the project management process.

3) Control Activities: the Control activities are the actions established through the Company's policies and procedures, including implementation of ISO in the working process to be more effective and efficient. This is to help ensure that managerial directives mitigate the risks that may affect the achievement of set objectives. The Company's control activities are performed at all levels of the organization at various stages within the business

processes and across the technology environment. These include authorization and approval, verification, reconciliation, segregation of duties, and business performance reviews.

4) Information and Communication: the Company obtains or generates relevant and high-quality information from both internal and external sources to support the functioning of internal controls. This information, including the objectives of and responsibilities for internal control, is communicated across the organization and, in related matters, to outside parties.

A Whistle-blowing Policy has been implemented to provide secure and confidential channels for any stakeholder to make a complaint, report misconduct or fraud, or suspicions thereof, involving the Company. Whistle-blowing reports are quarterly reviewed by the Audit and Risk Committee.

5) Monitoring Activities: the Company performs evaluations to ascertain whether the components of internal control are present and functioning. These are conducted by competent functional managers, who have sufficient knowledge to understand the purpose of and procedure for each evaluation, and are able to analyze the information they receive carefully. The Company has an Internal Audit department, which supports the Audit and Risk Committee in overseeing the internal control system. The main role of this department is to independently ensure that internal controls are adequate and effective.

Any internal control deficiencies will be communicated to the relevant parties, including the responsible Management, Audit and Risk Committee, and the Board, in a timely manner so that prompt corrective action can be taken.

The Board of Directors has assessed the adequacy and effectiveness of the five components of internal control using the guideline from SEC and COSO Internal Control-Integrated Framework, as well as reporting from internal and external auditors. The Board concluded that the Company has adequate and effective internal control systems and there is a monitoring system for safeguarding the Company's and its subsidiaries' assets from misappropriate used by the Directors or the Management. The Company's transactions were undertaken in accordance with approval authority and recorded properly to ensure reliability and accuracy of financial statements. The Company also maintained documentary systems for information to be readily available for auditing processes by external auditors and regulatory authorities.

Auditors Opinion on the Company's Internal Controls

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the auditor who certified the Company's Financial Statements for the Year 2021, has found no significant deficiencies and weaknesses in the control over financial reporting. The auditors have concluded that the Company had adequate and effective internal control systems in place.

Internal Audit

The Company has established an independent Internal Audit department (IA) directly reporting to the Audit and Risk Committee and with an approved Internal Audit Charter which is reviewed annually. IA is primarily responsible for assuring the effectiveness of the Company's risk management, internal control and governance systems. An Internal Audit Charter which is approved by the Audit and Risk Committee and reviewed by annually.

The Head of the Internal Audit department reports functionally to the Audit and Risk Committee and administratively to the Chief Executive Officer. In addition, the appointment, rotation or removal of the Head of the Internal Audit department is approved by the Audit and Risk Committee. The Head of the Internal Audit department is Ms. Nonglak Akkarakahasin, who holds a Master's Degree in Business Administration from Kasetsart University. She is a Certified

Internal Auditor (CIA), has working experience in internal auditing over 16 years, and also an expert in internal control, internal audit and risk management. The Audit and Risk Committee has concurred that the appointed the head of Internal Audit is an eligible person with the proper and adequate education, professional qualifications and work experience as well as related trainings to perform the duties required of this position. (Details of Head of Internal Audit department see Attachment no.3)

IA develops an annual audit plan by considering the result of the Company's risk assessment, and strategic direction along with the risks assessment by IA. IA performs the audit in accordance with the plan approved by the Audit and Risk Committee, and International Standards for The Professional Practice of Internal Auditing. In addition, IA has unlimited access to information, personnel, and all departments to achieve audit activities and report its results to the Audit and Risk Committee, Board of Directors, Chairman of Executive Committee, and CEO for corrective and preventive actions as well as continuous improvement in a timely manner.

Compliance Department

The Board has established Compliance Department headed by Mr. Salil Charuchinda. His main responsibility is to ensure that the Company and its subsidiaries complies with rules and regulations related to the Company's businesses, including the compliance with the Corporate Governance Policy of the Company. (Details of Head of Compliance see Attachment no.3)

9.2 Related Transactions

During the year 2021, the Company and its subsidiaries have the following lists of related transactions with connected persons. Details of related transactions are as follows:

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Intouch Holdings Public Company Limited ("INTOUCH") / The major shareholder hold 41.13% shares of the Company with joint directors. - A holding company acquiring the controlling interest in various companies.	1. Expense - Application maintenance services	0.53	The Company was provided application maintenance services by INTOUCH for conducting to the policy of the company group.
	2. Other account receivable	0.04	

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht) Consolidated	Reason and Necessity of Transaction
CS LoxInfo Public Company Limited ("CSL") / a subsidiary of AIS group - Provides internet data center service and satellite uplink-downlink services	1. Expenses		
	- Application development service	2.17	The Company used application development service under ordinary course of business. Service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- The Company paid for internet service charges and other expenses	0.64	The Company used internet services and other services under ordinary course of business. Service fee was charged under normal contracts and trade conditions on an arm's length basis.
	2. Trade accounts payable	0.03	
	3. Trade accounts payable and accrued expenses	1.77	
Shenington Investments Pte Ltd ("SHEN") / The Company and Asia Mobile Holdings Pte Ltd. (AMH) jointly hold shares in SHEN at 51%: 49%. - A holding company investing in telecom service business	1. Other income - Income from providing consultancy services. SHEN paid consultancy and service fees on a monthly basis. Service fee was charged based on the cost of executives and employees providing the service in order to support business course of the Company	7.67	This is the Company's supervision policy on subsidiaries to enable maximum benefits over the supervision.
	2. Finance income - Interest income	57.01	The Company provided financial support in the form of shareholder loan. The interest rate was charged at the actual cost of financing plus margin on an arm's length basis.
	3. Long term loan	1,753.24	
	4. Other receivables	6.93	

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht) Consolidated	Reason and Necessity of Transaction
Advanced Wireless Network Co., Ltd.(AWN)/ a subsidiary of AIS group Provides telecommunication and network services	1. Revenue - Revenue from sale satellite equipment	38.32	The Company is the service provider of transponder leasing under ordinary course of business. Service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Other income	1.66	
	2. Expense - The Company paid for mobile phone services and others for its executives and employees	0.80	The Company used mobile phone services to support the ordinary course of business. Service fee was based on market price on an arm's length basis.
	- Other expenses	0.02	
	3. Trade accounts receivable and accrued income	7.37	
	4. Trade accounts payable and accrued expenses	0.09	
High Shopping Co., Ltd. ("High Shopping") / INTOUCH and Hyundai Home Shopping Network Corporation (Hyundai Home Shopping) jointly hold shares in High Shopping at 51%: 49% - Operates a home shopping business in Thailand.	1. Revenue - Providing the broadcasting service and TV guide service	6.96	DTV, a subsidiary, provided the broadcasting service and TV guide service. Service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Other income	0.36	

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht) Consolidated	Reason and Necessity of Transaction
Other related parties	1. Revenues		
	- Revenue from providing TV signal uplink services	6.08	TCB, a subsidiary, provided TV signal uplink services under ordinary course of business. Service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Revenue from providing service of communication satellite	8.25	iPSTAR, a subsidiary, provide service of communication satellite. Service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Other service income	1.57	
	2. Expense		
	- Other expenses	1.66	
	3. Trade accounts receivable	9.56	

Necessity and Justification of Transactions

In 2021, Thaicom Plc. and its subsidiaries ("the Company") had related transactions as shown in Note 4 of the 2021 audited financial statements. The related transactions stated that those transactions which the Company had undertaken with INTOUCH group and Singtel group e.g. its subsidiaries, Joint venture, executives and other businesses on which INTOUCH, Singtel and the Company had significant influence, whether directly or indirectly, were shown as related transactions.

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

Methods of Related Transactions

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

The Company proceeds related transactions with connected persons on an arm's length basis for the Company's maximum interest under fair prices and business conditions which shall not create conflicts of interest. Where there is doubt whether

related prices are based on an arm's length basis or not, the Company is required to submit such transactions to the Audit Committee for approval prior to the proceeding.

The Company has authorized its executives a certain limit of budget for endorsement in accordance with their ranks. Nevertheless, the approval authority is prohibited to those directors and executives who have stakes or may have personal conflicts of interest over the transactions. Additionally, these directors and executives, having no voting right shall not attend meetings related to the transactions. The Audit Committee shall examine the related transactions of the Company and its subsidiaries with connected persons to ensure the conformity with the rules and regulations of the Stock Exchange of Thailand. However, the related transactions between the Company and related parties with less than 10% of shares will not be examined by the Audit Committee pursuant to the Notification of the Stock Exchange of Thailand Re: Disclosure of Information of Related Transactions.

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

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

Future Policy or Trends of Related Transactions

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



Part 3

Financial Statements

Board of Directors' Responsibility for Financial Reporting 2021

The Board of Directors is responsible for Thaicom Public Company Limited's separate financial statements and Thaicom Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has provided and maintained a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit & Risk Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have been included in the Audit & Risk Committee Report which is presented in this annual report.

The separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors believes that the Company's overall internal control system has functioned up to a satisfactory level and rendered credibility and reliability to Thaicom Public Company Limited's separate financial statements and Thaicom Public Company Limited and its subsidiaries' consolidated financial statements for the year ended 31 December 2021. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



(Mr. Somprasong Boonyachai)

Chairman of the Board of Directors



(Mr. Anant Kaewruamvongs)

Chief Executive Officer

THAICOM PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

Financial Statements

Year ended December 31, 2021

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
THAICOM PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Thaicom Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Thaicom Public Company Limited and its subsidiaries and of Thaicom Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes 33.4 and 33.5 to the financial statements that the Company has disputes with government sector under either operating agreement on domestic communication satellites or licenses to provide telecommunication services. At present, these disputes are under arbitration proceedings. The outcome depends on future judicial proceedings and cannot be determined at this time. Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Key Audit Matters	Key Audit Responses
Recognition of revenue from rendering of services and relative accrued income The Group has many service agreements which have different terms and pricing conditions. Therefore, the key audit matter is accuracy of recognition of revenue from rendering of services and relative accrued income whether the revenue from rendering of services and relative accrued income have been recorded according to the service agreements accurately in accordance with TFRSs. Accounting policy of revenue recognition and detail of revenue from rendering of services and relative accrued income were disclosed in Note 3.17 and Note 23 to the financial statements, respectively.	Key audit procedures included: • Understanding the revenue recognition process related to rendering of services and relative accrued income and related internal control procedures • Testing the design and implementation of the internal control procedures related to rendering of services and relative accrued income • Performing the operating effectiveness testing over the internal control procedures around revenue recognition process related to rendering of services and relative accrued income including related information, and • Performing substantive testing as follows: – Examining the terms and condition of the service agreements and recalculating the revenues whether it has been recorded appropriately and examining the related supporting documents of those revenues from rendering of services and relative accrued income – Performing substantive analytical procedures relating to the revenue from rendering of services and relative accrued income.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, we have received such other information in the annual report that has been prepared for issuance before the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We have read other information in the annual report that has been prepared for issuance, we did not find any material inconsistency therein which we have to report.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 4, 2022

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	5	1,780,488,751	2,298,895,168	900,226,798	1,525,014,135
Trade and other current receivables	6	2,070,559,415	1,832,294,578	3,823,095,231	3,448,358,847
Amounts due from related parties	4	7,011,640	34,799,837	29,625,419	56,248,528
Short-term loan to a related party	4	-	-	10,000,000	-
Current portion of long-term loan to related parties	4	1,002,942,609	853,012,944	1,002,942,609	873,012,944
Inventories	7	7,341,674	55,434,411	301,758	49,260,746
Current tax assets		46,288,496	40,553,094	46,288,496	40,553,094
Other current financial assets	8	3,121,781,161	4,320,271,307	2,804,264,759	3,905,788,751
Other current assets		13,149,452	37,512,266	24,031,075	23,924,803
Total current assets		**8,049,563,198**	**9,472,773,605**	**8,640,776,145**	**9,922,161,848**
Non-current assets					
Investments in subsidiaries	9	-	-	1,566,023,426	1,485,273,847
Investments in joint ventures	9	1,249,465,494	1,392,676,559	1,244,000,600	1,386,736,739
Long-term loans to related parties	4	750,299,416	898,710,066	750,299,416	898,710,066
Property, plant and equipment	10	2,778,275,508	3,091,012,185	2,692,585,988	2,981,089,302
Right-of-use assets	11	1,434,327,351	151,004,859	86,385,887	126,033,543
Intangible assets under operating agreement	12	-	559,684,832	-	559,684,832
Intangible assets	12	61,681,142	88,084,858	10,488,180	68,666,487
Deferred tax assets	13	690,005,887	727,994,748	636,023,337	687,165,599
Other non-current assets	14	326,013,807	294,335,715	320,093,878	283,979,734
Total non-current assets		**7,290,068,605**	**7,203,503,822**	**7,305,900,712**	**8,477,340,149**
Total assets		**15,339,631,803**	**16,676,277,427**	**15,946,676,857**	**18,399,501,997**

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

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position (Continued)
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	16	462,137,101	424,128,355	397,753,484	407,871,528
Amounts due to related parties	4	4,300	-	13,413,375	19,906,280
Current portion of long-term borrowings	15	424,487,073	2,624,366,194	424,487,074	2,656,366,194
Current portion of lease liabilities	15	227,845,579	79,866,473	50,457,080	72,672,057
Advance receipts from customers		205,030,845	191,056,475	32,122,075	77,181,946
Accrued operating agreement fee		-	117,411,422	-	117,411,422
Corporate income tax payable		21,455,063	4,192,833	-	-
Other current liabilities	17	81,221,565	61,128,356	14,381,464	20,145,187
Total current liabilities		**1,422,181,526**	**3,502,150,108**	**932,614,552**	**3,371,554,614**
Non-current liabilities					
Long-term borrowings	15	841,412,166	1,135,519,151	841,412,166	1,135,519,151
Lease liabilities	15	1,223,504,562	68,389,384	48,527,252	50,122,859
Long-term accounts payable					
- property and equipment		231,791,010	208,426,920	231,791,010	208,426,920
Net liabilities in subsidiaries	9	-	-	2,303,087,582	1,913,426,393
Deferred tax liabilities	13	-	6,358,223	-	-
Non-current provisions for employee benefit	18	279,459,346	283,241,394	250,009,757	253,523,500
Other non-current liabilities	19	212,000,501	225,113,712	209,951,584	219,849,763
Total non-current liabilities		**2,788,167,585**	**1,927,048,784**	**3,884,779,351**	**3,780,868,586**
Total liabilities		**4,210,349,111**	**5,429,198,892**	**4,817,393,903**	**7,152,423,200**
Equity					
Share capital	20				
Authorised share capital		5,499,884,200	5,499,884,200	5,499,884,200	5,499,884,200
Issued and paid-up share capital		5,480,509,770	5,480,509,770	5,480,509,770	5,480,509,770
Premium on ordinary shares	20	4,325,271,183	4,325,271,183	4,325,271,183	4,325,271,183
Retained earnings					
Appropriated					
Legal reserve	21	549,988,420	549,988,420	549,988,420	549,988,420
Unappropriated		1,068,464,158	1,127,222,588	1,068,464,158	1,127,222,588
Other components of equity		(294,950,577)	(235,913,164)	(294,950,577)	(235,913,164)
Equity attributable to owners of the Company		**11,129,282,954**	**11,247,078,797**	**11,129,282,954**	**11,247,078,797**
Non-controlling interests		(262)	(262)	-	-
Total equity		**11,129,282,692**	**11,247,078,535**	**11,129,282,954**	**11,247,078,797**
Total liabilities and equity		**15,339,631,803**	**16,676,277,427**	**15,946,676,857**	**18,399,501,997**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of profit or loss

For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Income	4				
Revenues from sale of goods and rendering of services	23	3,302,772,114	3,556,795,759	2,593,432,334	3,420,365,325
Net foreign exchange gain		368,941,536	-	351,834,826	-
Other income	24	73,748,946	671,025,050	101,397,266	652,966,188
Total income		**3,745,462,596**	**4,227,820,809**	**3,046,664,426**	**4,073,331,513**
Expenses	4				
Cost of sale of goods and rendering of services		1,998,317,478	2,072,532,925	1,564,179,775	1,905,608,020
Operating agreements fee		351,275,770	505,839,320	351,275,770	505,839,320
Selling expenses		16,856,063	20,067,536	5,176,520	7,148,981
Administrative expenses		800,596,740	838,740,096	562,143,446	585,803,285
Directors and management benefit expenses		66,534,611	68,688,821	66,208,081	68,324,751
Net foreign exchange loss		-	58,559,054	-	46,727,462
Total expenses		**3,233,580,662**	**3,564,427,752**	**2,548,983,592**	**3,119,451,819**
Profit from operating activities		**511,881,934**	**663,393,057**	**497,680,834**	**953,879,694**
Finance income		129,145,713	140,514,930	103,221,857	141,116,010
Finance costs		(155,290,978)	(188,228,918)	(129,679,163)	(184,301,579)
Reversal of loss on impairment (loss on impairment) Thai Financial Reporting Standard No.9		12,934,422	8,564,560	12,123,692	(36,632,628)
Share of profit (loss) of investment in subsidiaries and joint ventures		(266,755,870)	3,743,190	(276,104,677)	(293,806,716)
Profit before income tax expense		**231,915,221**	**627,986,819**	**207,242,543**	**580,254,781**
Income tax expense	27	(88,279,021)	(114,204,439)	(63,606,343)	(66,472,401)
Profit for the year		**143,636,200**	**513,782,380**	**143,636,200**	**513,782,380**
Profit attributable to:					
Owner of the Company		143,636,200	513,782,380	143,636,200	513,782,380
Non-controlling interest		-	-	-	-
Profit for the year		**143,636,200**	**513,782,380**	**143,636,200**	**513,782,380**
Earnings per share (Baht)	28				
Basic earnings per share		0.13	0.47	0.13	0.47
Diluted earnings per share		0.13	0.47	0.13	0.47

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

Thaicom Public Company Limited and its Subsidiaries
Statements of profit or loss and other comprehensive income
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Profit for the year		**143,636,200**	**513,782,380**	**143,636,200**	**513,782,380**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial gain (loss)		20,944,812	(49,450,094)	20,944,812	(49,450,094)
Income tax on other comprehensive income		(4,124,133)	8,551,683	(4,124,133)	8,551,683
		16,820,679	**(40,898,411)**	**16,820,679**	**(40,898,411)**
Items that maybe reclassified to profit or loss					
Exchange differences on translating financial statement		(51,871,942)	(5,902,399)	(51,871,942)	(5,902,399)
Changes in fair value of financial assets		(9,190,185)	4,434,423	(9,190,185)	4,434,423
Income tax on other comprehensive income		1,838,037	(886,884)	1,838,037	(886,884)
		(59,224,090)	**(2,354,860)**	**(59,224,090)**	**(2,354,860)**
Other comprehensive income for the year, net of income tax		**(42,403,411)**	**(43,253,271)**	**(42,403,411)**	**(43,253,271)**
Total comprehensive income for the year		**101,232,789**	**470,529,109**	**101,232,789**	**470,529,109**
Total comprehensive income attributable to:					
Owners of the Company		101,232,789	470,529,109	101,232,789	470,529,109
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		**101,232,789**	**470,529,109**	**101,232,789**	**470,529,109**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

For the year ended 31 December 2021

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2020													
Balance as at 1 January 2020		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**873,555,310**	**16,971,162**	**(22,126,049)**	**(237,593,301)**	**8,383,504**	**(234,364,684)**	**10,994,959,999**	**(262)**	**10,994,959,737**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	20	-	-	-	-	806,380	-	-	-	806,380	806,380	-	806,380
Dividends for shareholders of the company	29	-	-	-	(219,216,691)	-	-	-	-	-	(219,216,691)	-	(219,216,691)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,216,691)**	**806,380**	**-**	**-**	**-**	**806,380**	**(218,410,311)**	**-**	**(218,410,311)**
Comprehensive income for the year													
Profit	28	-	-	-	513,782,380	-	-	-	-	-	513,782,380	-	513,782,380
Other comprehensive income		-	-	-	(40,898,411)	-	-	(5,902,399)	3,547,539	(2,354,860)	(43,253,271)	-	(43,253,271)
Total comprehensive income for the year		**-**	**-**	**-**	**472,883,969**	**-**	**-**	**(5,902,399)**	**3,547,539**	**(2,354,860)**	**470,529,109**	**-**	**470,529,109**
Balance as at 31 December 2020		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**	**(262)**	**11,247,078,535**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity (Continued)

For the year ended 31 December 2021

		Consolidated financial statements											
				Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2021													
Balance as at 1 January 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**	**(262)**	**11,247,078,535**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	20	-	-	-	-	186,677	-	-	-	186,677	186,677	-	186,677
Dividends for shareholders of the company	29	-	-	-	(219,215,309)	-	-	-	-	-	(219,215,309)	-	(219,215,309)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,215,309)**	**186,677**	**-**	**-**	**-**	**186,677**	**(219,028,632)**	**-**	**(219,028,632)**
Comprehensive income for the year													
Profit	28	-	-	-	143,636,200	-	-	-	-	-	143,636,200	-	143,636,200
Other comprehensive income		-	-	-	16,820,679	-	-	(51,871,942)	(7,352,148)	(59,224,090)	(42,403,411)	-	(42,403,411)
Total comprehensive income for the year		**-**	**-**	**-**	**160,456,879**	**-**	**-**	**(51,871,942)**	**(7,352,148)**	**(59,224,090)**	**101,232,789**	**-**	**101,232,789**
Balance as at 31 December 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,642)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**	**(262)**	**11,129,282,692**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity

For the year ended 31 December 2021

		Separate financial statements									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserves for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2020											
Balance as at 1 January 2020		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**873,555,310**	**16,971,162**	**(22,126,049)**	**(237,593,301)**	**8,383,504**	**(234,364,684)**	**10,994,959,999**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	20	-	-	-	-	806,380	-	-	-	806,380	806,380
Dividends for shareholders of the company	29	-	-	-	(219,216,691)	-	-	-	-	-	(219,216,691)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,216,691)**	**806,380**	**-**	**-**	**-**	**806,380**	**(218,410,311)**
Comprehensive income for the year											
Profit	28	-	-	-	513,782,380	-	-	-	-	-	513,782,380
Other comprehensive income		-	-	-	(40,898,411)	-	-	(5,902,399)	3,547,539	(2,354,860)	(43,253,271)
Total comprehensive income for the year		**-**	**-**	**-**	**472,883,969**	**-**	**-**	**(5,902,399)**	**3,547,539**	**(2,354,860)**	**470,529,109**
Balance as at 31 December 2020		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity (Continued)

For the year ended 31 December 2021

		Separate financial statements									
				Retained earnings		Other components of equity					
	Notes	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other reserve for share-based payment	Cumulative gain on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2021											
Balance as at 1 January 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	20	-	-	-	-	186,677	-	-	-	186,677	186,677
Dividends for shareholders of the company	29	-	-	-	(219,215,309)	-	-	-	-	-	(219,215,309)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(219,215,309)**	**186,677**	**-**	**-**	**-**	**186,677**	**(219,028,632)**
Comprehensive income for the year											
Profit	28	-	-	-	143,636,200	-	-	-	-	-	143,636,200
Other comprehensive income		-	-	-	16,820,679	-	-	(51,871,942)	(7,352,148)	(59,224,090)	(42,403,411)
Total comprehensive income for the year		**-**	**-**	**-**	**160,456,879**	**-**	**-**	**(51,871,942)**	**(7,352,148)**	**(59,224,090)**	**101,232,789**
Balance as at 31 December 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,642)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit for the year		143,636,200	513,782,380	143,636,200	513,782,380
Adjustments for					
Depreciation of property and equipment	10	329,879,661	281,939,707	302,355,366	334,755,621
Amortisation of right-of-use assets	11	158,818,039	89,414,484	89,588,657	84,019,166
Amortisation of intangible assets under operating agreements	12	559,582,748	806,004,179	559,582,748	806,004,179
Amortisation of intangible assets	12	71,420,393	94,887,936	58,283,106	85,381,577
Finance income		(129,145,713)	(140,514,930)	(103,221,857)	(141,116,010)
Investment income		(4,687,557)	(7,714,663)	-	-
Past and current service cost		17,222,010	15,607,270	15,529,102	13,374,320
Share-based payment	20	186,677	806,380	186,677	806,380
Finance costs		152,939,941	188,228,918	127,328,126	184,301,579
(Gain) loss on exchange rate		(511,509,731)	80,740,040	(357,220,951)	44,948,027
Amortisation of borrowing costs	15, 25	2,351,037	2,461,763	2,351,037	2,461,763
Expected credit loss (reversal)	6	(12,934,422)	(8,564,560)	(12,123,692)	36,632,628
Obsolete inventories (reversal)		8,548,608	(5,889,645)	8,548,608	(4,681,163)
Gain on disposal of property and equipment		(2,546,897)	(5,508,136)	(1,370,397)	(5,208,931)
(Gain) loss from write-off inventories		(1,983,528)	8,030,205	15,143,532	8,030,205
Loss on written-off property and equipment		2,084,804	114,437	437,490	5,644
Loss on written-off intangible assets		2,910,511	54,751,223	-	5,912
Loss from write-off assets		-	98,415,000	-	98,415,000
Share of (profit) loss of investment in subsidiaries and joint ventures	9	266,755,870	(3,743,190)	276,104,677	293,806,716
Income tax expense		88,279,021	114,204,439	63,606,343	66,472,401
		1,141,807,672	2,177,453,237	1,188,744,772	2,422,197,394
Changes in operating assets and liabilities					
Trade and other current receivables		132,006,137	(30,456,996)	26,287,557	(483,365,866)
Amounts due from related parties		27,784,185	(28,398,395)	(17,071,747)	2,702,944
Inventories		41,527,658	69,399,817	25,343,969	61,969,065
Other current assets		26,436,696	(5,830,149)	1,187,065	(2,770,976)
Other non-current assets		1,705,645	(578,145)	(2,402,017)	(111,807)
Trade and other current payables		47,860,098	(127,670,383)	326,682	(4,814,360)
Amounts due to related parties		(27,393)	(1,299,814)	(6,524,598)	(19,326,323)
Advance receipts from customers		13,251,338	(158,731,978)	(45,782,902)	(28,722,980)
Accrued operating agreement fee		(117,411,422)	(54,243,384)	(117,411,422)	(54,243,384)
Other current liabilities		18,917,513	3,745,852	(6,939,417)	(4,448,059)
Other non-current liabilities		(31,349,466)	(11,082,929)	(28,134,434)	(10,342,786)
Non-current provisions for employee benefit		(48,015,741)	(39,956,337)	(45,518,074)	(33,163,654)
Income tax paid		(30,064,289)	(23,058,377)	-	-
Net cash from operating activities		**1,224,428,631**	**1,769,292,019**	**972,105,434**	**1,845,559,208**

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

Thaicom Public Company Limited and its Subsidiaries

Statements of cash flows (Continued)

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		130,387,755	145,147,100	105,297,859	142,334,341
Dividends received		-	-	183,479,258	-
Decrease (increase) in other current financial assets		1,193,987,517	(1,227,275,790)	1,092,333,807	(1,267,784,663)
Cash paid for purchase of property and equipment		(45,514,883)	(70,782,747)	(14,721,015)	(19,739,942)
Proceeds from sale of property and equipment		9,624,738	9,239,304	2,841,069	5,374,732
Cash paid for loan to a subsidiary	4	-	-	(10,000,000)	-
Cash received from loan to a subsidiary	4	-	-	20,000,000	5,000,000
Cash received from loan to a joint venture	4	188,541,441	-	188,541,441	-
Cash paid for purchase of intangible assets		(26,730,051)	(7,230,176)	-	(1,783,700)
Cash paid for investment in a subsidiary	9	-	-	(25,000,000)	-
Cash paid for investment in joint ventures	9	(4,000,000)	(13,500,000)	-	(7,500,000)
Net cash from (used in) investing activities		**1,446,296,517**	**(1,164,402,309)**	**1,542,772,419**	**(1,144,099,232)**
Cash flows from financing activities					
Dividends paid to shareholders of the Company	29	(219,215,309)	(219,216,691)	(219,215,309)	(219,216,691)
Repayments of borrowings	15	(2,825,430,762)	(494,357,972)	(2,768,725,418)	(489,446,014)
Investment in debentures within the group	15	32,000,000	(29,000,000)	-	-
Finance cost paid		(176,528,952)	(185,105,428)	(151,767,921)	(185,114,357)
Net cash used in financing activities		**(3,189,175,023)**	**(927,680,091)**	**(3,139,708,648)**	**(893,777,062)**
Net decrease in cash and cash equivalents		**(518,449,875)**	**(322,790,381)**	**(624,830,795)**	**(192,317,086)**
Cash and cash equivalents as at 1 January		2,298,895,168	2,621,710,435	1,525,014,135	1,717,356,107
Effect of exchange rate changes on ending balances held in foreign currencies		43,458	(24,886)	43,458	(24,886)
Cash and cash equivalents as at 31 December	5	**1,780,488,751**	**2,298,895,168**	**900,226,798**	**1,525,014,135**
Non-cash transactions					
Acquisition of property and equipment through credit		1,234,234	116,749	1,014,234	25,249
Lease liabilities		1,433,902,371	224,281,542	49,941,002	195,439,343

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

Thaicom Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issuing by the Board of Directors on 4 February 2022.

1 General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 414 Phaholyotin Road, SamsenNai, Phayathai, Bangkok 10400.

The Company was listed on the Stock Exchange of Thailand in January 1994.

The Company's parent company during the financial year was Intouch Holdings Public Company Limited (41.13% shareholding) which is incorporated in Thailand.

The Company, its subsidiaries and joint ventures (collectively referred to as "the Group") are primarily involved in transponder service is for domestic and international communications, sale of user terminal of iPSTAR, broadband content services, sale of direct television equipment, internet data center services, internet services, satellite uplink-downlink services, providing technical support in relation satellite business, broadcasting television service, telecommunication, telephone network services, mobile contents, and engineering and development services on communication technology and electronics, which are mainly operated under agreements for operation.

The Group has operations in 9 countries; Thailand, Singapore, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The Company obtained agreements for operation from the Ministry of Transport and Communication for a period of 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. Subsequently, such agreements were transferred to the Ministry of Digital Economy and Society. Currently, such agreements have already expired on 10 September 2021.

The Company received a license from the National Broadcasting and Telecommunications Commission ("NBTC"), to provide telecommunication services on its network for domestic and international communications. The license has a term of 20 years and will expire in 2032.

Details of the Company's subsidiaries and joint ventures as at 31 December 2021 and 2020 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			2021 (%)	2020 (%)
Direct subsidiaries				
Thai Advance Innovation Company Limited	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	Thailand	99.99	99.99
iPSTAR Company Limited	Providing Thaicom 4 transponder services	The British Virgin Islands	100	100
Star Nucleus Company Limited	Providing engineering and development services, technology and electronics	The British Virgin Islands	100	100
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100	100
IPSTAR Global Services Company Limited	Providing Thaicom 4 transponder services	Mauritius	100	100
IPSTAR Australia Pty Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Australia	Australia	100	100
TC Broadcasting Company Limited	Providing broadcasting, television and telecommunication services	Thailand	99.99	99.99
IPSTAR Japan Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Japan	Japan	100	100
IPSTAR New Zealand Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in New Zealand	New Zealand	100	100
International Satellite Company Limited	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			2021 (%)	2020 (%)
TC Global Services Company Limited	Providing technology service	Mauritius	100	100
TC Space Connect Co., Ltd.	Provide service of telecommunication and the service relating to the satellite business	Thailand	99.99	-
Indirect subsidiaries				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
Joint ventures				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51*	51*
Nation Space and Technology Co., Ltd.	Provide service of communication satellite and the service relating to the satellite business	Thailand	75*	75*
Joint venture of Shenington Investments Pte Limited				
Lao Telecommunications Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
Joint ventures of Thai Advance Innovation Company Limited				
ATI Technologies Company Limited	Developing, producing, and distribution unmanned aerial vehicle (drone) for Thailand's agricultural sector	Thailand	50	50

* The Group holds ordinary shares in these companies over 50% but classifies such investments as joint ventures of the Group since there are co-operation under shareholders agreement in these companies.

Material intercompany transactions between the Company and its subsidiaries have been eliminated from this consolidated financial statements. The consolidated financial statements for the year ended 31 December 2021 have included the subsidiaries' financial information for the year ended 31 December 2021 which were audited.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group's management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. Basis of preparation of the financial statements

2.1 Statement of compliance

The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards ("TFRSs") and accounting practices generally accepted in Thailand.

The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after 1 January 2021 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562" dated 26 December 2019.

During the year, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years 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 revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on 27 January 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosures" ("TFRS 7"), and Thai Financial Reporting Standards No. 9 "Financial Instruments" ("TFRS 9"), which have been announced in the Royal Gazette on 28 June 2021 and will be effective for the financial statements for the period beginning on or after 1 January 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards which have been announced in the Royal Gazette on 22 December 2021, as follow:

- Thai Financial Reporting Standards No. 1 "First-time Adoption of International Financial Reporting Standards", to be effective for the financial statements for the period beginning on or after 1 January 2022 onwards.

- Accounting Treatment Guidance on "Guidelines for supporting debtors affected by COVID-19", which the objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from COVID-19 with the supporting period during 1 January 2022 to 31 December 2023 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities who support their debtors and elect to apply the temporary relief measures according to this accounting treatment guidance should be disclose information as specified in this accounting treatment guidance.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise stated.

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 9	Classification of the joint venture
Note 9	Consolidation: whether the Group has De facto control over an investee

(ii) Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 6	Allowance for expected credit loss
Note 7	Realisable value of inventory
Note 9, 10, 11, 12	Key assumptions used in discounted cash flow projections
Note 10	Estimated useful lives and measurement of the recoverable amounts of property and equipment
Note 12	Estimated useful lives and measurement of the recoverable amounts of intangible asset under operating agreements and other intangible assets
Note 13	Deferred income tax
Note 18	Measurement of employee benefits
Note 20	Measurement of share-based payment
Note 30	The measurement of fair values
Note 32 and 33	Provisions and contingencies

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognised as part of share premium. Any cash paid for the acquisition is recognised directly in equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees is interests in a joint venture.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the foreign exchange rates ruling at the dates of the transactions.

Foreign entities

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are translated to Thai Baht at the foreign exchange rates ruling on the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at the weighted average foreign exchange rates for the year.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

3.3 Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognised initially at fair value; attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions and highly liquid short-term investments with original maturities of three months or less.

3.5 Trade and other current receivables

Trade receivables, other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.8.

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase and costs directly attributable to the acquisition of the inventory, such as taxes and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity, but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the equity method. Investments in joint ventures in the consolidated financial statements are accounted for using the equity method.

Interests in associates, subsidiaries and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the separate financial statements include the Company's share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which significant influence or joint control ceases.

3.8 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables. For collective assessment of account receivable, the expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For individual assessment of account receivable, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

Hedge accounting

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

3.9 Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net in profit or loss.

Assets for rent

Assets leased out under operating leases are included in property and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

Subsequent costs

The cost of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised as expenses in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment or, if shorter, the lease term. The estimated useful lives are as follows:

Buildings and improvements	5-10	years
Equipment	5-18	years
Furniture fixtures and office equipment	5-18	years
Computer equipment	3-5	years
Motor vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Intangible assets under operating agreement

Intangible assets under operating agreement comprise rights of the charges for satellite services under the operating agreement.

Amortisation is amortised on the straight-line basis over the lower of the period of useful lives or operating agreement.

3.11 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3.1. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets comprises the development of IPSTAR technology, expenditure on acquired software, patents, trademarks and licenses and is amortised using the straight-line method over their period of their benefits of related assets for a period of 5 to 15.75 years.

Specific software is recognised as assets when acquired and operated to intend purposes and is amortised using the straight-line method over their expected benefits for a period of 3 - 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.12 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year, at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.13 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.14 Trade and other current payables

Trade and other current payables are stated at cost.

3.15 Provision for employee benefits

Defined contribution plans

The Group operates a provident fund, which is a defined contribution plan. The assets of which are held in a separate trust fund which is managed by external fund manager. The provident fund is funded by payments from employees and by the relevant Group companies. Contributions to the provident fund are charged to the statements of profit or loss in the year to which they relate.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed at least one in three years by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

3.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provision for warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical expense related to warranty data and a weighting of all possible outcomes against their associated probabilities.

3.17 Revenue

Revenue excludes value added tax and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised when a performance obligation is satisfied by transferring a promised good or service to a customer. The revenue from contracts with customers should be allocated to the performance obligations in the contract by reference to their relative standalone selling prices.

Revenue from sale of goods includes revenue and cost of sales of equipment with installation are recognised in profit or loss when control of that goods or equipment with installation have been transferred to the buyer. That may indicate that the buyer has obtained the ability to direct the use of that goods or equipment with installation, and obtain substantially all of the remaining benefits from that goods or equipment with installation. Also, the Company's group has a right to receive payment for those goods and equipment with installation. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers and there are certainties regarding recovery of the consideration due.

Revenue from leases on equipment is recognised over the period and at the rate of the leasing contract.

Revenue arising from royalties is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Interest income

Interest income is recognised in profit or loss as it accrues.

3.18 Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.19 Lease

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Company Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated amortisation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are amortised over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company Group expects to exercise a purchase option, the related right-of-use is amortised over the useful life of the underlying asset. The amortisation starts at the commencement date of the lease.

The Group leases several assets including plant, buildings, transponder and vehicles. Amortisation is amortised on the straight-line over the agreement. The lease term is 1.5 – 11.3 years.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.20 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4. Related parties

Related parties are enterprises and/or individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Joint ventures and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Intouch Holdings Public Company Limited ("Intouch") (incorporated in Thailand), which owns 41.13% of the Company's shares. Transactions with Intouch Group and shareholders of the Intouch Group are recognised as related party transactions of the Group.

Sales and service transactions with related parties were conducted under normal commercial terms and conditions, which were the same as for other customers. Consultant and management fees were mutually agreed.

Significant transactions for the years ended 31 December 2021 and 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sale of goods and rendering of services				
Subsidiaries	-	-	848,687	1,256,620
Joint venture	8,247	271	441	-
Related parties under common control	54,296	79,490	39,827	59,341
Other income				
Subsidiaries	-	-	86,617	14,119
Joint venture	8,319	7,481	7,666	7,481
Related parties under common control	10	22	10	22
Finance income				
Subsidiaries	-	-	465	1,037
Joint venture	57,009	76,337	57,009	76,337
Total revenue	**127,881**	**163,601**	**1,040,722**	**1,414,957**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	56,755	64,270
Related parties under common control	2,193	2,109	1,953	2,018
Selling and administrative expenses				
Parent	533	2,425	533	2,425
Subsidiaries	-	-	17,388	13,590
Related parties under common control	3,090	8,749	3,071	9,015
Director and management benefit expenses	67,047	69,463	66,721	69,099
Total expenses	**72,863**	**82,746**	**146,421**	**160,417**

Balance as at 31 December 2021 and 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Subsidiaries	-	-	2,852,785	2,420,580
Joint venture	4,340	100	579	-
Related parties under common control	5,152	3,687	3,689	3,209
Total	**9,492**	**3,787**	**2,857,053**	**2,423,789**
Accrued income				
Subsidiaries	-	-	75,635	1,219
Joint venture	2,895	169	-	-
Related parties under common control	4,526	5,843	3,136	5,524
Total	**7,421**	**6,012**	**78,771**	**6,743**
Total trade receivables and accrued income	**16,913**	**9,799**	**2,935,824**	**2,430,532**
Less allowance for expected credit loss	-	-	(1,374)	-
Net	**16,913**	**9,799**	**2,934,450**	**2,430,532**
Other current receivables				
Parent	38	233	38	233
Subsidiaries	-	-	22,613	21,449
Joint venture	6,932	34,567	6,932	34,567
Related parties under common control	42	-	42	-
Total	**7,012**	**34,800**	**29,625**	**56,249**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
Short-term loans				
Subsidiary	**-**	**-**	**10,000**	**-**
Current portion of long-term loans				
Subsidiary	-	-	-	20,000
Joint venture	1,002,943	853,013	1,002,943	853,013
	1,002,943	**853,013**	**1,002,943**	**873,013**
Long-term Loans				
Joint venture	750,299	898,710	750,299	898,710
	750,299	**898,710**	**750,299**	**898,710**
Total	**1,753,242**	**1,751,723**	**1,753,242**	**1,771,723**

The term of short-term loan to a subsidiary is at call. As at 31 December 2021, the interest rate is at the rate of 4.54% per annum.

The term of the long-term loan to a subsidiary is 2 years. The subsidiary has fully repaid the loan in July 2021. (31 December 2020: interest rate of 4.57% per annum).

The term of the long-term loan to a joint venture is 10 years with the interest rate at the rate of LIBOR + 3.

Movements during the years ended 31 December 2021 and 2020 of loans to a subsidiary and a joint venture were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	-	-
Additions	-	-	10,000	-
As at 31 December	**-**	**-**	**10,000**	**-**
Long-term loans				
Subsidiary				
As at 1 January	-	-	20,000	25,000
Decrease	-	-	(20,000)	(5,000)
As at 31 December	**-**	**-**	**-**	**20,000**
Joint venture				
As at 1 January	1,751,723	1,758,134	1,751,723	1,758,134
Decrease	(188,541)	-	(188,541)	-
Unrealised gain (loss) on exchange rate	190,060	(6,411)	190,060	(6,411)
As at 31 December	**1,753,242**	**1,751,723**	**1,753,242**	**1,751,723**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Other current assets				
Subsidiaries	**-**	**-**	**-**	**3**
Trade payables				
Parent	-	100	-	100
Subsidiaries	-	-	4,712	6,514
Related party under common control	1,801	1,924	1,779	1,879
Total	**1,801**	**2,024**	**6,491**	**8,493**
Other current payables				
Subsidiaries	-	-	13,409	19,906
Related party under common control	4	-	4	-
Total	**4**	**-**	**13,413**	**19,906**
Advance receipts from customers				
Subsidiaries	-	-	-	768
Related party under common control	-	910	-	5
Total	**-**	**910**	**-**	**773**
Accrued expenses				
Subsidiaries	-	-	136,936	122,139
Related party under common control	54	37	54	36
Total	**54**	**37**	**136,990**	**122,175**
Other current liabilities				
Related party under common control	**-**	**1,740**	**-**	**-**

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	65,068	67,677	64,742	67,313
Other long-term benefits				
- Current service costs, included in administrative expenses	1,424	952	1,424	952
- Interest on obligation, included in finance costs	513	774	513	774
- Share-based payment	42	60	42	60
Total	**67,047**	**69,463**	**66,721**	**69,099**

From time to time directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by the Group with employees or customers.

Directors' remuneration

The directors' remuneration represents monthly compensation, annual remuneration, meeting fees, and other benefits. The directors' remuneration was approved by the shareholders of the Company at their annual general meetings. The directors' remuneration was presented as part of directors and management benefit expenses presented in the statement of profit or loss.

Significant agreements with related parties

1. The Company and subsidiary entered into agreements with a subsidiary, under which the Company and subsidiaries were committed to pay royalty fee at 1% of revenue from sale or lease of IPSTAR gateway, 1% of revenue from sale or lease of IPSTAR user terminal and 3% of revenue from sale or service of Thaicom 4.

2. The Company entered into agreements with subsidiaries and related parties under common control, under which the Company was committed to provide transponder service and advisory service. Subsidiaries and related parties under common control were committed to pay the Company for the service of the agreements at approximately USD 0.4 million and Baht 4.1 million (2020: approximately USD 0.4 million and Baht 4.6 million). The service fees of contracts vary to the actual used or number of installed user terminal at the rate stated in the contract.

3. The Company had entered into agreements with a subsidiary, under which a subsidiary was committed to provide broadcasting, television and telecommunication service. The Company was committed to pay for the service in respect of the agreements at USD 6,480 per channel/per year.

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	9,628	12,443	1,903	11,966
Current accounts and saving deposits	1,294,153	1,560,535	513,323	854,975
Highly liquid short-term investments	476,708	725,917	385,001	658,073
Total	**1,780,489**	**2,298,895**	**900,227**	**1,525,014**
The weighted average interest rate of saving deposits and fixed deposits	**0.25%**	**0.26%**	**0.23%**	**0.22%**

6. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables					
Related parties	4	9,492	3,787	2,857,053	2,423,789
Other parties		1,689,190	2,175,091	1,018,970	1,165,722
Total		**1,698,682**	**2,178,878**	**3,876,023**	**3,589,511**
Accrued income					
Related parties	4	7,421	6,012	78,771	6,743
Other parties		727,989	246,917	166,373	240,984
Total		**735,410**	**252,929**	**245,144**	**247,727**
Other current receivables					
Prepaid expenses		51,299	38,163	26,626	27,845
Advance payments		5,862	30,013	5,115	28,838
Refundable withholding tax		283,963	242,527	283,963	242,527
Others		10,506	18,408	638	9,550
Total		**351,630**	**329,111**	**316,342**	**308,760**
Total trade receivables accrued income and other current receivables		**2,785,722**	**2,760,918**	**4,437,509**	**4,145,998**
Less allowance for expected - credit loss		(715,163)	(928,623)	(614,414)	(697,639)
Net		**2,070,559**	**1,832,295**	**3,823,095**	**3,448,359**

For the years ended 31 December	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	**(12,934)**	**(8,565)**	**(12,124)**	**36,633**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	5,914	3,301	9,290	225,787
Overdue:				
Less than 3 months	1,889	485	179,114	284,471
3 - 6 months	219	-	294,107	278,610
6 - 12 months	1,470	-	493,358	489,240
Over 12 months	-	1	1,881,184	1,145,681
	9,492	**3,787**	**2,857,053**	**2,423,789**
Less allowance for expected credit loss	-	-	-	-
	9,492	**3,787**	**2,857,053**	**2,423,789**
Other parties				
Within credit terms	151,368	154,397	48,514	104,463
Overdue:				
Less than 3 months	168,002	97,714	60,801	87,677
3 - 6 months	24,993	239,687	21,050	40,114
6 - 12 months	12,513	495,921	12,220	145,833
Over 12 months	1,332,314	1,187,372	876,385	787,635
	1,689,190	**2,175,091**	**1,018,970**	**1,165,722**
Less allowance for expected credit loss	(652,654)	(873,312)	(550,531)	(642,327)
	1,036,536	**1,301,779**	**468,439**	**523,395**
Net	**1,046,028**	**1,305,566**	**3,325,492**	**2,947,184**

The normal credit term for general customers were granted by the Group ranging 15 - 120 days.

During the year, the Group wrote off some account receivables and relating allowance for expected credit loss amounting to Baht 217 million as an agreement to debt settlement had been proceeded.

The average credit period on service is 60 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group has recognized a loss allowance of 100% against all receivables over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has not changed its estimation method and key assumptions during the current reporting period.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

	Consolidated financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2021	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	2%	6%	13%	55%	85%	100%			
Estimated total gross carrying amount at default amounts not past due	144,995	160,049	21,132	3,962	6,979	209,267	546,384	1,142,806	1,689,190
Lifetime expected credit loss	(2,430)	(8,978)	(2,827)	(2,188)	(5,960)	(209,267)	(231,650)	(421,004)	(652,654)
							314,734	721,802	1,036,536

	Consolidated financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2020	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	2%	7%	13%	51%	87%	100%			
Estimated total gross carrying amount at default amounts not past due	95,915	84,582	49,031	4,880	-	266,368	500,776	1,674,315	2,175,091
Lifetime expected credit loss	(1,682)	(6,097)	(6,353)	(2,473)	-	(266,368)	(282,973)	(590,339)	(873,312)
							217,803	1,083,976	1,301,779

	Separate financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2021	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	1%	3%	12%	45%	85%	100%			
Estimated total gross carrying amount at default amounts not past due	45,703	53,786	16,930	3,153	6,979	154,153	280,704	738,266	1,018,970
Lifetime expected credit loss	(398)	(1,708)	(1,954)	(1,425)	(5,959)	(154,153)	(165,597)	(384,934)	(550,531)
							115,107	353,332	468,439

	Separate financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2020	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	2%	7%	14%	51%	87%	100%			
Estimated total gross carrying amount at default amounts not past due	82,024	79,852	38,969	4,880	-	248,986	454,711	711,011	1,165,722
Lifetime expected credit loss	(1,271)	(5,596)	(5,605)	(2,473)	-	(248,986)	(263,931)	(378,396)	(642,327)
							190,780	332,615	523,395

The following table shows the movement in lifetime ECL that has been recognized for trade receivables.

	Consolidated financial statements		
	Collectively assessed	**Individually assessed**	**Total**
	Baht'000	Baht'000	Baht'000
Balance as at 1 January 2020	**322,840**	**488,975**	**811,815**
Net remeasurement of loss allowance	(34,254)	101,103	66,849
Amounts written off	(13,219)	-	(13,219)
Foreign currency translation adjustments	7,606	261	7,867
Balance as at 31 December 2020	**282,973**	**590,339**	**873,312**
Net remeasurement of loss allowance	(106,660)	(26,732)	(133,392)
Written off due to settlement agreement	(71,100)	(145,589)	(216,689)
Foreign currency translation adjustments	126,437	2,986	129,423
Balance as at 31 December 2021	**231,650**	**421,004**	**652,654**

	Separate financial statements		
	Collectively assessed	**Individually assessed**	**Total**
	Baht'000	Baht'000	Baht'000
Balance as at 1 January 2020	**252,149**	**275,617**	**527,766**
Net remeasurement of loss allowance	25,001	102,779	127,780
Amounts written off	(13,219)	-	(13,219)
Balance as at 31 December 2020	**263,931**	**378,396**	**642,327**
Net remeasurement of loss allowance	(27,234)	6,538	(20,696)
Written off due to settlement agreement	(71,100)	-	(71,100)
Balance as at 31 December 2021	**165,597**	**384,934**	**550,531**

7. Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Raw material and supplies	20,716	21,413	20,707	21,144
Work in process	187	22,390	187	22,390
Finished goods	58,580	92,382	51,310	69,195
Goods in transit	198	167	114	-
	79,681	**136,352**	**72,318**	**112,729**
Less allowance for decline in value	(72,339)	(80,918)	(72,016)	(63,468)
Net	**7,342**	**55,434**	**302**	**49,261**

8. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposit and investment in debt securities measured at amortized cost	723,000	2,409,778	125,000	1,751,778
Investment in debt securities measured at fair value through other comprehensive income	2,398,781	1,910,493	2,679,265	2,154,011
Total	**3,121,781**	**4,320,271**	**2,804,265**	**3,905,789**

As at 31 December 2021, short-term deposit and bill of exchange have interest rates of 0.50% to 0.70% per annum (31 December 2020: 0.65% to 2.00% per annum) and mature within 1 year.

9. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(737,065)	(428,153)
Investments in joint ventures	1,249,465	1,392,677	1,244,001	1,386,737
Total investments, net	**1,249,465**	**1,392,677**	**506,936**	**958,584**
Presentation in the statement of financial position as follows:				
Investments - equity method	1,249,465	1,392,677	2,810,024	2,872,011
Net liabilities in subsidiaries	-	-	(2,303,088)	(1,913,427)
Total investments, net	**1,249,465**	**1,392,677**	**506,936**	**958,584**

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	1,392,677	1,408,769	958,584	1,241,212
Share of net profits (loss) of investments in equity method	(266,756)	3,743	(276,105)	(293,807)
Additions	4,000	13,500	25,000	7,500
Dividend income	-	-	(183,479)	-
Defined benefit plan actuarial gain	34,867	16,274	34,808	9,581
Foreign currency translation adjustments	84,677	(49,609)	(51,872)	(5,902)
As at 31 December	**1,249,465**	**1,392,677**	**506,936**	**958,584**

Investments in subsidiaries and joint ventures as at 31 December 2021 and 2020 and dividend income from those investments for the years then ended were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,236	1,379	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	10 million Baht	10 million Baht	7	7	8	8	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	20 million Baht	12 million Baht	10	6	5	6	-	-
					155	**151**	**1,249**	**1,393**	-	-

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

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost-net of impairment		Equity method		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries										
Thai Advance Innovation Company Limited	99.99	99.99	Baht 399 million	Baht 399 million	399	399	309	357	50	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(2,168)	(1,759)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	9	99	105	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	(135)	(132)	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	34	25	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	185	156	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	179	35	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	385	407	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	304	302	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	76	59	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	62	45	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	-	(22)	28	-
TC Space Connect Co., Ltd.	99.99	-	Baht 25 million	-	25	-	23	-	-	-
Total					**1,158**	**1,133**	**(737)**	**(428)**	**183**	**-**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,236	1,379	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	8	8	-	-
					145	**145**	**1,244**	**1,387**	**-**	**-**

Joint Ventures

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive income (loss)	Total other comprehensive income (loss)
		(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
2021											
Shenington Investments Pte Limited	31 December	51.00	1,626,055	4,380,425	(1,996,777)	(1,478,831)	2,530,872	-	(514,945)	176,867	(338,078)
Nation Space and Technology Co., Ltd.	31 December	75.00	15,298	1,029	(5,950)	-	10,377	11,095	455	-	455
ATI Technologies Company Limited	31 December	50.00	11,104	1,628	(1,960)	-	10,772	7,402	(8,950)	-	(8,950)
Total			**1,652,457**	**4,383,082**	**(2,004,687)**	**(1,478,831)**	**2,552,021**	**18,497**	**(523,440)**	**176,867**	**(346,573)**

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive income (loss)	Total other comprehensive income (loss)
		(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
2020											
Shenington Investments Pte Limited	31 December	51.00	1,804,892	4,523,748	(1,624,445)	(1,903,601)	2,800,594	-	7,726	(56,356)	(48,630)
Nation Space and Technology Co., Ltd.	31 December	75.00	10,493	-	(571)	-	9,922	315	(78)	-	(78)
ATI Technologies Company Limited	31 December	50.00	12,034	-	(312)	-	11,722	6	(278)	-	(278)
Total			**1,827,419**	**4,523,748**	**(1,625,328)**	**(1,903,601)**	**2,822,238**	**321**	**7,370**	**(56,356)**	**(48,986)**

Significant movements in investments in subsidiaries and joint ventures for the year ended 31 December 2021 were as follows:

Subsidiary

Registration of TC Space Connect Co., Ltd.

On 8 June 2021, Thaicom Public Company Limited ("THCOM") established TC Space Connect Co., Ltd. ("TCSC") with registered capital of Baht 100 million, at par value Baht 10 per share which paid-up capital at Baht 25 million. THCOM holds 99.99% stake in share capital.

Joint ventures

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

At the Annual General Meeting of the shareholders of LTC held on 1 February 2021, the shareholders approved the appropriation of dividend from 2020 operation of USD 18 million.

Additional call-up share capital of ATI Technologies Co., Ltd. ("ATI")

At the board of directors meeting of ATI held on 7 July 2021, the meeting passed a resolution to approve an additional call-up share capital of Baht 2 per share for 4 million shares, amounting to Baht 8 million. The share capital was fully paid-up on 9 July 2021.

Commitments

According to the joint venture agreement between the Group and the Government of the Lao People's Democratic Republic, the Group must transfer all of LTC's shares to the Government of the Lao People's Democratic Republic, without any charges or compensation, on the expiration date of the joint venture agreement in 2046 (Note 31.2).

10. Property, plant and equipment

	Consolidated financial statements				
	Land building & improvements	Equipment	Vehicles & equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2020	**379,951**	**11,543,606**	**252,136**	**8,567**	**12,184,260**
Additions	125	22,220	13,886	35,426	71,657
Transfers	971	(63,740)	64,435	(4,538)	(2,872)
Disposals	(326)	(55,894)	(15,901)	-	(72,121)
Write-offs	(10,335)	(10,774)	(5,191)	-	(26,300)
Foreign currency translation adjustments	18,608	16,057	3,568	1,123	39,356
As at 31 December 2020 and 1 January 2021	**388,994**	**11,451,475**	**312,933**	**40,578**	**12,193,980**
Additions	-	32,523	5,667	8,558	46,748
Transfers	-	10,202	-	(37,445)	(27,243)
Disposals	(1,600)	(5,770)	(2,102)	(5,455)	(14,927)
Write-offs	(13,744)	(120,071)	(1,558)	-	(135,373)
Foreign currency translation adjustments	13,358	48,145	2,287	1,039	64,829
As at 31 December 2021	**387,008**	**11,416,504**	**317,227**	**7,275**	**12,128,014**
Accumulated depreciation and impairment loss					
As at 1 January 2020	**356,469**	**8,283,266**	**239,899**	**-**	**8,879,634**
Depreciation for the year	11,552	247,263	23,125	-	281,940
Transfers	-	(29,273)	29,273	-	-
Disposals	(326)	(52,040)	(15,265)	-	(67,631)
Write-offs	(10,335)	(10,661)	(5,189)	-	(26,185)
Foreign currency translation adjustments	18,363	13,629	3,218	-	35,210
As at 31 December 2020 and 1 January 2021	**375,723**	**8,452,184**	**275,061**	**-**	**9,102,968**
Depreciation for the year	7,365	303,429	19,086	-	329,880
Transfers	-	(2,059)	-	-	(2,059)
Disposals	(1,600)	(4,242)	(2,006)	-	(7,848)
Write-offs	(13,744)	(118,160)	(1,487)	-	(133,391)
Foreign currency translation adjustments	13,254	44,837	2,097	-	60,188
As at 31 December 2021	**380,998**	**8,675,989**	**292,751**	**-**	**9,349,738**
Net book value					
As at 1 January 2020					
Owned assets	23,482	3,260,340	12,236	8,567	3,304,625
Assets under finance leases	-	-	7,991	-	7,991
	23,482	**3,260,340**	**20,227**	**8,567**	**3,312,616**
As at 31 December 2020					
Owned assets	**13,271**	**2,999,291**	**37,872**	**40,578**	**3,091,012**
As at 31 December 2021					
Owned assets	**6,010**	**2,740,515**	**24,476**	**7,275**	**2,778,276**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2021 of Baht 2,472.77 million (31 December 2020: Baht 2,547.63 million).

	Separate financial statements				
	Building & improvements	Equipment	Vehicles & equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2020	**161,580**	**10,535,486**	**149,251**	**754**	**10,847,071**
Additions	-	9,503	10,262	-	19,765
Transfers	-	(450)	-	(529)	(979)
Disposals	(326)	(49,800)	(8,718)	-	(58,844)
Write-offs	(1,172)	(5,140)	(336)	-	(6,648)
As at 31 December 2020 and 1 January 2021	**160,082**	**10,489,599**	**150,459**	**225**	**10,800,365**
Additions	-	10,715	3,747	1,272	15,734
Transfers	-	(2,136)	-	-	(2,136)
Disposals	(1,600)	(204)	(1,867)	(1,272)	(4,943)
Write-offs	(13,744)	(90,991)	(1,242)	-	(105,977)
As at 31 December 2021	**144,738**	**10,406,983**	**151,097**	**225**	**10,703,043**
Accumulated depreciation and impairment loss					
As at 1 January 2020	**139,887**	**7,278,939**	**131,015**	**-**	**7,549,841**
Depreciation for the year	10,947	313,079	10,731	-	334,757
Disposals	(326)	(49,718)	(8,634)	-	(58,678)
Write-offs	(1,172)	(5,137)	(335)	-	(6,644)
As at 31 December 2020 and 1 January 2021	**149,336**	**7,537,163**	**132,777**	**-**	**7,819,276**
Depreciation for the year	6,693	286,588	9,075	-	302,356
Transfers	-	(2,059)	-	-	(2,059)
Disposals	(1,600)	(99)	(1,775)	-	(3,474)
Write-offs	(13,744)	(90,727)	(1,171)	-	(105,642)
As at 31 December 2021	**140,685**	**7,730,866**	**138,906**	**-**	**8,010,457**
Net book value					
As at 1 January 2020					
Owned assets	21,693	3,256,547	18,235	754	3,297,229
Assets under finance leases	-	-	7,991	-	7,991
	21,693	**3,256,547**	**26,226**	**754**	**3,305,220**
As at 31 December 2020					
Owned assets	**10,746**	**2,952,436**	**17,682**	**225**	**2,981,089**
As at 31 December 2021					
Owned assets	**4,053**	**2,676,117**	**12,191**	**225**	**2,692,586**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amount of Baht 1,947.96 million (31 December 2020: Baht 1,958.22 million).

11. Right-of-use assets

	Consolidated financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2020	**-**	**103,152**	**103,152**
Additions	150,215	5,820	156,035
Disposals	-	(14,027)	(14,027)
Foreign currency translation adjustments	-	2,355	2,355
As at 31 December 2020 and 1 January 2021	**150,215**	**97,300**	**247,515**
Additions	1,378,108	55,766	1,433,874
Disposals	-	(2,056)	(2,056)
Foreign currency translation adjustments	6,702	2,260	8,962
As at 31 December 2021	**1,535,025**	**153,270**	**1,688,295**
Accumulated amortisation			
As at 1 January 2020	**-**	**20,835**	**20,835**
Amortisation for the year	52,600	36,814	89,414
Disposals	-	(14,027)	(14,027)
Foreign currency translation adjustments	-	288	288
As at 31 December 2020 and 1 January 2021	**52,600**	**43,910**	**96,510**
Amortisation for the year	123,108	35,710	158,818
Disposals	-	(2,056)	(2,056)
Foreign currency translation adjustments	105	591	696
As at 31 December 2021	**175,813**	**78,155**	**253,968**
Net book value			
As at 1 January 2020	**-**	**82,317**	**82,317**
As at 31 December 2020	**97,615**	**53,390**	**151,005**
As at 31 December 2021	**1,359,212**	**75,115**	**1,434,327**

	Separate financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2020	**-**	**77,846**	**77,846**
Additions	150,215	2,827	153,042
Disposals	-	(14,027)	(14,027)
As at 31 December 2020 and 1 January 2021	**150,215**	**66,646**	**216,861**
Additions	-	49,941	49,941
Disposals	-	(2,056)	(2,056)
As at 31 December 2021	**150,215**	**114,531**	**264,746**
Accumulated amortisation			
As at 1 January 2020	**-**	**20,835**	**20,835**
Amortisation for the year	52,600	31,419	84,019
Disposals	-	(14,027)	(14,027)
As at 31 December 2020 and 1 January 2021	**52,600**	**38,227**	**90,827**
Amortisation for the year	63,012	26,577	89,589
Disposals	-	(2,056)	(2,056)
As at 31 December 2021	**115,612**	**62,748**	**178,360**
Net book value			
As at 1 January 2020	**-**	**57,011**	**57,011**
As at 31 December 2020	**97,615**	**28,419**	**126,034**
As at 31 December 2021	**34,603**	**51,783**	**86,386**

During the year, a subsidiary has entered into the memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites with National Telecom Public Company Limited which has been assigned by the Ministry of Digital Economy and Society to operate Thaicom 4 and Thaicom 6 Satellites after the expiry of the Concession. Therefore, the Group are able to continue providing transponder services on Thaicom 4 and Thaicom 6 Satellites to some of the Group's customers since 11 September 2021.

From the said memorandum, the Group recorded the right-of-use asset and lease liability (Note 15), in amount of Baht 1,376 million in the consolidated statement of financial position.

The Group leases several assets including plant, buildings, transponder and vehicles. The lease term is 1.5 – 11.3 years.

The Group has options to purchase certain equipment for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

The maturity analysis of lease liabilities is presented in Note 15.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts recognized in profit or loss				
Amortisation on right-of-use assets	158,818	89,414	89,589	84,019
Interest expense on lease liabilities	27,625	6,270	5,250	5,580
Expense relating to short-term leases	1,619	4,675	1,619	3,979
Expense relating to leases of low-value assets	2,728	524	-	-

For the year ended 31 December 2021, total cash paid for lease agreements amounting to Baht 88.4 million, USD 1.9 million and AUD 0.3 million. (31 December 2020: total cash paid for lease agreements amounting to Baht 31.8 million, USD 1.6 million and AUD 0.3 million)

12. Intangible assets under operating agreement and intangible assets

	Consolidated financial statements			
	Intangible assets under operating agreement	Intangible assets		
		Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Cost				
As at 1 January 2020	**26,013,476**	**962,407**	**1,602,250**	**2,564,657**
Additions	-	-	7,230	7,230
Transfer	-	-	1,893	1,893
Write-offs	-	-	(115)	(115)
Foreign currency translation adjustment	-	-	3,139	3,139
As at 31 December 2020 and 1 January 2021	**26,013,476**	**962,407**	**1,614,397**	**2,576,804**
Additions	-	-	26,835	26,835
Transfer	-	-	19,568	19,568
Write-offs	(26,013,476)	-	(3,588)	(3,588)
Foreign currency translation adjustment	-	-	17,281	17,281
As at 31 December 2021	**-**	**962,407**	**1,674,493**	**2,636,900**

	Consolidated financial statements			
	Intangible assets under operating agreement	Intangible assets		
		Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Accumulated amortisation and impairment loss				
As at 1 January 2020	**24,647,787**	**907,662**	**1,428,919**	**2,336,581**
Amortisation for the year	806,004	-	94,888	94,888
Loss on impairment	-	54,745	-	54,745
Write-offs	-	-	(109)	(109)
Foreign currency translation adjustment	-	-	2,614	2,614
As at 31 December 2020 and 1 January 2021	**25,453,791**	**962,407**	**1,526,312**	**2,488,719**
Amortisation for the year	559,584	-	71,420	71,420
Write-offs	(26,013,375)	-	(678)	(678)
Foreign currency translation adjustment	-	-	15,758	15,758
As at 31 December 2021	**-**	**962,407**	**1,612,812**	**2,575,219**
Net book value				
As at 1 January 2020	**1,365,689**	**54,745**	**173,331**	**228,076**
As at 31 December 2020 and 1 January 2021	**559,685**	**-**	**88,085**	**88,085**
As at 31 December 2021	**-**	**-**	**61,681**	**61,681**

As at 31 December 2020, the Company recorded loss from goodwill impairment which related to Thaicom 4 Satellite business amounting to Baht 54.7 million which presented in administrative expense.

Intangible assets under operating agreement (Thaicom 5 Satellite)

During the year 2021, the Insurer has already paid the compensation for Thaicom 5 Satellite under the insurance policy in to an account as specified in the Escrow Agreement between the Company and the Ministry of Digital Economy and Society (MDE). On 13 September 2021, the compensation for Thaicom 5 Satellite in the Escrow account has been transferred to MDE completely.

	Separate financial statements	
	Intangible assets under operating agreement	Other intangible assets
	Baht'000	Baht'000
Cost		
As at 1 January 2020	**26,013,476**	**1,428,836**
Additions	-	1,784
Write-offs	-	(115)
As at 31 December 2020 and 1 January 2021	**26,013,476**	**1,430,505**
Additions	-	105
Write-offs	(26,013,476)	(436)
As at 31 December 2021	**-**	**1,430,174**
Accumulated amortisation and impairment loss		
As at 1 January 2020	**24,647,787**	**1,276,566**
Amortisation for the year	806,004	85,382
Write-offs	-	(109)
As at 31 December 2020 and 1 January 2021	**25,453,791**	**1,361,839**
Amortisation for the year	559,583	58,283
Write-offs	(26,013,374)	(436)
As at 31 December 2021	**-**	**1,419,686**
Net book value		
As at 1 January 2020	**1,365,689**	**152,270**
As at 31 December 2020 and 1 January 2021	**559,685**	**68,666**
As at 31 December 2021	**-**	**10,488**

13. Deferred tax assets/ deferred tax liabilities

Deferred tax assets and deferred tax liabilities determined after appropriate off-setting are included in the statement of financial position as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	690,006	727,995	636,023	687,166
Deferred tax liabilities	-	(6,358)	-	-

Movements in total deferred tax assets during the year were as follows:

	Consolidated financial statements			
		(Charged)/credited to:		
	As at 1 January 2021	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2021**
Deferred tax assets	Baht'000	Baht'000	Baht'000	Baht'000
Loss carried forward	604	(1,091)	43	(444)
Allowance for expected credit loss	3,135	(1,776)	135	1,494
Allowance for obsolete inventories	12,693	1,710	-	14,403
Deposits	17,893	(3,849)	-	14,044
Advance receipts from customers	18,441	23,689	1,731	43,861
Employee benefit obligations	55,843	(5,257)	4,497	55,083
Accrued expenses	17,226	(3,585)	1,479	15,120
Impairment loss on assets	604,937	(60,344)	869	545,462
Others	(2,777)	3,200	560	983
	727,995	**(47,303)**	**9,314**	**690,006**
Deferred tax liabilities				
Advance receipts from customers	(4,717)	4,711	6	-
Others	(1,641)	1,639	2	-
	(6,358)	**6,350**	**8**	**-**
Total	**721,637**	**(40,953)**	**9,322**	**690,006**

	Consolidated financial statements			
		(Charged)/credited to:		
	As at 1 January 2020	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2020**
Deferred tax assets	Baht'000	Baht'000	Baht'000	Baht'000
Loss carried forward	433	112	59	604
Allowance for expected credit loss	7,638	(4,652)	149	3,135
Allowance for obsolete inventories	13,629	(936)	-	12,693
Deposits	20,926	(3,033)	-	17,893
Advance receipts from customers	13,246	3,562	1,633	18,441
Employee benefit obligations	50,376	(7,153)	12,620	55,843
Accrued expenses	22,250	(5,857)	833	17,226
Impairment loss on assets	651,821	(55,639)	8,755	604,937
Others	16,977	(10,616)	(9,138)	(2,777)
	797,296	**(84,212)**	**14,911**	**727,995**
Deferred tax liabilities				
Advance receipts from customers	-	(4,715)	(2)	(4,717)
Others	-	(1,641)	-	(1,641)
	-	**(6,356)**	**(2)**	**(6,358)**
Total	**797,296**	**(90,568)**	**14,909**	**721,637**

	Separate financial statements			
		(Charged)/credited to:		
	As at 1 January 2021	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2021**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	12,693	1,710	-	14,403
Deposits	17,658	(3,846)	-	13,812
Employee benefit obligations	50,704	(5,200)	4,497	50,001
Impairment loss on assets	603,837	(53,342)	-	550,495
Others	2,274	3,201	1,837	7,312
Total	**687,166**	**(57,477)**	**6,334**	**636,023**

	Separate financial statements			
		(Charged)/credited to:		
	As at 1 January 2020	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2020**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	13,629	(936)	-	12,693
Deposits	20,068	(2,410)	-	17,658
Employee benefit obligations	46,181	(8,097)	12,620	50,704
Impairment loss on assets	657,126	(53,289)	-	603,837
Others	4,908	(1,747)	(887)	2,274
Total	**741,912**	**(66,479)**	**11,733**	**687,166**

14. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding taxes receivable	127,197	118,426	125,466	111,723
Tax assessment's deposits	197,567	177,051	197,567	177,051
Others deposit	17,707	15,254	17,707	15,254
Others	4,189	3,653	-	-
	346,660	314,384	340,740	304,028
Less accumulated impairment loss	(20,646)	(20,048)	(20,646)	(20,048)
Total	**326,014**	**294,336**	**320,094**	**283,980**

15. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	424,487	381,700	424,487	381,700
Lease liabilities	227,846	79,866	50,457	72,671
Total current portion of long-term borrowings	652,333	461,566	474,944	454,371
Current portion of debenture	-	2,242,667	-	2,274,667
Total current interest-bearing liabilities	652,333	2,704,233	474,944	2,729,038
Non-current				
Long-term borrowings				
Loans from financial institutions	841,412	1,135,519	841,412	1,135,519
Lease liabilities	1,223,505	68,390	48,527	50,123
Total long-term borrowings	2,064,917	1,203,909	889,939	1,185,642
Total non-current interest-bearing liabilities	2,064,917	1,203,909	889,939	1,185,642
Total	**2,717,250**	**3,908,142**	**1,364,883**	**3,914,680**

Long-term debentures

As at 31 December 2020, the Company has one tranche totaling Baht 2,275 million, with a par value of Baht 1,000 each, unsubordinated and unsecured with having registered and bond holders' representative debentures as follows:

Issue date	No. of units	Amount	Interest rate (per annum)	Term of interest payment	Principal payment term	Outstanding balance as at 31 December 2020
	Million	Million Baht				Million Baht
29 September 2014	2.275	2,275	4.68%	Semiannually	Entirely redeemed on 2 October 2021	2,275
Total debenture						2,275
Less bond issuing cost						(1)
Net						**2,274**

The movements in the borrowing can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	3,908,142	4,259,481	3,914,680	4,236,526
Addition	1,433,902	155,929	49,941	153,042
Repayment of borrowings	(2,825,431)	(494,358)	(2,768,725)	(489,446)
Amortisation of finance costs	2,351	2,462	2,351	2,462
Investment in debentures within the Group	32,000	(29,000)	-	-
Loss on exchange rate	166,286	13,628	166,636	12,096
Closing net book value	**2,717,250**	**3,908,142**	**1,364,883**	**3,914,680**

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Total borrowings:				
- at fixed rates	1,451,351	2,390,923	98,984	2,397,461
- at floating rates	1,265,899	1,517,219	1,265,899	1,517,219
Total	**2,717,250**	**3,908,142**	**1,364,883**	**3,914,680**
Weighted average interest rates:				
- Loans	3.69%	3.85%	2,58%	3.86%
- Debentures	-	4.68%	-	4.68%

The periods to maturity of long-term borrowings and lease liabilities were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Later than 1 year but not later than 2 years	696,388	421,724	458,815	415,634
Later than 2 years but not later than 5 years	843,587	785,641	433,227	772,353
Later than 5 years	806,679	-	-	-
Less deferred interest	(281,737)	(3,456)	(2,103)	(2,345)
Total	**2,064,917**	**1,203,909**	**889,939**	**1,185,642**

The Group has to maintain the financial ratios restricted in the long-term borrowing agreements and to comply with certain restrictions and maintain certain financial ratios under the terms and conditions of the debentures.

Credit facilities

As at 31 December 2021, available credit facilities for loans from local and overseas banks are Baht 3,313.09 million and USD 30.00 million (2020: Baht 3,253.91 million and USD 30.00 million).

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

	Consolidated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2021	148,256	1,517,219	2,242,667	3,908,142
Change in cashflows				
Repayment of borrowings	(137,587)	(412,844)	(2,275,000)	(2,825,431)
Investment in debentures within the Group	-	-	32,000	32,000
Non-cash changes				
Addition	1,433,902	-	-	1,433,902
Amortisation of finance costs	-	2,018	333	2,351
Change in currency translation	6,779	159,507	-	166,286
As at 31 December 2021	**1,451,350**	**1,265,900**	**-**	**2,717,250**

Unit: Thousand Baht

	Consolidated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2020	83,492	1,904,766	2,271,223	4,259,481
Change in cashflows				
Repayment of borrowings	(88,279)	(406,079)	-	(494,358)
Investment in debentures within the Group	-	-	(29,000)	(29,000)
Non-cash changes				
Addition	155,929	-	-	155,929
Amortisation of finance costs	-	2,018	444	2,462
Change in currency translation	(2,886)	16,514	-	13,628
As at 31 December 2020	**148,256**	**1,517,219**	**2,242,667**	**3,908,142**

Unit: Thousand Baht

	Separated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2021	122,794	1,517,219	2,274,667	3,914,680
Change in cashflows				
Repayment of borrowings	(80,881)	(412,844)	(2,275,000)	(2,768,725)
Non-cash changes				
Addition	49,941	-	-	49,941
Amortisation of finance costs	-	2,018	333	2,351
Change in currency translation	7,130	159,506	-	166,636
As at 31 December 2021	**98,984**	**1,265,899**	**-**	**1,364,883**

Unit: Thousand Baht

	Separated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2020	57,537	1,904,766	2,274,223	4,236,526
Change in cashflows				
Repayment of borrowings	(83,367)	(406,079)	-	(489,446)
Non-cash changes				
Addition	153,042	-	-	153,042
Amortisation of finance costs	-	2,018	444	2,462
Change in currency translation	(4,418)	16,514	-	12,096
As at 31 December 2020	**122,794**	**1,517,219**	**2,274,667**	**3,914,680**

16. Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Trade payables					
- Related parties	4	1,801	2,024	6,491	8,493
- Other parties		66,603	79,938	55,578	73,228
Total		**68,404**	**81,962**	**62,069**	**81,721**
Other current payables					
- Accrued expenses		330,452	237,038	300,877	278,065
- Others		63,281	105,128	34,807	48,086
Total		**393,733**	**342,166**	**335,684**	**326,151**
Total trade and other current payables		**462,137**	**424,128**	**397,753**	**407,872**

17. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits from customers	65,484	42,093	11,460	12,655
Other taxes	14,162	17,925	2,921	7,490
Others	1,576	1,110	-	-
Total	**81,222**	**61,128**	**14,381**	**20,145**

18. Non-current provisions for employee benefit

The statement of financial position obligations was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Present value of unfunded obligations	279,459	283,241	250,010	253,524
Statement of financial position obligations	**279,459**	**283,241**	**250,010**	**253,524**

Movements in the present value of the employee benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Employee benefit obligations at 1 January	283,241	231,766	253,524	205,056
Benefits paid by the plan	(48,016)	(39,957)	(45,518)	(33,164)
Included in profit or loss:				
Current service costs and interest	21,690	21,640	19,520	18,531
	21,690	**21,640**	**19,520**	**18,531**
Included in other comprehensive income:				
Actuarial loss recognised during the year	22,544	69,792	22,484	63,101
	22,544	**69,792**	**22,484**	**63,101**
Employee benefit obligations as at 31 December	**279,459**	**283,241**	**250,010**	**253,524**

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	%	%	%	%
Discount rate	2.25	1.61	2.25	1.61
Future salary increases	5.00	5.00	5.00	5.00

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Baht'000	Baht'000	Baht'000	Baht'000
Defined benefit obligation 31 December 2021	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(12,455)	13,330	(10,809)	11,563
Future salary growth (1% movement)	24,501	(21,842)	21,247	(18,960)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

19. Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Long-term deposits from customers	96,316	117,526	94,267	112,262
Others	115,685	107,588	115,685	107,588
Total	**212,001**	**225,114**	**209,952**	**219,850**

20. Share capital and share-based payment transaction

	Par value per share (Baht)	2021		2020	
		Number Share'000	Amount Baht'000	Number Share'000	Amount Baht'000
Authorised					
At 1 January					
- ordinary shares	*5*	1,099,977	5,499,884	1,099,977	5,499,884
At 31 December					
- ordinary shares	***5***	**1,099,977**	**5,499,884**	**1,099,977**	**5,499,884**
Issued and paid-up					
At 1 January					
- ordinary shares	*5*	1,096,102	5,480,510	1,096,102	5,480,510
At 31 December					
- ordinary shares	***5***	**1,096,102**	**5,480,510**	**1,096,102**	**5,480,510**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share-based payment transaction

20.1 Share-based payment transaction settled by equity

20.1.1 Information of project

The issuance and offering of warrants to purchase ordinary shares to directors and employees of the Company and its subsidiaries. The warrants are offered directly to employees who are full-time employed and qualify for the Performance Share Plan project ("Project"). Major information is listed below:

	Project IV
Issued date:	30 March 2016
Issued:	1,074,300 units
Exercise price:	25.918 Baht/Share
Number of reserved shares:	1,074,300 shares
Offer period:	5 years after first time to offered the warrant
Offer price per unit:	Baht 0 (zero Baht)
Exercise ratio:	One unit of warrant per one ordinary share

Movements in the number of outstanding warrants are as follows:

	1 January 2021	Issue during the period	Return during the period	Exercise during the period	Expire during the period	31 December 2021
	thousand unit	thousand unit	thousand unit	thousand unit	thousand unit	thousand unit
ESOP - Grant IV						
Directors	155	-	-	-	(155)	-
Employees	741	-	-	-	(741)	-
Total	**896**	**-**	**-**	**-**	**(896)**	**-**

20.1.2 Fair value measurement

The measurement is in reference to the fair value of the offered ordinary shares issued at the grant date using Monte Carlo Simulation techniques. The assumptions are as below:

	Project IV
Fair value at grant date	Baht 12.475
Share price at grant date	Baht 27.000
Exercise price	Baht 25.918
Expected volatility	36.534%
Expected dividend	2.407%
Risk-free interest rate	1.721%

Reconciliation of other reserve-shared-base payment settled by equity:

	Consolidated and separate financial statements	
For the years ended 31 December	2021	2020
	Baht'000	Baht'000
As at 1 January	17,777	16,971
Total expense recognised during the year in the statement of profit and loss	187	806
As at 31 December	**17,964**	**17,777**

20.2 Performance incentive payment settled by cash

On 9 May 2018, the Board of Director had a resolution to approve the revised amount of performance incentive payment to Baht 22.76 million allocating to the managements at the end of the project if the Absolute Total Shareholder Return and Relative Total Shareholder Return meet the criteria at the third year of the project. As at 31 December 2021, the Company remeasured the criteria of the project and found that the criteria cannot be met. Therefore, the Company did not recognise such expense.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

21. Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

The Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of shareholders' equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in financial assets

The fair value changes in financial assets account within equity comprise the cumulative net change in the fair value of financial assets until the financial assets are derecognised or impaired.

22. Segment information

Segment information is presented in respect of the Group's business and geographic segments. The primary format, business segments / geographic segments is based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

Segment 1 Services relating to the satellite business and the transponder services segment
Segment 2 Sales and services relating to the internet and media business
Segment 3 Sales and services relating to the telephone network business

Geographic segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers.

The areas of operation in Thailand are principally satellite business services, internet and media services. Lao PDRs' main activities are sales and services relating to telephone network business and satellite business services. Australia, India, Japan, Myanmar, Malaysia and Singapore main activities are sales and services relating to satellite business.

The Group comprises the following main geographic segments:

Segment 1 Thailand
Segment 2 Australia
Segment 3 India
Segment 4 Japan
Segment 5 Myanmar
Segment 6 Malaysia
Segment 7 Singapore
Segment 8 Others

Disaggregation of revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following business segments. This is consistent with the revenue information that is disclosed for each reportable segment for the years ended 31 December 2021 and 2020 were as follows:

	Consolidated financial statements	
	2021	2020
	Baht'000	Baht'000
Segment revenues		
Satellite business services	3,286,550	3,539,410
Internet services and media	16,222	17,386
Total	**3,302,772**	**3,556,796**
Timing of revenue recognition		
At a point in time		
Satellite business services	248,027	387,450
Internet services and media	799	1,632
	248,826	**389,082**
Overtime		
Satellite business services	3,038,523	3,151,960
Internet services and media	15,423	15,754
	3,053,946	**3,167,714**
Total	**3,302,772**	**3,556,796**

Revenue and results, based on business segments, in the consolidated financial statements for the years ended 31 December 2021 and 2020 were as follows:

For the years ended	**Satellite business services**		**Internet services and media**		**Telephone network**		**Consolidation eliminations**		**Consolidated financial statements**	
31 December	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	3,297	3,548	30	32	-	-	(24)	(24)	3,303	3,556
Shares of profit (loss) of investment in joint ventures	-	-	(3)	-	(264)	4	-	-	(267)	4
Cost of sales and services	(2,355)	(2,587)	(17)	(15)	-	-	23	24	(2,349)	(2,578)
Selling and administrative expenses	(863)	(907)	(10)	(13)	-	-	1	1	(872)	(919)
Segment results	79	54	-	4	(264)	4	-	1	(185)	63
Net gain (loss) on foreign exchange									369	(59)
Other income									74	671
Finance income									129	141
Profit before finance cost and income tax expense									387	816
Finance costs									(155)	(188)
Operating profit									232	628
Income tax expense									(88)	(114)
Net Profit									**144**	**514**

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Segment assets	12,457	13,603	452	495	-	-	(572)	(567)	12,337	13,531
Loan to related parties	1,753	1,752	-	-	-	-	-	-	1,753	1,752
Investment in joint ventures	-	-	-	-	1,250	1,393	-	-	1,250	1,393
Total assets									**15,340**	**16,676**
Segment liabilities	1,488	1,516	14	9	-	-	(9)	(4)	1,493	1,521
Borrowings	2,717	3,908	-	-	-	-	-	-	2,717	3,908
Total liabilities									**4,210**	**5,429**

Revenues based on geographical segments, in the consolidated financial statements for the years ended 31 December 2021 and 2020 were as follows:

	2021	2020
	Baht'000	Baht'000
Segment revenue		
Thailand	1,812,553	1,951,823
Australia	328,076	263,841
India	416,520	442,198
Japan	78,507	206,603
Myanmar	149,185	156,010
Malaysia	253,777	261,769
Others	264,154	274,552
Total	**3,302,772**	**3,556,796**

Major customers of the Group

For the years ended 31 December 2021 and 2020, the Group has revenue from rendering of service with an external customer over 10 percent of the Group's revenues in amount of Baht 411 million and Baht 427 million, respectively.

Non-current assets based on geographical segments in the consolidated financial statements as at 31 December 2021 and 2020 were as follows:

	2021	2020
	Baht'000	Baht'000
Non-current assets		
Thailand	3,900,629	4,032,657
Australia	120,274	99,589
India	4,724	6,086
Japan	2,231	3,933
Singapore	1,999,765	2,291,387
Others	572,440	41,857
Total	**6,600,063**	**6,475,509**

23. Revenues from sale of goods and rendering of services

	Consolidated financial statements		**Separate financial statements**	
For the years ended 31 December	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sale of goods	103,720	130,529	90,566	111,170
Revenues from rendering of services	3,199,052	3,426,267	2,502,866	3,309,195
Total	**3,302,772**	**3,556,796**	**2,593,432**	**3,420,365**

24. Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Compensation income under insurance policy abiding to Services Agreement for life-extension service of satellites	-	352,517	-	352,517
Compensation income under insurance policy	-	268,020	-	268,020
Consulting and management fees	7,666	7,480	94,283	21,375
Realized gain on investment	4,688	7,715	-	-
Gain on sale of equipment	541	4,750	1,370	5,209
Compensation from customer	53,256	21,440	-	-
Others	7,598	9,103	5,744	5,845
Total	**73,749**	**671,025**	**101,397**	**652,966**

In May and June 2020, the Company received the proceeds from insurer according to other insurance policy amounting to USD 8.4 million or approximately Baht 268 million which was presented as compensation income under insurance policy.

In addition, the Company received the proceeds from insurer which was part of arrangement under Service Agreement for life-extension service of satellites and the amount was recognised as other income for the year ended 31 December 2020, amounting to Baht 353 million (net from write-off of advance payment under the said Service Agreement for USD 3 million or approximately Baht 98 million), respectively (see Note 31.6).

25. Expenses by nature

The statements of profit or loss include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation of plant and equipment	329,880	281,940	302,355	334,757
Amortisation of intangible assets under operating agreement, right-of-use assets and intangible assets	789,821	990,307	707,455	975,405
Amortisation of finance costs	2,351	2,462	2,351	2,462
Staff costs	797,570	819,090	540,538	576,990

26. Provident funds

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7% of their basic salaries and by the Group at rates ranging from 3% to 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

27. Income tax expense

For the years ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Current tax expense		(47,327)	(23,636)	(6,129)	7
Deferred tax expense					
Movement in temporary differences	13	(40,952)	(90,568)	(57,477)	(66,479)
Total current tax expense		**(88,279)**	**(114,204)**	**(63,606)**	**(66,472)**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		143,636		513,782
Total income tax expense		88,279		114,204
Profit before total income tax expense		231,915		627,986
Income tax using the Thai corporation tax rate	20	(46,383)	20	(125,597)
Effect of different tax rates in foreign jurisdictions		(68,824)		(63,446)
Share of profit (loss) of investment in joint ventures		(53,351)		749
Effect of the income recognised in different periods for account and tax purposes		3,846		2,410
Effect of non-deductible tax and expense recognised in different periods for accounting and tax purposes		175,683		165,347
Current year losses for which no deferred tax asset was recognised		(99,468)		(115,908)
Others		218		22,241
Total	**38**	**(88,279)**	**18**	**(114,204)**

	Separate financial statements			
	2021		2020	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		143,636		513,782
Total income tax expense		63,606		66,472
Profit before total income tax expense		207,242		580,254
Income tax using the Thai corporation tax rate	20	(41,448)	20	(116,051)
Income not subject to tax		14,541		-
Share of loss of investment in subsidiaries and joint ventures		(55,221)		(58,761)
Effect of the income recognised in different periods for account and tax purposes		3,846		2,410
Effect of the non-deductible tax expense and expense recognised in different periods for accounting and tax purposes		112,616		195,231
Current year losses for which no deferred tax asset was recognised		(97,993)		(91,238)
Others		53		1,937
Total	**31**	**(63,606)**	**11**	**(66,472)**

28. Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2021 and 2020 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of outstanding ordinary shares during the years by weighted average method as follows:

	Consolidated and separate financial statements	
	2021	2020
	(in thousand Baht/thousand shares)	
Profit attributable to ordinary shareholders of the Company (basic)	**143,636**	**513,782**
Number of outstanding ordinary shares	**1,096,102**	**1,096,102**
Earnings per share (basic) ***(in Baht)***	**0.13**	**0.47**

Diluted earnings per share

The calculation of diluted earnings per share for the years ended 31 December 2021 and 2020, were based on the earnings for the period attributable to equity holders of the Company and the number of outstanding ordinary shares during the period after adjusting for the effects of all dilutive potential ordinary shares. However, for the years ended 31 December 2021 and 2020, the Company did not calculate diluted earnings per share since exercise price is higher than fair value of weighted ordinary shares during the year.

29. Dividend

At the Board of Director of the Company meeting held on 24 March 2020, approved the appropriation of interim dividend of Baht 0.20 per share, amounting to Baht 219 million. The dividend was paid to shareholders on 21 April 2020.

At the annual general meeting of the shareholders of the Company meeting held on 26 March 2021, the shareholders approved the appropriation of dividend of Baht 0.20 per share, amounting to Baht 219 million. The dividend was paid to shareholders on 19 April 2021.

30. Financial instruments

Financial risk management policies

The principal financial risks faced by the Group are interest rate risk and exchange rate risk. The Group borrows at fixed and floating rates of interest for capital expenditure. Certain sales, purchases and a portion of borrowings are denominated in foreign currencies. In order to manage the risks arising from fluctuations in exchange rates and interest rates, the Group makes use of derivative financial instruments.

The objectives of using derivative financial instruments are to reduce uncertainty over future cash flows arising from movements in interest and exchange rates, and to manage the liquidity of cash resources. The following strategies are employed to achieve these objectives. Interest rate exposures are managed through interest rate swaps taken out with commercial banks and foreign exchange forward contracts and foreign currency options are taken out to manage the currency risks in future sales, purchases and loan repayments. Decisions on the level of risk undertaken are governed by corporate policy, which has established limits by transaction type and by counterparty.

Trading for speculative purposes is prohibited. All derivative transactions are subject to approval of the management before execution.

Management of currency and interest rate exposures is the responsibility of the Treasury Department. Management reports contain detail of cost and market value for all derivative financial instruments including outstanding forward contracts and cross currency and interest rate swap. An analysis of exposures against the limits established by the management is also provided. These limits principally cover the maximum permitted exposure in respect of short-term investment regarding to guideline to short-term investment policy.

Capital management

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for the whole group.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

As at 31 December 2021 and 2020, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2021		2020	
	Foreign currency	Baht	Foreign currency	Baht
	million	million	million	million
Assets				
US Dollars	171.04	5,686.68	184.27	5,503.67
Yen	8.04	2.31	6.68	1.92
India Rupee	446.35	190.41	446.35	170.64
New Zealand Dollars	1.27	28.50	1.32	27.96
Vietnam Dong	8.64	0.01	23.33	3.01
Australia Dollars	7.05	168.15	10.04	225.97
Hong Kong Dollars	2.50	10.61	2.50	9.58
Total		6,086,67		5,942.75
Liabilities				
US Dollars	55.20	1,854.18	36.52	1,103.08
Singapore Dollars	0.02	0.62	0.09	1.96
India Rupee	251.31	117.77	5.08	2.21
Australia Dollars	0.05	1.29	4.52	105.42
New Zealand Dollars	-	-	0.34	7.35
Vietnam Dong	-	-	33.32	4.35
Total		1,973.86		1,224.37

Foreign currency assets mainly represent cash at bank and trade receivables and other current receivables. Foreign currency liabilities mainly represent trade payables, accounts payable - plant and equipment and borrowings.

Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high quality financial institutions.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations, including finding short term credit facility from various banks for reserve in case of necessary and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The carrying amount of cash and cash equivalents, other current financial assets, trade receivables, amounts due from related parties, short-term loans and advances to related parties, trade payables, accounts payable-plant and equipment, and amounts due to related parties are assumed to approximate their fair value due to the short maturities of these instruments.

Fair values of financial assets and financial liabilities, together with the carrying amount values shown in the statement of financial position as follows:

	Consolidated financial statements				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2021					
Current					
Investment in debt securities measured at fair value through other comprehensive income	2,398,781	-	2,398,781	-	2,398,781
Current portion of long-term loan to a related party	1,002,943	-	-	1,006,430	1,006,430
Current portion of long-term borrowings	424,487	-	-	426,621	426,621
Current portion of lease liabilities	227,846	-	-	227,846	227,846
Non - current					
Long-term loan to a related party	750,299	-	-	752,908	752,908
Long-term borrowings	841,412	-	-	846,178	846,178
Lease liabilities	1,223,505	-	-	1,223,505	1,223,505
As at 31 December 2020					
Current					
Investment in debt securities measured at fair value through other comprehensive income	1,910,493	-	1,910,493	-	1,910,493
Current portion of long-term loan to a related party	853,013	-	-	823,601	823,601
Current portion of long-term borrowings	381,700	-	-	381,970	381,970
Current portion of lease liabilities	79,866	-	-	79,866	79,866
Debentures	2,242,667	-	2,275,181	-	2,275,181
Non - current					
Long-term loan to a related party	898,710	-	-	867,722	867,722
Long-term borrowings	1,135,519	-	-	1,137,418	1,137,418
Lease liabilities	68,390	-	-	68,390	68,390

	Separated financial statements				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
As at 31 December 2021					
Current					
Investment in debt securities measured at fair value through other comprehensive income	2,679,265	-	2,679,265	-	2,679,265
Short-term loans to a subsidiary	10,000	-	-	10,000	10,000
Current portion of long-term loan to a related party	1,002,943	-	-	1,006,430	1,006,430
Current portion of long-term borrowings	424,487	-	-	426,622	426,622
Current portion of lease liabilities	50,457	-	-	50,457	50,457
Non - current					
Long-term loan to a related party	750,299	-	-	752,908	752,908
Long-term borrowings	841,412	-	-	846,179	846,179
Lease liabilities	48,527	-	-	48,527	48,527
As at 31 December 2020					
Current					
Investment in debt securities measured at fair value through other comprehensive income	2,154,011	-	2,154,011	-	2,154,011
Current portion of long-term loan to related parties	873,013	-	-	843,601	843,601
Current portion of long-term borrowings	381,700	-	-	381,971	381,971
Current portion of lease liabilities	72,671	-	-	72,671	72,671
Debentures	2,274,667	-	2,307,641	-	2,307,641
Non - current					
Long-term loan to a related party	898,710	-	-	867,722	867,722
Long-term borrowings	1,135,519	-	-	1,136,330	1,136,330
Lease liabilities	50,123	-	-	50,123	50,123

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group/Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group determines Level 2 fair values for debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business on the reporting date.

The Company determines Level 3 fair values for borrowing have been estimated using discounted cash flows based on the Group's incremental borrowing rates for similar types of borrowings.

31. Commitments with non-related parties

31.1 Agreement for operation of domestic communication satellite

The Company was permitted by the Ministry of Transport and Communications, under an agreement dated 11 September 1991 and an amendment thereto dated 22 March 1992, to operate and administer certain satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a thirty-year period, service charges from users of the transponders. The agreements for operation have been transferred to the Ministry of Digital Economy and Society ("MDE") (previously named Ministry of Information and Communication Technology ("MICT")).

Under the aforementioned agreement, the Company must pay an annual fee to MDE based on a percentage of certain service incomes or at the minimum level specified in the agreement, whichever is higher. As at 31 December 2021, the Company has no the remaining minimum fee (31 December 2020: Baht 70 million). In addition, the Company, according to the aforementioned agreement, must transfer its ownership of all satellites, and monitoring stations and other operating equipment to MDE on the date of completion of construction and installation. Now, the aforesaid agreement has expired and the Company completely handed over possession of the satellites and other assets under the agreement to MDE on 10 September 2021.

31.2 Shareholder agreement

Lao Telecommunications Public Company ("LTC") is a joint venture, which was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by the Government of the Lao People's Democratic Republic ("LAOGOV") and Intouch Holdings Public Company Limited (formerly named Shinawatra Computer and Communications Public Company Limited), According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging - within the Lao PDR for 25 years. Currently, Shenington Investments Pte Ltd. ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares. After the end of the 20th year, in 2016, LAOGOV shall have the right to consider purchasing all LTC's shares at a market price. And after the end of the 23rd year, in 2019, the Group has a right to submit a proposal to LAOGOV to consider the extension of the term of agreement. Otherwise at the end of the 25th year, in 2021, the Group has to transfer all of LTC's shares to LAOGOV without any charges (Note 9). According to the shareholder agreement, LTC is required to invest at least USD 400 million in the projects specified in the agreement within 25 years, which LTC had invested completely according to the agreement.

On 23 October 2015, SHEN and LAOGOV have officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in the Lao PDR, as a result LTC obtain right to operate communication service in Lao PDR for a further period of 25 years until 2046. According to the amended agreements, LTC is required to invest at least USD 400 million in the projects specified in the agreements within 25 years.

31.3 Broadcasting and Telecommunications business licenses under National Broadcasting and Telcommunications Commission's regulation

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") is responsible for granting licenses to provide Broadcasting and Telcommunications services in Thailand. The Company and its subsidiaries operate the business to provide broadcasting and telecommunication services under licenses granted by NBTC as follows:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	Throughout the service period
Telecom Operation License Type III	26 June 2012	20 years
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Telecom Operation License Type I	12 July 2019	Throughout the service period
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
License to use foreign satellite transponder to provide domestic services	8 September 2021	As prescribed by NBTC
License of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period
Telecom Operation License Type III	10 February 2021	15 years

Revenue of the Company under the NBTC's regulation

Revenue from rendering of services and equipment rentals of the Company for the years ended 31 December 2021 and 2020 was classified as follows:

	Separate financial statements	
	2021	2020
	Baht'000	Baht'000
Telecom Operation License Type I*	43,693	18,566
Telecom Operation License Type III	465,798	452,490
Other service income	2,083,941	2,949,309
Total	**2,593,432**	**3,420,365**

*Revenue from Telecom Operation License Type I comprised of Revenue from Telecom Operation License Type I and Internet Operation License Type I according to section 18 of NBTC Notification on Criteria and Procedure for Granting Telecommunication Business License B.E 2563.

31.4 Operating lease and service agreement commitments

The Group has future aggregate minimum lease and service payments under non-cancellable operating leases as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		thousands	thousands	thousands	thousands
Within one year	THB	23,668	4,337	2,688	3,113
	IDR	18,000	45,000	18,000	45,000
	YEN	1,200	2,476	-	-
	USD	26	94	26	94
	INR	1,947	2,596	-	-
	PHP	578	-	578	-
	AUD	5	7	-	-
	CNY	85	-	85	-
Total equivalent Baht		26,778	9,311	4,425	6,053
After one year but within five years	THB	7	1,121	7	407
	USD	-	12	-	12
	AUD	11	1	-	-
	INR	-	1,947	-	-
Total equivalent Baht		260	2,363	7	769
Grand total equivalent Baht		**27,038**	**11,674**	**4,432**	**6,822**

Nonetheless, the said operating lease agreements were short-term lease and lease of assets which has low-value amount, the Group recognizes the lease payments for these leases as an expense on a straight-line basis over the lease term.

31.5 Other commitments

The Group has commitments with banks, whereby the banks issued letters of guarantee, letters of credit and other guarantees in respect of business contracts, for the following amounts:

	Currency	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	497,000	497,000	497,000	497,000
Satellite space leasing by customers	USD	1,874	2,394	1,867	2,387
	THB	59,407	58,554	59,376	58,351
Permission of right to use the orbital slot	THB	67,691	-	-	-
Others	THB	10,949	10,949	10,939	10,939

31.6 Other services agreement

On 1 December 2017, the Company entered into the Services Agreement for life-extension service to the satellites for five years term with a minimum commitment until the end of concession period of USD 8.88 million and with a certain right of termination by the Company under term and condition specified in the agreement. Another service fee of USD 71.12 million depends on certain conditions of the agreement if the Company is allowed to operate the current concession satellites after the concession ends.

On 17 April 2020, the Company and the contract party mutually agreed to enter into a Termination Agreement to terminate the above said Services Agreement, resulting both parties were no longer held any contractual responsibilities.

The result from the above said Termination Agreement, the Company recorded the write-off of advance payment amounting to USD 3 million or approximately Baht 98 million in March 2020. Consequently, in May 2020, the Company was proceeded the compensation from insurer (this insurance was part of arrangement under the Services Agreement) amounting to USD 14 million or approximately Baht 451 million. The net amount after deduction of the write-off of advance payment was Baht 353 million which was presented as compensation income under insurance policy abiding to Services Agreement for life-extension service of satellites (see Note 24).

32. Contingent liabilities

Assessment for income tax in India

The Tax Authority in India ('the Tax Authority'), has held that the payments received by the Company for providing Transponder Services ('TPS') to its Indian Customers and non-resident customers targeting Indian audience ('the Customer') was Royalty under both the Indian Income Tax Act ('the Act'), and the Double Taxation Avoidance Agreement between Thailand and India ('the DTAA') and subject to withholding tax at the rate of 15% on gross basis. But the Company considered income from Transponder Services to be business income, and as the Company does not have permanent establishment in India, such income is not taxable in India.

The Tax Authority still insisted on its consideration and raised the tax demand including surcharge, education tax and interest aggregating to INR 859.4 million (approximately Baht 384.7 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 253.4 million) for the Assessment Year ('AY') 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, the Company had received Withholding Tax Certificates ('WTC') from its customers until Assessment Year ('AY') 2012-2013 net amounting to INR 593.8 million (approximately Baht 265.8 million), in which part of the amount is substituted and paid by the customer on behalf of the Company and used it as deposit. The Company had also deposited INR 480.4 million (approximately Baht 215.0 million). The deposit is presented as other non-current assets in the statements of financial position.

On 4 March 2011, Income Tax Appellate Tribunal (ITAT) gave its decision that the Company's income from transponder services in India was not a royalty and, as the Company has no permanent establishment in India, such income was not taxable in India.

As the consequence, the Company does not have to pay interest and penalty imposed by the Revenue Department of India, and ITAT also decided that the demand for penalty for the assessment year 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Revenue Department of India against the Company be cancelled. The Revenue Department of India did not appeal against the ITAT's decision on penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on penalty was final. On 30 December 2011, the Tax authority notified the partial return of deposit placed by the Company against the penalty for the Assessment Year ('AY') 1998-1999 to 2001-2002 and interest, aggregating to INR 162.4 million (approximately Baht 72.7 million).

Further to ITAT decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, the Company will forward the Customer the amount they substituted on behalf of the Company.

On 28 September 2011, the Tax Authority has filed an appeal against the decision of High Court on 17 February 2011 which decided that the Company's income from transponder services in India was not a royalty, to the Supreme Court. At the moment, this issue is still under the consideration of the Supreme Court.

The Supreme Court of India issued a letter dated 9 November 2011, to inform the agent of the Company's tax consultant of the appeal. Currently, the matter is in process, awaiting the Supreme Court of India's consideration.

33. Other events

33.1 According to the judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on 26 February 2010, concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgment is limited to the holding that some property of the person holding political position was improperly acquired by an abuse of power while being in a political position. The judgment does not contain any order indicating that the Company or its affiliated companies shall take any actions as the Company is not involved to the case. The Company and its affiliated companies have been operating to the best of its ability in accordance with the law and the agreements and in good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove its innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.

33.2 On 19 April 2007, Mr. Supong Limthanakul brought legal actions against the National Broadcasting and Telecommunications Commission ("NBTC"), the office of the NBTC (previously named the National Telecommunications Commission) and the Ministry of Digital Economy and Society ("MDE") (previously named the Ministry of Information and Communication Technology ("MICT")) in the Central Administrative Court ("CAC") on the ground that the three state agencies neglected to perform their duties in overseeing whether the Company has been carrying on its telecommunications business lawfully after the sale of Shin Corporation Public Company Limited's shares to the new shareholder.

CAC issued an order dated 8 April 2009 making the Company the fourth respondent in order to allow the Company to file the Reply to the petitioner's claim including evidence, documentary or otherwise to CAC and the Company filed the Reply and supporting evidence in July 2009. On 10 June 2011, CAC has dismissed the verdict.

On 8 July 2011, Mr. Supong Limthanakul has filed an appeal with the Supreme Administrative Court ("SAC"). The case is under consideration by SAC. On 23 September 2011, the Company has filed an argument against appeal with the Supreme Administrative Court ("SAC").

On 28 December 2018, the Supreme Administrative Court issued an order that the ending date of the fact inquiry shall be held on 12 February 2019 which both plaintiff and defendant are required to submit the additional documents (if any) to the Court within the said period. After that, the Court shall further determine the first hearing date.

At present, the case is being considered by the Supreme Administrative Court.

The Company is of the opinion that it will not be adversely affected in any way as the actions were brought against NBTC, office of the NBTC and MICT for neglecting to perform their duties and will not constitute a cause for terminating the operating agreement as the Company has fully complied with the terms and conditions of the operating agreement.

33.3 The Company and its partner have a different interpretation of certain clauses of the cooperation agreement. As a result, the Company and such company have submitted the case to the arbitrator to consider and find a solution for such different view. All witnesses from both parties have been already cross-examined. During the year 2018, the arbitrator has already considered that the interpretation of certain clauses of the company is correct, and this decision is final.

Nonetheless, the said partner still has a different interpretation towards the Company's with execution considering breach of the cooperation agreement. The Company, therefore, had to submit the case to the arbitrator to re-consider. The other party, after then, submitted the case to the overseas Court arguing on the jurisdiction of the Tribunal and the Court dismissed the case in May 2021. The case is brought further to the appeal level in July 2021 and still pending on the consideration of the Appeal Court. In August 2021, the Tribunal has granted the award in favor of the Company. At present, the case is still under the consideration of the Appeal Court to consider jurisdiction of the Tribunal.

33.4 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellite

On 5 October 2017, the Company received a letter from the Ministry of Digital Economy and Society (the "Ministry") stating that Thaicom 7 and Thaicom 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellite dated 11 September 1991 between Intouch Holdings Public Company Limited ("INTOUCH") and the Ministry (formerly known as the Ministry of Information and Communication Technology (MICT)) (the "Agreement"), which INTOUCH established the Company to operate works under the Agreement. In this regard, the letter from the Ministry stated a request for the full compliance with the Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

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

The case is in the arbitration process. The Company does not have any duties to comply with any of the foregoing requests until the case is final. Currently, the case is under witness hearing conduction process.

However, in August 2019, the Ministry filed a petition to the CAC on the arbitration jurisdiction over the Black Case No. 97/2560, and requesting the CAC's order to suspend the arbitration process. On 24 October 2019, the CAC had an order refusing to suspend the arbitration process. The Ministry and the Company have already submitted the required documents to the CAC, however, the CAC has not issued any order or determine the appointment date.

33.5 Dispute of Thaicom 5 Satellite

On 6 November 2020, the Company received the Notice of Arbitration including details of proposed dispute Thaicom 5 satellite ("TC5") from the Ministry of Digital Economy and Society ("MDES") requested the Company (1) to build and deliver the replacement satellite of TC5 or pay the money equivalent to the value of satellite at the amount of Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay the fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay the fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

Currently, the said dispute is under arbitration process. The Company considered such dispute and is of the opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with MDE's requests. The management of the Company believes the case outcome would not have material impact to the Company's financial statements.

33.6 The Company has outstanding balance from two receivables in the amount of USD 19.8 million which the Company has recorded allowance for credit loss in full amount. The Company filed a claim against these receivables for the default of payment which both receivables have counterclaimed to the Company in the arbitration process. Subsequently, these two receivables negotiated and entered into Settlement Agreement with the Company. One receivable has already made the payment and the other is under the process of complying with conditions in the Settlement Agreement. The management of the Company believes there would not be a material impact to the Company's financial statements.

33.7 On 5 June 2021, the Company received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution regarding the Company's rights to use the orbital slot that shall be from 19 February 2020 and end on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact, NBTC will reconsider the Company's rights to use the orbital slot.

The Company is of the opinion that such resolution does not have a clarity on the management for telecommunication service continuity, which will affect service users and the Company's operation. Therefore, the Company has filed a plaint to the Central Administrative Court ("CAC") on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting the Company's rights to use the orbital slot until the Court issues other order. On 3 September 2021, NBTC appealed against the injunction of CAC. Currently, the case is pending on the consideration of Supreme Administrative Court.

34. Reclassifications

Certain accounts in the consolidated and separate financial statements for the year ended 31 December 2020 which were included in the 2021 financial statements for comparative purposes, have been reclassified to conform the presentation in the financial statements for the year ended 31 December 2021.

	Consolidated financial statement			Separate financial statement		
	Before Reclassi-fication	Reclassi-fication	After reclassi-fication	Before Reclassi-fication	Reclassi-fication	After reclassi-fication
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Statements of financial position						
Current portion of long-term borrowings	2,704,233	(79,866)	2,624,367	2,729,038	(72,671)	2,656,367
Current portion of long-term lease liabilities	-	79,866	79,866	-	72,671	72,671
Long-term borrowings	1,203,909	(68,390)	1,135,519	1,185,642	(50,123)	1,135,519
Lease liabilities	-	68,390	68,390	-	50,123	50,123

35. Event after the reporting period

Dividend declaration of the Company

On 4 February 2022, the Company's Board of Directors passed a resolution to approve the dividend payment at Baht 0.3 per share, amounting to Baht 328.83 million. The Company will propose to the annual general shareholders' meeting for the year 2022 of the Company to approve afterward.



Attachment

Attachment 1

Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary

As of 31 December 2021

1. Information of Directors, Executives, Executive who is assigned the highest responsibility in accounting and finance, and who is assigned direct responsibility for accounting supervision and Company Secretary as of 31 December 2021

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
1. Mr. Somprasong Boonyachai • Chairman of the Board of Directors • Independent Director • Member of the Nomination and Compensation Committee Date of Appointment 21 October 2021	66	Highest Education • Master Degree in Engineering, Asian Institute of Technology (AIT) IOD Training Programs • RCP: Role of the Chairman Program Class 21/2009 • DCP: Directors Certification Program Class 65/2005 • DAP: Directors Accreditation Program Class 30/2004 Other Training / Seminars • National Defense College of Thailand (NDC 4313) • Graduate School of Business, Stanford University: Leading Change and Organizational Renewal • IMD International, MIT Sloan: Leadership Dilemmas and Profitable Growth • King Prajadhipok's Institute: Politics & Democracy for Senior Executive Class 11 • Executive Program Class 6, The Capital Markets Academy (CMA)	None	None	Oct 2021 – Present	Chairman of the Board of Directors, Independent Director, and Member of the Nomination and Compensation Committee	Thaicom Plc.
					Position in other listed companies		
					Jul 2017 – Present	Independent Director	Dusit Thani Plc.
					Jan 2017 – Present	Director	BEC World Plc.
					Apr 2018 – Present	Vice Chairman of the Board of Directors and Independent Director	Osotspa Plc.
					2002 - Present	Independent Director and Member of the Audit Committee	Power Line Engineering Plc.
					Position in other non-listed companies		
					Sep 2021 – Present	Chairman of the Board of Directors	Innopower Co., Ltd.
					2019 – Present	Honorary Director	King Mongkut's University of Technology Thonburi
					2018 - Present	Honorary Director	Geo-Informatics and Space Technology Development Agency

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
		• Top Executive Program in Commerce and Trade (TEPCoT 4) • Harvard Business School: Corporate Restructuring, Mergers, and Acquisitions • The Program for Senior Executive on Justice Administration (BATCH 17) • Energy Literacy for Sustainable Future Class 4 • High Performance Board 2015 by IMD			Sep 2017 – Present	Director	National Strategy Committee for the Development and Capacity Building of Human Resources of year 2017
					Past Experiences		
					2019 - 2021	Member of Sustainable Development Committee	Advanced Info Services Plc.
					2008 - 2021	Vice Chairman of the Board of Director	Advanced Info Services Plc.
					Jan 2008 – Sep 2021	Director, Member of the Strategic and Organizational Review Committee	Intouch Holdings Plc.
					2008 – 2019	Member of Leadership Development and Compensation Committee	Advanced Info Services Plc.
					Jan 2017 – Mar 2018	Chairman of the Executive Committee	BEC World Plc.
					Jan 2016 – Jun 2017	Advisor of CEO	Intouch Holdings Plc.
					Jan 2016 – Jan 2017	Independent Director	Pruksa Real Estate Plc.
					2016 – 2016	Independent Director	Pruksa Holdings Plc.
					2008 – 2016	Director	Praram 9 Hospital Co., Ltd.
					2008 – 2016	Director, Chairman of the Executive Committee	Intouch Holdings Plc.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
2. Mr. Boonchai Thirati • Director • Vice Chairman • Member of the Nomination and Compensation Committee (Authorized Director) Date of Appointment 21 October 2021	67	Highest Education • Bachelor of Engineering (Electrical Engineering), Chulalongkorn University IOD Training Programs • Director Accreditation Program (DAP), Class 128/2016 Other Training / Seminars • Executive Management with Business Development and Investment, Class 2/2015, Institute of Business and Industrial Development (IBID) • Environmental Governance for Executive Officer, Class 1/2014, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University • The Executive Program in Energy Literacy for a Sustainable Future, Class 2/2013, Thailand Energy Academy • Administrative Justice for Executives Program, Class 2/2011, the Administrative Justice Institute, the Office of the Administrative Courts • Politics and Governance in Democratic Systems for Executives Program, Class 10/2007, King Prajadhipok's Institute • Management of Public Economics for Executives, Class 6/2007, King Prajadhipok's Institute • Business Administration for Executive Program, National Petrochemical Public Company Limited (1989)	None	None	Oct 2021 – Present	Director, Vice Chairman, and Member of the Nomination and Compensation Committee	Thaicom Plc.
					Position in other listed companies		
					2017 – Present	Director and Deputy Chief Executive Officer	Gulf Energy Development Plc.
					Position in other non-listed companies		
					2021 – Present	Director	Gulf MTP LNG Terminal Co., Ltd.
					2019 – Present	Director	Gulf Energy (Vietnam) Limited Liability Company
					Past Experiences		
					2018 - 2021	Executive Director	Gulf Energy Development Plc.
					2021 - 2021	Director	Gulf Renewable Energy Co., Ltd.
					2020 - 2020	Director	Gulf Tay Ninh 1 Joint Stock Company
					2020 – 2020	Director	Gulf Tay Ninh 2 Joint Stock Company
					2019 – 2020	Director	Mekong Wind Power Joint Stock Company
					2017 – 2020	Director	Kolpos Pte. Ltd.
					2017 – 2020	Director	WHA Eastern Seaboard NGD4 Co., Ltd.
					2016 – 2020	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
					2016 – 2020	Director	Gulf International Investment (Hong Kong) Ltd.
					2015 – 2020	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
					2015 – 2020	Director	Gulf MP Co., Ltd.
					2015 – 2020	Director	Gulf JP NNK Co., Ltd.
					2015 – 2020	Director	Gulf JP NLL Co., Ltd.
					2015 – 2020	Director	Gulf JP CRN Co., Ltd
					2015 – 2020	Director	Gulf JP KP1 Co., Ltd.
					2015 – 2020	Director	Gulf JP KP2 Co., Ltd.
					2015 – 2020	Director	Gulf JP TLC Co., Ltd.
					2015 – 2020	Director	Gulf JP NK2 Co., Ltd.
					2015 – 2020	Director	Gulf Energy Co., Ltd.
					2015 – 2020	Director	Gulf IPP Co., Ltd.
					2015 – 2020	Director	Gulf Cogeneration Co., Ltd.
					2015 – 2020	Director	Gulf Power Generation Co., Ltd.
					2015 – 2020	Director	Gulf Yala Green Co., Ltd.
					2015 – 2020	Director	Nong Khae Cogeneration Co., Ltd.
					2015 – 2020	Director	Samutprakarn Cogeneration Co., Ltd.
					2014 – 2020	Director	Gulf VTP Co., Ltd.
					2014 – 2020	Director	Gulf TS1 Co., Ltd.
					2014 – 2020	Director	Gulf TS2 Co., Ltd.
					2014 – 2020	Director	Gulf TS3 Co., Ltd.
					2014 – 2020	Director	Gulf TS4 Co., Ltd.
					2014 – 2020	Director	Gulf NC Co., Ltd.
					2014 – 2020	Director	Gulf BL Co., Ltd.
					2014 – 2020	Director	Gulf BP Co., Ltd.
					2014 – 2020	Director	Gulf NLL2 Co., Ltd.
					2014 – 2020	Director	Gulf NPM Co., Ltd.
					2014 – 2020	Director	Gulf NRV1 Co., Ltd.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
					2014 – 2020	Director	Gulf NRV2 Co., Ltd.
					2014 – 2020	Director	Gulf JP NS Co., Ltd.
					2014 – 2020	Director	Gulf JP UT Co., Ltd.
					2014 – 2020	Director	Gulf PD Co., Ltd.
					2014 – 2020	Director	Gulf SRC Co., Ltd.
					2012 – 2020	Director	Independent Power Development Co., Ltd.
					2008 – 2020	Senior Executive Vice President	Gulf JP Co., Ltd.
					2017 – 2019	Senior Executive Vice President and Chief Operating Officer	Gulf Energy Development Plc.
					2014 – 2017	Director and Senior Executive Vice President	Gulf Energy Development Co., Ltd.
					1996 - 2008	Senior Executive Vice President	Gulf Electric Plc.
3. ACM. Maanat Wongwat • Independent Director • Chairman of the Nomination and Compensation Committee Date of Appointment 29 October 2021	61	Highest Education • Master of Science in Aerospace Engineering, Bundeswehr University Munich, the Federal Republic of Germany IOD Training Programs N/A Other Training / Seminars • Royal Thai Air Force Academy, Class 27 • The Armed Forces Academies Preparatory School, Class 20	None	None	Oct 2021 – Present Position in other listed companies - None - Position in other non-listed companies - None - Past Experiences	Independent Director, and Chairman of the Nomination and Compensation Committee	Thaicom Plc.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
		• Flying Training School, Royal Thai Air Force • Squadron Officer School, Class 70 • Air Command and Staff College, Class 38 • Royal Thai Air Force Air War College, Class 44 • The National Defence, Class 57, Thailand National Defence College • Rule of Law for Democracy, Class 6, College of the Constitutional Court • Advanced Master of Management Program, Class 4, Graduate School of Public Administration, National Institute of Development Administration			2020 2019 2019 2019 2019 2019 2019 2019 2018 2017 2016	Member of Executive Committee Chairman of Air Force Broadcasting and Telecommunication Commander in Chief Director Director Honorary Chairman Head of Centre for Resolution of Security Emergency Situation the 12th Senate Chief Deputy Chief Air Force Command	Public Administration in Emergency Situation Committee Telecommunication Commission Royal Thai Air Force "Good Health Good Heart" Project Defence Technology Institute Thai Aviation Industries Co., Ltd. Royal Thai Air force Senator Royal Thai Air Force Royal Thai Air Force Royal Thai Air Force
4. Dr. Porametee Vimolsiri • Independent Director • Chairman of the Audit and Risk Committee Date of Appointment 29 October 2021	61	Highest Education • Ph.D. in Economics, Specialization: Public Finance and Monetary Theory, Carleton University, Ottawa, Canada • Master's in International Affairs, Specialization: International Economics, Columbia University, New York, U.S.A. • Bachelor's in economics, Major: Quantitative Economics, Chulalongkorn University, Bangkok, Thailand IOD Training Programs • Directors Certification Program (DCP)	None	None	Oct 2021 – Present Position in other listed companies 2018 – Present Present Position in other non-listed companies	Independent Director, and Chairman of the Audit and Risk Committee Independent Director, Chairperson of the Audit Committee and Chairman of the Subcommittee of "Vision" Project Chairman of the Board of Directors	Thaicom Plc. Bangchak Corporation Plc. Stone One Plc.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
		• Audit Committee Program (ACP) • Successful Formulation & Execution of Strategy (SEF) Other Training / Seminars • The National Defence, Class 51, Thailand National Defence College • Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce • Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID) • ASEAN Executive Management Programme, The Secretariat of the Prime Minister, Office of the Civil Service Commission • EXCET-The Millennials, Office of Knowledge Management and Development • Chief Information Officer (CIO), Ministry of Digital Economy and Society			2018 – Present Present Present Present Present Present Present Present Present Present Present	Chairman of the Board of Directors Director President Advisor to the Minister Honorary Advisor to the Senate Member Member Member of Committee Advisor Board Member Director	Bank of Thailand National Reform Committee on Culture, Sports, Labor and Human Resource Development Pattana Thai Foundation Social Development and Human Security Foreign Affairs Committee (State-Owned Enterprises) Performance Agreement Committee (PAC) Public Organization Development and Promotion Committee Examination of Draft Regulations and Orders under the Cabinet Resolutions, Batch 4, Secretariat of the Cabinet Capital Management Unit for Enhancement of the Country's Competitiveness, Ministry of Higher Education, Science, Research and Innovation the Halal Science Center, Chulalongkorn University the Advanced Agricultural Science Program

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
					Present	Member	Committee on Drafting National Economic and Social Development Plan No. 13 (B.E. 2566 – 2570), Goal 9
					Past Experiences		
					2018 – 2020	Permanent Secretary	Ministry of Social Development and Human Security
					2015 – 2018	Secretary General	The National Economic and Social Development Council
5. Mr. Somchai Jinnovart • Independent Director • Member of the Audit and Risk Committee Date of Appointment 29 October 2021	61	Highest Education • Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University • Certified Public Accountant (Thailand) registration no. 3271 from Federation of Accounting Professions • Capital Market Auditor approved by the office of The Securities and Exchange Commission, Thailand IOD Training Programs • Director Certification Program (DCP) Class 147/2011 Other Training / Seminars • AICPA & CIMA CFO Conference, Chicago, IL, USA	None	None	Oct 2021 - Present	Independent Director, Member of the Audit and Risk Committee	Thaicom Plc.
					Position in other listed companies		
					- None -		
					Position in other non-listed companies		
					2020 - Present	Head of Audit and Assurance and Director	HLB Audit (Thailand) Ltd.
					Past Experiences		
					2019 – 2020	Head of Audit and Assurance and Director	BDO Ltd.
					1998 - 2019	Member of Management and Oversight Boards, Assurance Leader, Director and Partner	PricewaterhouseCoopers ABAS Ltd.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
		• AICPA & CIMA Conference on Current SEC and PCAOB Developments, Washington, DC, USA • IFRS Update Course, London, UK • PwC International Client Planning Workshop, Sydney, Australia • The Working Group of Audit Firm's Quality Enhancement and Development of Federation of Accounting Professions • CPA Examination Eminent Sub-Committee of Federation of Accounting Professions					
6. Asst. Prof. Dr. Pareena Srivanit • Independent Director • Member of the Audit and Risk Committee Date of Appointment 29 October 2021	48	Highest Education • Doctor of Juridical Science, University of Wisconsin – Madison, USA • Master of Law, Harvard University, USA • Master of Law, University of Pennsylvania, USA • Bachelor of Law (First Class Honor, Gold Medal), Chulalongkorn University IOD Training Programs N/A Other Training / Seminars • The Program on Senior Executives on Justice Administration, Class 25, Judicial Training Institute	None	None	Oct 2021 - Present **Position in other listed companies** - None - **Position in other non-listed companies** 2017 - Present **Past Experiences** 2016 - 2018	Independent Director, and Member of the Audit and Risk Committee Dean, Faculty of Law Assistant to the President on Legal Matters (Prof. Bundhit Eua-arporn, Ph.D.) (Prof. em. Pirom. Kamolratanakul)	Thaicom Plc. Chulalongkorn University (first term / 2017 - 2021) Chulalongkorn University

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
7. Mr. Suporn Luckmunkong • Director (Authorized Director) Date of Appointment 21 October 2021	58	Highest Education • Master of Business Administration, Chulalongkorn University IOD Training Programs - None – Other Training / Seminars • The Program on Senior Executives on Justice Administration, Class 24/2020, Judicial Training Institute • The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy • The National Defence, Class 59/2016, Thailand National Defence College • Executive Justice Training Course, Class 7/2015, Justice Officials Training Institute • Administrative Justice for Executives Program, Class 5/1994 , the Administrative Justice Institute, the Office of the Administrative Courts	None	None	Oct 2021 - Present **Position in other listed companies** 2021 – Present **Position in other non-listed companies** 2021 – Present **Past Experiences** 2020 – 2021 2019 – 2020 2017 – 2019	Director Chief Public Affairs Officer Director Executive Vice President, Public Affairs Executive Vice President, Public Affairs and Head of Human Resources Executive Vice President, Public Affairs	Thaicom Plc. Gulf Energy Development Plc. PTT Natural Gas Distribution Co., Ltd. Gulf Energy Development Plc. Gulf Energy Development Plc. Gulf Energy Development Plc.
8. Mr. Kim Siritaweechai • Director (Authorized Director) Date of Appointment 13 December 2021	53	Highest Education • Master of Business Administration, Thammasat University IOD Training Programs • DCP: Director Certification Program Class 116/2009 Other Training / Seminars	None	None	Dec 2021 - Present **Position in other listed companies** 2021 – Present 2021 – 31 Dec 2021 **Position in other non-listed companies** 2021 – Present	Director Director, President and Acting Chief Financial Officer Director Director	Thaicom Plc. Intouch Holdings Plc. ITV Plc. Artware Media Co., Ltd.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
		• Harvard#1 Executive Learning Sustainment Program (2561-2562) • Harvard Leadership Development Program (2017-2018) • Capital Market Academy Leader Program Class 21/2015, Capital Market Academy			2018 – Present 2017 – Present 2014 – Present 2013 – Present 2013 – Present **Past Experiences** 2019 – 2021 2017 – 2021 2017 – 2021 2015 – 2021 2018 – 2020 2012 – 2019 2014 – 2018 2010 – 2016	Director Director Director Director Director Chief Financial Officer Director Director Director Director Director Executive Vice President - Portfolio Management Member of the Executive Committee	Shenington Investments Pte. Ltd. Little Shelter Co., Ltd. I.T. Applications and Services Co., Ltd. Intouch Media Co., Ltd. Touch TV Co., Ltd. Intouch Holdings Plc Event Pop Holdings Pt.e Ltd. High Shopping Co., Ltd High Shopping TV Co., Ltd Wongnai Media Co., Ltd. Ookbee Co., Ltd. Intouch Holdings Plc Advanced Info Service Plc
9. Mr. Anant Kaewruamvongs [2] • Director • Chief Executive Officer (Authorized Director) Date of Appointment 1 May 2018	60	Highest Education • Master Degree in Management, SASIN Graduate Institute of Business Administration of Chulalongkorn University • Diploma, National Defence College, The Joint State - Private Sector Course Class 26 IOD Training Programs • DCP: Director Certification Program Class 66/2005 • DAP: Director Accreditation Program Class 45/2005	None	None	May 2018 – 31 Dec 2021 **Position in other listed companies** - None - **Position in other non-listed companies** Jun 2021 – 31 Dec 2021 Jun 2020 – 31 Dec 2021 Jul 2020 – 31 Dec 2021	Director and Chief Executive Officer Director Director Director	Thaicom Plc. TC Space Connect Co., Ltd. Nation Space and Technology Co., Ltd. ATI Technologies Co., Ltd.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
		• EDP: Executive Development Program Class 2/2008 • SFE: Successful Formulation and Executive Strategy Class 6/2010 • HRP: How to Develop a Risk Management Plan Class 9/2016 Other Training / Seminars • Executive Program - The Capital Markets Academy (CMA 30/2020) • Harvard Leadership Development Program (-2018) • Advance Management Program Class 187/2014 by Harvard Business School, USA • TCLA Executive Development Program (EDP) Class 2/2008 by Thai Listed Companies Association			May 2018 – 31 Dec 2021	Director, and Executive Committee	Shenington Investment Pte. Ltd.
					May 2018 -– 31 Dec 2021	Director	International Satellite Co., Ltd.
					May 2018 – 31 Dec 2021	Director	Lao Telecommunications Co., Ltd.
					May 2018 – 31 Dec 2021	Director	IPSTAR Co., Ltd.
					May 2018 – 31 Dec 2021	Director	Star Nucleus Co., Ltd.
					May 2018 – 31 Dec 2021	Director	IPSTAR International Pte. Ltd.
					May 2018 – 31 Dec 2021	Director	IPSTAR Global Services Ltd.
					May 2018 – 31 Dec 2021	Director	IPSTAR Australia Pty Ltd.
					May 2018 – 31 Dec 2021	Director	IPSTAR New Zealand Ltd.
					May 2018 – 31 Dec 2021	Director	IPSTAR Japan Ltd.
					May 2018 – 31 Dec 2021	Director	TC Broadcasting Co., Ltd.
					2007 – 31 Dec 2021	Director, Member of the Executive Committee	CS Loxinfo Plc.
					Past Experiences		
					Mar 2020 - 2021	Member of the New Business Development Committee	Thaicom Plc.
					Mar 2018 - 2021	Member of the Executive Committee	Thaicom Plc.
					Feb 2016 - 2019	Member of Executive Committee	Advance Info Service Plc.
					Mar 2010 – 2018	Director / Member of the Executive Committee	Teleinfo Media Plc.
					Aug 2009 – 2018	Director	AD Ventures Plc.
					Apr 2013 - Apr 2018	Chief Executive Officer	CS Loxinfo Plc.
					Jul 2005 – Apr 2018	Managing Director	CS Loxinfo Plc.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
10. Mr. Patompob Suwansiri [2] • Acting Deputy Chief Executive Officer • Chief Commercial Officer • Acting Senior Vice President - International Market Date of Appointment 1 January 2016	53	Highest Education • Advanced Management Program, Harvard Business School • Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University IOD Training Programs • Director Certification Program (DCP) Class 185/2014 Other Training / Seminar • Digital CEO – DEPA 3/2020 • Executive Learning Sustainment Program, Harvard Business Publishing (2019) • Harvard Leadership Development Program (2017-2019) • Strategy and Innovation for Business in Asia (SIBA), College of Management Mahidol University (2014) • Executive Program Class 18/2014, The Capital Markets Academy (CMA) • Advanced Management Program Class 187/2014 Harvard Business School • EDP-Executive Development Program Class 2/2008 (TLCA)	0.0012	None	2021 – 31 Dec 2021	Acting Deputy Chief Executive Officer	Thaicom Plc.
					2019 – 31 Dec 2021	Acting Senior Vice President - Internaltional Market	Thaicom Plc.
					Jan 2016 – 31 Dec 2021	Chief Commercial Officer	Thaicom Plc.
					Position in other listed companies		
					– None –		
					Position in other non-listed companies		
					Jun 2021 – Present	Director	TC Space Connect Co., Ltd.
					Feb 2016 – Present	Director	International Satellite Co., Ltd.
					Sep 2019 – 31 Dec 2021	Director	Thai Advance Innovation Co., Ltd.
					Feb 2014 – 31 Dec 2021	Director	Orion Satellite Systems Pty Ltd.
					Past Experiences		
					2021 - 2021	Acting Deputy Chief Executive Officer	Thaicom Plc.
					Nov 2015 – Apr 2019	Member of Executive Committee	Thaicom Plc.
					Sep 2018 – 2019	Academic Director (Thai and International Curriculum Review and Revision Committees)	College of Management Mahidol University
					May 2014 – Dec 2015	Chief Marketing Officer	Thaicom Plc.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
11. Mr. Anuwat Sanguansappayakorn [2] [3] • Chief Financial Officer Date of Appointment 1 September 2017	56	Highest Education • Master of Accounting, Chulalongkorn University IOD Training Programs • DCP: Director Certification Program Class 88/2017 Other Training / Seminar • Harvard Leadership Development Program (2017-2019) • Capital Market Academy (CMA 27/2018) • Executive Development Program (EDP) by TLCA Class 9/2012 • Diploma ISP Class 116 Institute of Security Psychology, National Defense Studies Institute, Royal Thai Armed Forces Headquarters	None	None	Sep 2017 - Present	Chief Finance Officer	Thaicom Plc.
					Position in other listed companies		
					– None –		
					Position in other non-listed companies		
					Jul 2020 – Present	Director	Nation Space and Technology Co., Ltd.
					2017 - Present	Director	Shenington Investments Pte. Ltd.
					2017 - Present	Director	IPSTAR Global Services Ltd.
					2017 - Present	Director	Star Nucleus Co., Ltd.
					2017 - Present	Director	International Satellite Co., Ltd.
					2017 - Present	Director	IPSTAR Company Ltd.
					2017 - Present	Director	IPSTAR Australia Pty Ltd.
					2017 - Present	Director	IPSTAR New Zealand Ltd.
					2017 - Present	Director	IPSTAR Japan Company Ltd.
					2017 - Present	Director	IPSTAR International Pte. Ltd.
					2017 - Present	Director	Lao Telecommunications Co., Ltd.
					2017 - Present	Director	TC Broadcasting Co., Ltd.
					Past Experiences		
					2017 - 2019	Director	Cambodian DTV Network Ltd.
					May 2003 – Aug 2017	Chief Finance Officer	CS Loxinfo Plc.
12. Dr. Sakon Kittivatcharapong [2] • Senior Vice President - Marketing and Business Development	61	Highest Education • Doctor of Engineering in Electrical Engineering, The Ohio State University	0.0008	None	2016 – Present	Senior Vice President - Marketing and Business Development	Thaicom Plc.
					Position in other listed companies		
					- None -		

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
Date of Appointment 1 November 2019		IOD Training Programs • DCP: Directors Certification Program Class 193/2014 Other Training / Seminar • Harvard Leadership Development Program (2017 – 2019)			**Position in other non-listed companies** 2016 - Present **Past Experiences** - None -	 Director	 TC Global Services Co., Ltd.
13. Mr. Ekachai Phakdurong [2] • Senior Vice President - Strategy and Corporate Affairs Date of Appointment 1 November 2019	51	Highest Education • Master of Sciences in Electrical Engineering, University of Southern California IOD Training Programs • DCP: Directors Certification Program Class 157/2014 Other Training / Seminar • Private Investment in Public Affairs Course Class 6/2018	0.0007	None	2018 - Present **Position in other listed companies** - None - **Position in other non-listed companies** Apr 2018 – Present Dec 2012 – Present **Past Experiences** 2014 – 2018 2017 - 2018	Senior Vice President – Strategy and Corporate Affairs Director Director Senior Vice President - Government Affairs Senior Vice President – Media and Retail Business	Thaicom Plc. Thai Advance Innovation Co., Ltd. TC Broadcasting Ltd. Thaicom Plc. Thaicom Plc.
14. Mrs. Pannee Nivasnanda [2] • Senior Vice President - Finance Date of Appointment 1 November 2019	59	Highest Education • Bachelor of Business Administration, Assumption University IOD Training Programs • DCP: Directors Certification Program Class 179/2013	None	None	Nov 2018 - Present **Position in other listed companies** - None - **Position in other non-listed companies** 2016 – Present	Senior Vice President - Finance Director	Thaicom Plc. IPSTAR (India) Private Ltd.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
					2016 – Present	Director	TC Global Services Co., Ltd.
		Other Training / Seminar • Business Good Governance (Intouch) 2018 • TLCA Executive Development Program (EDP) • Management Development Program (MDP)			2016 – Present	Director	Thai Advance Innovation Co., Ltd.
					Past Experiences		
					May 2018 – Oct 2018	Senior Vice President – Finance Department	Thaicom Plc.
					2010 – Apr 2018	Vice President – Finance Department	Thaicom Plc.
15. Mr. Salil Charuchinda [2] • Senior Vice President - General Counsel and Company Secretary Office Date of Appointment 1 April 2019	58	Highest Education • Master of Law, Washington College of Law, The American University IOD Training Programs • DCP: Directors Certification Program Class 184/2015 • Advance Audit Committee Program Class 31/2018 Other Training / Seminar - None -	None	None	Apr 2019 – Present	Senior Vice President – General Counsel and Company Secretary Office	Thaicom Plc.
					Position in other listed companies		
					- None -		
					Position in other non-listed companies		
					2016 – Present	Director	TC Global Services Co., Ltd.
					2016 – Present	Director	IPSTAR Global Services Ltd.
					2016 – Present	Director	Star Nucleus Co., Ltd.
					2016 – Present	Director	Thai Advance Innovation Co., Ltd.
					2016 – Present	Director	TC Broadcasting Ltd.
					Past Experiences		
					Nov 2010 -2019	Head of Legal Section	Thaicom Plc.
16. Ms. Chalalai Leebhumivanich [4]	43	Highest Education • Master in Accountancy, Chulalongkorn University	None	None	Apr 2019 - Present	Assistant Vice President - Accounting	Thaicom Plc.

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
• Assistant Vice President - Accounting Date of Appointment 1 July 2019		IOD Training Programs -None- Other Training / Seminar • School of Tax: Mini-MBA in Taxation Class 17/2015			Position in other listed companies - None - Position in other non-listed companies - None - Past Experiences Sep 2014 – 2019	 Acting Head of Accounting Unit	 Thaicom Plc.
17. Ms. Yupapan Panclurbthong • Vice President - Company Secretary [5] Date of Appointment 12 November 2012	58	Highest Education • Bachelor of Arts, Chulalongkorn University IOD Training Programs • BMD: Boards that Make a Difference Class 3/2016 • ACPG: Anti-Corruption: The Practical Guide Class 10/2014 • DCP: Directors Certification Program Class 185/2014 • CSP: Company Secretary Program Class 48/2012 Other Training / Seminar • TMA: Management Development Program Class 26/2017 • ITD World: Change your habits, change your world 2017 • TLCA Executive Development Program – EDP Class 12/2013	None	None	Apr 2019 - Present 2012 – Present Position in other listed companies - None - Position in other non-listed companies - None - Past Experiences Nov 2012 - 2019 2017 – 2018 Apr 2014 - 2018	Vice President - Company secretary Company Secretary Head of Compliance Section Vice President – Corporate Communications Vice President – Executive Office and Company Secretary	Thaicom Plc. Thaicom Plc. Thaicom Plc. Thaicom Plc. Thaicom Plc.

Remarks

(1) Includes shareholding by spouse or cohabitee and minor children

(2) Executive according to definition of the Notification of Securities and Exchange Commission

(3) Executive who is assigned the highest responsibility in accounting and finance

(4) Executive who is assigned direct responsibility for accounting supervision

(5) Duties and Responsibilities of Company Secretary presented in Corporate Governance and Management: Company Secretary

2. The Company Secretary's responsibilities

Responsibilities of Company Secretary as follows:

(1) Present any resolutions from the Board of Directors and shareholders to management for their acknowledgement; consult with and propose basic information to the Board of Directors and management on Company regulations and corporate governance guidelines.

(2) Prepare and file documents including, but not limited to the following: Directors list, Board of Directors meeting invitations, shareholder meeting invitations, Board of Directors meeting minutes, shareholders meeting minutes and the Company's annual report.

(3) File mutual benefits report, which is created by directors, executives, and other relevant persons subject to the law; keep records of the said documents; and forward copies to the Chairman of the Board and the Chairman of the Audit Committee.

(4) Organize and arrange the meetings of the Board of Directors and other Committees as established in accordance with the law, Company Articles of Association, and the rules and governance guidelines of the Board of Directors and other committees.

(5) Disclose information and present reports related to responsibility areas to the related authorities.

(6) Communicate with shareholders to inform them of their rights as a shareholder.

(7) Serve an administrative function for the Board of Directors and cooperate with executive management to provide information and news to the Board of Directors on events related to the Company's operations.

(8) Arrange the evaluation process for the Board of Directors and others sub-committee that shall include separate individual evaluations and propose the evaluation results to the Board.

(9) Other operations as defined by the Securities and Exchange Commission and relevant regulations.

3. Record of the punishment of Directors, Executives and Controlling Person

In the 5 preceding years, have no Directors, Executives and Controlling Person be punishing due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546.

Attachment 2

Information of Directors in Subsidiaries

Name of Directors and Executives	Holding Company	Company	Subsidiaries and Associates																		
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	INTOUCH	THAICOM	IPSTAR	IPNZ	IPA	OSS	IPIN	IPGS	IPJ	IPI	STAR	TCB	ISC	TCGS	ThaiAi	SHEN	LTC	TPLUS	LMM	NSAT	ATI	TCSC
1. Mr. Somprasong Boonyachai [1]		C																				
2. Mr. Boonchai Thirati [2]	/	/																				
3. ACM. Maanat Wongwat [3]		/																				
4. Dr. Porametee Vimolsiri [3]		/																				
5. Mr. Somchai Jinnovart [3]		/																				
6. Asst. Prof. Dr. Pareena Srivanit [3]		/																				
7. Mr. Suporn Luckmunkong [4]	/	/																				
8. Mr. Kim Siritaweechai [5]	/	/														/						
9. Mr. Anant Kaewruamvongs		/, E	/	/	/		/	/	/		/	/	/			/, //	/			/	/	/
10. Mr. Patompob Suwansiri		E				/							/		/							/
11. Mr. Anuwat Sanguansappayakorn		E	/	/	/		/	/	/		/	/	/			/, //				/		/
12. Dr. Sakon Kittivatcharapong		E												/								
13. Mr. Ekachai Phakdurong		E										/			/							
14. Mrs. Pannee Nivasnanda		E								/				/	/							
15. Mr. Salil Charuchinda		E						/			/	/		/	/							

C = Chairman / = Director // = Executive Committee Member E = Executive

Remarks: (1) Mr. Somprasong Boonyachai was appointed as Chairman and Independent Director, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021.

(2) Mr. Boonchai Thirati was appointed as Director and Vice Chairman, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021.

(3) ACM. Maanat Wongwat, Dr. Porametee Vimolsiri, Mr. Somchai Jinnovart and Asst. Prof. Dr. Pareena Srivanit were appointed as Independent Directors, effective 29 October 2021, according to the resolution of the Board of Directors Meeting No. 14/2021 held on 29 October 2021.

(4) Mr. Suporn Luckmunkong was appointed as Director, effective 21 October 2021, according to the resolution of the Extra-Ordinary Board of Directors Meeting No. 12/2021 held on 21 October 2021.

(5) Mr. Kim Siritaweechai was appointed as Director, effective 13 December 2021, according to the resolution of the Board of Directors Meeting No. 17/2021 held on 13 December 2021.

List of Companies' Names

Holding Company	INTOUCH	Intouch Holdings Public Company Limited	7	IPJ	IPSTAR Japan Limited	15	LTC	Lao Telecommunications Public Company
Company	THAICOM	Thaicom Public Company Limited	8	IPI	IPSTAR (India) Private Limited	16	TPLUS	TPLUS Digital Limited
1	IPSTAR	IPSTAR Company Limited	9	STAR	Star Nucleus Company Limited	17	LMM	Lao Mobile Money Sole Company Limited
2	IPNZ	IPSTAR New Zealand Limited	10	TCB	TC Broadcasting Company Limited	18	NSAT	Nation Space and Technology Company Limited
3	IPA	IPSTAR Australia Pty Limited	11	ISC	International Satellite Company Limited	19	ATI	ATI Technologies Company Limited
4	OSS	Orion Satellite System Pty Limited	12	TCGS	TC Global Services Company Limited	20	TCSC	TC Space Connect Company Limited
5	IPIN	IPSTAR International Pte. Limited	13	ThaiAi	Thai Advance Innovation Company Limited			
6	IPGS	IPSTAR Global Services Limited	14	SHEN	Shenington Investment Pte. Limited			

Attachment 3

Information of Head of Internal Audit and Head of Compliance

Information of Head of Internal Audit

Name-Surname : Ms. Nonglak Akkarakahasin

Position : Assistant Vice President Internal Audit

Education : Master Degree in Business Administration, Kasetsart University

Professional Qualification:

- Certified Internal Auditor (CIA) Registration - The Institute of Internal Auditors of USA

Experience:

1 January 2022 – Present	Assistant Vice President Internal Audit Thaicom Public Company Limited
1 September – 31 December 2021	Head of Internal Audit Unit Thaicom Public Company Limited
2015 - August 2020	Internal Audit Manager Intouch Holdings Public Company Limited
2005 – 2015	Internal Audit Specialist Intouch Holdings Public Company Limited

Training:

- Transformation Leadership Program 2020, Harvard Business Publishing
- IT Governance and IT Risk Management, 2019, Thailand Federation of Accounting Professions
- 2019 Gold Leader Development Program, University of Manchester
- Successful Formulation & Execution of Strategy (SFE) Class 25/2558, Thai Institute of Directors (IOD)
- Anti-Corruption: The Practical Guide (ACPG) Class 3/2013, Thai Institute of Directors (IOD)

*Audit Committee are able to given an opinion to appointment, rotation, promotion and termination of the department head of Internal Audit or others who are responsible for Internal Audit activities of the Company subject to Charter of Audit Committee.

Information of Head of Compliance

Name-Surname : Mr. Salil Charuchinda

Position : Senior Vice President General Counsel and Company Secretary Office

Education : Master of Law, Washington College of Law, The American University

Experience:

1 January 2022 – Present	Senior Vice President General Counsel and Company Secretary Office Thaicom Plc.
1 April 2019 – 31 December 2021	Head of Legal and Compliance Department Thaicom Plc.
2016 – Present	Director TC Global Services Company Limited
2016 – Present	Director IPSTAR Global Services Limited
2016 – Present	Director Star Nucleus Company Limited
2016 – Present	Director Thai Advance Innovation Company Limited
2016 – Present	Director TC Broadcasting Ltd.
Nov 2010 – 2019	Head of Legal Section Thaicom Plc.

Training:

- DCP: Directors Certification Program Class 184/2015, Thai Institute of Directors (IOD)
- Advance Audit Committee Program (AACP) Class 31/2561, Thai Institute of Directors (IOD)

Duties and Responsibilities:

(1) To ensure that operations ate transparent according to Board Resolution, Corporate Governance Policy and under the law including any relevant regulation of the Securities and Exchange and the Stock Exchange of Thailand as well as guidelines for Good Corporate Governance standard.

(2) To provide guidance for Directors and Executives according to Good Corporate Governance Policy and Best Practice on their duties and responsibilities. To support Directors and Executives on transparent operational to meet the expectation of shareholders and in consideration of the best interested of the Shareholders and Stakeholders.

(3) To monitor and evaluate on the implementation of the law including complying under the Good Corporate Governance Policy guidelines as defined.

Attachment 4
Information of Operating Assets and Asset Assessment

Operating Assets

1. The Company's major operating assets

The Company's major operating assets consist of THAICOM Satellites, Tracking, Telemetry Command & Monitoring equipment, and satellite ground equipment, telecommunication equipment for telephone system services and internet equipment.

Pursuant to the Agreement for the Operation of Domestic Communication Satellite between the Company and the Ministry of Digital Economy and Society (formerly known as "the Ministry of Information and Communication Technology") (the Ministry), the Company has already transferred the ownership of all satellites, including Thaicom 1, Thaicom 2, Thaicom 3, Thaicom 4, Thaicom 5 and Thaicom 6 (currently Thaicom 1, Thaicom 2, Thaicom 3, and Thaicom 5 were de-orbited), Tracking, Telemetry Command & Monitoring equipment, and satellite ground equipment related to the current operations to the Ministry.

The Company currently has 2 satellites, Thaicom 7 and Thaicom 8 that operate under Telecommunication Business Type III License, granted by the National Broadcasting and Telecommunications Commission (NBTC). Under this license, The Company is permitted to provide satellite network operator services by using their own network for 20 years starting from 26 June 2012 to 25 June 2032.

1.1 Operating Agreements and Operating Licenses of the Company and Its Subsidiaries

(Please see details of the Company and its subsidiaries' Operating Agreements, Joint venture Agreements and Licenses in Attachment 9 Summary of Operating Agreements, Joint Venture Agreements and Licenses)

1.1.1 Agreement for the Operation of Domestic Communication Satellite

The Company was granted a 30-year Agreement for the operation of Domestic Communication Satellite from the Ministry to operate the national satellite project dated 11 September 1991. The operating agreement expires in 2021. The Company agrees to pay a percentage of its annual gross income or a total minimum remuneration of Baht 1,415 million to the Ministry throughout the 30- year agreement period.

1.1.2 Licenses

Thaicom Public Company Limited

- Telecommunication Business Type I License from the NBTC to operates without their own network for telecommunications services which are deemed appropriate to be fully liberalized since 16 August 2016.
- Telecommunication Business Type III License from the NBTC to provide telecommunication network and services valid for service providers using their own network, valid for 20 years from 26 June 2012 to 25 June 2032.

Thai Advance Innovation Company Limited

- License to operate network services from the NBTC to provide satellite TV broadcasting network not requiring the use of frequency at the national level, valid for 15 years from 21 January 2013 to 20 January 2028.

- Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission (NBTC) to operate without network for telecommunications services which are deemed appropriate to be fully liberalized since 12 July 2019.

TC Broadcasting Company Limited

- License to operate radio or television broadcasting network services from the NBTC to provide satellite TV broadcasting as a network provider without the use of frequency at the national level, valid for 15 years from 4 March 2013 to 3 March 2028.
- Telecommunication Services Type III License from the NBTC to provide telecommunication network and services, valid for 15 years from 10 November 2015 to 9 November 2030 including Landing rights service since 8 September 2021.

Nation Space Company Limited

- Telecommunication Business Type I License from the NBTC to operates without their own network for telecommunications services which are deemed appropriate to be fully liberalized since 5 October 2020.
- Telecommunication Services Type III License from the NBTC to provide telecommunication network and services, valid for 15 years from 10 February 2021 to 9 February 2036.

1.2 Fixed Assets

1.2.1 Long-Term Leasing Agreements

(1) Building Leasing Agreement

The Company leases the buildings of the Thaicom Teleport & DTH Center, located at No. 50, Moo 1, Wat Jedee Hoi Road, Tambol Bor-ngern, Amphur Ladloomkaew, Pathumthani Province from OAI Management Company Limited (OAI) to be used as the Thaicom teleport. Term of contract is **3 years** with total contract value of **Baht 7,128,000** (Baht 2,376,000 per year)

Summary of contract and obligations of the building lease:

Contract Name	Thaicom Teleport & DTH Center Leasing Agreement
Party Name	OAI Management Company Limited
Term of Contract	3 years commencing on 1 January 2022 and expiring on 31 December 2024
Essence of the Contract	1. The lessor agrees to lease the Thaicom Teleport & DTH Center comprising a teleport, the generator building, a dormitory for working officers, canteen and parking area for 28 motor vehicles. 2. The lessor agrees to pay a leasing fee under this agreement at a rate of Baht 190,000 per month, the payment terms are as follows: 3. At the end of the contract term, the lessor shall let the lessee further lease the place for 3 years each time under the agreed terms and conditions by giving prior written notice of not less than 90 days before the end of the contract term. The lessor may increase the fee by 15% or according to the economic conditions agreed by both parties.

	4. In the event that the lessee defaults on their leasing fee payment, the lessee agrees to pay the landlord interest of 15% per year on the fee amount overdue. 5. On the date of entering into the agreement, the lessee shall deposit an amount equal to two months' rent under this agreement, amounting to Baht 396,000, to the lessor as a guarantee for damages and compliance to the terms of the contract, including the termination of the contract prior to the term. The lessor shall return the amount to the lessee without interest within 30 days of the occurrence of one of the following two events: a) The contract ends and the lessee does not fail to comply with the contract terms or b) Both parties agree to enter into a contract for the sale of the land and buildings of the Thaicom Teleport & DTH Center and complete transfer of ownership of said land and buildings to the buyer, and the lessor does not charge the lessee with any fees.

(2) Leasing Agreement on Building System Support Equipment

The Company leases building system support equipment of Thaicom Teleport & DTH Center, located at No. 50, Moo 1, Wat Jedee Hoi, Tambol Borngern, Amphur Ladlumkaew, Pathumthani Province from OAI Management Company Limited (OAI). The term of contract is **3 years** with total contract value of **Baht 26,172,000** (Baht 8,724,000 per year)

Summary of contract and obligations of the building system support equipment rental:

Contract Name	Leasing Agreement on Building System Support Equipment
Party Name	OAI Management Company Limited
Term of Contract	3 years commencing on 1 January 2022 and expiring on 31 December 2024
Essence of the Contract	1. The lessor agrees to leases building system support equipment of Thaicom Teleport & DTH Center 2. The lessor agrees to pay a leasing fee under this agreement at a rate of Baht 727,000 per month, the payment terms are as follows: 3. At the end of the contract term, the lessor shall let the lessee further lease the place for 3 years each time under the agreed terms and conditions by giving prior written notice of not less than 90 days before the end of the contract term. The lessor may increase the fee by 15% or according to the economic conditions agreed by both parties. 4. In the event that the lessee defaults on their leasing fee payment, the lessee agrees to pay the landlord interest of 15% per year on the fee amount overdue. 5. On the date of entering into the agreement, the lessee shall deposit an amount equal to two months' rent under this agreement, amounting to Baht 1,454,000, to the lessor as a guarantee for

	damages and compliance to the terms of the contract, including the termination of the contract prior to the term. The lessor shall return the amount to the lessee without interest within 30 days of the occurrence of one of the following two events: (a) The contract ends and the lessee does not fail to comply with the contract terms or (b) Both parties agree to enter into a contract for the sale of the land and buildings of the Thaicom Teleport & DTH Center and complete transfer of ownership of said land and buildings to the buyer, and the lessor does not charge the lessee with any fees.

(3) Building Leasing Agreement of the SJ Infinite One Business Complex

The Company leases the buildings of the SJ Infinite One Business Complex, located at No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Province from WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM to be used as the providing Technology Information & Communication Technology, Term of contract is **3 years** with total contract value of **Baht 8,026,560** (Baht 2,675,520 per year).

Summary of contract and obligations of the building lease:

Contract Name	Building Leasing Agreement
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	3 years commencing on 1 March 2021 and expiring on 29 February 2024
Essence of the Contract	1. The lessor agrees to lease the SJ Infinite One Business Complex, on 28th Floor with a total area approximately 929 square meters 2. The lessor agrees to pay a leasing fee under this agreement at a rate of Baht 222,960 per month, in advance within the fifth date of every month. The fee for the first month shall be paid within 1 March 2021 3. At the end of the contract term, the lessor shall let the lessee further lease the place for 3 years each time under the agreed terms and conditions by giving prior written notice of not less than 6 months before the end of the contract term. The lessor may increase the fee by 15% or according to the economic conditions agreed by both parties. 4. In the event that the lessee defaults on their leasing fee payment, the lessee agrees to pay the landlord interest of 15% per year on the fee amount overdue. 5. The lessee shall deposit an amounting to Baht 668,880, to the lessor as a guarantee for damages and compliance to the terms of the contract with conditions as follows; (a) The lessee shall transfer the deposit in amounting of Baht 626,071.68, which the lessee had deposited according to the Building Leasing Agreement No. WHABT LA011/2018 dated 1 March 2018.

	(b) The remaining deposit in amounting of Baht 42,808.32 shall be paid to the lessor by check within 30 days from the date of the Agreement

(4) Service Agreement on Public Utilities in SJ Infinite One Business Complex

The Company leases the buildings of the SJ Infinite One Business Complex, located at No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Province from WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM to be used as the providing public utilities in the building, Term of contract is **3 years** with total contract value of **Baht 12,039,840** (Baht 4,013,280 per year).

Summary of contract and obligations of the Service Agreement on Public Utilities in the Building:

Contract Name	Service Agreement on Public Utilities in SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	3 years commencing on 1 March 2021 and expiring on 29 February 2024
Essence of the Contract	1. The service receiver agrees to enter to the Service Agreement of SJ Infinite One Business Complex on a 3-year term, the same as the building leasing agreement. 2. The service receiver agrees to pay a service fee under this agreement at a rate of Baht 334,440 per month, in advance within the fifth date of every month. The fee for the first month shall be paid within 1 March 2021 3. In the event that the service receiver defaults on their leasing fee payment, the service receiver agrees to pay the interest of 1.5% per month on the fee amount overdue. 4. The service receiver shall deposit an amounting to Baht 1,003,320 to the service provider as a guarantee for damages and compliance to the terms of the contract with conditions as follows; (a) The service receiver shall transfer the deposit in amounting of Baht 939,107.52, which the service receiver had deposited according to the Service Agreement on Public Utilities in the Building No. WHABT SA011/2018 dated 1 March 2018. (b) The remaining deposit in amounting of Baht 64,212.48 shall be paid to the service provider by check within 30 days from the date of the Agreement

1.2.2 Property and Equipment

As at 31 December 2021, there are no obligations on the property and equipment as per the Company's consolidated financial statements. Net property and equipment consist of the following:

Item	Estimated Useful Life (Years)	As at 31 December 2021 (Million Baht)
Leasehold buildings	30 / 5-10	6
THAICOM 7	18	722
THAICOM 8	16	1,910
Equipment	5-10	108
Vehicles & office equipment	5	24
Total		**2,771**
Assets under construction		7
Total Property & Equipment		**2,778**

1.2.3 Right-of-use assets

Right-of-use assets as at 31 December 2021:

Type of Assets	Cost (Million Baht)	Years of Amortization	Net Book Value (Million Baht)
Right-of-use assets*	1,688	1.5 - 11	1,434

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

During the year, a subsidiary has entered into the memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites with National Telecom Public Company Limited which has been assigned by the Ministry of Digital Economy and Society to operate Thaicom 4 and Thaicom 6 Satellites after the expiry of the Concession. Therefore, the Group are able to continue providing transponder services on Thaicom 4 and Thaicom 6 Satellites to some of the Group's customers since 11 September 2021.

1.3 Intangible Assets

Intangible Assets as at 31 December 2021:

Type of Assets	Cost (Million Baht)	Years of Amortization	Net Book Value (Million Baht)
Patent, Copy Rights and the right to use equipment	1,484	Not exceeding 20	-
Software System	190	5 - 10	62
Goodwill	-	-	-
Total	**1,674**		**62**

Investment Policy on Investments in Subsidiaries and Affiliated Companies

The Company focuses on investments in its 3 main business segments: (1) Satellite and Related Services (2) Internet and Media Services (3) Telephone Business Abroad.

The Company emphasizes long-term investments by taking into account fundamental factors of the business in which it will invest as well as the business trend. Moreover, the Company has a policy to invest sufficiently to ensure management authority and to set the business direction in subsidiaries and associated companies.

In making any decision on investments, the Company has a business unit which is directly responsible for investment analysis. This function will work together with the related segment, financial and legal consultants to select businesses in which to invest. This process will minimize the risk that may arise from wrong decisions and avoid the disadvantage from the restrictions on joining the business management. Most importantly, the Company has a policy to strengthen each business in which it invests in all aspects to be able to stand on its own, especially in the field of finance and technology development. The two are important factors for any telecommunications business operator in order to be prepared for competition in the international market.

After the Company has invested in any subsidiary or associated company, the responsible business unit and the related segment will closely monitor the business's operating results and performance. It then presents the analysis results and makes a comment or suggestion to the Board of Directors and the Executive Committee of the subsidiary or associated company. The information will be used to support policy setting and improve the business of the subsidiary or associated company so that it can keep growing further.

Asset Assessment

- None –

Attachment 5

Annual Sub-Committee Report

Audit and Risk Committee Report 2021

To: the Shareholders of Thaicom Plc.

The Audit and Risk Committee of Thaicom PLC. was appointed by a resolution of the Board of Directors on October 29, 2021 to replace the resigned Audit Committee. The details of the name and the meetings of the Audit and Risk Committee and the previous Audit Committee are as follows:

1. The Audit and Risk Committee held two meetings since its appointment on October 29, 2021. Therefore, all the members of the committee had only attended 2 meetings of the remaining scheduled meetings for the year 2021. The Audit and Risk Committee consists of three independent directors as follows:

- Dr. Porametee Vimolsiri Chairman of the Audit and Risk Committee
- Mr. Somchai Jinnovart Member of the Audit and Risk Committee
- Asst. Prof. Dr. Pareena Srivanit Member of the Audit and Risk Committee

2. Audit Committee held six meetings during January to October 2021 and all the members attended these meetings. The Audit Committee consisted of three independent directors as follows:

- Mr. Winid Silamongkol, Chairman of the Audit Committee
- Mrs. Patareeya Benjapolchai Member of the Audit Committee
- Mr. Teeranun Srihong Member of the Audit Committee

The Secretary to the Audit and Risk Committee is Ms. Nonglak Akkarakahasin, who also serves as the Head of Internal Audit. All the Committee's members meet the qualifications set by the Capital Market Supervisory Board of Thailand. Dr. Porametee Vimolsiri and Mr. Somchai Jinnovart have considerable knowledge and experience in accounting and finance.

The main purpose of the Audit and Risk Committee is to assist the Board in fulfilling its oversight duties with regards to: 1) the accuracy of the Company's financial reports 2) the adequacy and effectiveness of the risk management and internal control systems 3) the compliance with legal and regulatory requirement 4) the qualification, performance and independence of the external auditor 5) the performance of the internal auditor. The Audit and Risk Committee performed its duties in accordance with the defined roles and responsibilities set forth in the Audit and Risk Committee Charter approved by the Board. This charter can be viewed on the Company's website at: www.thaicom.net.

During the year 2021, the Audit and Risk Committee and the previous Audit Committee ("The Committee) held a total of eight (8) meetings with the participation of the Company's management, and the external auditor as invited by the Committee when it was considered as appropriate. The Committee reported its performance to the Board every quarter and made recommendations. The Committee's significant activities have been summarized below.

1. **Financial Reporting:** The Committee reviewed the Company's interim and annual financial statements for the year 2021, including the disclosure of information in the attached notes, which had already been reviewed and audited by the external auditors. In addition, the Committee, the management, and the external auditors discussed the compliance with the applicable financial reporting standard, key estimates and judgments applied to the financial statements, significant accounting issues, and key audit matters highlighted in the external auditor's report.
2. **Risk Management and Internal Controls:** The Committee reviewed the risk management report which had been prepared by the Risk Management Committee every quarter which included the risk profiles and changes to key risks, and their mitigation plans. The Committee also reviewed and concurred with the Company's risk appetite statement to ensure the effectiveness of the Company's risk management.

In addition, the Committee reviewed the effectiveness of the Company's internal control system, based on the key audit findings reported by the internal and external auditor. The Committee also review the results of the evaluation of the internal control system that had been conducted by the management, using guidelines from the Office of the Securities and Exchange Commission and COSO - Internal Control Integrated Framework to ensure that the Company has effective internal control system to manage the risks that effect the achievement of the Company's objectives.

3. Compliance: The Committee held a meeting with the Legal, Compliance, and other relevant departments to review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws pertaining to the Company's business operations.

Moreover, the external auditor did not report any suspicious circumstances in which a director, executive or other person responsible for the Company's operations might be suspected of committing an offense under Section 89/25 of the Securities and Exchange Act during 2021.

4. Connected Transactions: The Committee reviewed the reasonableness and the benefits of connected transactions and transactions that might have led to a conflict of interest, including the accuracy and adequacy of disclosures to ensure that they complied with related laws, the Compliance Department's guideline and Stock Exchange of Thailand's regulations.

5. External Auditor: The Committee considered the selection of the Company's external auditor and concluded that the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., a leading international audit firm, were independent with considerable expertise and reasonable fees. Deloitte's performance in the previous year had also been satisfactory. The Committee consequently recommended that the Board propose the re-appointment of external auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for another year at the Annual General Meeting of Shareholders for the year 2021. The audit fee was amounted to 1.94 million baht, which was equal to last year. The Committee also reviewed and agreed with the audit plan for the year 2021, and monitored the performance of the external auditors in the execution of this plan in the quarterly review of the financial statements.

In addition, the Committee reviewed non-audit service policy which identified the services that can be performed by the external auditors. This is to ensure that the non-audit services have no impact to the independence of the external auditors in performing their audit service for the Company. All proposed contracts for non-audit services to be provided by the external auditor or a related firm in excess of one (1) million baht or fifty (50) percent of the annual audit fee (whichever is higher) require the Committee's approval. During 2021, the Company engaged non-audit services from the external auditors, with a service fee amounting to 210,000 baht.

The Committee held a private meeting with the external auditors without the presence of the Company's management to discuss issues and concerns that had arisen while performing their duties.

6. Internal Audit: The Committee reviewed and approved the annual audit plan. The plan focuses on risk-based proactive audit which aligned with the company's direction and strategy. In addition, the Committee also reviewed Internal Audit Department's independence and resource sufficiency.

The Committee also reviewed the performance of the Internal Audit Department on a quarterly basis, evaluated the annual performance of the Head of Internal Audit, and held a private meeting with the Head of Internal Audit without the presence of management in order to independently discuss matters that had arisen.

7. Anti-Bribery and Corruption: The Committee reviewed the company's compliance with the Anti-Corruption Policy which is aligned with the guidelines of Office of the National Anti-Corruption Commission (NACC). In addition, the

Committee encouraged the Company to participate in various activities of the Thailand's Private Sector Collective Action Coalition Against Corruption.

8. Corporate Governance: The Committee reviewed the Company's governance practices by applying the principles stipulated in the Securities and Exchange Commission's Corporate Governance Code, along with other best practice guidelines such as the Stock Exchange of Thailand's Principles of Good Corporate Governance for Listed Companies, the Thai Institute of Directors' Corporate Governance Criteria, and the ASEAN Corporate Governance Scorecard. The Committee also reviewed the Company's compliance with its Corporate Governance Policy. For the year 2021, the Company was rated "Excellent" in good corporate governance, for the 9th consecutive year (2013 - 2021) from the Thai Institute of Directors Association (IOD).

9. Whistle-blowing: The Committee reviewed the quarterly whistle-blowing reports covering all the companies in the group, which contained complaints that had been made through various reporting channels such as E-mail or Ethics Hotline in Internet and the Company's Intranet. During 2021, no case has been reported.

In conclusion, the Audit and Risk Committee, which was appointed on October 29, 2021, had carried out its duties from November to December 2021, in accordance with the defined charter completely and effectively and the previous Audit Committee had fulfilled its duties during January to October 2021, in accordance with the defined charter completely and effectively. The Committee believes that the Company's financial statements were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. Moreover, all disclosures of information were adequate and reliable, while all connected transactions were reasonable and beneficial to the Company. The Company's risk management systems and internal control are both adequate and effective. Furthermore, the Company had complied with all related laws, regulations and good corporate governance principles without material flaw throughout the year.



(Dr.Porametee Vimolsiri)

Chairman of the Audit and Risk Committee

On behalf of the Audit and Risk Committee

28 January 2022

Nomination and Compensation Committee Report for 2021

To: Shareholders of Thaicom Public Company Limited

In 2021, the Board of Directors of Thaicom Public Company Limited ("the Company") had restructured the composition of Board of Directors and its sub-committees* by appointed the Nomination and Compensation Committee, effective 29 October 2021. The Nomination and Compensation Committee comprises of 3 members, namely:

(1)	ACM. Maanat Wongwat	Chairman
(2)	Mr. Somprasong Boonyachai	Member
(3)	Mr. Boonchai Thirati	Member

With Ms. Yupapan Panclurbthong, Company Secretary, serves as the secretary of the committee.

The Nomination and Compensation Committee has performed its duties as stipulated in its charter in relation to consideration on qualified candidates for positions of Directors and high-level Executives of the Company, as well as their compensation as assigned by the Board of Directors by carried out their duties with independently for benefit of the Company and Shareholders.

During the year 2021, the Committee held a total of 1 meeting, which their significant activities have been summarized below:

1. **Nomination**
   - Acknowledged the resignation of 2 Directors i.e. Mr. Anek Pana-apichon, and Mr. Anant Kaewruamvongs, and considered the appointment of new Directors to replace those who resigned i.e. Mr. Kim Siritaweechai and Mr. Patompob Suwansiri, and proposed for the Board's approval.
   - Considered and concurred with the change of Directors serving as representatives on the boards of subsidiaries and joint ventures, to be aligned with new organization structure of Executives, as well as to ensure that the Company appropriately oversees and follows-up on the operations of its subsidiaries, and proposed for the Board's approval.
   - Provided an orientation program for new directors to gain a thorough understanding of the Company's management, business, and governance practice. In 2021, there was a presentation on the overall of Company's business operations for Directors' Orientation to provide fundamental information of the Company for new directors in the Board Meeting on 8 November 2021.
2. **Compensation**
   - Considered and concurred with the remuneration of Chief Executive Officer and Chief Commercial Officer that aligned with new organization structure of Executives, and proposed for the Board's approval.

In addition, the Nomination and Compensation Committee has considered and reviewed its charter, and proposed for the Board's approval.

On behalf of the Nomination and Compensation Committee



(ACM. Maanat Wongwat)
Chairman of the Nomination and Compensation Committee

*Remark: Due to the restructure of the Sub-Committees under the Board on 29 October 2021 by cancellation of the Governance and Nomination Committee, and Compensation Committee, however; both Committees had earlier performed their duties as stipulated in their Charters, in which their significant activities could be summarized respectively as follows:

Governance and Nomination Committee: The Committee held 2 meetings during 2021

- Considered and nominated the Directors who retired by rotation, and proposed to the Board and the Annual General Meeting of Shareholders respectively for approval.
- Considered and concurred with the succession planning for Chief Executive Officer, and high-level Executives to ensure business continuity and successor readiness, and proposed for Board's approval.

Compensation Committee: The Committee held 5 meetings during 2021

- Considered the Board's compensation policy, and proposed to maintain the existing policy with the same provisions. The Committee also considered on 2021 budget for Board's compensation at 20 million baht, which same as last year. the Committee has carefully considered the directors' remuneration and concluded it is equitable with the market and industry standards, and commensurate with each member's responsibility and performance, which it should also be able to retain the qualified directors in the Company, and proposed to the Board and the Annual General Meeting of Shareholders respectively for approval
- The Committee determined the KPI 2021 and evaluated the performance results for Chief Executive Officer and high-level Executive, as well as their merit-base salary increases and bonuses, and proposed for the Board of Directors' consideration and approval.
- The Committee reviewed of Executives' Long-Term Remuneration Framework, and proposed for the Board of Directors' consideration and approval.

Attachment 6

Summary of Operating Agreements, Joint Venture Agreements and Licenses

Summary of Operating Agreements, Joint Venture Agreements and Licenses

Summary of Operating Agreements and Joint Venture Agreements of the Company and its Subsidiaries as follows:

1. Domestic Communications Satellite Operating Agreement

1) Privilege to provide transponder services

The Company is entitled to administrate the satellite projects, provide transponder services and collect transponder service charge from users.

2) Operating Agreement terms and privilege protection

The Company is granted a 30-year contract commencing from the agreement date under the Ministry of Transport and Communications (currently the matter is under the supervision of the Ministry of Digital Economy and Society) (the Ministry)' 8-year protection allowing no competitors in the business. Such protection privilege ended on 11 September 1999.

3) Shin Corporation Public Company Limited is required to hold no less than 40% of shares in Thaicom Public Company Limited (Formerly known as Shin Satellite Public Company Limited).

4) Operation and operational plan

The Company agrees to proceed as follows:

- Procure the construction of and launch its first communications satellite into orbit within 33 months from the date of agreement while providing a back-up satellite and ground system, a second main satellite with a back-up satellite, and followed by subsequent satellites in preparation for timely and efficient launch following the end of service life of the previous ones.
- Construct satellite control stations at locations agreed upon by the Ministry and the Company.
- Procure and install necessary operational tools and equipment.
- Launch supplementary satellite into orbit within 12 months after the commercialization of the first satellite.

5) Specifications of the first satellite

Frequency Band	Usable Bandwidth	Number of Orbital Slots	EIRP Value measured at Bangkok, Chiangrai, Ubon Ratchathani, Tak and Songkhla
C-Band	Not less than 36 MHz	10	Not less than 37 dBW
Ku-Band	Not less than 54 MHz	2	Not less than 50 dBW

6) Allocation of orbital slots and frequency bands

The Ministry is responsible for international organization coordination while the Company shall extend cooperative and technical support all under the Company's experience.

7) Use of orbital slots by other countries

All domestic users shall be given fair opportunity. However, the Company is permitted to lease the unused transponders to international users upon the Ministry' approval.

8) Transfer of ownership, delivery, and receipt of assets

The Company must transfer ownership of all satellites to the Ministry after the launch into orbit and the completion of function test. The satellite control stations and related equipment shall belong to the Ministry right after the installation and efficiency test, but the Ministry shall deliver the assets into the Company's control for further operation.

9) Rate of transponder service charge

The Company is entitled to impose a transponder service charge which shall not be higher than the tariff rate presented by the Ministry; such tariff rate shall not be higher than the market rate for satellites of similar functional quality. The following considerations shall be taken into account in prescribing the tariff rate:

- Functional quality
- Duration and commencement of service
- Type of transponders
- Fair treatment of users
- Category and size of earth stations including signal type

10) Insurance on assets

Throughout the agreement period, the Company will arrange for a full value insurance against all risk on the assets.

11) Complimentary use of transponder

The Company agrees to allow the use of one C-Band transponder by the Ministry or Government units or those agencies approved by the Ministry throughout the agreement period without any remuneration.

12) Agreement renewal

If the Company wishes to continue the business it is required to tender a new proposal to the Ministry within the 25th year from the signing date, during 11 September 2015 to 10 September 2016.

13) Operating Agreement Remuneration

The Company agrees to pay a percentage of its annual gross income with a total minimum guarantee remuneration of 1,415 million baht to the Ministry throughout the 30-year agreement period.

The rate of remuneration as a percentage of annual gross revenue is as follows:

Year	Remuneration in Percentage of Gross Revenue	Year	Remuneration in Percentage of Gross Revenue
2535	5.5	2550	17.5
2536	5.5	2551	17.5
2537	5.5	2552	17.5
2538	5.5	2553	17.5
2539	5.5	2554	17.5
2540	10.5	2555	20.5
2541	10.5	2556	20.5
2542	10.5	2557	20.5
2543	10.5	2558	20.5

Year	Remuneration in Percentage of Gross Revenue	Year	Remuneration in Percentage of Gross Revenue
2544	10.5	2559	20.5
2545	15.5	2560	22.5
2546	15.5	2561	22.5
2547	15.5	2562	22.5
2548	15.5	2563	22.5
2549	15.5	2564	22.5

2. Joint Venture Agreement for Telecommunications Business Operation in Laos

1) Privilege to provide services

The Company is responsible for telecommunications network operation and development to serve the needs of both public and private sectors in accordance with the national social and economic development plan.

2) Operating Agreement terms and protection privilege

The Company is entitled to operate the business for 25 years from the date of agreement under a 5-year investment protection privilege. Lao PDR is responsible for procuring the frequencies, facilitating the domestic and international transmission links, and granting permission for installation of network stations including assistance in the acquisition process for station and equipment sites.

3) Transfer of ownership, delivery, and receipt of assets

Upon the completion of the 25-year joint venture agreement, Shenington Investments Pte Ltd. must transfer its shares in the joint venture to the Government of Lao PDR without any remuneration.

4) Agreement renewal

On 23 October 2015, the Government of Lao PDR and Shenington Investments Pte Ltd. have officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in the Lao PDR for another 25 years starting from Year 2021 to Year 2046.

3. Telecommunication Business Type I License , Thaicom Public Company Limited

The Company was granted the Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission (NBTC) to operate without his or her own network for telecommunications services which are deemed appropriate to be fully liberalized since 16 August 2016 including the following services:

(1) Store-and-Retrieve Value-Added Service

(1.1) Vessel Monitoring System Service (VMS)

(1.2) Electronic Reporting System and Electronic Monitoring System Service (ERS/EM)

(2) Telecommunication resale service

(2.1) Leased Circuit / Channel Service:

(2.1.1) Digital Subscriber Line (xDSL)

(2.1.2) Integrated Service Digital Network Service (ISDN)

(2.1.3) Asynchronous Transfer Mode (ATM)

(2.1.4) Leased line

(2.1.5) Frame Relay

(2.1.6) Multi-Protocol Label Switching (MPLS)

(2.1.7) Internet Protocol Virtual Private Network (IP VPN)

(2.1.8) International Private Leased Circuit (IPLC)

(2.2) Public Switched Telecommunication Service:

(2.2.1) GPRS (General Pocket Radio Service) resale service

(2.3) Transponder resale service

(2.4) Others

(2.4.1) Very Small Aperture Terminal (VSAT)

(2.4.2) Satellite Uplink / Downlink service (Transmission Platform)

(3) Internet service

(3.1) Internet broadband via satellite including in-flight connectivity

(3.2) Colocation

4. Telecommunication Business Type III License , Thaicom Public Company Limited

The Company was granted the Telecommunication Business Type III License by the NBTC as a telecommunication operator by using their own network, to providing satellite network services in satellite transponder leasing service, Internet broadband via satellite service, Satellite uplink/ downlink resale service and Satellite uplink/ downlink (Hub station) resale service, valid for service providers using their own network, valid for 20 years from 26 June 2012 to 25 June 2032.

5. License to Operate Network Services, Thai Advance Innovation Company Limited (Thai AI)

Thai AI was granted the license by the NBTC to operate a voice or TV broadcasting network not requiring the use of frequency at the national level. The license was granted for a period of 15 years starting from 21 January 2013 to 20 January 2028.

6. License to Operate TV Satellite Services, Thai Advance Innovation Company Limited (Thai AI)

Thai AI was granted the Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission (NBTC) to operate without his or her own network for telecommunications services which are deemed appropriate to be fully liberalized since 12 July 2019.

7. License to Operate Radio or Television Broadcasting Network Services, TC Broadcasting Company Limited

TCB was granted the license by the NBTC to operate a radio or television broadcasting network not using the radio frequencies at the national level for a period of 15 years, starting from 4 March 2013 to 3 March 2028, which consists of services as follows:

1) Radio or television broadcasting network services to Operate Satellite Network Services

2) Radio or television broadcasting network services

3) Radio or television broadcasting network services not using the radio frequencies

8. Telecommunication Services Type III License, TC Broadcasting Company Limited

TC Broadcasting Co., Ltd was granted license from the NBTC to provide Telecommunication Service Type III, for network providers and service providers for a period of 15 years starting from 10 November 2015 to 9 November 2030, to operate telecommunication network and services consisting of:

1) Satellite Uplink/Downlink service (Transmission platform)
2) Satellite Uplink/Downlink Service
3) Satellite Uplink/Downlink Service (Hub station)
4) Public Very Small Aperture Terminal (VSAT) Service
5) Satellite Internet service (Hub station)
6) Satellite Transponders Leasing Services
7) Satellite internet service (fixed) with wholesale service
8) Satellite internet service (mobility) with wholesale service
9) Co-location service
10) Satellite network management service
11) Leased line service
12) Transponder service
13) Landing rights service

9. Telecommunication Services Type III License, Nation Space and Technology Company Limited

Nation Space and Technology Company Limited (NSAT) was granted Telecommunication Type I, operating without their own network since 5 October 2020, which consists of services as follows:

1) Internet Service (Wireless network)
   1.1) Internet via satellite service including in-flight connectivity
   1.2) Internet via cellular network
2) Voice over Internet Protocol – VoIP (PC to Phone)
3) Store and Retrieve Value-Added Service
   3.1) Vessel Monitoring System Service (VMS)
   3.2) Electronic Reporting System and Electronic Monitoring System Service (ERS/EM)
4) FAX over Internet Protocol

10. Telecommunication Services Type III License, Nation Space and Technology Company Limited

Nation Space and Technology Co., Ltd was granted license from the NBTC to provide Telecommunication Service Type III, for network providers and service providers for a period of 15 years starting from 10 February 2021 to 9 February 2036, to operate telecommunication network and services consisting of:

1) Transponder Service
2) Satellite Uplink/Downlink Service (Hub station)
3) Satellite network management service



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