THAICOM

Space-Air-Ground-Maritime Smart Solutions



ANNUAL REPORT 2020
FORM 56-1 ONE REPORT

SPACE
AIR
GROUND
MARITIME

SMART SOLUTIONS

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

Dear Shareholders,

Since early 2020, The COVID-19 pandemic has affected people around the globe in different ways. In Thailand, the crisis continues to affect all segments including people and businesses. However, at Thaicom, we are not only facing the challenge of handling the COVID-19 crisis, but also at the beginning of the year, we had to manage the migration of customers from Thaicom 5 Satellite to other satellites due to its end of service caused by a technical anomaly. The mission had successfully completed, thanks to our customers as well as the Ministry of Digital Economy and Society (DES) and the National Broadcasting and Telecommunications Commission (NBTC) for their great support.

Moreover, this success is a result of a good teamwork among the Board of Directors, the Managements and all employees who gave their best effort in dealing with the problems in order to overcome challenges and drive business forward under pressure from various factors.

In 2020, the Company generated THB 3,557 million in revenue, down by 23.7% from 2019 with revenues of THB 4,663 million due to the decrease in revenue from satellite and related services mainly caused by the deorbiting of Thaicom 5 satellite in February 2020. Our consolidated net profit for 2020 was THB 514 million, supported by extra items, while operating profit remained negative due to the high depreciation compared to revenue. However, the Company remains in a strong cash position with THB 6,619 million net cash and short-term investments while having THB 3,908 million long-term debt. Thaicom also has high liquidity with operating cash flow of THB 1,769 million.

This year (2021), we move towards the 30th anniversary of our operation. Despite the expiration of satellite operating concession in September 2021, we will continue our business operation seamlessly with a licensing regime under the amended NBTC Act that arranged earlier before the transition.

We are confident that our 30 years of experience and expertise in satellite industry together with our reputation that being recognized internationally will be the key factors in driving our sustainable business forward in the future. Furthermore, to be in line with the vision of the company, as the provider of space-air-ground-maritime smart solutions, Thaicom is focusing on developing new services based on the integration of various systems namely satellites, unmanned aerial vehicles (UAV), and ground systems such as Internet of Things (IoT). We will also utilize data generated from the integrated network or Big Data to offer various applications from Machine Learning and Data Analytics technologies to create benefits and meet the needs of national and regional customers.

In 2020, the Company has established a successful partnership with our strategic partners. In June, Thaicom announced a satellite business joint venture, 'Nation Space and Technology Company Limited' (NSAT) with CAT Telecom or new entity, National Telecommunications Public Company Limited (NT) to leverage advanced satellite services and solutions.

Later in July, we has inked an agreement with AI and Robotics Ventures Company Limited or ARV, a subsidiary of PTT Exploration and Production (PTTEP) to form drone technology joint venture, called ATi Technologies Company Limited. The new company will focus on agriculture drone development to enable advanced smart farming solutions and strengthen Thailand's agricultural sector.

Additionally, Thaicom is embarking on a technical preparation as well as finding funding source to be ready for future satellite project investment such as the orbital slot usage auction organized by NBTC. The auction is in the process of drafting the proposal and selection method for interested bidders. Moreover, the company will open up new business opportunities and investments by building strategic partnerships with domestic and international alliances as well as the government sector.

Besides business operation, the Board of Directors places importance on good corporate governance. In recognition of the company's outstanding performance in finance aspect together with development of sustainable business with regard to environmental, social, and governance (ESG), Thaicom joined the Thailand Sustainability Investment (THSI) list 2020 for the 6th consecutive year. Moreover, we received Sustainability Disclosure Award 2020 in recognition of our emphasis placed upon our sustainability performance disclosure, which benefit to all stakeholders.

On behalf of the Board of Directors and the Company's Management, we would like to express our gratitude to all stakeholders for your continued support and trust during the economic challenging times and competition over the past year. To ensure the great value and profit to all stakeholders, The Board stays focused to overseeing the Company through good governance and following a strategic direction that maximizes the benefits to shareholders and stakeholders.



Mr. Prasert Bunsumpun
Chairman of the Board
of Directors



Mr. Anant Kaewruamvongs
Chief Executive Officer

Board of Directors and Company Secretary







1

Mr. Prasert Bunsumpun

- Chairman of the Board of Directors
- Independent Director

2

Mrs. Patareeya Benjapolchai

- Independent Director
- Member of the Audit Committee
- Member of Compensation Committee
- Chairperson of the Governance and Nomination Committee

3

Mr. Winid Silamongkol

- Independent Director
- Chairman of the Audit Committee
- Member of the Governance and Nomination Committee

7

Mr. Anek Pana-Apichon

- Chairman of the Executive Committee
- Member of Compensation Committee
- Member of the Governance and Nomination Committee
- Member of New Business Development Committee
- Director

8

Mr. Anant Kaewruamvongs

- Director
- Member of the Executive Committee
- Member of the New Business Development Committee
- Chief Executive Officer

9

Mr. Phuwieng Prakhammintara

- Director



4

Mr. Teeranun Srihong

- Independent Director
- Member of the Audit Committee
- Chairman of the Compensation Committee
- Chairman of the New Business Development Committee

5

Mr. Somprasong Boonyachai

- Director

6

Mr. Kwek Buck Chye

- Director
- Member of the Executive Committee

10

Ms. Yupapan Panclurbthong

- Head of Company Secretary and Company Secretary

Management Team



1

Mr. Anant Kaewruamvongs
Chief Executive Officer

2

Mr. Patompob Suwansiri
Acting Deputy Chief Executive Officer
and Cheif Commercial Officer

3

Mr. Anuwat Sanguansappayakorn
Chief Financial Officer

7

Mrs. Pannee Nivasnanda
Head of Finance Department









4

Mr. Sakon Kittivatcharapong

Head of Marketing and Business Development Department

5

Mr. Ekachai Phakdurong

Head of Regulatory Affairs Department

6

Mr. Salil Charuchinda

Head of Legal and Compliance Department



Management Team

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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.



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 expires in 2021. The Company has the right to build, launch and operate satellites with a requirement that the Company pays 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 is 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 are 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. Since its inception, the Company has launched 8 satellites, THAICOM 1, 2, 3, 4, 5, 6, 7 and, 8 (currently THAICOM 1, 2, 3, and 5 were de-orbited).

In 1997, the Company expanded its business operations to include Internet services, while telephone services and DTV satellite television dish sales operations were added in 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, Values, and Operational Strategies

Vision:

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

Mission:

- To create new revenue streams based on the Space-Air-Ground-Maritime Integrated network & solutions.
- To leverage our partnerships and local market knowledge to grow our business.
- To become 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.
- To create social value for sustainable development.

Operational Strategies

The company has developed business policies intended to engage all departments in the company's core strategic direction and to maintain profitable and sustainable growth. The Company's key operational strategies include:

(1) Business strategy

The Company formulated its business strategy as a framework to deliver products and services in response to customer demand, enhancing competitive advantage and sustainable growth. The company divides its business strategy into three categories as follows:

1. Core Services

Broadcast Service: The Company values the importance of developing the broadcast service to advance the Thai broadcast industry by offering state-of-the-art solutions to support high definition and ultra-high definition

broadcasting as well as value-added services to enhance the capabilities of satellite TV operators and deliver a quality viewing experience to people across Thailand, focusing on long-term partnerships with its customers in order to provide satellite services especially in India market. Moreover, the company concentrates on collaboration with global partners to support mobile backhaul services in Indochina market. In addition, we will continue to strengthen our Hot-Bird position at orbit 78.5 degrees east.

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 to this market and form strategic partnerships with regional ground operators in Europe to provide video broadcasting services from Europe to Africa as well.

Broadband Service: The Company places importance on enhancing bandwidth efficiency, for both the IPSTAR platform and our business partners' platforms. Our primary objective is to increase the bandwidth utilization of THAICOM 4 (IPSTAR) through both wholesale capacity to telecommunication operators, business and government sectors in the region, and retail broadband internet to end users in potential markets. In addition, the Company plans to extend NAVA services, our end-to-end maritime broadband service platform. In December 2020, Nation Space and Technology Company Limited (NSAT), a joint venture company under the cooperation of CAT Telecom Public Company Limited (CAT) (currently National Telecom Public Company Limited) and Thaicom, launched NAVA by NSAT, the new flagship maritime digital solutions that integrates Thaicom's satellite connectivity and CAT's digital solutions, which is increasing efficiency of NAVA services for both of Thailand and international markets.

With regards to our long term plan, the Company has potential business collaboration on the Next Generation High Throughput Satellite for providing broadband services at a very competitive price.

2. Strategy for Innovative Services

The Company aims to develop new businesses by creating the communications platform for customers. The platform leverages the satellite's unique ability to reach users anytime and anywhere, integrating the strength of the Companies' technological innovations to create value-added services to meet our customers' needs.

The Company provides services such as the NAVA platform for high-speed connectivity with value-added-services at sea, and the content streaming TV solution solutions platforms (e.g. LOOX TV and TV Head-end) that provides end-to-end solutions to the customer. The Company aims to provide services both in Thailand and in the region. For the Thailand market, the company has provided the content streaming solutions to Distance Learning Television (DLTV) and Department of Provincial Administration (DOPA) in order to distribute both live and video on demand contents of both customers to their audiences nationwide.

3. Business Diversification

The Company places importance on both vertical and horizontal business expansion on a regional scale. Vertically expansion, the Company will expand its services downstream in the value chain through areas such as retail broadband internet and maritime services. Horizontally expansion, the company will leverage new technology by focusing on digital technology to create smart solution platform from space to ground such as 1. Establishment of a joint venture to manufacture and sell unmanned aerial vehicles or drones, 2. Geospatial Data Analytics Platform, 3. Tele-Health platform 4. e-Documents Platform and 5. Tele-Education platform.

(2) Human resources strategy

The Company is a Thai company that operates in Thailand and strives to act and grow sustainably. We strongly believe that human resources are our most valuable asset and the key indicator of our competitive advantage. The

role our employees play in the organization is even more important now in our drive towards sustainable growth and success. Our goal is to effectively utilize manpower planning and labor cost by strengthening employee engagement, competency, and business ethics in order to leverage staff capabilities, drive business growth, and enhance competitiveness. We aim to recruit, retain, motivate, and develop the most talented people we can find. We also strive to create sustainable success and maximize individual capabilities to compete in digital world while promoting the organization's corporate culture and values, responding the needs of customer effectively and being ready for changes to build personal and company growth together.

3) Strategy for sustainability

Thaicom Public Company Limited gives importance to sustainable development in order to move forwards to Thaicom Sustainability Goals under the concept of "Connectivity for Sustainability". Thaicom therefore conducts its business in all dimensions (economic, environment and social) by using strategies to be in line with the sustainable development on three areas:

1. Responsible business

   The company has reflected the responsibility to society and Stakeholders through the business practices by offering products and services that meet the needs of customers, create a competitive advantage and create sustainable growth with adhere to good governance and business ethics.

2. Environmental responsibility

   The company emphasis on preserving the environment by reducing and mitigate the environmental impact of the company's operations together with the preservation of natural resources and better environment.

3. Responsibility to people and society.

   The company is aware of responsibility in human rights and labor practices in the human resources management and with stakeholders. In regards to responsibility to society, the company is utilizing the company's products and services to provide access to information and communication as well as innovations that meet the expectations of stakeholders. The company intends to promote education and enhance career for the remote community for the better livings and sustain.

1.1.2 Significant Change and Developments

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

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 22 April 2020, Lao Telecommunications Public Company (LTC), operating telephone business in the Lao People's Democratic Republic (Lao PDR), which the Company's subsidiary, Shenington Investments Pte Limited holds 49% of the shares, established Lao Mobile Money Sole Company Limited with Its registered capital of KIP 10,000 million for 1 million shares at par value of KIP 10,000 per share, fully paid-up. Lao Mobile Money Sole Company Limited provides digital money payment and transfer services within Lao PDR for both private and government entities. The services are marketed and branded as M-Money.

- On 25 June 2020, CAT Telecom Public Company Limited (currently 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 CAT 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.
- In 2020, the Company received a corporate governance rating of excellent, or 5 stars for 8th consecutive years (2013-2020) of Corporate Governance Report on listed companies for the 2020 conducted by Thai Institute of Directors (IOD) together with the Stock Exchange of Thailand (SET).
- The Company has been selected for the 2020 Thailand Sustainability Investment (THSI) list based on SET's annual sustainability assessment. This recognition awarded to Thaicom for the 6th consecutive year, reflecting a balance of outstanding performance across financial, environmental, social and governance (ESG) dimensions, which are the powerful mechanisms for sustainable development.
- 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.

2018

- In 2018, the Company has restructured its subsidiary company, DTV Service Company Limited, by changing the company name to Thai Advanced Innovation Company Limited in order to prepare for new business related to advanced technologies to reinforce the Company's core business.
- In addition, the Company has significant developments in relation to corporate governance. The company has received the renewed certification of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the company was certified for the CAC membership for the first time in 2014.

1.1.3 Propose of Fund Raised

As of 31 December 2020, the Company had 2 outstanding debentures, namely: THCOM210A and THCOM210B of 2.275 million units, equivalent to Baht 2,275 million. Details of the debenture are as follows:

Debenture of Thaicom Public Company Limited		
	THCOM210A	THCOM210B
Debenture Type	Debenture entered in a name, unsubordinated and unsecured with bond shareholder representative	
Term	7 year from the issue dated	7 year from the issue dated
Total Issue Size*	Baht 600,000,000	Baht 1,775,000,000
Maturity Date	2 October 2021	2 October 2021
Coupon Rate	Fixed 4.68% p.a.	Fixed 4.68% p.a.
Purpose of funds	The company fully utilized the fund following the purpose declaration for investment in Thaicom 7 satellite and for working capital.	

*The total issue size regarding the prospectus of Thaicom Public Company Limiteds' debentures 1/2014 0f serie 2 and 4 were not exceeded Baht 600,000,000 and Baht 1,775,000,000, while the size after offering were Baht 500,000,000 and Baht 1,775,000,000, respectively.

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	:	414 Phahonyothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400
Branch Office	:	(1) 63/21 Rattanathibet Road, Bang Kraso Sub-District, Mueang Nonthaburi District, Nonthaburi Province 11000 (2) 50 Moo 1, Bo Ngoen Sub-District, Lat Lum Kaeo District, Pathum Thani Province 12140
Thaicom City Center	:	SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok
Registered Capital	:	Baht 5,499,884,200 Divided into ordinary share at 1,099,976,840 shares (as of 31 December 2020)
Paid-Up Capital	:	Baht 5,480,509,770 Divided into ordinary share at 1,096,101,954 shares (as of 31 December 2020)
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
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

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
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
Internet and Media Services						
Thai Advance Innovation Co., Ltd. (Thai AI) 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

Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
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						
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 12,000,000	50

Remarks:

(1) Information as of 31 December 2020

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The revenue structure of the Company and its subsidiaries for the year 2019 - 2020 is as follows:

Unit: Baht Million

Type of Business	Operating Company	2020		2019	
		Revenue	%	Revenue	%
Satellite and related services	Thaicom, TC Broadcasting,	3,548	83.92	4,594	94.86

Type of Business	Operating Company	2020		2019	
		Revenue	%	Revenue	%
	and IPSTAR Group				
Media services	Thai Advance Innovation and Cambodian DTV Network	32	0.76	122	2.52
Segment elimination		(24)	(0.57)	0.76	(1.09)
Revenue from Sales and services		**3,557**	**84.13**	**4,663**	**96.28**
Other revenues		617	15.87	337	6.96
Total revenue		**4,228**	**100.00**	**4,800**	**100.00**

Sales and services revenue by geographic area for the years 2019 – 2020:

Country	2020		2019	
	Revenue	%	Revenue	%
Thailand	1,952	54.89	2,251	48.27
Australia	264	7.42	250	5.36
India	442	12.44	660	14.15
Japan	207	5.81	618	13.25
Myanmar	156	4.39	127	2.72
Malaysia	262	7.36	258	5.53
Others	275	7.72	499	10.70
Total	**3,557**	**100.00**	**4,663**	**100.00**

Share of profit (loss) of investment in subsidiaries and joint ventures for the year 2019 - 2020 are as follows:

Share of profit (loss) of investment in subsidiaries and joint ventures	2020		2019	
	Profit (loss)	% of revenue	Profit (loss)	% of revenue
Shenington Investment Pte Limited	3.94	105.27	(116)	n.a.
Nation Space and Technology Company Limited	(0.05)	(1.56)	-	-
ATI Technologies Company Limited	(0.14)	(3.71)	-	-
Total share of profit (loss) of investment in subsidiaries and joint ventures	**3.74**	**100.00**	**(116)**	**n.a.**

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 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.

The Company currently operates three conventional satellites THAICOM 6, 7 and 8 and one broadband satellite THAICOM 4. The specifications of Thaicom's satellite fleet are as follows:

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

Ground System

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.

Thaicom also cooperates with a subsidiary company: TC Broadcasting Co. Ltd., who provides multiplexing, encoding, uplinking, and downlinking services for Thai content channels.

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

2.4) IPSTAR Government

Governments in Asia-Pacific can count on IPSTAR. IPSTAR Government service lets government administrations extend their reach nationwide and enables universal access to broadband Internet and cost-effective government sector communications. Whether it is disaster recovery and emergency communications for 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. In December 2020 Nation Space and Technology Company Limited (NSAT) was established, a joint venture company under the cooperation of CAT Telecom Public Company Limited (CAT) and Thaicom Public Company Limited. Together NSAT launched NAVA services, a new flagship maritime digital solutions that integrate Thaicom's satellite connectivity and CAT's digital solutions to provide maritime services.

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

In 2020, Thaicom 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. Recently, Thaicom provided the consultancy services to Bangladesh's government sector and finding new opportunities to expand this services to other countries in South Asia, such as Nepal.

Industry Outlook, Competition and Strategies in 2021

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.

Asia

There has been consistent growth on the satellite demand for broadcast applications in this region especially, in India and Indochina region where the significant growth has taken place. In India demand for satellite services will continuously be driven by both broadcast and telecom services. Thaicom has focused on partnering with our business alliances in order to introduce more flexible services from both 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 services across the region.

Africa

Due to the sheer size of the African continent and its terrain, it is very challenging for terrestrial telecom infrastructure to be developed. Satellite services has therefore filled an important role to meet the required demand in this region, especially for services such as mobile backhaul, broadband internet, and VSAT (Very Small Aperture Terminal).

The 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

Asia

In Asia, there is an ever increasing demand for satellite capacity, however there is also an abundance and growing 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 a foothold. For instance in the India market, due to high demand for satellite services driven by a myriad of local TV channels, existing local satellite providers are not able to keep up with the supply. The market is therefore open 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 to obtain landing rights in India. We have not only gained the trust of the local service providers but also the trust within the market.

Myanmar is another example a market that is currently opening up to outside satellite operators however the business in Myanmar is based on long-term trust and relationship. 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 Virtual Reality (VR) technology.

Africa

There are many major players who see opportunities in expanding their target markets in Africa. As a result, the price in Africa region is very competitive. However, high speed internet has become essential for people in this region. Satellite services are being considered as a viable means to provide coverage to terrestrial network and mobile network in order to support connection throughout the region. In addition, as the second largest continent in the world with high population density but a low penetration rate for telecommunications technology, Africa is full of potential demand. Hence, the effect of the competition is minimized.

Strategies in 2021

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 2020, the number of satellite TV channels transmitting from 78.5 degrees East is 748 channels in which 147 channels are high definition channels.

For THAICOM 7 and 8 satellites, the company focuses on long-term partnerships with its customers in order to provide satellite services especially in India market. Moreover, the company concentrates on collaboration with global partners to support mobile backhaul services in Indochina market.

For the African market, our strategy is to adapt our expertise and experience to this market and form strategic partnerships with regional operators to expand broadcast and telecommunications services such as mobile backhaul, VSAT service and full/back-up IP trunking service. In addition, we also collaborate with European teleport partner in order to provide satellite service bringing channels from Africa to Europe.

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 Cisco Annual Internet Report (2018 – 2023), by 2023 nearly two-thirds of the global population will have internet access while 5G devices and connections will be over 10% of global mobile devices and connections.

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 2021

The Company places importance on enhancing bandwidth efficiency, for both the IPSTAR platform and our business partners' platforms. Our primary objective is to increase the bandwidth utilization of THAICOM 4 (IPSTAR) 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 plans to extend NAVA services, our end-to-end maritime broadband service platform, through Nation Space and Technology Company Limited (NSAT) under the cooperation of CAT Telecom Public Company Limited (CAT) (currently National Telecom Public Company Limited). With regards to our long term plan, the Company has potential business collaboration on the Next Generation High Throughput Satellite for providing broadband services at a very competitive price.

2. Radio or Television Broadcasting Network Services not using radio frequencies operated by TC Broadcasting Company Limited (TCB)

Nature of Products or Services

TCB provides satellite related services that support and enhance the overall Company's businesses. The services can be categorized as following:

Radio or Television Broadcasting Network Services not using radio frequencies

The radio or television broadcasting network services offered by TCB 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.

Telecommunications network and service provision

Telecommunications network and service provision offered by TCB consists of:
1) Satellite uplink/downlink service as transmission platform
2) Satellite uplink/downlink service
3) Satellite uplink/downlink service with hub station
4) Public very small aperture terminal (VSAT) service
5) Satellite Internet service with 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) Satellte Network Management Service

Through these services, users can access information in different formats such as audio, video, and data feeds, via satellite network without geographical limitations.

Internet and Media Services

3. Internet Access and Related Services by Thai Advance Innovation Company Limited (THAIAI)

Nature of Products or Services

(1) Platform Service

This service includes selling and leasing of platforms, or providing marketing services, or systems developed by ThaiAI, such as IPTV Channel (Internet TV channel) and Multimedia Streaming Platforms used for broadcasting video or audio content via Internet networks (e.g. television or radio broadcast via Internet), 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) DTV Satellite Dish Sales

ThaiAI's products consist of satellite dishes and IRD boxes to receive signals from Ku-band transponders. Customers may buy the equipment as a set (dish and box) or opt for only the IRD box. Compact in size and relatively inexpensive, the dish offers viewers an opportunity to view a wide variety of TV channels, including free-to-air and education channels. The equipment is sold through satellite dish installation shops, electrical appliance shops, shopping malls, and other similar locations nationwide. The sales prices may cover equipment only or include an installation as well.

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. As part of its market-building activities, ThaiAI will also provide training to its dealers covering installation and benefits of new devices.

(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. ThaiAI also arranges training to meet customer requirements.

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 continues to provide services to its current customer group with earnings being realized from existing equipment. The customer base has not been actively expanded, as similar platform services are widely available at low cost through other vendors, so customers are able to choose services, choose to invest on their own, or do it by themselves. In addition, ThaiAI provides marketing services to support the sale of services, platforms, or applications for customers. ThaiAI also markets an eSport platform to new customers.

- **DTV Satellite Dish Sales Service**

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 new low-cost alternatives enter the market frequently. Nevertheless, ThaiAI remains competitive with regards to price as well as in comparison to indirect competition from products such as AIS Playbox and AIS Fibre which connect to the Internet via routers.

- **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.

For master antenna TV network services, there are competitors in the market who provide TV channels via satellite just as ThaiAI does, while others provide TV channels via cable TV networks. ThaiAI focuses on reaching new buildings, especially condominiums. ThaiAI also focuses on the installation of TV networks with HDTV boxes inside customers' buildings, which will provide viewers with higher quality viewing than regular boxes do. Additionally, ThaiAI also markets its DTV-IP Gateway Box to local cable operators to convert existing cable TV networks from analogue to digital.

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 into 2 groups as follows:

1. Direct Sales Group - This group comprises system integration services where the emphasis is on direct contact with customers to give product descriptions, gather customers' needs, demonstrate products, or design network systems for buildings such as hotels, condominiums and apartment buildings. The majority of customers are organizations. This group is not likely to use mass media advertising, focusing instead on training seminars regarding product knowledge and solutions.

2. Sales through Distributors – This group consists mainly of distributors of full DTV sets. Marketing activities are undertaken through point of sale support, training seminars for building operators and cable TV operators, and promotion of new products or sales support through social media marketing channels. There are also mass media campaigns from time to time and incentives for high-volume distributors. At present, however, the sales and marketing focus is increasingly on solutions for hotels, condominiums and apartment buildings as well as system integration.

Description of Customers and Relationship between ThaiAI and its Customers

- Sales of DTV Satellite Dishes - Customers consist of distributors of electrical appliances or satellite dishes, including modern trade, end users, buildings, and other organizations nationwide. Customers in this group receive such after sales services as service delivery, marketing support, and technical and logistical advice, including equipment repair services.
- 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. Therefore, the market plan will focus on system integration (SI) services for potential customers, including hotels, condominiums, and apartment buildings, in order to manage cost and investment efficiently. The relationship with the customers is a service user/service provider relationship with an emphasis on direct sales in project and other services leading to annual contracts.

Telephone Business Abroad

4. 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: ETL Company Limited (ETL), and Star Telecom Company Limited (UNITEL) and 5 cellular phone operators namely LTC, T-PLUS (100% owned by LTC), ETL, and UNITEL and Lao Asia Pacific Satellite (U-LINK), the latter only offering services in Vientiane Capital. LTC holds the top rank in market share while UNITEL ETL, T-PLUS, and U-LINK rank second to fifth, 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 Sky Telecom Company Limited, with LTC holding over 50% 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 Posts, Telecommunications and Communication (MPTC) 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.

(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. From early performance in 2018, the electronic top-ups through M-Top up in 2020 account for more than 12% of the monthly top-ups by customers.

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 also streamlined its operations and cut costs throughout 2020, 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 the year 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, the service as at the end of December 2020 has a total of well over 10,000 merchants and in excess of 50,000 customers.

The Company 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.

Other Businesses

In 2020, 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 CAT Telecom Public Company Limited (currently National Telecom Public Company Limited), announced the launch of NAVA by NSAT or

maritime digital solutions in December 2020. This was an integration of the company's satellite technology with CAT'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. The launching of the project was in December 2020.

The 2 subsidiaries, during 2020, were in stages of planning and initial product launcing, both of them will fully operate in 2021.

1.2.3 Main Operating Assets

The company's major operating assets are as follow:

Type of Asset	Asset
Assets under Agreement for the Opeartion of Domestic Communication Satellite	THAICOM 4 THAICOM 6 Satellite Control Equipment Ground Equipment TTC&M (Telemetry, Traking, Command and Monitoring System)
Assets under licenses	THAICOM 7 THAICOM 8 Satellite Control Equipment Ground Equipment TTC&M (Telemetry, Traking, Command and Monitoring System)

(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. 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 a 30-year Domestic Communications Satellite Operating Agreement with the Ministry of Information and Communication Technology (currently Ministry of Digital Economy and Society, or the Ministry), expiring in 2021, to operate the national satellite communications project. Since its inception, the Company has launched 8 satellites, THAICOM 1, 2, 3, 4, 5, 6, 7 and, 8 (currently THAICOM 1, 2, 3, and 5 were de-orbited).

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
TC Global Services Company Limited	Providing technology services

2. Media Services

The Company provides media services through its subsidiaries, associated companies, and joint ventures described below:

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"

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 13 January 2021 as follows:

	Name	No. of Shares	% of shareholding
1.	INTOUCH HOLDINGS PLC.	450,870,934	41.13
2.	Thai NVDR Co., Ltd.	39,612,453	3.61
3.	Mr. Wachira Tayanaraporn	27,500,000	2.51
4.	Mr. Chawalit Visarankul	23,597,700	2.15
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	18,250,990	1.67
6.	Mr. Narit Jia-Arpa	18,150,000	1.66
7.	Mr. Songkran Rukkarut	10,850,000	0.99
8.	CITIBANK NOMINEES SINGAPORE PTE LTD-LEMBAGA TABUNG HAJI-ASIA PACIFIC	8,700,000	0.79
9.	Mr. Pichit Chinwittayakul	7,900,000	0.72
10.	Mr. Kitti Ngammaharat	6,934,000	0.63
	Total	612,366,077	55.86

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 13 January 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 21 August 2020 are as follows:

	Name	No. of Shares	% of shareholding
1.	SINGTEL GLOBAL INVESTMENT PTE LTD [1)]	673,348,264	21.00
2.	THAI NVDR COMPANY LIMITED [2)]	517,091,460	16.13
3.	GULF ENERGY DEVELOPMENT PLC [3)]	256,287,400	7.99 [4)]
4.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	166,753,460	5.20
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	75,690,674	2.36
6.	SOCIAL SECURITY OFFICE	42,600,100	1.33
7.	THE BANK OF NEW YORK MELLON	31,483,300	0.98
8.	STATE STREET EUROPE LIMITED	31,364,584	0.98
9.	MR. PERMSAK KENGMANA	30,023,100	0.94
10.	KRUNGSRI DIVIDEND STOCK LTF	26,230,400	0.82

Remarks: 1) Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd., of which Temasek Holdings Pte. Ltd. holds 49.81%. (Source: Singapore Telecommunications Ltd.'s Annual Report for 2020.)

2) The information on investors, which is shown on the SET website (www.set.or.th.) under Thai NVDR Co., Ltd. as of 21 August 2020, is as follows:

	Name	Number of NVDR units	% of investment
1.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	69,371,617	2.16
2.	STATE STREET EUROPE LIMITED	64,734,352	2.02
3.	STATE STREET BANK AND TRUST COMPANY	55,231,852	1.72
4.	GIC PRIVATE LIMITED	23,320,325	0.73
5.	N.C.B. TRUST LIMITED-NORGES BANK 5	21,579,000	0.67
6.	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	21,204,759	0.66
7.	OTHER SHAREHOLDERS	255,441,905	7.97
	Total	**517,091,460**	**16.13**

3) & 4) Gulf Energy Development Plc. (GULF) is a holding company listed on the Stock Exchange of Thailand (the SET). GULF submitted Form 246-2 to SEC that it held 480,976,414 of the Company's ordinary shares as of 28 January 2021, representing 15% of the Company's paid-up capital.

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:

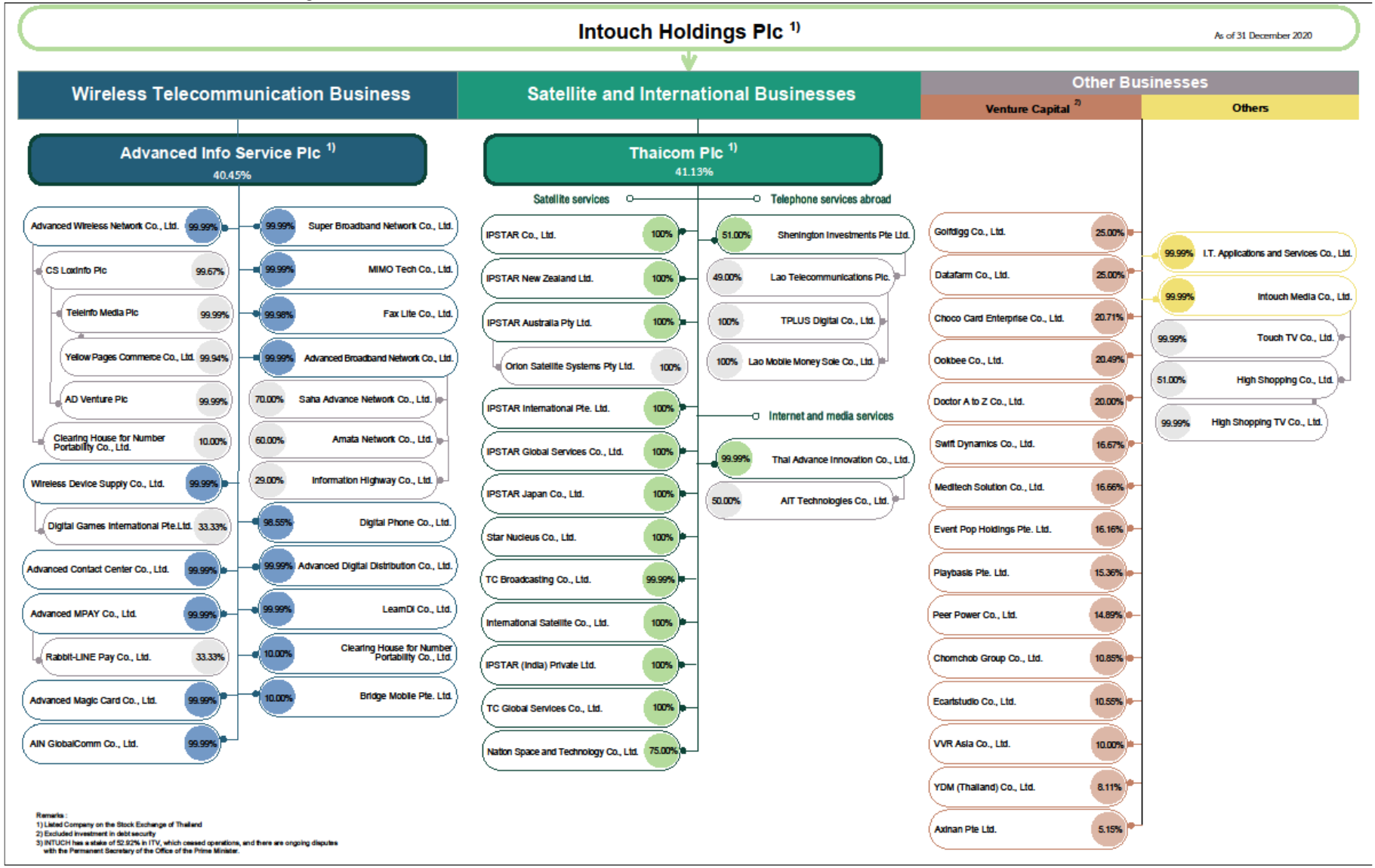
"The Company's shares are freely transferable. However, the aggregate number of share of the Company held by aliens at any one time shall not exceed forty percent of the total issued shares of the Company.

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



1.4 Registered Capital and Paid-up Capital

(1) Ordinary Shares

Registered Capital and Paid-up Capital as of 31 December 2020

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

(1) Warrants to purchase the Company's ordinary shares issued to directors and employee of the Company and/or its Subsidiaries

As of 31 December 2020, the Company has Warrants program: Program to issue and offer Warrants to purchase of the Company's ordinary shares to directors and employees of the Company and its subsidiaries

(a) The Annual General Meeting of Shareholders for the year 2016 held on 30 March 2016 resolved to approve the issuance and offering of Warrants to directors and employees of the Company and its Subsidiaries in the amount not exceeding 1,074,300 units. Significant information related to this isse is summarized below:

Securities Type	:	Warrants to purchase the ordinary shares of Thaicom Public Company Limited
Type of Warrants	:	Warrants to purchase the Company's ordinary shares with specified name and non-transferable (unless as provided under terms and conditions of the Warrants)
Number of Warrants to be Offered	:	Not exceeding 1,074,300 units
Number of Reserved Shares	:	Not exceeding 1,074,300 shares (at the par value of 5 Baht per share)
Offer Price per Unit	:	Baht 0 (zero Baht)
Term	:	Not exceeding 5 years from the date of issuance and offering
Issue Date	:	6 June 2016
Maturity Date	:	1 June 2020
Exercise Ratio	:	One unit of Warrant per one ordinary share, subject to change according to the conditions for adjustment of rights as prescribed under the terms and conditions of the Warrants.
Exercise Price	:	Baht 25.918 per shares
Exercise Date of the Warrants	:	The Warrant holders are entitled to exercise their rights to purchase the newly issued ordinary shares of the Company on the exercise date as follows: (1) Exercise Date No. 1 on 3 June 2019 (2) Exercise Date No. 2 on 1 June 2020

	(3) Exercise Date No. 3 (Last Period) any day during the period of 25 – 31 May 2021

(b) The Annual General Meeting of Shareholders for the year 2015 held on 26 March 2015 resolved to approve the issuance and offering of Warrants to directors and employees of the Company and its Subsidiaries in the amount not exceeding 1,085,300 units. Significant information related to this isse is summarized below:

Securities Type	:	Warrants to purchase the ordinary shares of Thaicom Public Company Limited
Type of Warrants	:	Warrants to purchase the Company's ordinary shares with specified name and non-transferable (unless as provided under terms and conditions of the Warrants)
Number of Warrants to be Offered	:	Not exceeding 1,085,300 units
Number of Reserved Shares	:	Not exceeding 1,085,300 shares (at the par value of 5 Baht per share)
Offer Price per Unit	:	Baht 0 (zero Baht)
Term	:	Not exceeding 5 years from the date of issuance and offering
Issue Date	:	5 June 2015
Maturity Date	:	1 June 2020
Exercise Ratio	:	One unit of Warrant per one ordinary share, subject to change according to the conditions for adjustment of rights as prescribed under the terms and conditions of the Warrants.
Exercise Price	:	Baht 37.626 per shares
Exercise Date of the Warrants	:	The Warrant holders are entitled to exercise their rights to purchase the newly issued ordinary shares of the Company on the exercise date as follows: (1) Exercise Date No. 1 on 1 June 2018 (2) Exercise Date No. 2 on 31 May 2019 (3) Exercise Date No. 3 (Last Period) any day during the period of 25 – 31 May 2020

(2) Debenture

As of 31 December 2020, the Company had 2 outstanding debentures, namely: THCOM210A and THCOM210B of 2.275 million units, equivalent to Baht 2,275 million. Details of the debenture are as follows:

Debenture of Thaicom Public Company Limited		
	THCOM210A	THCOM210B
Debenture Type	Debenture entered in a name, unsubordinated and unsecured with bond shareholder representative	
Term	7 year from the issue dated	7 year from the issue dated
Total Issue Size*	Baht 600,000,000	Baht 1,775,000,000
Maturity Date	2 October 2021	2 October 2021
Coupon Rate	Fixed 4.68% p.a.	Fixed 4.68% p.a.

Purpose of funds	The company fully utilized the fund following the purpose declaration for investment in Thaicom 7 satellite and for working capital.
Rating	BBB+ (Stable)

*The total issue size regarding the prospectus of Thaicom Public Company Limiteds' debentures 1/2014 0f serie 2 and 4 were not exceeded Baht 600,000,000 and Baht 1,775,000,000, while the size after offering were Baht 500,000,000 and Baht 1,775,000,000, respectively.

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	2020	2019	2018 (1)
Earnings per Share (Baht)	0.47	(2.05)	0.21
Dividend per Share (Baht)	0.20	0.20	1.36
Dividend Payout Ratio (%)	43	-	649

Remark:

(1) The 2018 Annual General Meeting of Shareholders on 28 March 2018 has passed the resolution to approve no appropriation of the net profit and no dividend payment for to year 2017 due to the Company's net loss and approve the interim dividend payment for performance during the period of 1-31 January 2018 of 1.36 Baht per share, which was appropriated from the net profit from selling of CS Loxinfo Public Company Limited.

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

At the present time, the government and National Broadcasting and Telecommunication Commission (NBTC) is in the process of issuing rules and procedures for managing the satellite both before and after the concession. As this process is likely to be completed in the coming year, there may be an impact on service continuity that the company provides to both domestic and foreign customers. To sustain the business, the Company has cooperated with various government entities for the Public Private Partnership (PPP) model, and is also cooperating with foreign satellite operators in the form of partnership and Condosat to utilize the orbital slot from foreign countries. The Company is also seeking partnership with Low Earth Orbit (LEO) satellite operators to complement broadband businesses. At the same time, the Company also considers expanding into new businesses as a new source of long term revenue. In 2020, the company entered into joint ventures to establish 2 companies, that is, "Nation Space and Technology Company limited", and "ATI Technologies Company Limited", and set up a new department for developing new businesses in relation to "Space-Air-Ground-Maritime Smart Solutions".

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. The Company maintains a contingency plan to minimize the adverse effects on customers in the case of severe damage to the satellites. These plans include transferring as many customers as possible to available transponders on the remaining Thaicom satellites and temporarily leasing other satellite operators' transponders for service continuity. In the case of Thaicom 5 satellite incident, which took place in February 2020, these contingency plans were effectively executed and, as a result, customers could still use transponder service continuously during the incident.

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.

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, to design the satellite control system with minimum connection to the outside world.

The Company also has been certified with ISO 22301: 2012 Business Continuity Management. In addition, the company has taken out insurance against cyber threats and a third party lawsuit in case of data breach.

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, 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, limiting the number of staff working in the station, social distancing and wearing masks, sanitary conditions of equipment, maintaining record of staff's travels and activities at various places. These guidelines specifically apply to all staff working in the satellite operation and TV broadcast functions.

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

The Company 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 periodic credit assessment has been made to mitigate the credit 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., now named Intouch Holdings Public Company Limited[1] (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 2 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

[1] Intouch Holdings Public Company Limited, changed its name from Shin Corporation Public Company Limited

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. Business Sustainability (ESG)

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



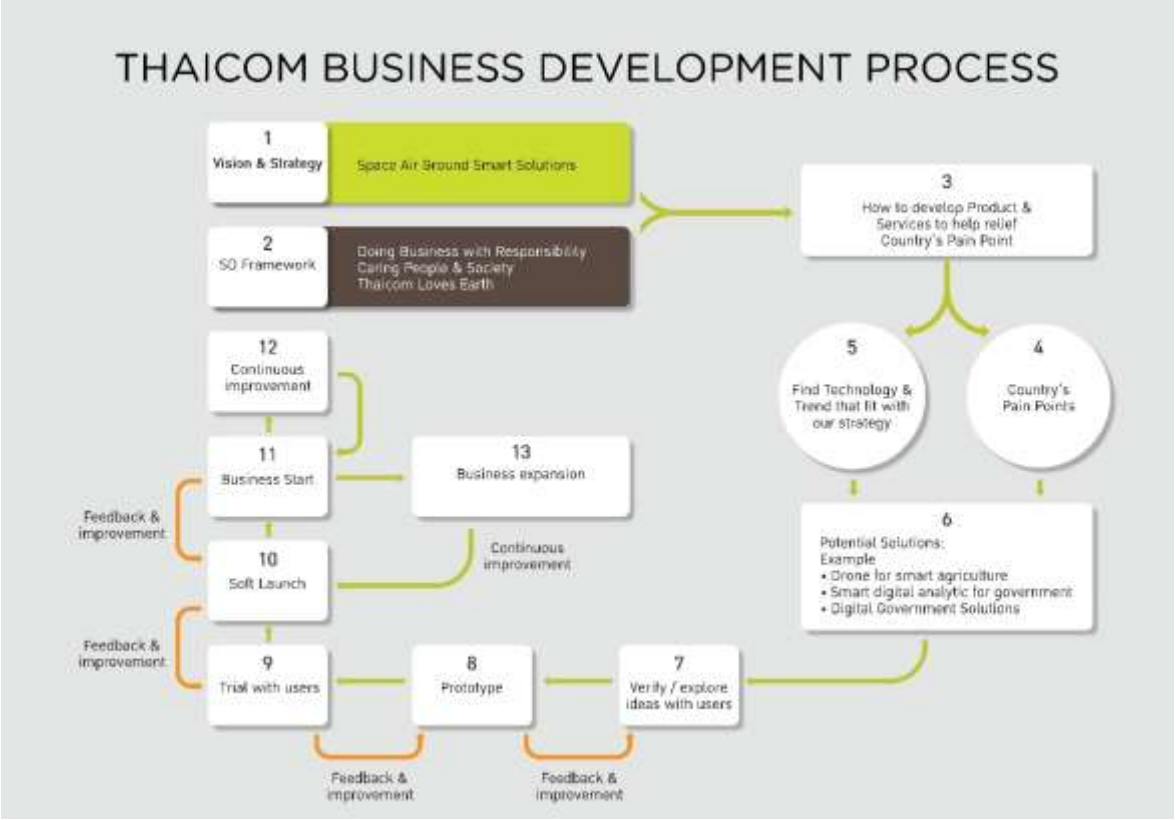
As the main business is broadcast service (Satellite TV Broadcasting Service), Thaicom focusses on the development to enhance the broadcasting industry in Thailand by offering quality and value-added services to our customers as well as to viewers in Thailand and the Mekong and South Asia regions. The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

In 2020, Thaicom has made a progress on the development of new products and services in collaboration with the business partners and educational institutes. This is in line with the Company's vision and strategy to provide a Space Air Ground Maritime Smart Solutions to create sustainability. Therefore, The Company has established a joint venture company with business partners through a subsidiary as well as the official launched products and services after experimentation and improvement for a period of time. These are as follows.

1. Established a joint venture company called "Nation Space and Technology Co., Ltd.", with CAT Telecom Plc. (Now is called National Telecom Public Company Limited) to develop and penetrate satellite business, such as the Low Earth Orbit Satellite business that will respond to the exponential growth of online transactions due to the COVID-19 pandemic.
2. Cooperated with Suranaree University of Technology (SUT) launching the project "MoreSai" Campus Motorcycle, an intelligent electric motorcycle to meet the needs of students and staff who need a vehicle for traveling on campus. This also supports a green university concept because "MoreSai" uses 100% electricity and environmentally friendly.
3. Thai Advance Innovation Co., Ltd. (Thai AI), a subsidiary of Thaicom, and AI & Robotics Ventures Co., Ltd. (ARV), a subsidiary of PTT Exploration and Production Plc. (PTTEP) have established a joint venture company, called "ATI Technologies Co., Ltd.", to develop, produce, and sell unmanned aerial vehicles (drones) as well as provide a full range of services.
4. Nation Space and Technology Company Limited (NSAT), a joint venture company with CAT Telecom Plc. (Now is called National Telecom Public Company Limited) launched the service "NAVA by NSAT", which is a satellite digital service for maritime communications to maritime and offshore operators in Thailand and Asia Pacific.
5. Supported Thailand Post Office's project, a "Digital Thailand Post" or smart service, on a system development and installation of a "Digital Service Kiosk'. Connecting to wireless network, this kiosk will provide an easy access to the government services using ID card or camera (eKYC) for identity verification for important transactions and shopping via the thailandpostmart.com (an online shopping service) at many Post Offices. In addition, Thailand Post plans to expand online shopping market for Thai merchandises with Thaicom' s experience and business network in Myanmar, Laos and Cambodia.
6. Thai AI, a provider of LOOXTV, a Thai TV Application platform, in partnered with Samsung Electronics launched a home entertainment via Samsung Smart TV to meet the needs of viewers for a wide variety of programs during the New Normal, with extra international quality programs such as sports, movies, news, and e-sports. By downloading LOOXTV application on Samsung Smart TV via internet, it will seamlessly connect traditional TV to online viewing without antenna or set-top-box for a better experience to viewer.

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



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 2020, we can summarize our performance to meet the expectations and needs of stakeholders as follows:

Expectation/Needs	Response	Performance 2020
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. Annual Employees Engagement Survey. 3. Provide a 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	1. Set methods and clear indicators for performance appraisal. 2. Arrange at least two performance assessments a year.

Expectation/Needs	Response	Performance 2020
	engagement and openness environment to listen to each other's opinions. Encourage feedback between supervisors and employees.	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 career advancement. And learn from other expertise.	1.Managed an annual Training Roadmap. 2.Total training hours in 2020 was 20.11/employee/year. 3.Total of 52 internal and external training sessions were held for employees.
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 information boards. 2. Provided additional channels for comments and suggestions such as walk-in, web board, Ethics Hotline. 3. Promoted the use of TC Mobile App. for internal communication which employee will collect points from the "TC Me Point" and exchange for rewards. 4. Total of 401 emails were sent to employees for Company's news and announcement with total 330 readers. 5.Organized activities to engage employees and created a happiness working environment such as a Christmas workplace decoration contest, Buddhist making merit ceremony and luncheon on the Company's 29th Anniversary.
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.Continued the Wellness program and activities that promoted employees' participation in physical, mental, emotional and intellectual health such as Thaicom Young Fit II. 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 4. Communicated and issued measures for the preventive actions during COVID-19 pandemic that can affect to health and life of employees.

Expectation/Needs	Response	Performance 2020
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 2020, and organized with cautious prevention of COVID-19 pandemic during the meeting.
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 3 times in 2020 via the SET's online system to prevent the outbreak of COVID- 19. 2. Held an investor, analyst, fund manager meeting 1 time in 2020 through Zoom system to prevent the spread of COVID-19 3.Provided communications channels via Annual Report, Sustainability Report, Website, Social Media (Facebook, YouTube, Instagram), and Ethics Hotline.
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 80 times. 2. In 2020, participated on Thai CAC activity by submitting our employees group photo showing their strength against corruption during COVID-19 epidemic to reiterate the intention to against all forms of corruption.
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 Reports, Sustainability Report, social media (Facebook, YouTube, Instagram), website and publicly company press release. 2.Organized various activities for regulators such as training for government personnel 11 times, business visits for 5 times, provided speakers and lectured on various occasions 8 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.

Expectation/Needs	Response	Performance 2020
		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 such as the development of the Digital Life set-top boxes to meet the needs of DLTV for education channel.
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. There was a measure to transfer the customer's satellite network due to the expiration of the Thaicom 5 satellite. 2. Provided basic guidelines for customers when there is interference signal in the system. So that customers can use the service continuously.
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 2020, conducted Annual Customer Satisfaction Survey and the Score Results was **84.89%** 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.Provide communications channels for receiving news information on the company's movement, such as Annual Reports, Sustainability Report Social Media (Facebook, YouTube, Instagram), Website, and Email. 2.Provide a complaint channel via Ethics Hotline to report on fraud (if there is any). 3. Held 2 trainings on Cybersecurity and Tests, and regularly 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 2020, held the Analyst, Investor, Fund Manager Meeting 1 time via Zoom system according to epidemic preventive measures of COVID-19.
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 requested for transparency and accountability. Operate in accordance with and adhere to the framework of the Enterprise Risk Management Policy and Business Continuity Policy.	1. Provide communications channels via Annual Report, Sustainability Report, Website, Social Media (Facebook, YouTube, Instagram) and other media. 2. Established anti-epidemic measures of COVID-19 for the occupational health and safety, applicable to all employees and outside individuals who come to our offices.

Expectation/Needs	Response	Performance 2020
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 old and new partners in order to follow the same guideline for equal treatment. 2. The Purchasing Policy has been updated in 2020. 3. Directly listening to opinions and suggestions from suppliers/partners 4. Provide complaint and whistleblowing channel via Ethics Hotline to report on fraud or corruption (if there is any). 5. Total of 14 sampling suppliers were assessed regarding ESG, and most of them had passed the Evaluation criteria.
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. Provide communications channels via Annual Report, Sustainability Report, Website, Social Media (Facebook, Youtube, Instagram), and other media.
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. Participate in events and activities that open an opportunity to meet with business partners for future business and collaboration, such as business negotiations, International satellite industry seminar and exhibition. 2. Collaboration in our new business such as NAVA Project and Drone Project.
Communities		
1. Support community to create a better living continuously	Focus on building a sustainability for community by using our 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.	1.Thai Kid Thaicom Project donated 158 sets of satellite dishes to schools. 2. Under Run for School 2020 activity, donated 34 sets to schools in different provinces as the winners requested. 3. Organized 6 activities on Thaicom Volunteer Project
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	1. The "iSAVE" project to promote measures for energy and water saving in the offices. (*Please see the iSAVE's performance compared to 2019 in the environmental section).* 2. Thaicom Loves Earth Project to help reduce a global warming by reporting on the

Expectation/Needs	Response	Performance 2020
	Conservation and Environmental Policy.	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 also see the summary report on GHG in the environmental section.)*
3. Sharing information and knowledge on satellite technology and other areas to students and government agencies.	Build knowledge on satellite technology by sharing knowledge and experience by employees in the organization to inspire young people who interested in technology for future development.	1. Open opportunity to visit Thaicom, total of 10 agencies and universities visit in 2020. 2. Provided lecture and keynote speech by Thaicom executives and employees in many events.

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policy and practices

Thaicom emphasizes on the management of the internal processes that will directly or indirectly affect the 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 have to face with COVID-19 pandemic that affects throughout the world. The employees have to work 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, the Company has no progress 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
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)
2.Thaicom Teleport & DTH Center (Pathumthani)	4,967,100 kWh (17,881,560 MJ)	4,590,840 kWh (16,527,040 MJ)	4,371,660 kWh (15,738,000 MJ)

Operating Results:

- Thaicom Satellite Station (Nonthaburi): A decrease of 8.15% or 126,000 kWh compared 2019.
- Thaicom Teleport & DTH Center (Pathumthani): A decrease of 5.01% or 219,180 kWh compared to 2019.
- The decrease in the electric consumption in both stations was due to the COVID-19 pandemic that employees worked from home for several months as well as the number of employees also decreased compared to the previous year. Although, the operations on both stations have still utilized almost the same amount of electricity for 24 hours/7 days services.

The amount of electricity produced from solar panels:

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

Please see additional information on the “iSAVE” performance for energy saving compared to target in the Sustainability Report 2020.

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 in order to ensure the quality of wastewater treatment system. In 2020, the company used the service from the Water Quality Management Department, The Public Health Ministry for inspecting the effluent quality from Thaicom Satellite Station in Nonthaburi Province and Thaicom Teleport & DTH Center in Pathumthani Province.

From the results of the effluent quality examination, it was found that Thaicom Satellite Station, Nonthaburi had a BOD parameter of 10 mg / l, which was a lower than the threshold. But Total Dissolved Solids parameter was 557 mg / l. and Nitrogen parameter was 119.87 mg / l, which was higher than the threshold. While Thaicom Teleport & DTH Center, Pathumthani, had a BOD parameter of 2 mg / l, which was a lower than the threshold, and Total Dissolved Solids parameter was 608 mg / l which was higher than the threshold. The results of the effluent quality examination in other parameters of both stations were lower than the threshold.

Water Consumption

Office	2018 *(Cubic meter)*	2019 *(Cubic meter)*	2020 *(Cubic meter)*
1.Thaicom Satellite Station (Nonthaburi)	4,592.00	7,383	**4,515**
2.Thaicom Teleport & DTH Center (Pathum Thani)	6,121	5,357	**4,180**

Operating Results:

- Thaicom Satellite Station (Nonthaburi): The amount of 2,868 Cubic meter or 38.85% of water consumption decreasing from 2019.
- Thaicom Teleport & DTH Center (Pathumthani): The amount of 1,177 Cubic meter or 28.16% of water consumption decreasing from 2019.
- The water consumption at both stations decreased becuase of the water saving campaign as well as the COVID-19 pandemic that employees have to work from home and switch working in the office for several months. In addition, the number of emplyees also decreased compared to 2019.

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. However, it would be more concrete action to achieve sustainability if everyone helped reduce and eliminate the two main causes of waste in our offices.

In 2020, 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
1. Campaign to reduce the plastic waste in office: "***Thaicom Green Bag & Box***"**	2023 *Amount decreased 20% from the base year*	*199.6 Kg.*	152.3 Kg.
2. Campaign to reduce paper consumption in the office	*2023 Amount decreased 20% from the base year*	*429,784 sheets*	421,892 sheets
3. Campaign to plant trees to increase green area with employee participation: ***"Thaicom We Share - Planting tree one per person"***	*2024 Total of 1895 trees planted/ 379 employees**		550 Trees

Remark:

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

*** **Thaicom Green Bag & Box** Is a campaign of 2020 for employees to borrow to cloth bags and plastic food containers when they buy food from the company's canteen, then return to us after clean it. Normally, employees used foam boxes and plastic bags for food packaging. In the future, the Company will refrain employees from bringing foam boxes, plastic bags, and single-use beverage containers into the offices. We had set a short-term goal that within four years must be able to reduce the amount of plastic waste disposed at Thaicom's offices by 20 percent. However, the COVID-19 pandemic situation in 2020 and 2021 has delayed our campaign because we should not share a plastic food container even though washed it. Therefore, we still have to wait and see the situation of COVID-19 in 2021.*

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, Pathumthani in order to disclose environmental information to the Company's stakeholders. It drives to environmental management proactively in order 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 in order 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 "Water Institute for Environment and Sustainability, The Federation of Thai Industries" as the auditor for the year 2019 and 2020 in order to register and certify the Reports with the TGO by 2021.

Remark: *During the preparation on this report, the Company is on the process to get approval and certify by TGO on our Carbon Footprints in the Organization (CFO) Reports.*

Table of Thaicom Greenhouse Gas Emission in 2019 and 2020 (Scope 1+Scope 2) compared to the base year in 2017

Station	*2017 (Base year) (ton CO2e)*	2018 (*tonCO2e)*	2019 (*tonCO2e)*	2020 (*tonCO2e)*	*2022 (Target)*
1. Thaicom Satellite Station, Nonthaburi	*1,346*	1,261	1,131	955	*20%*
2. Thaicom Teleport & DTH Center, Pathumthani	*2,894*	2,920	2,313	2,266	*30%*

Operating results:

1) Thaicom Satellite Station, Nonthaburi

1.1 *2019 (Scope 1 & 2) = 1,131 tonCO2e, a decrease of 215 tonCO2e, or 15.97%. Compared to 2017 (Base Year: 1,346 tonCO2e).*

1.2 *2020 (Scope 1 & 2) = 955 tonCO2e, a decrease of 391 tonCO2e or 29.05% Compared to 2017 (Base Year: 1,346 tonCO2e).*

2. Thaicom Teleport & DTH Center, Pathumthani

2.1 *2019 (Scope 1 & 2) = 2,313 tonCO2e, a decrease of 581 tonCO2e or 20.08% Compared to 2017 (Base Year: 2,894 tonCO2e).*

2.2 *2020 (Scope 1 & 2) = 2,266 tonCO2e, a decrease of 628 tonCO2e or 21.70% Compared to 2560 (Base Year = 2,894 tonCO2e).*

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. Planting trees to reduce global warming under Thaicom Loves Earth.

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 still keep 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.

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

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.

Please see 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 354 employees (as of December 31, 2020). 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 2020 ***(As of December 31st, 2020)***

Total proportion number of employees

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

Office	Male	Female	Total
Thailand	216	126	342
Overseas	9	3	12
Total (personnel)	**225**	**129**	**354**

  - Total of 7 new employees in Thailand, or 1.75% of total employees.
  - Total of 48 employees resigned (Thailand only) or 13.56% of total employees.
  - Total of 5 employees on maternity leave, and total of 5 employees back to work after maternity leave.
- **Proportion number of employees by job levels**

Job levels	Thailand	Overseas	Total
Operational	278	9	287
Manager	34	3	37
Executive	27	-	27
Senior Management	3	-	3
Total (personnel)	**342**	**12**	**354**

- **Proportion number of employees by ages**

Ages	Thailand	Overseas	Total
< 30 years	14	-	14
30-50 years	280	10	290
>50 years	48	2	50
Total (personnel)	**342**	**12**	**354**

- **Average working years of employees**

	Thailand	Overseas	Total
Average (years)	13.94	11.58	13.86

- **Proportion of employees by office locations**

Office Location	Thailand	Overseas	Total
Overseas	-	12	12
Hua Hin	3	-	3
Nonthaburi	220	-	220
Pathum Thani	114	-	114
SJ Infinite I Bldg., Bangkok	5	-	5
Total (personnel)	342	12	354

1.2 Employee Training

Every year, Thaicom plans to develop its employees at all levels in order to have a career path and prepare the organization to be in tune with the Technology Disruption as well as market competition. Moreover, the employee development needs to be in line with the direction of strategy and goals to create sustainability for the Company. For this reason, it is imperative to develop new work skills for employees (Reskill) or to better leverage existing skills (Upskill) through training or voluntary job rotation. The Company's training courses consisting of the following.

(1) Mandatory Course to comply with legal regulations and in line with organizational strategies.
(2) Functional Courses for developing and enhancing skills in a particular field of work, using both traditional learning (Classroom training) and online training through reputable trainers and has been recognized by inside and outside the organization.
(3) Leadership Development Course to build skilled supervisors on personnel as well as work, and to push this group of personnel to be the successor to important positions in the organization in the future.

In 2020, due to the COVID-19 crisis, Thaicom has changed the typical employee training into online learning. The Company offers employees the opportunity to take the courses they are interested in through online self-learning, the "UDEMY Learning Online Platform". The Anytime Anywhere self-learning allows employees to continuously improve themselves even when faced with a crisis.

Besides provide training to employees in terms of competency and critical skills (Soft Skill) by recruiting external speakers according to the annual employee development plan, the Company also realizes how importance to develop employees who have potential skills with expertise at work and in various fields. Therefore, these potential employees will come to practice communications and transferring skills to be an internal speaker of the organization itself. All internal speakers will receive a company speaker certificate and benefits as points in TC Me Point.

The Company also continues preparing the human resource development plans to support the succession plan. This is to prepare personnel with capability for leadership and be ready to be responsible for tasks in higher positions through various human resource development courses. These training courses are designed to be a one-year course for continuously learning, practicing and integrating it into daily operations.

For the performance of the year 2020, the Company has organized 29 training sessions to its employees.

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

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 addition, Thaicom promotes programs and activities for good physical and mental health, and create happiness in work and better quality of life for all employees. The Company continues to use "TC Me Point" to induce employees' participation in activities to redeem items. For measuring a success in each activity, the Company has asked employees for their feedback and satisfaction which will be used for future activities.

In 2020, the Company has set a goal of 5% more employees to participate in activities compared to 2019. However, due to the COVID-19 epidemic situation, our employees had to work from home for several months. Therefore, the plans on many activities at the beginning of the year had to be canceled. During the second half of the year, the Company still had to carry out activities in a new normal way by keeping a distance according to the Social Distancing principle.

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

2019 (no. of participant)	2020 (no.of participant)
403	2,026

Examples of project performance and activities in 2020

Project/Activity	Objective	Operation Methods	Number of Employees participated	Percentage/ Number of Employees
STAFF Meeting	Inform employees on the Company's business performance and major information to employees every half year or whenever there is an important incident	Organized a Town Hall Meeting and broadcasted overseas' branches via ZOOM	300	84.74%
Thaicom Internal Heath Coach	Develop employee to gain knowledge and skills as a Coach for Thaicom Young Fit II activities.	Held a theory training online and focused on small group activities	16	4.68%
Thaicom Young Fit II	Promote exercise and health care by employees for employees	Held a theory training online and focused on small group activities	31	9.06%

Project/Activity	Objective	Operation Methods	Number of Employees participated	Percentage/ Number of Employees
First Aid and Fire Evacuation Drills	Raise awareness and knowledge on fire prevention and suppression in the workplace	Held theory and workshop training in every office	38	11.11%
Everyday Look	Promote good mental health, create happiness and build a good personality for employees.	Workshop	24	7.02%
Electrical Safety in the Workplace	Promote safety in the workplace and promote employee engagement (as a speaker)	Held theory and workshop training	15	4.39%
Thaicom Market Place	Boost up happiness and employee participation as well as to promote Entrepreneur skills	Recruited stores operated by employees to sell their products and in conjunction with the project to reduce the use of plastic bags for environment	108	31.58%
Thaicom 29th Anniversary	Promote good mental health and employee participation, and catering food for employees	Organized Buddhist merit making ceremony and luncheon party	290	84.80%
Office Decorating Contest	Promote good mental health, boost up happiness and fun, and release stress for employees	Recruited small group to join activity	35	10.23%
Blood Donation	Promote good physical and mental health	Managed Blood Donation activity in the office	109	31.87%
Thanks A Million	Create employee motivation and engagement for their dedication to special events throughout the year	Organized certificates ceremony to participants with souvenirs and luncheon	50	14.62%
TC Me Point	Build awareness on company news and information, and employee engagement	Earn points from participating in activities or reading company's news and information via e-mail	330	96.49%
Thaicom Club Activity	Promote exercise activity for good health under Thaicom Club	Organized activities to promote the club and to recruit more employee to join	31	9.06%
Internal BU Activity	Create a positive workplace relationship between management and employees, and between supervisors and team members	Allocated budget for each BU to manage activities within its BU as appropriate.	349	99.71%

Project/Activity	Objective	Operation Methods	Number of Employees participated	Percentage/ Number of Employees
Work from Home The Series	Provide knowledge and self-management methods to employees on how to work from home and how to stay hygiene.	Prepared image media to communicate with employees via email and join various fun with activities online	300	87.72%

In 2020, none of employees injured from working or died.

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*

1.4 Employee Engagement

Thaicom pays attention to the development of its operations by listening to employees' voices. Therefore, there is an Employee Engagement Survey to be analyzed and set up a plan to improve and enhance the company's personnel management. The Company use Gallup's "Q12" for employee engagement survey. In 2019, Gallup's score results was 3.57 / 5 with total of 92% of the employees (both Thailand and overseas) participated in that survey.

For the year 2020 after receiving the results of the employee engagement survey, the Company has formulated a plan to improve the organization development from the aforementioned results. There is a one-year development framework before conducting the next survey. In 2020, the Company has chosed "Performance Management" dimensions to define its operational plans as follows:

(1) Understand the performance appraisal with employees at the executive level and above in order to have a right understanding and the ability to assess work results accurately and fairly.
(2) Communicate about the performance appraisal framework and employees at the executive level and above must develop a KPI for performance assessment.
(3) Review the performance evaluation form.
(4) Establish a performance development process for employees with lower performance than expected (Poor Performa Nance Management).

In addition, the Company expects that employees will have greater bond with the organization in the next Employee Engagement Survey, especially on the topic of Performance management.

In 2020, the Company also conducted a total of 73 overseas employee satisfaction surveys (Australia, India, Japan, China, Indonesia, Philippines, Myanmar and Vietnam) to inquire and open up their opinions on various matters. The survey results showed 74% of employees were satisfied and the commitment to the organization was at an average of 82%. At the same time, it was also suggested to improve the work that is beneficial to the organization for the management of personnel in each country.

Build employees' awareness and engagement with TC Me Point

Thaicom has launched TC Me Point activity at the beginning of 2019 with the objective to change internal communication styles to be modern and better reach the audience. The TC Me Point activity emphasizes on awareness of information from the Company and attract the attention of employees. In addition, it encourages employee's participation in various activities of the company and to build their engagement. By using the method of collecting points on "TC Me Point", employees who have accumulated points will able to redeem points for various rewards. The results of this activity help create a lively working environment within the organization. Activities are well received by employees, while the atmosphere in the workplace emphasizes happiness and participation of

employees as a priority (Happiness Organization). This affects the development of employees and will create sustainable bond between employees and the organization.

In 2020, employees have accumulated a total of 109,696 TC Me Point points and have been redeemed for a reward in total value of 65,506 baht.

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.

In order 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 or developing further services to customers.

In 2020, Thaicom conducted the Customer Satisfaction Survey and classified customers into 4 main group including; 1) Transponder Services, 2) Broadcast Services, 3) Broadband Services, and 4) Maritime (NAVA) Services. From the survey, the satisfaction scores of Thaicom customers were at 84.89 percent, slightly less than that of 2019, **1.01** percent.

A Comparison on customer satisfaction scores (%)

2018	2019	2020
83.2	85.9	**84.9**

A slightly drop in satisfaction scores in 2020 is expected to come from the company's suspension of service on the Thaicom 5 satellite due to its retiring time and had a problem during the period before his retirement. This may result to the affected customers who dissatisfied because of frequency jammed or has to moved traffic to another Thaicom satellite earlier than the scheduled time. In addition, it may be due to the situation of the COVID-19 pandemic that may affect the customer's business.

Operating Results of 2020

Remark: *The Company used the satisfaction survey results of 2019 to improve the activities in 2020.*

Customer Group	Implementation	Performance of 2020
1. Broadband Services	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 in order to utilize for a maximum benefit.	• Held customer 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 Services	Support customers' operations by sending technical support personnel experienced in broadcasting technology to give advice on business expansion and plan for adopting	• Held customer training in small group due to COVID-19 pandemic. • Visit customers to get direct feedback, recommendation and complaint.

Customer Group	Implementation	Performance of 2020
	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.	• During training and customer visit, we will share new information on technology trend and related to them such 4K Technology.
3.Transponder Services	Share information on Technology due to the changes in technology and satellite 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.	• Held customer 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.
4. Maritime: NAVA	With our improvements to the development of new products and services on NAVA services, Thaicom provides technical support personnel to give advice and regularly check customers' usage. Systematically manage problem solving and fast (if any). Offer new technology to support a variety of applications. Overseeing the operations of our suppliers regularly to maintain the quality of products and services.	• Hold meetings with customers and partners on a regular basis for suggestions to develop and improve the quality of products and services. • Expanded network of installation and after-sales teams to help customers resolve problems faster. • Provide additional naval 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 (CSR in Process). It also includes the implementation on social responsibility that is not in the business process (CSR after 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 to meet the needs for company's contribution to society for sustainability. Our projects and activities under social dimension are in collaboration with government agencies and local authorities in order 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, In particular, the right 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 Non-Formal 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 2020 are as follows:

1. Total of 76 Schools and educational institutions across the country.
2. Total of 3 Schools under the Senate Education Fund Project.
3. Total of 40 "Mae Fah Luang" Hilltribe Community Learning Center in Tak province and other 5 Centers at Omkoi district, Chiang Mai province.
4. With Thai Kid Thaicom satellite dish set, the beneficiary is counted on the average of 100 students per 1 set. Therefore during 2011-2019, Thaicom delivered 7,861 sets of satellite dishes, with total of 786,100 beneficiaries (approximately), and only in 2020, 158 sets of satellite dishes, with total of 15,800 additional beneficiaries. In summary, total number of students who received benefits was 801,900 (approximately).
5. Supported online teaching and learning for students at the Setsatian School for the Deaf under the Royal Patronage to be a model to expand opportunities for deaf students to have educational opportunities throughout the country even during COVID-19 pandemic.

3.2 Thaicom Social Fund for Sustainable Development Project

With the concept to strengthen community and social development for sustainably by the creation of a learning and communication infrastructure to the process of creating knowledge from distance learning via satellites, one can apply knowledge gained for careers to improve the economy and society for a better quality of life. Thaicom therefore cooperates with "Office of the Non-Formal and Informal Education" (NFE) in extending learning from the Thai Kid Thaicom project to remote areas in the highlands along the border of Chiang Mai, Nan, Tak, Mae Hong Son and the Morgan Community Learning Center, Phang Nga Province by initiating the project "Social Fund for Sustainable Development" in 2016. This project aims to promote the use of knowledge from distance learning education via satellite to improve the quality of life as well as enhancing the professional skills of the community. Funds are given to create careers for NFE students in the form of "Community Development Fund for Career Development " to support knowledge creation, fund management and the combined concept of "Constructionism" with the "Lifelong Educational Philosophy Mechanism" of the NFE as the driving force. With the aim of "learning to create a career" will help communities in the borders of Thailand have a sufficient income and better living, and becoming strong and able to create sustainability to their own community in the end.

According to our monitoring and evaluation on the projects under Thaicom Social Fund for Sustainable Development (Thaicom granted 5,000 baht per scholarship to NFE students in 2019, totaling of 500,000 baht) using the sustainable indicators that Thaicom has created in collaboration with NFE, the projects that passed the criteria accounted for 89% and the growth of capital increased by 117,850 baht or 23.57%. In addition, the project value would be in the form of project processes such as assets, revolving money and waiting for production.

Performance compared to the sustainability goals

Goals	Fund Granted Year	2023	2022	2021	2020	Base Year 2019	Total Fund
1) Quantitative goals on Social aspect		10%	7%	5%	3%		
Value added from original funds	2017					4.82%	315,000
	2018					2.60%	300,000
	2019					n/a	500,000
	2020				23.57%		
2) The number of projects that met Thaicom Sustainable Criterias		75%	70%	65%	60%		Total project
	2017					100%	16 projects
	2018					100%	17 projects
	2019				89%	n/a	48 projects

Summary of the performance of the social contribution project in 2020

Project	Goals and Actions Plan	Performance in 2020
1.Thai Kid Thaicom	- Promote education and reduce educational gaps among schools in remote area. - Donate satellite dish set with installation for schools in remote areas or where is lack of teachers. - Provide training satellite dish installation and how to use and maintain it, for vocational students, teacher of Border Patrol Police School and the Non-Formal and Informal Education Center's teachers to increase efficiency and provide opportunities for addiitonal career. - Support teaching and learning in educational institutions during a crisis	1. Donated and installed Thai Kid Thaicom Satellite Dishes and STB sets: 1.1 Total of **76** schools across Thailand. 1.2. Total of **3** schools under Office of the Basic Education Commission. 1.3.Total of **45** Mae Fah Luang Hilltribe Community Learning Centers for non-formal and informal education. 2. Trained the installation of satellite dishes to Doi teachers at the NFE Center, Tak Province. 3. Supported online teaching and learning for students at the **"Setsatian School for the Deaf"** under the Royal Patronage which will be a model to expand opportunities for deaf students to have educational opportunities throughout the country, even during COVID-19 pandemic.
2.Thaicom Social Fund for Sustainable Development in Community	- Promote the concept of setting production fund and revolving fund to create shared values between Thaicom and society as well as interests in sustainability. - Support the Project of Forestation Under the Royal Initiative, the Scholarships project for children in the Highlands and the Carreer Development for Sustainability Project with the Office of the Non-Formal and Informal Education (NFE), which led to initiatve "Career Development Fund based on Community Capability" by Thaicom. - Install the satellite dish set for NFE Centers and Mae Fah Luang Hilltribe Community Learning Centers for non-formal and informal education and knowledge for their career that suits the geography. - Support additional knowledge training for NFE students from experts and speakers and government agencies. - Organize a meeting to discuss the achievement, lessons learn and experience on projects with Scholarship recipients.	- Postponed new scholarship donation and activities for the "Community Development Fund" to NFE students due to the COVID-19 epidemic in 2020. Expected to be back on track in 2021. - However, we continue to follow up on the progress of the project to assess the success of the project in two goals: quantitative goals on Social aspect and the number of projects of Students who met the company's sustainability metrics. - We found that in 2020, **89%** of the projects that met the sustainability criteria and showed a **23.57%** growth from the original funds they received
3.Space & Satellite Pavilion	- Share knowledge and experience on space and satellites as the first Thai Satellite Service Provider to Inspire visitors on space technology	- In 2020, due to the COVID-19 pandemic, the company visits for outsiders were cancelled and allowed only certain

Project	Goals and Actions Plan	Performance in 2020
	- Provide an opportunity for the visits in group only.	groups with total of 10 government agencies and university.
4.THAICOM Run for School 2020	- It is a health promotion activity along with providing educational opportunities that firstly, build upon the company's THAICOM 10K run competition since 2016. - By recruit runners from all over the country to run at least 1,000 km/ team/at maximum 8 runners within our scheduled. Winner teams will select the schools they want us to install the satellite dish and STB. - With our slogan "Just join us for a run, we will install a satellite dish to school for free". - Able to expand cooperation with various running events in order to have more groups of runners to have a chance for give satellite dishes to children for educational opportunities.	- Organized the 5th Thaicom Run for School 2020, with total of **400** runners/**50** teams participated. **Total of 34** satellite dish sets installed to **34** schools in remote areas across the country, as requested by each winner team.

3.3 Volunteer

Thaicom We Share Project is subjected to promote volunteering for employees. In 2020, The activities have been carried out 6 times with emphasizing on creating opportunities for the disadvantaged by providing assistance through various channels in accordance with the Social Distancing measures of the COVID-19 pandemic.

Please see more details on Thaicom sustainability disclosure in the 2020 Sustainability Report at *www.Thaicom.net/Investors/Publications/Sustainability Report.*

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 2020 was Baht 3,557million, decreased 23.7% from Baht 4,663 million for 2019, resulting from the decrease of revenue from satellite and related services, which was due mainly to the Thaicom 5 satellite deorbit in February 2020. This resulted the service termination, especially for foreign customers that were not able to migrate to Thaicom's other satellites. The decrease of revenue was also the results of a decline of digital television channels, together with the decrease of broadband services to foreign customers. In addition, the sale of investment of Cambodian DTV Network Limited (CDN) also caused the drop of revenue from internet and media services.

The Company focused on cost management to compensate with revenue drop. The consolidated net profit for 2020 was Baht 514 million, representing the earning per share of Baht 0.47. However, excluding the revenue and cost from extra items, the Company incurred normalized net profit (loss) of Baht (102) million, improving

- **Business Overview**

Transponder leasing and related business

The Company reported the end of service and completed the deorbiting of the Thaicom 5 satelltie on 26 February 2020. The Thaicom 5 experienced a technical issue on 17 December 2019 that causing technical limitations to monitor 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.

The overall utilization rate as at the end of 2020 of the Company's conventional satellites, the Thaicom 6, Thaicom 7 and Thaicom 8, was 64%, increased from 55% as at the end of 2019, mainly due to Thaicom 5 satellite deorbiting. The utilization rate of the conventional satellites was adjusted from total capacity of 111 transponders to 71 transponders, resulting to an increase of the committed utilization for conventional satellites. Most of the Thaicom 5 satellite's customers were migrated to Thaicom's other satellites, including to the rented ones, although some cannot be migrated, i.e., some foreign and retail customers. For broadband satellite, the Thaicom 4, the utilization rate was 19%, down from 23% as at the end 2019, mainly from the decrease of bandwidth consumption and foreign customers churn.

On 25 June 2020, CAT Telecom Public Company Limited (CAT) (currently National Telecom Public Company Limited) and the Company established a company under the name of Nation Space and Technology Company Limited (NSAT) to provide services relating to satellite business. The share proportion between the Company and CAT was 75% and 25%, respectively. In December 2020, NSAT announced the launch of NAVA by NSAT to provide maritime digital solutions for ship and offshore operators across Thailand and Asia Pacific. The solutions aimed to improve operational efficiency out at sea, offer high-speed internet connectivity and safety, and enable improvement of vessel operations to brings reliable connectivity.

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 (Thai AI), a subsidiary of the Company, established a company named ATI Technologies Company Limited (ATI) to develop, produce, and distribute unmanned aerial vehicle (drone) for agricultural sector. The share proportion between Thai AI and ARV, each holds

50% and 50%, respectively. In December 2020, ATI announced "Aiang Drone" offering services for agricultural purpose. The drone's software was developed and designed by Thai engineers with a focus on full range of innovative agricultural services for Thailand. Drone solutions also included data analytic services with a development of advanced technology in order to enhance the sustainability and efficiency of Thailand's industry.

Furthermore, the Company has collaborated, via Thai AI, with Thailand Post Company Limited, announcing "Digital Thailand Post" by setting up Digital Service Kiosk. This aimed to connect wireless internet by providing essential transaction services such as Identification Card Reader and Identity Verification by Camera (eKYC). The Company desired to further develop Smart Solution and Platform offering wide range of services to everyone in the country

On 6 November 2020, the Company disclosed the dispute of the Thaicom satellite 5 by which the Company received the Notice of Arbitration including detail of proposed dispute of Thaicom 5 from the Ministry of Digital Economy and Society (the "Ministry") 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 the Ministry, to pay: (i) the money equivalent to the value of the satellite at the amount of Baht 7,790 million with an interest of 7.5% per year from 30 October 2020; (ii) a fine at the amount of Baht 4.98 million (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 disputes settlement process has just commenced and being in the arbitration accepting process and preparing defense statement. 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. The Company has been complying with the Concession Agreement.

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 2020, Lao Telecommunications Public Company (LTC) had total mobile market share (blended mobile, internet sim, and fixed wireless) 52.8% of total mobile's market share, increased from 50.7% as at the end of 2019.

On 22 April 2020, LTC established Lao Mobile Money Sole Company Limited to provide digital money payment and transfer services within the Lao People's Democratic Republic, offering to both private enterprises and government entities. The services are marketed and branded as M-Money.

Performance overview

Summary of key financial information

Unit: Baht million	Amount		Changes
	2020	2019	YoY (%)
Revenue from sales of goods and rendering of services	3,557	4,663	-23.7%
Cost of sales of goods and rendering of services	(2,578)	(3,671)	-29.8%
Normal SG&A expenses *	(927)	(974)	-4.8%
EBIT from normal operations	51	18	178.0%
Other income	671	136	391.9%
Gain (loss) from sale of investment[(2)]	-	(29)	n.a.
Gain (loss) from foreign exchange	(59)	(128)	-54.4%

Unit: Baht million	Amount		Changes
	2020	2019	YoY (%)
Loss from assets impairment[3]	-	(1,623)	n.a.
EBIT from operations	663	(1,625)	n.a.
EBITDA from operations[4]	1,269	1,766	-28.1%
Finance income	141	201	-30.0%
Financial costs	(188)	(300)	-37.2%
Bad debt and doubtful accounts and Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	9	(66)	n.a.
Share of profit of investment in joint venture	4	(116)	n.a.
Profit (loss) before income tax expense	661	(1,906)	n.a.
Income tax expense	(114)	(344)	-66.8%
Profit (loss) attributable to owner of the Company	**514**	**(2,250)**	**n.a.**
Earnings (loss) per share (Baht)	**0.47**	**(2.05)**	**n.a.**
Extra items[5]	649	(1,946)	n.a.
Normalized profit	(135)	(304)	-55.6%

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

(2) The loss from investment in 2019 was from the sale of investment in Cambodian DTV Network Limited.

(3) The loss from assets impairment in 2019 from the impairment of satellite assets.

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

(5) 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 2020 was Baht 3,557 million, a decrease of 23.7% from Baht 4,663 million for 2019, 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	2020	2019	% YoY
Satellite and related services	3,548	4,594	-22.8%
Internet and media services	32	122	-73.7%
Consolidation eliminations	(24)	(53)	-54.3%
Total	**3,557**	**4,663**	**-23.7%**

Satellite transponder leasing and related services

Revenue from satellite and related services for 2020 was Baht 3,548 million, a decrease of 22.8% from Baht 4,594 million for 2019, contributed by a decrease of conventional satellite services along with customers churn upon Thaicom 5 deorbiting, and broadband satellite services.

Satellite and related services Unit: Baht million	2020	2019	% YoY
Conventional*	2,133	2,536	-15.9%
Thaicom 4 Broadband	1,415	2,058	-31.2%

Satellite and related services Unit: Baht million	2020	2019	% YoY
Services	*1,377*	*1,873*	-26.4%
Sales	*38*	*185*	-79.4%
Total	**3,548**	**4,594**	**-22.8%**

* Includes the Thaicom 5, 6, 7, 8 satellites and rental satellites. The Thaicom 5 satellite was deorbited on 26 February 2020.

- Revenue from the conventional satellites and related services for 2020 was Baht 2,133 million, decreased by 15.9% from Baht 2,536 million for 2019. This was due mainly to customers churn upon Thaicom 5 deorbiting, especially foreign, together the churn of domestic digital television channels during Q3/2019 and decrease of broadcast retail customers.
- Revenue from the Thaicom 4 Broadband Satellite and related services was Baht 1,415 million for 2020, decreased by 31.2% from Baht 2,058 million for 2019 due to the end of service agreement and a declined utilization from foreign customers.

Internet and media services

For 2020, the revenue was Baht 32 million, decreased by 73.7% compared to Baht 122 million for 2019. This was mainly from the sale of CDN in 2019.

Cost of sale of goods and rendering of services

The Company reported consolidated cost of sales of goods and rendering of services for 2020 of Baht 2,578 million, decreased by 29.8% compared to Baht 3,671 million for 2019, as a result of the drop of revenue and the decrease of depreciation expense after the recognition of satellite assets impairment in 2019.

Cost of sales of goods and rendering of services Unit: Baht million	2020	2019	% YoY
Satellite and related services	2,587	3,613	-28.4%
Internet and media services	15	112	-86.4%
Consolidation eliminations	(24)	(54)	-55.6%
Total	**2,578**	**3,671**	**-29.8%**

Cost of satellite transponder leasing and related services

Cost relating to satellite and related services for 2020 was Baht 2,587 million, a drop of 28.4% from Baht 3,613 million for 2019 contributed by a decrease of depreciation and amortization of satellite assets. This was reflected from the impairment of satellite assets and equipment both conventional and broadband service in 2019.

Satellite and related services Unit: Baht million	2020	2019	% YoY
Conventional*	1,371	1,949	-29.6%
Thaicom 4 Broadband	1,216	1,664	-26.9%
Total	**2,587**	**3,613**	**-28.4%**

* Includes the Thaicom 5, 6, 7, 8 satellites and rental satellites. The Thaicom 5 satellite was deorbited on 26 February 2020.

- Cost relating to the conventional satellites and related services in 2020 was Baht 1,371 million, decreased by 29.6% compared with Baht 1,949 million for 2019, mainly from a decline of the revenue sharing to

government following a drop in revenue, together with the decrease of depreciation expense offsetting with the increase of cost of transponder rental from foreign satellites to provide services to the Thaicom 5 customers.

- Cost relating to the Thaicom 4 Broadband Satellite and related services for 2020 was Baht 1,216 million, decreased by 26.9% from Baht 1,664 million for 2019 following a lower income, together with the drop of depreciation expense from the impairment of asset and equipment in 2019.
- Cost of satellite and related services in 2020 was adjusted by the extra transactions from contract restructuring and others, the normal cost of sale of goods and rendering of services was Baht 2,763 million, decreased by 23.5% in comparison with 2019.

Cost of Internet and media services

Cost relating to the internet and media services for 2020 amounted to Baht 15 million, a decrease of 86.4% from Baht 112 million for 2019 following the sale of investment in CDN.

Selling and administrative expenses

The SG&A expenses, including directors and management benefit expenses, were Baht 927 million for 2020. A decrease of 4.8% from Baht 974 million for 2019 was due mainly to the decrease of marketing and traveling expenses, offsetting with the increase of legal fee.

Finance cost

Finance costs for 2020 was Baht 188 million, a decrease of 37.2% from Baht 300 million for 2019, mainly due to the repayment of debenture in Q4/2019 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 LTC was Baht 4 million for 2020, increased from Baht (116) million for 2019. An increase in share of profit recognized in 2020 was from the growth of mobile business market share of LTC and the relief of price war, offsetting with the loss from foreign exchange from USD appreciation against Laotian Kip on LTC's dividend payable.

In addition, share of profit of investment in joint venture also comprised of share of profit (loss) of investment in NSAT and ATI in amount of Baht (0.01) million and (0.1) million, respectively. Both companies generated net loss for their business start-up period.

Net profit

The company's net profit (loss) for 2020 was Baht 514 million. Majority of the net profit came from extra items, comprising compensation income, contract restructuring transaction, and other one-time items, offsetting with loss from foreign exchange. The company's normalized profit (loss) for 2020 and 2019 was Baht (135) million and Baht (304) million, respectively.

14.2 Financial Position

1. Assets

Asset components and asset quality

As at the end of 2020, the Company reported total assets of Baht 16,676 million, decreased by 1.9% from Baht 16,999 million as at the end of 2019, mainly caused by the depreciation and amortization of Property, Plant and Equipment and intangible assets under operating agreements.

THCOM's Asset components

Major Assets Unit: Baht million	December 31, 2020		December 31, 2019	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Current assets	9,473	56.8%	8,460	49.8%
Property, plant and equipment	3,091	18.5%	3,313	19.5%
Intangible assets under operating agreement	560	3.4%	1,366	8.0%

Trade and other accounts receivable

As at the end of 2020, the Company had trade and other current receivables of Baht 1,832 million, a decrease of 3.1% from Baht 1,890 million as at the end of 2019, mainly due to repayment of foreign customers. The average collection period for 2020 was 154 days, increasing from 119 days for 2019. An allowance for doubtful accounts for 2020 decreased for Baht 66 million from 2019 due to effective collection management. The trade receivables of related and other parties were Baht 2,179 million, comprise of Baht 4 million of related parties trade receivables and Baht 2,175 million of other parties trade receivables, proportionate to 0.2% and 99.8%, 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 2020		31 December 2019	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Trade receivable within credit terms	158	0.9%	98	0.6%
Overdue:				
Less than 3 months	98	0.6%	150	0.9%
3 - 6 months	240	1.4%	188	1.1%
6 - 12 months	496	3.0%	526	3.1%
Over 12 months	1,187	7.1%	957	5.6%
Less allowance for expected credit losses	(873)	(5.2)%	(812)	(4.8)%
Net trade receivables	**1,306**	**7.8%**	**1,108**	**6.5%**

The normal credit term for general customers were ranging 15 - 120 days. The average collection period for 2020 was 154 days, mainly from overdue trade receivables over 12 months as at the end of 2020 in amount of Baht 1,187 million, mostly from government entities. The company's view on default payment of the government accounts was at low risk.

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 2020, the Company's net inventories was Baht 55 million, decreased by 55.3% from Baht 124 million as at the end of 2019. The days of inventory on hand was 71 days in 2020, decreased from 84 days in 2019.

The Company has consistently conducted an audit on asset quality. At the end of 2020, the accumulated allowance for obsolete inventories was Baht 81 million, slightly decreased from Baht 87 million in 2019.

Loans to a joint venture and related parties

As at the end of 2020, the Company had loans to a joint venture and related parties in total of Baht 1,752 million, decreased by 0.4% compared with Baht 1,758 million as at the end of 2019. The amount was lending to Shennington Investments Pte.

Property, Plant and Equipment

Property, Plant and Equipment as at the end of 2020 was Baht 3,091 million, a decrease of 6.7% from Baht 3,313 million as at the end of 2019. This was due mainly to the recognition of Impairment of satellite assets and depreciation and amortization of Property, Plant and Equipment during 2020.

Intangible assets under operating agreement

Intangible assets under operating agreement are mainly the assets of the satellites operating under concession agreement, which are the Thaicom 4 and Thaicom 6 Satellites. As at the end of 2020, the assets was Baht 560 million, a decrease of 59% from Baht 1,366 million as at the end of 2019. This was due mainly to depreciation and amortization of the intangible assets during 2020.

2. Liquidity and capital sufficiency

Sources of Fund

Net cash provided by operating activities for 2020 was Baht 1,769 million, an increase of 6.7% from Baht 1,658 million for 2019, due mainly to a rise of operating profit.

The Company's net borrowings as at the end of 2020 were Baht 3,908 million, a decrease of 6.8% from Baht 4,191 million as at the end of 2019, mainly attributable to the repayment of long-term loans for the satellite projects.

The Company's shareholders' equity as at the end of 2020 was Baht 11,247 million, increased by 2.3% from Baht 10,995 million as at the end of 2019, mainly reflecting from an increase in consolidated net profit.

As at the end of 2020, the ratio of net borrowings to equity was 0.35x, decreased from 0.38x as at the end of 2019.

Investments

Net cash provided (used) by investing activities for 2020 was Baht (1,164) million, most of which were from investment in current financial assets.

Sufficiency of liquidity

As at the end of 2020, the Company had a current ratio of 2.73x, decreased from 5.54x as at the end of 2019, due mainly to the decrease of the current portion of long-term loan from the repayment of debenture.

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 2020, the Company reported interest-bearing liabilities of Baht 3,098 million, consisting of the debenture with fixed interest rate of Baht 2,275 million where the interest rate was 4.68% per annum. The long-

term borrowings with floating interest rate at 2.5% per annum were Baht 823 million. The weighted average interest of interest-bearing liabilities was 3.57% per annum.

The available credit facilities as at the end of 2019 for loans from local and overseas banks were total of USD 601 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 2020 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 December 31, 2020, 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 December 31, 2020, 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 December 31

(Unit: Thousand Baht)

Statements of financial position	2020		2019		2018	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	2,298,895	13.79	2,621,710	15.42	2,830,235	12.75
Current investments	-	-	3,080,846	18.12	4,227,210	19.04
Trade and other current receivables	1,832,295	10.99	1,889,980	11.12	1,851,433	8.34
Amounts due from related parties	34,800	0.21	5,850	0.03	42,699	0.19
Short-term loan to a joint venture	853,013	5.12	630,635	3.71	485,725	2.19
Inventories	55,434	0.33	124,028	0.73	122,484	0.55
Current tax assets	40,553	0.24	78,805	0.46	96,385	0.43
Other current financial assets	4,320,271	25.91	-	-	-	-
Other current assets	37,512	0.22	28,189	0.17	22,520	0.10
Total current assets	**9,472,774**	**56.80**	**8,460,042**	**49.77**	**9,678,690**	**43.59**
Non-current assets						
Investments in a joint venture	1,392,677	8.35	1,408,769	8.29	1,444,283	6.51
Long-term loans to related parties	898,710	5.39	1,127,499	6.63	1,457,174	6.56
Property, plant and equipment	3,091,012	18.54	3,312,616	19.49	4,814,703	21.69
Right-of-use assets	151,005	0.91	-	-	-	-
Intangible assets under operating	559,685	3.36	1,365,689	8.03	3,007,340	13.55
Intangible assets	88,085	0.53	228,076	1.34	325,028	1.46
Deferred tax assets	727,995	4.37	797,296	4.69	1,117,018	5.03
Other non-current assets	294,336	1.76	299,196	1.76	344,228	1.55
Total non-current assets	**7,203,504**	**43.20**	**8,539,140**	**50.23**	**12,523,390**	**56.41**
Total assets	**16,676,277**	**100.00**	**16,999,182**	**100.00**	**22,202,079**	**100.00**
Liabilities and equity						
Current liabilities						
Trade and other current payables	424,128	2.54	554,717	3.26	712,892	3.21
Amounts due to related parties	-	-	1,029	0.01	169	0.00
Current portion of long-term borrowings	2,704,233	16.22	392,002	2.31	2,673,841	12.04
Advance receipts from customers	191,056	1.15	349,788	2.06	275,480	1.24
Accrued operating agreement fee	117,411	0.70	171,655	1.01	258,340	1.16
Income tax payable	4,192	0.03	140	0.00	34,032	0.15
Other current liabilities	61,128	0.37	56,578	0.33	91,314	0.41
Total current liabilities	**3,520.150**	**21.00**	**1,525,909**	**8.98**	**4,046,069**	**18.22**
Non-current liabilities						
Long-term borrowings	1,203,909	7.22	3,799,127	22.35	4,349,011	19.59
Long-term accounts payable - property and equipment	208,427	1.25	209,286	1.23	225,042	1.01
Non-current provisions for employee benefit	283,241	1.70	231,766	1.36	160,747	0.72
Deferred Tax Liabilities	6,358	0.04	-	-	-	-
Other non-current liabilities	225,114	1.35	238,135	1.40	284,153	1.28
Total non-current liabilities	**1,927,049**	**11.56**	**4,478,313**	**26.34**	**5,018,953**	**22.61**

(Unit: Thousand Baht)

Statements of financial position	2020		2019		2018	
	Amount	%	Amount	%	Amount	%
Total liabilities	**5,396,199**	**32.36**	**6,004,222**	**35.32**	**9,065,022**	**40.83**
Equity						
Share capital						
Authorized share capital	5,499,884	32.98	5,499,884	32.35	5,499,884	24.77
Issued and paid-up share capital	5,480,510	32.86	5,480,510	32.24	5,480,510	24.68
Premium on ordinary shares	4,325,271	25.94	4,325,271	25.44	4,325,271	19.48
Retained earnings						
Appropriated						
Legal reserve	549,988	3.30	549,988	3.24	549,988	2.48
Unappropriated	1,127,223	6.76	873,555	5.14	2,936,698	13.23
Other components of equity	(235,913)	(1.41)	(234,365)	(1.38)	(155,410)	(0.70)
Equity attributable to owners of the	11,247,079	67.44	10,994,960	64.68	13,137,058	59.17
Total equity	**11,247,079**	**67.44**	**10,994,960**	**64.68**	**13,137,058**	**59.17**
Total liabilities and equity	**16,676,277**	**100.00**	**16,999,182**	**100.00**	**22,202,079**	**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	2020		2019		2018	
	Amount	%	Amount	%	Amount	%
Income						
Revenues from sale of goods and rendering of services	3,556,796	84.13	4,663,285	97.16	6,008,201	73.51
Construction revenue under operating agreement	-	-	-	-	17,981	0.22
Net foreign exchange gain	-	-	-	-	5,516	0.07
Gain from sale of investment*	-	-	-	-	1,949,516	23.85
Other income	671,025	15.87	136,408	2.84	192,303	2.35
Total income	**4,227,821**	**100.00**	**4,799,694**	**100.00**	**8,173,517**	**100.00**
Expenses						
Cost of sale of goods and rendering of services	2,072,533	49.02	2,968,072	61.84	3,301,556	40.39
Construction cost under operating agreement	-	-	-	-	17,981	0.22
Operating agreements fee	505,839	11.96	702,809	14.64	917,473	11.22
Selling expenses	20,068	0.47	42,335	0.88	97,843	1.20
Administrative expenses	838,740	19.84	871,796	18.16	1,362,032	16.66
Impairment loss on assets	-	-	1,622,700	33.81	2,253,000	27.56
Directors and management benefit expenses	66,689	1.62	59,951	1.25	56,958	0.70
Net foreign exchange loss	58,559	1.39	128,327	2.67	-	-
Loss from investment in subsidiaries	-	-	28,543	0.59	-	-
Total expenses	**3,564,428**	**84.31**	**6,424,533**	**133.85**	**8,006,842**	**97.96**
Profit (loss) from operating activities	**696,393**	**16.47**	**(1,624,840)**	**(33.85)**	**166,675**	**2.04**
Finance income	140,515	3.32	200,658	4.18	-	-
Finance costs	(188,229)	(4.45)	(299,742)	(6.25)	(338,243)	(4.14)
Bad debt and doubtful accounts	-	-	(65,867)	(1.37)	-	-
Reversal of loss on impairment (loss on impairment) Thai Financial Reporting Standard No.9	8,565	0.20	-	-	-	-
Share of profit (loss) of investment in a joint venture	3,743	0.09	(116,448)	(2.43)	119,388	1.46
Profit (loss) before income tax expense from continuing operations	**627,987**	**14.85**	**(1,906,239)**	**(39.72)**	**(52,180)**	**(0.64)**
Income tax expense	(114,204)	(2.70)	(343,710)	(7.16)	269,217	3.29
Profit (loss) from continuing operations	**513,782**	**12.15**	**(2,249,949)**	**(46.88)**	**217,037**	**2.66**
Profit (loss) attributable to:						
Owner of the Company	513,782	12.15	(2,249,949)	(46.88)	246,686	2.81
Non-controlling interest						
Discontinued operation	-	-	-	-	17,140	0.21
Profit (loss) for the year	**513,782**	**12.51**	**(2,249,949)**	**(46.88)**	**246,686**	**3.02**
Earnings (loss) per share (Baht)	0.47		(2.05)		0.21	

Remark: *In 2017, the investment in CS Loxinfo Plc. (CSL), previously recognized as the investment in indirect subsidiary, was presented as a disposal group held for sale since the terms and conditions of the Conditional Voluntary Tender Offer, according to the Share Tender Agreement signed between DTV Service Co.,Ltd. and Advance Wireless Network Co.,Ltd., were achieved on 1 December 2017 and recognized as Gain from sale of investment of Baht 1,949,515,538 in 2018

Thaicom Public Company Limited

Statements of cash flows for the years ended 31 December

(Unit: Thousand Baht)

Statements of cash flows	2020	2019	2018
	Amount	Amount	Amount
Cash flows from operating activities			
Profit for the year	513,782	(2,249,949)	246,686
Adjustments for :			
Depreciation of property and equipment	281,940	500,283	719,412
Amortization of right-of-use assets	89,414	-	-
Amortization of intangible assets under operating agreement	806,004	1,213,975	1,150,330
Amortization of intangible assets	94,888	97,795	103,921
Impairment loss on assets	-	1,613,407	2,253,000
Impairment loss on intangible assets	-	9,293	-
Finance income	(140,515)	(200,658)	-
Investments income	(7,715)	(2,678)	(181,558)
Past and current service cost	15,607	68,414	-
Share-based payment	806	2,226	3,774
Finance costs	188,229	299,742	338,243
Loss on exchange rate	80,740	248,539	12,420
Amortization of borrowing costs	2,462	2,929	1,066
Expected credit loss (reversal)	(8,565)	65,867	-
Reversal of obsolete inventories	(5,890)	(5,570)	9,996
Loss on disposal of property and equipment	(5,508)	(5,161)	4,585
Loss from write-off inventories	8,030	-	-
Loss on written-off property and equipment	114	1,394	148
Loss on written-off intangible assets	54,751	-	7
Loss from write-off assets	98,415	-	-
Loss from sale of investment in a subsidiary	-	28,543	(1,949,516)
Share of (profits) loss of investment in a joint venture	(3,743)	116,448	(119,388)
Income tax expense	114,204	343,710	(260,629)
Changes in operating assets and liabilities :			
Trade and other receivables	(30,457)	(212,410)	(549,956)
Amounts due from related parties	(28,398)	36,341	48,054
Inventories	69,400	(5,495)	(25,011)
Other current assets	(5,830)	7,889	25,283
Other non-current assets	(578)	5,616	(43,119)
Trade and other payables	(127,670)	(141,091)	(212,108)
Amounts due to related parties	(1,300)	1,184	(681)
Advance receipts from customers	(158,732)	74,308	57,088
Accrued operating agreement fee	(54,243)	(86,686)	(5,004)
Other current liabilities	3,746	(32,488)	(5,607)
Other non-current liabilities	(11,083)	(24,659)	(18,773)
Defined benefit obligations	(39,956)	38,012	(27,643)
Income tax paid	(23,058)	(83,018)	(66,474)

(Unit: Thousand Baht)

Statements of cash flows	2020	2019	2018
	Amount	Amount	Amount
Net cash from operating activities	**1,769,292**	**1,657,639**	**1,868,955**
Cash flows from investing activities			
Interest received	145,147	208,956	169,093
Decrease (increase) in other current financial assets	(1,227,276)	1,170,086	(818,477)
Cash paid for purchase of property and equipment	(70,783)	(224,126)	(81,964)
Proceeds from sale of property and equipment	9,239	25,290	5,989
Proceeds from short-term loan to a joint venture	-	46,858	-
Cash paid for purchase of intangible assets	(7,230)	(1,658)	(1,409)
Cash received from sale of investment in subsidiaries	-	18,100	1,950,780
Cash paid for investment in joint ventures	(13,500)	-	-
Net cash used in investing activities	**(1,164,402)**	**1,243,506**	**1,224,012**
Cash flows from financing activities			
Dividends paid to owners of the company	(219,217)	-	(1,490,585)
Repayments of borrowings	(494,358)	(2,790,945)	(414,483)
Investment in debentures within the group	(29,000)	-	-
Finance cost paid	(185,105)	(318,736)	(318,270)
Net cash from (used in) financing activities	**(927,680)**	**(3,109,681)**	**(2,223,338)**
Net increase (decrease) in cash and cash equivalents	(322,790)	(208,535)	869,629
Cash and cash equivalents at 1 January	2,621,710	2,830,235	1,960,771
Effects of exchange rate changes on balances held in foreign			
Cash and cash equivalents at 31 December	**2,298,895**	**2,621,710**	**2,830,235**

Thaicom Public Company Limited

Financial ratios

Consolidated financial statement	2020	2019	2018*
Liquidity Ratio			
Current Ratio	2.70	5.54	2.39
Quick Ratio	2.33	4.75	2.13
Liquidity of Cash Flow from Operation	0.70	0.59	0.54
Accounts Receivable Turnover	2.33	3.03	4.05
Average Collection Period (days)	154	119	89
Inventory Turnover Rate	5.06	4.31	5.33
Average Number of Days Sales (days)	71	84	68
Account Payable Turnover	11.32	11.55	9.35
Payment Days	32	31	38
Cash Cycle (days)	194	171	118
Profitability Ratio			
Gross Profit Margin (%)	27.51	21.28	29.78
Operating Profit Margin (%)	(0.21)	(37.77)	(33.27)
Other Income Margin (%)	18.65	4.52	27.39
Return on Total Income (%)	266.70	(102.02)	(104.51)
Net Profit Margin (%)	14.45	(48.25)	3.82
Return on Equity (%)	4.62	(18.65)	1.64
Efficiency Ratio			
Return on Assets (%)	3.05	(11.48)	0.95
Return on Fix Assets (%)	40.61	(6.71)	21.60
Assets Turnover	0.26	0.25	0.26
Financial Policy Ratio			
Interest Bearing Debt - Equity Ratio	0.35	0.38	0.53
Debt-Equity Ratio	0.48	0.55	0.69
Time Interest Earned	11.01	7.68	5.75
Leverage Ratio	2.26	0.55	0.94
Payout Ratio (%)	43.00	0.00	649.41
Per Share Data			
Book Value per Share (Baht)	10.26	10.03	11.99
Earnings per Share (Baht)	0.47	(2.05)	0.21
Dividend per Share (Baht)	0.20	0.20	1.36

Remark: *In 2017, the investment in CS Loxinfo Plc. (CSL), previously recognized as the investment in indirect subsidiary, was presented as a disposal group held for sale since the terms and conditions of the Conditional Voluntary Tender Offer, according to the Share Tender Agreement signed between DTV Service Co.,Ltd. and Advance Wireless Network Co.,Ltd., were achieved on 1 December 2017 and recognized as Gain from sale of investment of Baht 1,949,515,538 in 2018

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
63/21 Rattanathibet Road, Nonthaburi 11000
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 859.4 million (approximately Baht 351.6 million) and levied penalty in the amount of INR 566.1 (approximately Baht 231.6 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 IPSTAR Australia and SkyMesh

SkyMesh Pty Ltd (now APS Satellite Pty Ltd) filed a suit against IPSTAR Australia Pty Ltd (IPA), a subsidiary of the Company, seeking recovery of costs incurred due to defective satellite receiver equipment imported by IPA for sale in Australia since 2011.

On 28 December 2016, the Supreme Court of New South Wales in Sydney, Australia ordered IPA to pay for the recovery of said costs in the amount of AUD 5,320,159 with interest. IPA appealed against the judgement of the the Supreme Court of New South Wales in Sydney.

On 16 February 2018, the Appeal Court ordered to dismiss the appeal of IPA. The case was, therefore, final according to the laws of Australia. All costs and expenses of the case was settled and the case was legally final.

4. 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. The case is now on the arbitration process. The hearing date, at this stage, is defined to be on 21-23 January 2021.

5. 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.

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. During the arbitration process, 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, the case is now pending on the arbitration process. The hearing is expected to commence in April or May 2021.

6. 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.

7. 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.

Remark:

(1) Currently Intouch Holdings Public Company Limited



Management and 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. 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 latest revision was undertaken on 4 November 2020. 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 review with its latest revision was taken on 4 November 2020. The "Corporate Governance Policy" and "Code of Conduct" can be found on our website at www.thaicom.net under "Corporate Governance y" section.

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 Governance and Nomination Committee to oversee and report annually. 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 areas:

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 Governance and Nomination 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 Governance and Nomination 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 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 Governance and Nomination 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 Governance and Nomination Committee may use the following sources:
   (1) The directors may propose a candidate
   (2) An external consultant
   (3) The 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) Allow 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 Governance and Nomination 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, remuneration is also provided when directors must assume additional duties as sub-committee members.
3. The directors' remuneration as defined in the Company's articles of association comprises of monthly retainer, meeting fee, per diem and annual bonus. The 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 positions within the Company have no right to receive any per diems, meeting or allowances or remuneration in the performance of their duties as directors or subcommittee members
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 salary, bonus, provident fund, and other benefits which are linked to the performance of the Company and criteria for executives
7. The 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, the Chairman of the Executive Committee, 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 Executive Committee in accordance with the approved business plan. The Chairman also acts as the Chairman of the Board at Shareholders meetings.
2. The Chairman of the Executive Committee is the head of the Executive Committee and responsible in supervising the Executive Committee to carry out the duties that were assigned by the Board. The Chairman is also responsible for considering each agenda item before proposing it to the Committee and also to approve the procedures of the Company's ordinary business operations.
3. The Chief Executive Officer (CEO) is the head of the Company's management team, responsible to the Board to achieve the approved business plan, and reports the business performance to the Executive Committee and the Board (if any). The assignment shall be done by designate of 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, policy 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 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 Board will engage an independent outside consultant to undertake the evaluation of the Board every three years. A consultant can set up criteria and provide recommendation for transparency and reliable evaluation.
2. The evaluation process starting from the Governance and Nomination Committee is to task the Company Secretary with distributing the Self-Assessment forms to the members of the Board and member of sub-committee 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.

   After collecting all evaluation forms, the Company Secretary Department will summarize all scores, including criteria and processes of evaluation, and present the results to the Governance and Nomination Committee for consideration. The Governance Committee will then 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 area 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 meeting:
   - 2.1. All meeting 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 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 objective, rationale and Board opinions for each agenda item as well as any other relevant information required in the notice of shareholders meeting.
   - 2.4. The Company encourage and support all shareholder and institution investor participation and voting in the shareholder meeting.

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 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 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 2020, the Company held the following press conferences and activities for shareholders:

Meeting with Shareholders and Analysts	Frequency (per year)
Analyst Meeting	1
Opportunity Day	3

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 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 and the 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 and the annual report.

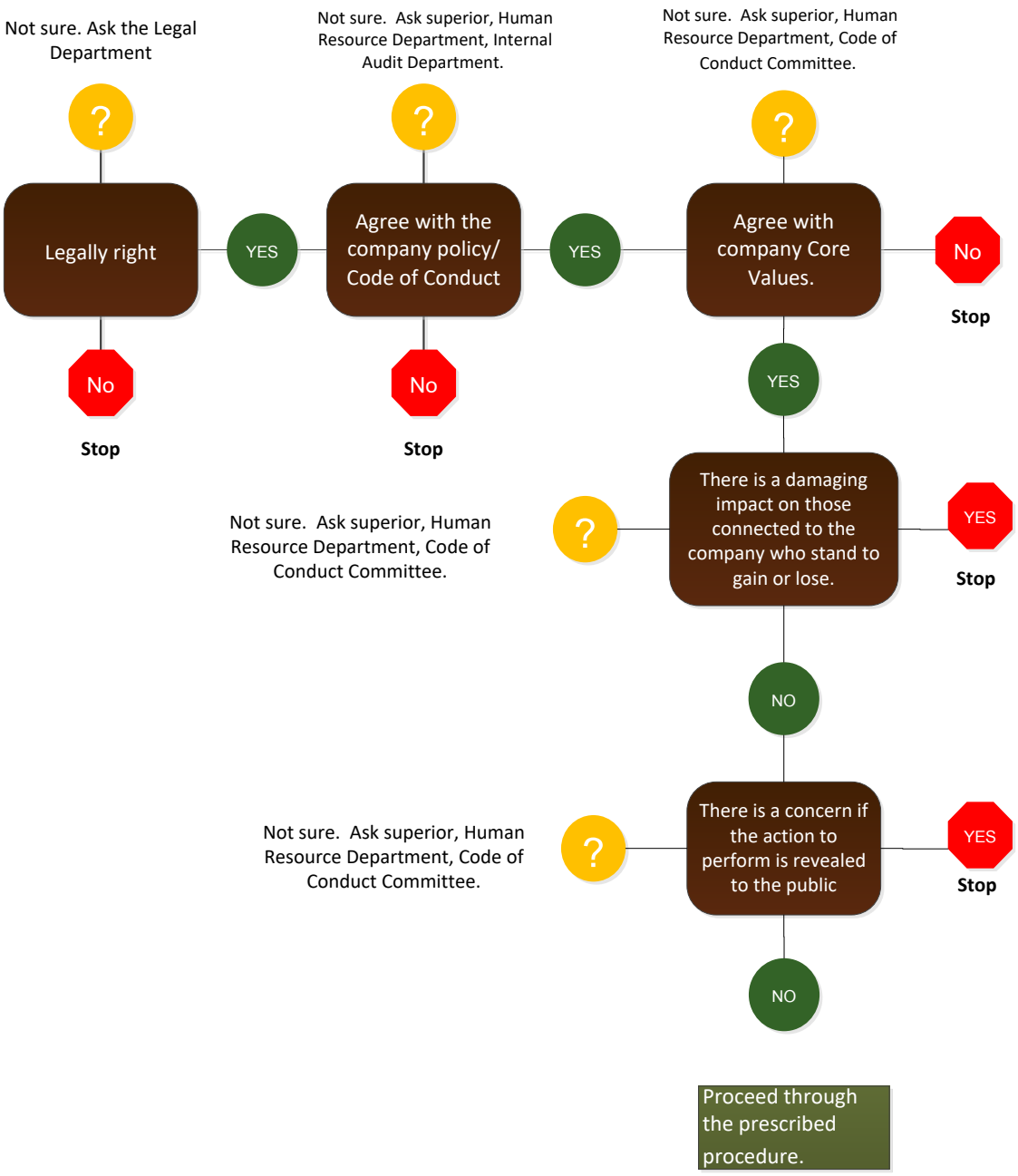
7. To disclose of remuneration policy for directors and executives that correspond to the contributions and responsibilities of each person, indicating forms and types of remuneration, in Form 56-1 and the annual report.
8. The Company has a policy requiring directors to disclose/report security trading/holdings 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 and 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

Staffs are 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 executives holding PG 13 up requires approval from the authorized person in the company 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. Request for approval on holding the directorship is in line with the approval authority as follows:

Position	Approved by
Executives with PG 13 – 15	The Executive Committee
Executives with UC status	The Board of Directors

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 includes 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 staffs 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 one of the executive vice president to act as Head of the Committee and Representative of Internal Audit, Legal Department, Human Resources and other relevant departments to act as members of the committee. The Committee has the following duties and responsibilities:

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

- Promote and supervise employees to have knowledge, understanding and practice of the Company's code of conduct.
- Annually prepare report on compliance with the Code of Conduct and submit it to the Audit 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 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, Head of Company Secretary 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 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 2020, the Governance Nomination Committee and the Board of Directors have annually reviewed the Corporate Governance Policy and opined that the current Corporate Governance Policy of Thaicom is up-to-date and complied with the principle of good corporate governance under CG Code and other regulations. However, since the Company has established a new sub-committee, the Board therefore approved on 4 November 2020 to add the information and re-arranged the items related to the Sub-Committees in the Corporate Governance Policy, by focusing on the roles and responsibilities of the Board for each aspect of governance which is used 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 2020 such as the Audit Committee Charter, the Governance and Nomination Committee Charter and the New Business Development 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 2020, the Board remains committed to ensuring that the Company will strictly comply with corporate governance policies and best practice guidelines. The Board will continue 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 continued 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 transactions are carried out transparently, reasonably, and with primary consideration for the highest benefit of the Company.
- Ethical practices has been communicated to directors, executives and employees on a regular basis through the Company's internal email in order to create an awareness of their duties.

6.3.2 Adherence to Corporate Governance Best Practice Policy

A review of the Corporate Governance Policy in 2020 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 should consist of more than 50% of the independent directors.	As at 31 December 2020, the Board of Directors consist of 4 independent directors which constitutes 44.4% of the Board of Directors. However, the Board believed that this was an appropriate portion for the current structure of the Company.
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

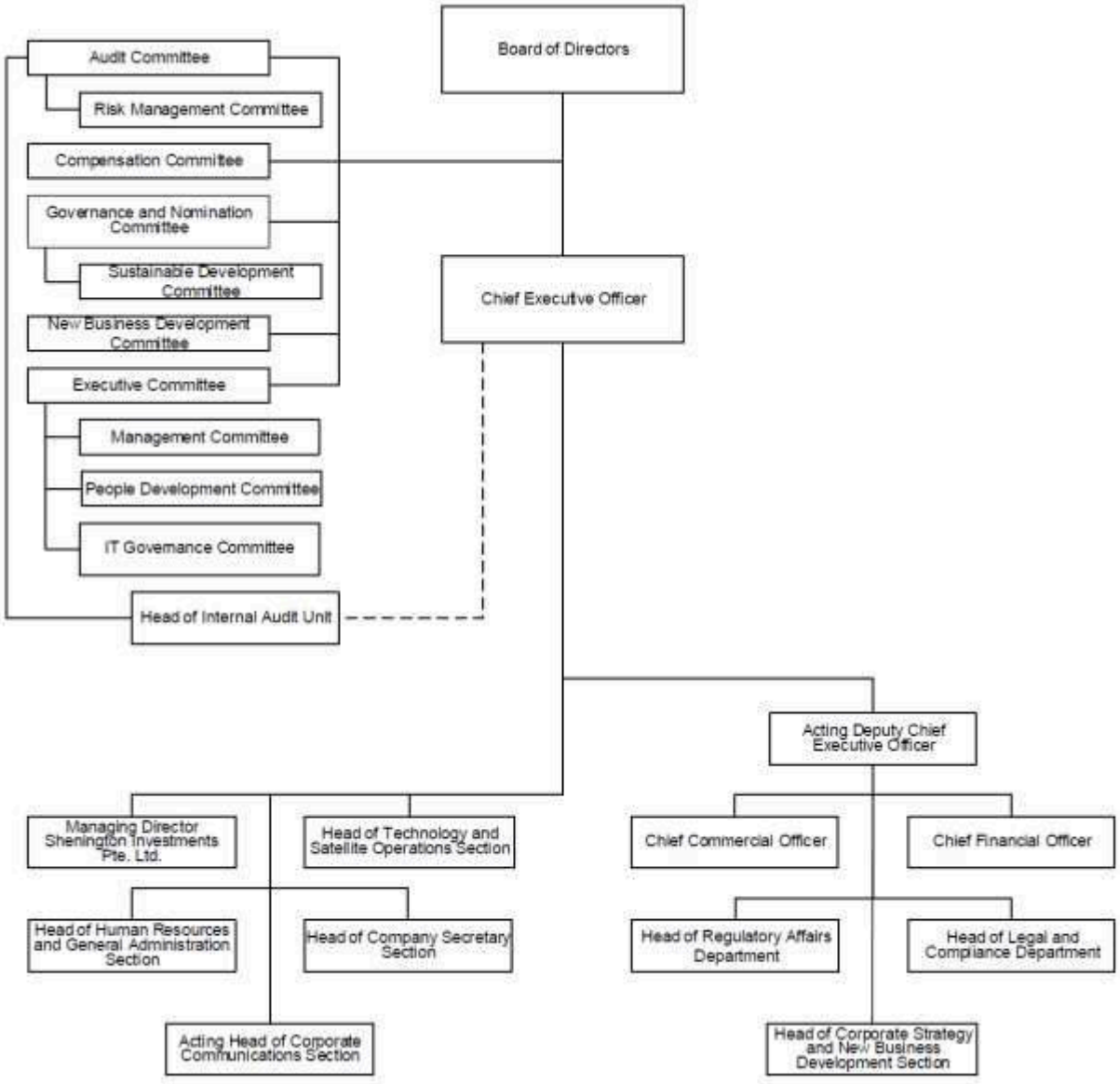
From an intention to maintain Corporate Governance standards has resulted the Company to be recognized for its excellence in Corporate Governance in 2020 as follow:

- The Company's 2020 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 2020 (CGR 2020) conducted by the Thai Institute of Directors (IOD), the Company received a score of "Excellent"  for the 8th year in a row (2013-2020), in addition the company has been selected by SET to be listed in the Thailand Sustainability Investment list 2020 for the 6th 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



*Management Structure as of 1 January 2021

7.2 Information of Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors closely 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.

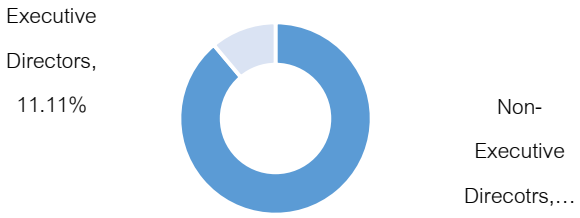
1. The Board shall be composed of experts with a wide range of experience in various fields. The Company has to additionally consider knowledge, ability, experience, and management expertise of that person (Board Diversity). There shall be sufficient directors to govern and supervise the corporation 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 2020, the Board of Directors, as per affidavit of the Company, consisted of the following 9 members; including 4 independent directors or 44.44% of the entire the Board of Directors, which can divided into 1 executive directors and 8 non-executive directors.

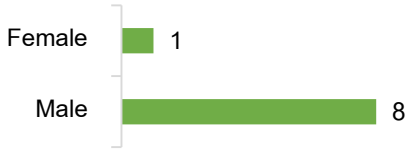
Proportion of Independent Directors (ID)



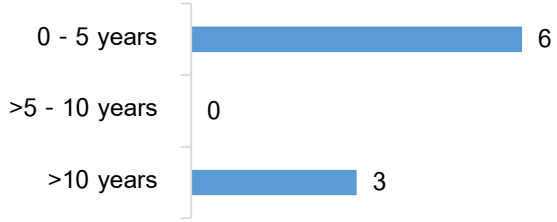
Proportion of Non-Executives Directors



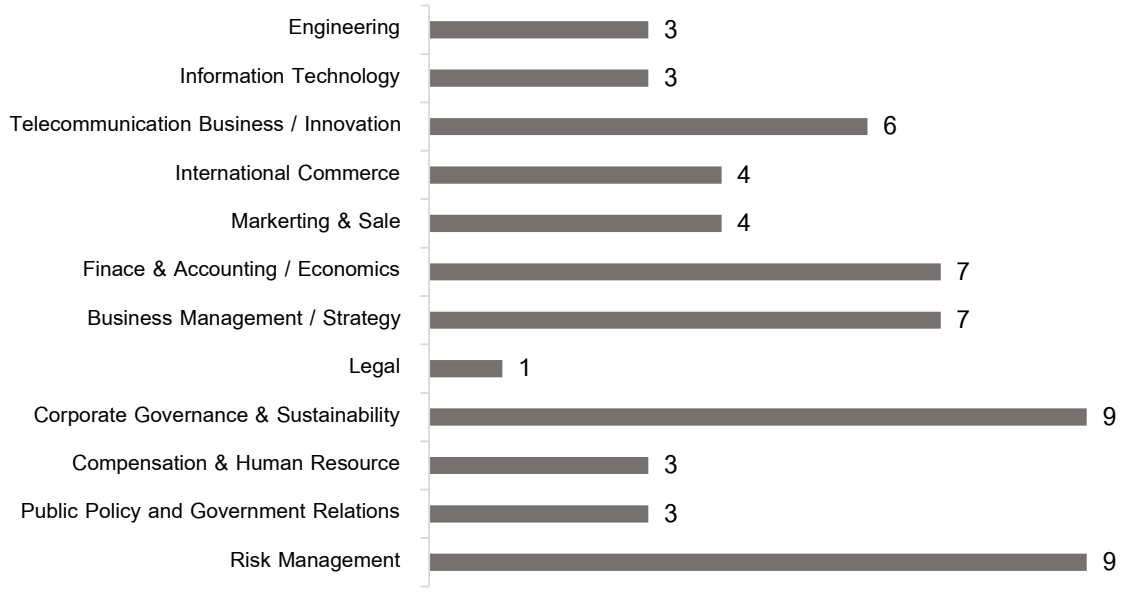
Female / Male



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. Prasert Bunsumpun (CHB)	✓				✓				✓	✓	✓	✓		✓	✓	✓	✓	✓		
2	Mr. Teeranun Srihong	✓			✓		✓	✓	✓			✓	✓		✓	✓		✓	✓		
3	Mr. Winid Silamongkol	✓			✓				✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		
4	Mrs. Patareeya Benjapolchai		✓			✓						✓	✓		✓			✓	✓		
5	Mr. Somprasong Boonyachai	✓			✓		✓	✓	✓		✓		✓		✓			✓		✓	
6	Mr. Anek Pana-Apichon	✓			✓				✓			✓	✓		✓			✓		✓	
7	Mr. Kwek Buck Chye	✓			✓				✓	✓		✓			✓			✓		✓	
8	Mr. Anant Kaewruamvongs	✓			✓		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓			✓
9	Dr. Phuwieng Prakhammintara	✓			✓										✓		✓	✓		✓	
	Ratio	8	1	0	7	2	3	3	6	4	4	7	7	1	9	3	3	9	4	4	1

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

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. Board Minutes

(1) The secretary is also responsible for recording minutes in writing, submit them to the Chairman of the Board for review, and then circulate them to each board member within 14 days of the meeting. The minutes 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-management 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 2020, the Company's Board of Directors comprises the following 9 members:

Name of Directors	Position	Date of Appointment (1)
1. Mr. Prasert Bunsumpun	Chairman (Independent Director)	1 October 2015
2. Mr. Winid Silamongkol(2)	Independent Director, Chairman of the Audit Committee, and Member of the Governance and Nomination Committee	27 March 2020
3. Mrs. Patareeya Benjapolchai(3)	Independent Director, Chairman of the Governance and Nomination Committee, Member of the Audit Committee, and Member of the Compensation Committee	30 March 2016
4. Mr. Teeranun Srihong(4)	Independent Director, Chairman of the Compensation Committee, Chairman of New Business Development Committee, and Member of the Audit Committee	27 March 2020
5. Mr. Somprasong Boonyachai	Director	11 August 2006
6. Mr. Kwek Buck Chye	Director, and Member of the Executive Committee	27 March 2015
7. Mr. Anek Pana-Apichon(5)	Director, Chairman of the Executive Committee, Member of the Governance and Nomination Committee, Member of New Business Development Committee, and Member of the Compensation Committee	1 July 2017
8. Mr. Anant Kaewruamvongs	Director, Member of the Executive Committee	1 May 2018
9. Dr. Phuwieng Prakhammintara	Director	2 April 2019

Remarks

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

(2) Mr. Winid Silamongkol was appointed as Independent Director, Chairman of the Audit Committee, and Member of the Governance and Nomination Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(3) Mrs. Patareeya Benjapolchai was appointed as Independent Director, Chairman of the Governance and Nomination Committee, Member of the Audit Committee, and Member of the Compensation Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(4) Mr. Teeranun Srihong was appointed as Independent Director, Chairman of the Compensation Committee, Chairman of New Business Development Committee, and Member of the Audit Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(5) Mr. Anek Pana-Apichon was appointed as Member of the Governance and Nomination Committee, Member of the Compensation Committee, and Member of New Business Development Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

Authorized Directors of the Company

The directors who are authorized to sign on behalf of the Company are Mr. Anant Kaewruamvongs and Mr. Anek Pana-Apichon, who must jointly sign and affix the Company's seal.

7.2.3 Roles, Duties and Responsibilities of Board of Directors

1. The Board govern 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, meeting and this 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 Policy and Designation of Authorized Signatory Policy. 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 performance, determine appropriate remuneration, 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 this Policy, and assess its effectiveness along with due compliance.

(13) Ensure that this 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 8 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 Committee

The Audit 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 Committee is three years, with the possibility for reappointment, but not exceeding three consecutive terms, unless the Board views that it is necessary to retain a person as a member of the Committee. The duties and authority of the Audit Committee are included in the Audit Committee Charter.

Committee members shall hold 3-year terms and may be reappointed at the end of their term, but for no more than 3 consecutive terms unless the Board of Directors considers it necessary for the member to continue in office.

As of 31 December 2020, the Audit Committee consists of 3 members, all of whom are independent directors:

Committee Members	Position
1 Mr. Winid Silamongkol[(1)]	Chairman of the Audit Committee
2. Mrs. Patareeya Benjapolchai	Member of the Audit Committee
3. Mr. Teeranun Srihong[(2)]	Member of the Audit Committee

Remark:

(1) Mr. Winid Silamongkol was appointed as Chairman of the Audit Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(2) Mr. Teeranun Srihong was appointed as Member of the Audit Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

According to the its charter, the Audit 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 2020, the Committee met 10 times and presented subsequent proposals to the Board of Directors.

Authority, Duties and Responsibilities of Audit Committee

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

1.1 Review the accuracy of the Company's financial reports in accordance with financial reporting standards, and ensure there is adequate disclosure.

1.2 Review the development of internal control over financial reporting to ensure that the financial reporting is accurate and reliable, and ensure that system for information security which covers confidentiality, maintaining information integrity and availability are in place including management of information that may impact market-sensitive information.

1.3 Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient.

1.4 Review the Company has in place preventive operation system and beneficial to the Company to enhance operating effectiveness and efficiency.

1.5 Evaluate the performance of internal audit department is according to internationally accepted approaches and standards. Determine and approve the internal audit plan. Determine the adequacy of resource and the independence of internal audit unit, as well as, approve the appointment, rotation, termination, performance appraisal and remuneration of the head of internal audit unit or any other department responsible for internal audit.

1.6 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.

1.7 Review the efficiency and effectiveness of the information technology system relating to operations, financial reports and compliance with the Laws and regulations including recommendation to improve and makes system security up to date.

1.8 Consider, select, nominate and terminate an independent person to be the Company's auditor, propose the auditor's remuneration, and attend a non-management meeting with auditor at least once a year.

1.9 Review the auditor's independence, and consider a policy on the engagement of audit firm to provide non-audit service to the Company.

1.10 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 bring the highest benefit to the Company.

1.11 Review the acquisition and disposition transaction of asset that is significant in order to ensure that they are in compliance by laws and regulations of the SET and review the disclosure of information of the Company in case that there is a connected transaction or transaction that may lead to conflict of interest and acquisition and disposition transaction of asset so as to ensure the accurateness and completeness.

1.12 Review the anti-corruption policy and measures to ensure that the Company performs in accordance with prescribed legal and ethical obligations.

1.13 Review the risk management system to ensure it is appropriate and effective, and include assessment results of internal controls system and risk management of subsidiaries and related companies into overall Company's risk consideration.

- Review the Company's risk management framework, including the policies and procedures for identifying, prioritizing, treating, monitoring and reporting on key business risks.

- Review the Company's risk appetite statement every year in order to ensure that it is always aligned with the Company's business objectives.
- 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.

1.14 Review that the Company has established the Whistle Blower process to serve as a channel for staff and stakeholders to lodge complaints regarding misconduct, fraud and irregularities of financial reporting, review the summary report of fraud and misconduct audit, and review the established internal preventive measures

1.15 Prepare the Committee's reports to be signed by the Chairman of the Committee and disclosed in the Company's annual reports. These must contain the following information:

1.15.1 An opinion on the accuracy, completeness and reliability of the Company's financial reports;

1.15.2 An opinion on the adequacy and review of the efficiency of the Company's internal control and risk management systems;

1.15.3 An opinion on the compliance with the law on securities and exchange, the regulations of the SET and the laws relating to the Company's business;

1.15.4 An opinion on the suitability of the external auditor;

1.15.5 An opinion on connected transactions or transactions that may lead to conflicts of interest and fraud;

1.15.6 An opinion on prevention of fraud and misconduct and report on review of fraud and misconduct audit result

1.15.7 The number of Committee meetings held and the member's attendance;

1.15.8 Any comments or opinions received by the Committee regarding its performance in accordance with this charter;

1.15.9 Any other transaction which, according to the Committee's opinion, should be known to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.

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

1.17 Review the Committee's scope of work annually and undertake an annual self-assessment program to evaluate the Committee's scope of work and performance both individually and as an entire group.

1.18 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:

1.18.1 A transaction which causes a conflict of interest;

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

1.18.3 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 Office of the Securities & Exchange Commission or the SET

1.19 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 specified laws. The committee shall report the results of the preliminary investigation to the office of the Securities and Exchange Commission 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.

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

1.21 Perform other tasks requested by the Board, which the Committee agrees to, with the authority delegated in the other policies announced of the Company.

Under the scope of authority, the Audit Committee have the authority to invite management team, executives, head of department or employees to discuss and answers the questions of the Audit 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 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 Committee for 2020, can be found in attachment no. 5: Annual Sub-Committee Report

2. Compensation Committee

The Compensation Committee shall consist of at least 3 members, of which more than one-half must be independent directors, and the Chairman of the Committee must be an independent director appointed by the Board of Directors. The term of the Compensation Committee is three years and members may be reappointed, but not exceeding three consecutive terms, unless the Board views that it is necessary to retain a person as member. The duties and authority of the Compensation Committee are included in the Compensation Committee Charter.

The members of the Compensation Committee shall hold office for a term of 3 years and may be reappointed at the end of their term, but for no more than 3 consecutive terms unless the Board of Directors considers it necessary for the member to continue in office.

As of 31 December 2020, the Compensation Committee consists of the following 3 members:

Committee Members	Position
1. Mr. Teeranun Srihong[(1)]	Chairman of the Compensation Committee
2. Mrs. Patareeya Benjapolchai[(2)]	Member of the Compensation Committee
3. Mr. Anek Pana-Apichon	Member of the Compensation Committee

Remark:

(1) Mr. Teeranun Srihong was appointed as Chairman of the Compensation Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(2) Mrs. Patareeya Benjapolchai was appointed as Member of the Compensation Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

The Compensation Committee shall meet at least twice a year. At a meeting of the Compensation Committee more than half of the Committee members shall be present to form a quorum. In 2020, the Committee met 3 times and presented results to the Board.

Roles, Duties, and Responsibilities of the Compensation Committee

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

2.1. Fix appropriate remuneration, both monetary and non-monetary, in order to be an incentive for members of the Board, the Committee, and high level executives to remain with the Company;

2.2. Prescribe criteria and policy for determining the remuneration of the Board and executives for the Board' or the shareholders' consideration, as the case may be;

2.3. Consider and approve the annual remuneration of directors and submit its recommendation to the Board and for the shareholder meeting for approval;

2.4. Review the Company's performance in order to determine the KPI bonus and merit-based increase in salary for executives (above 15th Grade) and propose to the Board for approval;

2.5. Review the special bonus adjustment requisition for executives (above 15th Grade) and propose to the Board for approval;

2.6. Consider and approve the EV Bonus Plan (Economic Value 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 for approval;

2.7. 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;

2.8. Consider and approve the evaluation of performance for determining the annual EV Bonus and salary increase for the Company's CEO and submit its recommendation to the Board for approval;

2.9. Review the salary structure and remuneration package for executives (above 15th Grade) and propose to the Board for approval;

2.10. Consider and give consent for the early retirement program for executives (above 15th Grade) and propose to the Board;

2.11. Consider and give consent for employment and remuneration adjustment for executives (above 15th Grade) which includes hiring, personal grade adjustment, salary and remuneration package adjustment and propose to the Board for approval;

2.12. In the event there is a proposal to issue new shares (or stock option), to be made part of the director and employee remuneration package, the Compensation Committee should consider and propose guidelines so

that will be attractive for 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 to the Company's shareholders. Furthermore, if a member of the Board or an employees is to be awarded more than 5% of the total stock option to be issued, the Compensation Committee should review the appropriateness of such a decision and recommend the 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 option to be issued;

2.13. The Compensation Committee is responsible to the Board of Directors and has a duty to provide reasons/answers relating to the remuneration of directors at the shareholder meeting;

2.14. Engage consultants or independent persons to give opinions or advice as necessary and in accordance with the Company's regulations;

2.15. Review and assess the adequacy of the Charter of the Compensation Committee and recommend to the Board if any change or amendment is needed;

2.16. Report the performance of important tasks to the Board on a regular basis and important issues for the Board' knowledge;

2.17. To report the Committee's activities of previous year, in accordance with the Committee Charter, and to include such a report in the Company's Annual Report and to answer shareholders' questions at the Annual General Meeting. The Committee is also responsible for disclosing policies governing the directors' remuneration in the Company's Annual Report;

2.18. Annually review its performance

2.19. The Committee has the authority to require the management, executives or concerned persons to give opinions, provide information, or participate in meetings;

2.20. Carry out any other duties assigned by the Board.

The details of performance of the Compensation Committee for 2020 can be found in attachment no. 5: Annual Sub-Committee Report

3. Governance and Nomination Committee

The Governance and Nomination Committee consists of at least 3 members and not less than 50 percent of the quorum is Independent Directors. The term of office is three years, with the possibility for a reappointment, but not exceeding three consecutive terms, unless the Board views that it is necessary to retain a person as member. The duties and authority of the Governance and Nomination Committee are presented in the Charter of the Governance and Nomination Committee.

The members of the Committee shall hold office 3-year terms and may be reappointed, but shall not serve more than 3 consecutive terms unless the Board of Directors considers it necessary for the member to continue in office.

As of 31 December 2020, the Governance and Nomination Committee consists of the following 3 members:

Committee Members	Position
1. Mrs. Patareeya Benjapolchai[1]	Chairman of the Governance and Nomination Committee
2. Mr. Winid Silamongkol[2]	Member of the Governance and Nomination Committee
3. Mr. Anek Pana-Apichon[3]	Member of the Governance and Nomination Committee

Remarks:

(1) Mrs. Patareeya Benjapolchai was appointed as Chairman of the Governance and Nomination Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(2) Mr. Winid Silamongkol was appointed as Member of the Governance and Nomination Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(3) Mr. Anek Pana-Apichon was appointed as Member of the Governance and Nomination Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

The Governance and Nomination Committee shall meet at least twice a year. The presence of more than half the total number of members shall constitute a quorum. In 2020, the Committee met 4 times and made subsequent presentations to the Board.

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

The Committee shall have the following authorities, duties, and responsibilities:

Consideration and Selection

- To establish the criteria and policy for Board membership including Board membership of subsidiaries.
- To evaluate and propose candidates to the Board and shareholders for election as members of the Board as well as for re-election or removal. The GNC may use professional or recruiter services and/or search from among the IOD chartered directors.
- Consider qualified candidates to be Chairman of Executive Committee and Chief Executive Officer (CEO) in relevant vacant positions and present for the Board's consideration and appointment.
- Nominate qualified persons to be directors and chairmen of sub-committees for the Board's consideration;
- Nominate qualified persons to be appointed as directors of the subsidiaries, affiliates, and joint ventures for the Board's consideration.

Corporate Governance

- Set policy on compliance with good corporate governance, annually review the Company's Corporate Governance Policy and recommend any amendments or revisions for the Board's consideration.
- Arrange an orientation for new directors and encourage all directors to attend seminars to develop their skills to increase capability to perform their duties efficiently.
- Consider and specify the criteria of the succession plan for executive management (UC Level) that report directly to the Chief Executive Officer (CEO) and further propose to the Board for consideration and approval annually.

- Carry out the annual evaluation of the performance of the Board, the Board's committees (including its own performance) and of each member of the Board, review the results of the evaluation of each of the Board's committees and report to the Board.
- Carry out the annual evaluation of the Chief Executive Officer (CEO) and report results to the Board.
- Engage consultants or independent persons to give opinions or advice as necessary and in accordance with the Company's regulations.
- Review and assess the adequacy of this charter and recommend to the Board if any change or amendment is needed.
- Report the performance of important tasks to the Board on a regular basis and bring up important issues for the Board's knowledge.
- Consider and advise on the Company's Sustainable Development policy and to ensure that the Sustainable Development's strategy and its execution plan are aligned.
- To perform such other duties and responsibilities enumerated in and consistent with this Charter.

The details of the performance of the Governance and Nomination Committee for 2020 can be found in attachment no. 5: Annual Sub-Committee Report.

4. New Business Development Committee

The Company's New Business Development Committee consists of at least 3 qualified and experienced members appointed by the Board of Directors. A member of the Committee shall vacate office upon death, resignation or being retired from office by a Board resolution. The Committee shall report its performance to the Board, and the duties and authority of the New Business Development Committee are presented in the Charter of the New Business Development Committee.

The New Business Development Committee members must be knowledgeable, capable, and honest, with business ethics and have sufficient time to devote their knowledge and capability to the Company's business operations and must not have any disqualifications as prescribed by the Public Limited Companies Act. In addition, no members shall be a partner in any ordinary partnership or hold a position in the juristic entity of the same nature as or in competition with that of the Company, whether for his own benefit or that of others, unless receiving approval from the Board of Directors.

As of 31 December 2020, the New Business Development Committee consists of the following 3 members:

Committee Members	Position
1. Mr. Teeranun Srihong	Chairman of the New Business Development Committee
2. Mr. Anek Pana-Apichon	Member of the New Business Development Committee
3. Mr. Anant Kaewruamvongs	Member of the New Business Development Committee

Remark

The New Business Development Committee was appointed as the sub-committee of the Board, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

The New Business Development Committee shall meet at least once a quarter. A majority of the members comprising the Committee shall constitute a quorum for the transaction of business. In 2020, the Committee met 4 times and made subsequent presentations to the Board.

Roles, Duties, and Responsibilities of the New Business Development Committee

The New Business Development Committee performs its duties in accordance with the New Business Development Committee Charter which is regularly reviewed by Board of Directors. The Charter is presented below:

- To consider new business strategy of the Company including investment, merger & acquisition to ensure that it is aligned with the Company's goal and objective.
- To review on investment and new business development' budget and/or related matters, and report to the Board of Directors.
- To work with the Board of Directors in approving the Company's strategic direction, and policy for investment in new business, and provide the advice to the Board of Directors in this respect.
- To review the Charter of New Business Committee to ensure that it is up to date and still applicable with the Company's direction at least once a year.
- To carry out any other duties assigned by the Board of Directors.

The details of the performance of the New Business Development Committee for 2020 can be found in attachment no. 5: Annual Sub-Committee Report.

5. Executive Committee

The Company's Executive Committee consists of at least 4 qualified and experienced members appointed by the Board of Directors. A member of the Committee shall vacate office upon death, resignation or being retired from office by a Board resolution. The Committee shall report its performance to the Board, and the duties and authority of the Executive Committee are presented in the Charter of the Executive Committee.

The Executive Committee members must be knowledgeable, capable, and honest, with business ethics and sufficient time to devote their knowledge and capability to the Company's business operations, and must not have any disqualifications as prescribed by the Public Limited Companies Act. In addition, no member shall be a partner in any ordinary partnership or hold a position in the juristic entity of the same nature as or in competition with that of the Company, whether for his own benefit or that of others, unless receiving approval from the Board of Directors.

As of 31 December 2020, the Executive Committee consists of the following 4 members:

Committee Members	Position
1. Mr. Anek Pana-Apichon	Chairman of the Executive Committee
2. Mr. Kwek Buck Chye	Executive Director
3. Mr. Anant Kaewruamvongs	Executive Director
4. Mr. Patompob Suwansiri	Executive Director

The Executive Committee shall meet at least once a month. A majority of the members comprising the Committee shall constitute a quorum for the transaction of business. In 2020, the Committee met 13 times and made subsequent presentations to the Board.

Roles, Duties, and Responsibilities of the Executive Committee

The Executive Committee performs its duties in accordance with the Executive Committee Charter which is regularly reviewed by Board of Directors. The Charter is presented below:

- Formulate the Company's goals, strategic direction, management structure, and annual business plan and budget for the Board of Directors' approval; guide and control the Company's business operations to ensure that they are in keeping with the overall vision, commitments, strategies and policies of the Company's Board of Directors, related laws, regulations and Articles of Association of the Company;
- Develop and manage the direction of the Company's business operations to ensure the Company's growth and development is in keeping with the vision, commitments, strategies, policies and decisions of the Board of Directors;
- Supervise and monitor the operating results and financial standing of the Company and report the business performance, along with the remedial actions to be taken in case the business performance of the Company fails to meet the target, to the Board of Directors every month;
- Identify and evaluate new business opportunities;
- Review and make recommendations to the Board of Directors regarding the Company's dividend policy;
- Review and approve all transactions concerning investments and disposal of assets, human resources management, finance and treasury, general administration and any other transactions related to the Company's business within the limits of authority granted by the Board of Directors;
- Appoint Company management members to fill all necessary management areas within the Company per the Human Resources Authority Table, and screen potential candidates for appointment as UC-level management team members, the first appointment of which requires the approval of the Board of Directors;
- Review matters that require the Board of Directors' approval and make appropriate recommendations with the exception of activities that have been delegated to other Board sub-committees;
- Consider and review the Company's risk management and control system;
- The Committee may delegate its authority to any member of the management or staff as it deems appropriate. However, such authority does not permit the Committee or appointed persons to approve any transaction between them or related persons having mutual benefits or conflicts of interest (as prescribed in the Company's Articles of Association and *Notifications of the Securities Exchange Commission*). The approval for transactions shall be in accordance with the policies and principles already determined by the Board and regulatory bodies;
- Engage consultants or independent persons to provide opinions or advice if necessary;
- The Committee may ask members of the management or other persons to attend its meetings or provide pertinent information as necessary;
- Report to the Board of Directors on a monthly basis regarding the material actions taken by the Committee under the Chief Executive Committee Report agenda;
- Annually review its own performance and assess the adequacy of the charter of the Executive Committee, which may be done in conjunction with the annual evaluation of the Board and its other committees, conducted under the oversight of the Governance and Nomination Committee;

- Take any other action or assume any other powers and responsibilities that may from time to time be assigned or delegated to the Committee by the Board.

The details of performance of the Executive Committee for 2020 can be found in attachment no. 5: Annual Sub-Committee Report.

The other committees reporting to sub-committees

1. 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 report to the Audit Committee.

As of 31 December 2020, the Risk Management Committee consists of the following 10 members:

Committee Members	Position
1. Mr. Anant Kaewruamvongs	Chairman
2. Mr. Patompob Suwansiri	Member
3. Mr. Anuwat Sanguansappayakorn	Member
4. Mr. Wichai Kittiwittayakul	Member
5. Mr. Ekachai Phakdurong	Member
6. Mr. Komson Seripapong	Member
7. Mr. Park Boonyubol	Member
8. Mr. Salil Charuchinda	Member
9. Mr. Sanpetch Sanpasiri	Member
10. Ms. Yupapan Panclurbthong	Member

The Risk Management Committee shall meet at least once a quarter as well as upon request. In 2020, there were 4 meetings in total and reports were presented to the Audit Committee and 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, and proposing any revisions to the Audit Committee and Executive Committee for review, 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 effectiveness within the defined risk appetite levels.

- Reporting to the Board of Directors, Audit Committee, and Executive Committee 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 of the 56-1 form and providing recommendations regarding the risk management section in the Company's Annual Report.

2. Sustainable Development Committee

The Sustainable Development Committee consists of at least 5 members, chosen from among the directors and 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 committee is appointed by the Board of Directors, and a member of the Committee shall vacate office upon death, resignation, retirement from position as Chairman of the Executive Committee, Chief Executive Officer, senior management or being retired from office by a Board resolution. The Committee shall report its performance to the Board. 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 on Sustainable Development, and directly report to the Governance Nomination Committee.

As of 31 December 2020, 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 2020, the Sustainable Development Committee held 2 meetings in total and subsequent reports were presented to the Government and Nomination Committee.

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:-

- Define the Sustainable Development Policy and review the budget annually.
- Define strategies and goals for sustainable development that align with the Company's vision
- and business direction
- Set up a system of policy, strategy, innovation and implementation to facilitate continual sustainable development. Define sustainable development materiality, which shall then require the further approval of the Board of Directors.

- Monitor sustainable development implementation to ensure the realization of policies, strategies and goals.
- Provide recommendations and possibly assign other related persons to implement activities pursuant to sustainable development strategies and goals.
- Report sustainable development performance to the Board of Directors.
- Approve a Sustainability Report that aligns with the Stock Exchange of Thailand's guidelines.
- Appoint the Sustainable Development Working Group (SDWG).
- Carry out any other duties assigned by the Board of Directors.

3. Management Committee

The Management Committee is appointed by the Executive committee in order to support the Chief Executive Officer in discharging his/her roles and responsibilities effectively. In this regard, the Management Committee consists of the Chief Executive Officer and senior executives who are knowledgeable and capable to perform the duties in supporting and reviewing all the business data of the company; those are business management, financial management, and new business review as well as other tasks as assigned by the Executive Committee.

As of 31 December 2020, 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 that has been approved by the Executive Committee 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 Excom and Board of Directors and make appropriate recommendation.
- Follow up important matters arising from Excom and Board of Directors as well as make appropriate recommendation.
- Identify and evaluate new business opportunities.
- Perform other tasks as designated by Excom and Board of Directors.

7.4 Management

7.4.1 Name and Position of Management

According to the Company's Management Structure as of 1 January 2021, the Company's management as defined by Notification of the Securities and Exchange Commission consists of the following 7 executives:

Name of Executive	Position
Mr. Anant Kaewruamvongs	Chief Executive Officer
Mr. Patompob Suwansiri	Acting Deputy Chief Executive Officer and 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. The policy was started in 2013 to provide employees with performance incentives.

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 2020, 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.

(A) 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, the details of which are as follows:

Director and Executive[1]	Number of Allocated Warrants in 2013 (Grant 1)		Number of Allocated Warrants in 2014 (Grant 2)		Number of Allocated Warrants in 2015 (Grant 3)		Number of Allocated Warrants in 2016 (Grant 4)	
	Units	%	Units	%	Units	%	Units	%
1. Mr. Anant Kaewruamvongs	-	-	-	-	-	-	-	-
2. Mr. Patompob Suwansiri	32,111	4.71	116,400	9.72	97,611	8.99	96,738	9.00
3. Mr. Anuwat Sanguansappayakorn	-	-	-	-	-	-	-	-
4. Dr. Sakon Kittivatcharapong	31,933	4.68	48,200	4.02	35,335	3.26	35,019	3.26
5. Mr. Ekachai Phakdurong	18,022	2.64	53,000	4.43	38,849	3.58	38,502	5.58
6. Mrs. Pannee Nivasnanda	12,633	1.85	23,000	1.92	23,622	2.18	21,282	1.98
7. Mr. Salil Charuchinda	-	-	23,000	1.92	21,477	1.98	21,282	1.98

Remark

(1) Executives means the executives as defined by the Notification of the Securities and Exchange Commission, and in accordance with the new organization structure as of 1 January 2021.

7.5 Personnel

As of 31 December 2020, the Company and its affiliated companies had a total of 3,077 employees divided by type of business as follows:

Type of Business	Number of Employees (Persons)
Internet and Media Services	11
Satellite Transponder Services	412
Telephone Services	2,654
Total	3,077

The remuneration for employees of the Company and its subsidiaries includes salary, provident fund contributions, and other benefits. In 2020, compensation paid to the Company's employees totaled 819 million Baht.

Human Resources Development Policy

Thaicom is a Thai company that operates in both domestic and international market who strives to act and grow sustainably. We strongly believe that human resources are our most valuable asset and the key indicator of our competitive advantage. The role our employees play in the organization is even more important now in our drive towards sustainable growth and success. Our goal is to effectively utilize manpower planning and labor cost by strengthening employee engagement, competency, and business ethics in order to leverage staff capabilities, drive business growth, and enhance competitiveness. We aim to recruit, retain, motivate, and develop the most talented

people we can find. We also strive to create sustainable success and maximize individual capabilities to compete in digital world while promoting the organization's corporate culture and values, responding the needs of customer effectively and being ready for changes to build personal and company growth together.

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. In addition, anti-corruption measures have been adopted as a part of the Company's human resources management.

This Policy contains twelve sections, 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

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 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 responsibility. If in doubt, seek advice from 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) Employee Privacy

The Company respects the privacy of all its employees and will not disclose any personal information such as salaries, medical records, or family data to anyone who does not have a right to 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 benefit 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 overall quality of life for its employees by adhering to international standards for workplace health and safety, providing ergonomic office equipment, and offering facilities and programs to encourage wellness among all employees.

In order to provide knowledge and improve health quality for our employees, in 2020, the company initiated integration health program named "Thaicom Young Fit" to build employee's awareness and to provide opportunity to targeted employees to join health camp. And the company also support budget to Thaicom 's club activities,

prepare luncheons, provide hospital rooms as well as insurance to help and support excess medical expense to our employees such as cancer and etc.

And the Company has also set up a provident fund, run by a professional fund management company certified by the Securities and Exchange Commission, 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 must consistently plan, review, and report on staff development activities that are aligned with their business direction. This development covers managerial knowledge and skills, leadership, professional/functional knowledge & skills, critical thinking skills, and global perspectives. 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.

The Company places importance on training and development which allows employees to enhance their knowledge and abilities in the performance of their duties. In 2020, the Company set out development plans appropriate for employees at various levels, covering managerial & leadership skills as well as professional skills. Trainings were facilitated by experienced and knowledgeable internal trainers as well as by outside experts. Moreover, this year company focus on developing our employee who are subject matter expert in any fields the to be the internal trainer as well as company set up “Agile Working Team” to drive organization transformation and create learning environment to support organization growth in the long run.

Example of 2020 Training and Development Courses

Employee Level	Objective	Courses
All levels	Comply with Law& Regulation and support excellence in functional performance	• Basic Fire Fighting • Electric System and First Aid • Energy Conservation Awareness • Implementing ISO27001 • Data Privacy Law and ISMS

Employee Level	Objective	Courses
		• Cyber security law • MS. Excel Beginner to Intermediate • MS. Excel Advance Skill • One Page Summary • Makeup for Everyday Looks • Thaicom Young fit II
Staff	Provide specialized skills and readiness for individuals' professional growth	• Feasibility Study • SRAN Training • Pitching Perfect • Economic direction and capital markets 2021 • Agile Project • Online Learning Platform - O'Reilly Media • Online Learning Platform - Udemy
Management and Senior Executives	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 for Professional Level • Talent Development Program for Manager Level • Talent Development Program by DUKE Corporate Education • Digital CEO • Capital Market Academy Programs CMA

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.

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 2020, the Company provided training for employees throughout the year. The number of training hours averaged 20.11 hours per person.

Year	2020	2019	2018	2017
Training hours/person/year	20.11	16.72	23.75	32.09

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

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 aSecretary 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

63/21 Rattanathibet Road, Nonthaburi 11000

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 2020, 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	1.86
Subsidiaries and associates	4.35
Total audit fees	6.21
Out-of-pocket	0.34
Total audit fees and out-of-pocket	6.55

(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 210,000 Baht.

8. Report on the significant activities on corporate governance

8.1 Summary of the Board of Director's Performance during 2020

The Board of Directors (Board) is responsible for governing the Company's operations in accordance with the provisions of the law, Article of Assosiation, 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. In 2020, there were 5 sub-committees that directly report to the Board:

1) Audit Committee
2) Compensation Committee
3) Governance and Nomination Committee
4) New Business Development Committee
5) Executive Committee

(The details of the performance of each Sub-Committees for 2020 and its charter, can be found in attachment no. 5).

Moreover, there are 3 sub-committees that are responsible in consideration of other matters as follow:

1) Risk Management Committee: Report directly to the Audit Committee.
2) Sustainable Development Committee: Report directly to the Governance and Nomination Committee.
3) Management Committee: Report directly to the Executive 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 2020:

- Considered and approved the Company's strategic plan and key performance indicators (KPIs), and budget for the year 2020.
- 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 56-2.
- 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 2020.

- Considered the appointment of the Company's external auditor and fixed the audit fee of the year 2020.
- Called the Annual General Meeting of Shareholders for 2020.
- Considered the annual Board of Directors and the Sub-Committees performance evaluation results.
- Considered and followed-up the pending litigation and regulatory issues of the Company.
- Reviewed and approved the revision of the Company's Corporate Governance Policy.
- Reviewed and approved the revision of the Company's Code of Conduct.
- Reviewed and approved the revision of the Company's Sustainable Development Policy.

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 Governance and Nomination Committee, which consists mainly of independent directors, 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. Good corporate governance for registered companies includes selection policies and committee selection procedures as follows:

1.1 Selection criteria – the Governance and Nomination 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 2020, the Company notified the Stock Exchange of Thailand 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, and the Thai Institute of Directors (IOD) Chartered Directors guidelines.

1.3 Selection – The Governance and Nomination Committees will assess the initial qualifications of the nominated applicants and select the ones considered appropriate.

1.4 Appointment – The Governance and Nomination Committees 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, when 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 manner:
   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
In 2020, the Company has nominated and appointed 2 new directors, Mr. Winid Silamongkol and Mr. Teeranun Srihong, in the replacement of Mrs. Charintorn Vongspootorn and Prof. Samrieng Mekkriengkrai who resigned by undertaken through above-mentioned criteria.
Re-Appointment of Directors.
In deliberation and appointment of directors who retired by rotation, the Governance and Nomination 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 Succession Plan

(1) A succession plan for the Company's Chief Executive Officer 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 Governance and Nomination Committee is responsible for considering the succession plan and nominating candidates of Chairman of the Executive Committee, the Chief Executive Officer and senior management from EVP level upwards who report directly to the CEO. The succession plan must be reviewed on an annual basis and an updated version submitted to the Board.

4) Knowledge Development of Board of Directors and Management

In 2020, directors and executives applied for and participated in the following courses and seminars:

Directors / Executives	Courses/Seminar
1. Mr. Prasert Bunsumpun Chairman (Independent Director)	Intouch's Board Seminar 2020
2 Mr. Winid Silamongkol Independent Director, Chairman of Audit Committee, and Member of Governance and Nomination Committee	Thaicom's Sharing session on "The Satellite Industry Landscape" by Delta Partners - Intouch's Board Seminar 2020
3. Mrs. Patareeya Benjapolchai Independent Director, Chairman of Governance and Nomination Committee, Member of Audit Committee, and Member of Compensation Committee	- Thaicom's Sharing session on "The Satellite Industry Landscape" by Delta Partners
4. Mr. Teeranun Srihong Independent Director, Chairman of Compensation Committee, Chairman of New Business Development Committee, and Member of Audit Committee,	- Intouch's Board Seminar 2020
5. Mr. Somprasong Boonyachai Director	- Intouch's Board Seminar 2020
6. Mr. Anek Pana-Apichon Director, Chairman of Executive Committee, Member of Governance and Nomination Committee, Member of New Business Development Committee, and Member of Compensation Committee	- Thaicom's Sharing session on "The Satellite Industry Landscape" by Delta Partners - Intouch's Board Seminar 2020 - National Defence College, The National Defence Course Class 62
7. Mr. Kwek Buck Chye Director, Member of Executive Committee	- Thaicom's Sharing session on "The Satellite Industry Landscape" by Delta Partners - Intouch's Board Seminar 2020
8. Mr. Anant Kaewruamvongs Director, Member of the Executive Committee and Chief Executive Officer	- Thaicom's Sharing session on "The Satellite Industry Landscape" by Delta Partners - Intouch's Board Seminar 2020 - Senior Executive Program of CMA, Class 30
9. Ms. Yupapan Panclurbthong Company Secretary	- Intouch's Board Seminar 2020 - SET: Disclosure and formulation of the 56-1 One Report (Organized by Intouch Group)

	- IOD: Company Secretary Forum - Virtual Board Meeting & the Evolving Role of Corporate Secretary
10. Mr. Patompob Suwansiri Acting Deputy Chief Executive Officer and Chief Commercial Officer	- INTOUCH's Board Seminar 2020 - Digital CEO Program, class 3
11. Mr. Anuwat Sanguansappayakorn Chief Financial Officer	Thaicom's Sharing session on "The Satellite Industry Landscape" by Delta Partners - Intouch's Board Seminar 2020
12. Mr. Salil Charuchinda Head of Legal and Compliance Department	- SET: Disclosure and formulation of the 56-1 One Report (Organized by Intouch Group) - Intouch's Board Seminar 2020
13. Mrs. Pannee Nivasnanda Head of Finance Department	- Intouch's Board Seminar 2020 - Thaicom's Sharing session on "The Satellite Industry Landscape" by Delta Partners - Intouch: Economic direction and capital market in 2021

5) Evaluation of the Board of Directors

In 2020, the Company Secretary sent the entire board performance evaluation form and the individual self-evaluation form to the Board and all subcommittees for individual self-evaluation for the year 2020. The criteria and results are detailed as follows:

Type of Committee and Type of Evaluation Form	Evaluation Result
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	3.80 / 4.00
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	3.79 / 4.00
Audit Committee	
Entire committee evaluation Criteria of the evaluation consist of 2 topics (1) Role of the Audit Committee (2) Duty of the Audit 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 committee report in annual report.	2.98 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
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	3.88 / 4.00
Compensation Committee	
Entire committee evaluation Criteria of the evaluation consist of 5 topics (1) Preparation of the Committee (2) Policy Determination and Consideration of Procedure (3) Monitoring and Evaluation (4) The Meeting of the Compensation Committee (5) Roles and Responsibilities of the Committee	3.86 / 4.00
Individual self-evaluation Criteria of the evaluation consist of 10 topics (1) Overall performance of the 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 considering the compensation for directors and top executives, which also in line with the Company's performance and same industry group (6) Have an appropriate for evaluation the Chairman of Executive Committee (7) Allocate sufficient time in considering the procedure and related criteria on Compensation matters (8) Allocate sufficient time in solving-problem, in case the matter is not in line with the criteria (9) Study and prepare for the meeting in advance (10) Each member can express their opinion freely	3.87 / 4.00
Governance and Nominations Committee	
Entire committee evaluation Criteria of the evaluation consist of 5 topics (1) Preparation of the Governance and Nominations Committee (2) Policy Determination and Consideration of Procedure (3) Monitoring and Evaluation (4) The Meeting of the Governance and Nominations Committee (5) Roles of Chairman of the Committee	3.98 / 4.00
Individual self-evaluation Criteria of the evaluation consist of 9 topics (1) Overall performance of the Committee (2) Understanding of the Committee's roles and responsibilities as specified in the charter (3) Clearly defined of 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, which also in line with the Company's requirements (6) The	4.00 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
Committee has review Corporate Governance policy and other related policies on regularly basic (7) Allocate sufficient time in considering the policies and related criteria on Corporate Governance (8) Study and prepare for the meeting in advance (9) Each member can express their opinion freely	
New Business Development Committee	
Entire committee evaluation Criteria of the evaluation consist of 4 topics (1) Composition and qualification of the New Business Development Committee (2) Meeting arrangement (3) Roles, duties and responsibilities (4) Knowledge and skill in specialized analysis	3.39 / 4.00
Individual self-evaluation Criteria of the evaluation consist of 14 topics (1) Overall satisfaction of the performance of the New Business Development Committee (2) Satisfaction with the New Business Development 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) Spend sufficient time on considering in direction of problem-solving if undefined with determined direction appropriately (11) Study and prepare for the meeting in advance (12) Independently to express opinion freely (13) Impartial to express opinion (14) Chairman has given the opportunity and encourage all member to express opinion independently	3.31 / 4.00
Executive Committee	
Entire committee evaluation Criteria of the evaluation consist of 4 topics (1) Composition and qualification of the Executive Committee (2) Meeting arrangement (3) Roles, duties and responsibilities (4) Knowledge and skill in specialized analysis	3.60 / 4.00
Individual self-evaluation Criteria of the evaluation consist of 14 topics (1) Overall satisfaction of the performance of the Executive Committee (2) Satisfaction with the Executive 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) Spend sufficient time on considering in direction of problem-solving if undefined with determined direction appropriately (11) Study and prepare for the meeting in advance (12) Independently to express opinion freely (13) Impartial to express opinion (14) Chairman has given the opportunity and encourage all member to express opinion independently	3.57 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
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	3.61 / 4.00
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 is not in line with the direction, (11) Preparation before the meeting (12) Independence in opinion sharing in the meeting.	3.61 / 4.00
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	3.89 / 4.00
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	3.25 / 4.00
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	3.73/ 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
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	3.65/ 4.00

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 2020. The Meeting attendance in 2020 is specified in the table below:-

Name	Position	Attendance of Meeting/Total of Meetings (Times)								
		AGM 2020	Board Meeting	Audit Committee	Compensation Committee	Governance and Nomination	Executive Committee	New Business Development Committee	Risk Management Committee	Sustainable Development
1. Mr. Prasert Bunsumpun	Chairman (Independent Director)	✓	14/14							
2. Mr. Winid Silamongkol[1]	Independent Director, Chairman of Audit Committee, and Member of Governance and Nomination Committee	✓	8/8[1]	8/8[1]		3/3[1]				
3.Mrs. Patareeya Benjapolchai[2]	Independent Director, Chairman of Governance and Nomination Committee, Member of Audit Committee, and Member of Compensation Committee	✓	13/14	10/10		4/4				
4. Mr. Teeranun Srihong[3]	Independent Director, Chairman of Compensation Committee, Chairman of New Business Development Committee, and Member of Audit Committee	✓	8/8[3]	8/8[3]				4/4		
5. Mr.Somprasong Boonyachai	Director	✓	13/14							
6. Mr. Anek Pana-apichon[4]	Director, Chairman of Executive Committee, Member of Governance and Nomination Committee,	✓	14/14		2/2[4]	3/3[4]	13/13	4/4		

Name	Position	Attendance of Meeting/Total of Meetings (Times)								
		AGM 2020	Board Meeting	Audit Committee	Compensation Committee	Governance and Nomination	Executive Committee	New Business Development Committee	Risk Management Committee	Sustainable Development
	Member of New Business Development Committee, and Member of Compensation Committee									
7. Mr. Kwek Buck Chye	Director, Member of Executive Committee	✓	13/14				13/13			
8. Mr. Anant Kaewruamvongs	Director, Member of the Executive Committee and Chief Executive Officer	✓	14/14				13/13	4/4	4/4	2/2
9.Dr.Phuwieng Prakhammintara	Director	✓	13/14							
10. Mr. Paiboon Panuwattanawong	Member of the Executive Committee						13/13			

Remarks

(1) Mr. Winid Silamongkol was appointed as Independent Director, Chairman of the Audit Committee, and Member of the Governance and Nomination Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(2) Mrs. Patareeya Benjapolchai was appointed as Independent Director, Chairman of the Governance and Nomination Committee, Member of the Audit Committee, and Member of the Compensation Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(3) Mr. Teeranun Srihong was appointed as Independent Director, Chairman of the Compensation Committee, Chairman of New Business Development Committee, and Member of the Audit Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

(4) Mr. Anek Pana-Apichon was appointed as Member of the Governance and Nomination Committee, Member of the Compensation Committee, and Member of New Business Development Committee, effective from 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

For the annual Non-Executive Directors Meeting, it was scheduled to be on 29 January 2020, in order to be in line with the meeting's agenda, the agenda of this meeting will be the assessment of Chief Executive Officer's performance for year 2020 and discussion on the Company's turnaround strategy.

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 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, bonuses, which shall be approved at the shareholders meeting.

At the 2020 Annual General Meeting of Shareholders, held on 22 July 2020, 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, annual remuneration, and other benefits as follows:

Position	Monetary Remuneration for 2020 (Baht)		
	Monthly Allowance	Meeting Allowance (per meeting)	Annual Remuneration
Board of Directors			
Chairman	250,000	✘	✓
Director	50,000	25,000	✓
Audit Committee			
Chairman	25,000	25,000	✓
Member	✘	25,000	✓
Executive Committee			
Chairman	25,000	25,000	✓
Member	✘	25,000	✓
Other Sub-Committee			
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.)

For 2020, 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 15,716,250 Baht. Executive Directors of the Company do not receive any remuneration for their duties as Company Director. The table below summarizes payments made to each individual:

Directors	Position	Total of Monthly Allowances for 2020 (Baht)	Total of Meeting Allowances for 2020 (Baht)	Bonus (Baht)
1. Mr. Prasert Bunsumpun	Chairman and Independent Director	3,000,000	-	877,500
2. Mr. Winid Silamongkol (1)	Independent Director, Chairman of Audit Committee, and Member of Governance and Nomination Committee	687,500	525,000	604,180
3. Mrs. Patareeya Benjapolchai	Independent Director, Chairman of Governance and Nomination Committee, Member of Audit Committee, and Member of Compensation Committee	763,333	700,000	650,320
4. Mr.Teeranun Srihong (1)	Independent Director, Chairman of Compensation Committee, Chairman of New Business Development Committee, and Member of Audit Committee	641,667	500,000	464,750
5. Mr. Somprasong Boonyachai	Director	600,000	400,000	607,500
6. Mr. Kwek Buck Chye	Director, Member of Executive Committee	600,000	700,000	607,500
7. Dr. Phuwieng Prakhammintara	Director	600,000	325,000	607,500
8. Mrs. Charintorn Vongspootorn (1)	Resigned Independent Director	172,000	300,000	142,750

Directors	Position	Total of Monthly Allowances for 2020 (Baht)	Total of Meeting Allowances for 2020 (Baht)	Bonus (Baht)
9. Prof. Samrieng Mekkriengkrai [1]	Resigned Independent Director	172,000	325,000	142,750
Total		7,236,500	3,775,000	4,704,750

Remarks

[1] Mr. Winid Silamongkol and Mr. Teeranun Srihong were appointed as Independent Directors in replacement of Mrs. Charintorn Vongspootorn and Prof. Samrieng Mekkriengkrai who resigned effective on 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

In 2020, Mr. Prasert Bunsumpun, Independent Director of the Company, also holds a position of Independent Director at Intouch Holdings Public Company Limited (Intouch), which is the Company's parent company. He received remuneration from Intouch in the amount of 3,752,950 Baht.

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 is performed through the appointment of management 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 Company will authorize directors and/or management 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 will authorize the Governance and Nomination Committee to select eligible persons for such positions, and propose them to the Board of Directors for consideration and approval.

The nominated person shall operate and/or oversee the activities of the subsidiary or joint-venture Company in keeping with the Company's policies and in line with Corporate Governance Best Practices as outlined by the Securities and Exchange Commission and the Stock Exchange of Thailand, and the Company's own Code of Conduct to ensure to maximum profit for shareholders.

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. 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. In accordance to a review by the Internal Audit Department and the Audit Committee, there were no conflict of interest issues found in the Company during 2020.

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 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 photo copies 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 and the Securities and Exchange Commission, 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 2020, the securities holding of the directors and executives are as follows.

Name of Directors	Thaicom Public Company Limited								
	Common share (shares)			Warrant (units)			Debentures (units)		
	31 Dec 19	31 Dec 20	+ / (-)	31 Dec 19	31 Dec 20	+ / (-)	31 Dec 19	31 Dec 20	+ / (-)
Mr. Prasert Bunsumpun	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Winid Silamongkol[(1)]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mrs. Patareeya Benjapolchai	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr.Teeranun Srihong [(1)]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Somprasong Boonyachai	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Kwek Buck Chye	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Anek Pana-Apichon	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Mr. Anant Kaewruamvongs	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-
Dr. Phuwieng Prakhammintara [(1)]	-	-	-	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-	-	-	-

Remarks

(1) Mr. Winid Silamongkol and Mr. Teeranun Srihong were appointed as Independent Directors in replacement of Mrs. Charintorn Vongspootorn and Prof. Samrieng Mekkriengkrai who resigned effective on 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020.

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.

Then, in 2018, the Company has recertified as the member of Thailand's Private Sector Collective Action against Corruption (CAC) for second term after received the first certification in year 2015

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 were no corruption case found during 2020.

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 People Strategy Manager E-mail: headofhr@thaicom.net
   - 2.3 Ethics Hotline; on the company's Intranet. Any information is passed directly to the Chairman of the Audit Committee, the Head of Internal Audit and the Head of Human Resources.
   - 2.4 Chairman of the Audit Committee or the Board of Directors at the following address:

     Thaicom Public Company Limited

     63/21 Rattanathibet Road, Muang Nonthaburi District,

     Nonthaburi, Thailand 11000

     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 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 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 chairman of Executive Committee, 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 Approval Authority Policy, 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 Approval Authority Policy 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 Committee, there were no fraud issues found in the Company during 2020.

8.2 Report of the Audit Committee's Performance 2020

8.2.1 Number of meetings' attendance:

Name of Directors	Position	Meeting	Remark
		Meeting Attended / Total Meetings (Time)	
1. Mr. Winid Silamongkol[(1)]	Independent Director, Chairman of Audit Committee, and Member of Governance and Nomination Committee	8/8[(1)]	Not in the position for full year
2. Mrs. Patareeya Benjapolchai	Independent Director, Member of Audit Committee, and Chairman of Governance and Nomination Committee	10/10	
3. Mr.Teeranun Srihong [(1)]	Independent Director, Chairman of Compensation Committee, Chairman of New Business Development Committee, and Member of Audit Committee	8/8[(1)]	Not in the position for full year

Remarks

(1) Mr. Winid Silamongkol and Mr. Teeranun Srihong were appointed as Independent Directors in replacement of Mrs. Charintorn Vongspootorn and Prof. Samrieng Mekkriengkrai who resigned effective on 27 March 2020, according to the resolution of the Board of Directors Meeting No. 6/2020 held on 24 March 2020. Both are not holding in the positions for full year, but they completely attended all required meetings in their positions for 2020.

8.2.2 Report of the Audit Committee's Performance

Audit Committee As of 31 December 2020	Summary of key duties and responsibilities
Audit Committee Mr. Winid Silamongkol Mrs. Patareeya Benjapolchai Mr. Teeranun Srihong	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 Committee Charter approved by the Board.

Audit Committee As of 31 December 2020	Summary of key duties and responsibilities
	With regard to the information on the number of meetings of the Audit Committee, this can be considered in the above-mentioned item 8.1.2: The Board of Directors' Attendance. As for its performance, this can be found in attachment no. 5: Report of the Audit Committee for 2020.

8.2 Summary of other sub-committees's performances

The Board has established 5 sub-committees that reports directly to the Board in order to assist the Board in discharging its responsibilities. Each sub-committee performs its duties in accordance with its charter approved by the Board. These sub-committees shall provide advice and recommendations in relation to their areas of expertise. The key duties and responsibilities are summarized as below:

List of Sub-Committees As of 31 December 2020	Summary of key duties and responsibilities
The Compensation Committee Mr. Teeranun Srihong (Chairman) Mrs. Patareeya Benjapolchai Mr. Anek Pana-apichon	The Compensation Committee assisted the Board in determing the compensation of directors and executives, as well as considered the performance results for Chief Executives Officer and high-level Executives. 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 Compensation Committee, this can be considered in the above-mentioned item 8.1.2: The Board of Directors' Attendance. As for its performance, this can be found in attachment no. 5: Report of the Compensation Committee for 2020.
The Governance and Nomination Committee Mrs. Patareeya Benjapolchai (Chairperson) Mr. Winid Silamongkol Mr. Anek Pana-apichon	The Governance and Nomination Committee assisted the Board in ensuring that the nomination and governance processes are properly implemented with respect to directors' nomination, Board's composition, Board's assessment, succession plan, as well as the Company's compliance with the standard and best practices, of Corporate Governance and Sustainable Development to meet the Company's objectives. With regard to the information on the number of meetings of the Governance and Nomination Committee, this can be considered in the above-mentioned item 8.1.2: The Board of Directors' Attendance. As for its performance, this can be found in attachment no. 5: Report of the Governance and Nomination Committee for 2020.
The New Business Development Committee Mr. Teeranun Srihong (Chairman)	The New Business Development Committee assisted the Board in considering of new business strategy of the Company, including investment, mergers and acquisitions the new business development

Mr. Anek Pana-apichon Mr. Anant Kaewruamvongs	that is not relevant or related to the satellite business, as well as to review and ensure that the investment and new business development is aligned with the Company's objective in term of new business development. With regard to the information on the number of meetings of the New Business Development Committee, this can be considered in the above-mentioned item 8.1.2: The Board of Directors' Attendance. As for its performance, this can be found in attachment no. 5: Report of the New Business Development Committee for 2020.
The Executive Committee Mr. Anek Pana-Apichon (Chairman) Mr. Kwek Buck Chye Mr. Anant Kaewruamvongs Mr. Paiboon Panuwattanawong	The Executive Committee assisted the Board in considering of the Company's strategy, and business plan, as well as to oversee the Company's operations and financial performance to ensure its alignment with vision, mission, strategies, Board's policies, related laws & regulations, Articles of Association of the Company, and any commitments binding the Company. With regard to the information on the number of meetings of the Executive Committee, this can be considered in the above-mentioned item 8.1.2: The Board of Directors' Attendance. As for its performance, this can be found in attachment no. 5: Report of the Executive Committee for 2020.

9. Internal Control and Related Transactions

9.1 Internal Control

The Board values the effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards. The Company has adopted international standards and guidelines issued by The Office of the Securities and Exchange Commission (SEC) and Internal Control Evaluation Form developed by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in developing and implementing its internal control system. Moreover, The Board has delegated its responsibility for reviewing the effectiveness of the internal control system at least once a year to the Audit Committee. The latter will submit the results and its opinions to the Board for approval before they are reported to the shareholders.

Internal Control and Risk Management

Internal Control and Internal Auditing

The Company has established the internal control systems based on the guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and COSO Internal Control Integrated Framework. 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 Board has established the tone at the top regarding the importance of internal controls and expected standards of conduct. The key elements of the Company's control environment are as follows:

- The Board acts independently from 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 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 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 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 Committee in overseeing the 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 Committee, and the Board, in a timely manner so that prompt corrective action can be taken.

The Board of Directors has assessed adequacy and effectiveness of the five components of internal control using guideline from COSO Internal Control-Integrated Framework and SEC, and as well as reporting from internal and external auditors. The Board concluded that the Company has adequate and effective internal control systems and there are the monitoring system for safeguarding the Company's and its subsidiaries' assets from misappropriate use by the directors or 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.

The Company has established an independent Internal Audit department (IA) directly reporting to the Audit 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. The internal auditors were certified by various professional associations such as Certified Internal Auditors (CIA) and Certified Public Accountant (CPA).

IA develops annual audit plan by considering the result of the Company's risk assessment, and strategic direction along with the risks assessment by IA. IA performed the audit in accordance with the plan approved by the Audit 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 Committee, Board of Directors, Chairman of Executive Committee, and CEO for corrective and preventive actions as well as continuous improvement in a timely manner.

Risk Management

The Company has adopted the INTOUCH Group's Risk Management Policy to correspond with the Company's environment. The Company established Risk Management Committee which is composed of the Chief Executives Officer and management from various business units.

The Risk Management Committee designed risk management guidelines in line with COSO Framework, SEC, SET, and the Company's business operations. The risk management policy was applied in defining the Company's vision by analysing internal and external factors affecting the company's vision, determining its mission and objectives, formulating strategies and key performance indicator of operations at all levels, analysing potential risk and significance of impact, planning of risk mitigation and improving of internal control. The Company emphasized the Enterprise Risk Management (ERM) system to be effective by requiring evidence for confirming its treatment plan as well as introducing lessons learned from any key risks that were successfully or unsuccessfully mitigated to the Risk Management Committee. This is in order for the management to control and manage the risk effectively and efficiently, and to monitor process to report to the Executive Committee, the Audit Committee and Board of Directors properly. In conclusion, the Company's risk management process has been supported continuously by all levels.

All Company's subsidiaries which have operations in overseas had been conducted and completed risk assessment and risk management. The Company also reviewed the risk assessment and management of related companies that the Company holds at least 20% share, i.e., Lao Telecom Company Limited; this is to be in line with group risk management methodology in order to enhance effectiveness of Enterprise Risk Management.

3.2 Auditors Opinion

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the auditor who certified the Company's Financial Statements for the Year 2020, has found no significant deficiencies and weaknesses in the control over financial reporting. The auditors has concluded that the Company had adequate and effective internal control systems in place.

3.3 Information on the Head of Internal Audit and Head of Compliance

(1) 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), and also an expert in internal control, internal audit and risk management. The Audit Committee has concurred that the appointed head of Internal Audit is an eligible person with the proper education, professional qualifications and work experience to effectively perform the duties required of this position.

Head of the Compliance department is Mr. Salil Charuchinda, whose official position is the Head of Legal and Compliance department.

(2) The Audit Committee Charter addresses the proper procedure for appointments, removals, transfers, and evaluations the Head of Internal Audit, or related departments that will be responsible for the internal audit of the Company which must be agreed upon and approved by the Audit Committee under scope and authorities as is set

forth in the charter. The Audit Committee Charter shall be reviewed annually to ensure relevance and conformity with current situations. (Details of the Audit Committee Charter could be accessed at www.thaicom.net under topic: about us > corporate governance > Sub-Committee)

9.2 Related Transactions

During the year 2020, 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, 2020 (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	2.42	The Company was provided application maintenance services by INTOUCH for conducting to the policy of the company group.
	2. Other account receivable	0.23	
	3. Trade account payable	0.10	
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	2.10	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	0.74	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	1.90	

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2020 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
IT Applications and Services Co., Ltd. ("ITAS") / INTOUCH holds 99.99% shares. - Provides system software and related services.	1. Expenses - The Company used accounting software and consultancy service	7.08	The Company used software programs for accounting data processing including consultancy service, which supported the ordinary course of business. Service fee was charged at prices close to those of other companies that conduct the same nature of business.
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	7.48	This is the Company's supervision policy on subsidiaries to enable maximum benefits over the supervision.
	2. Finance income - Interest income	76.34	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	1,751.72	
	4. Other receivables	34.57	

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2020 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Advanced Wireless Network Co., Ltd.(AWN)/ a subsidiary of AIS group Provides telecommunication and network services	1. Revenue - Revenue from sale satellite equipment	57.43	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	2.96	The Company had revenue from system integration under ordinary course of business, equipment and service fee charged under normal contracts and trade conditions on an arm's length basis.
	2. Expense - The Company paid for mobile phone services and others for its executives and employees	0.76	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	0.03	
	3. Trade accounts receivable and accrued income	8.62	
	4. Trade accounts payable and accrued expenses	0.06	
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	9.57	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	0.19	
	2. Advance receipt and other account payable	0.91	
	3. Other current liabilities	1.74	

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2020 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Other related parties	1. Revenues - Revenue from providing TV signal uplink services	5.50	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.
	- Other service income	4.13	
	2. Expense - Other expenses	0.14	
	3. Trade accounts receivable	1.18	

Necessity and Justification of Transactions

In 2020, Thaicom Plc. and its subsidiaries ("the Company") had related transactions as shown in Note 4 of the 2020 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 (revised 2016) 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.



Financial Statements

3. Financial Statements

Board of Directors' Responsibility for Financial Reporting 2020

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 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 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 2020. 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. Prasert Bunsumpun)

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, 2020

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, 2020, 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, 2020, 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.

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 The Group has many service agreements which have different terms and pricing conditions. Therefore, the key audit matter is occurrence, accuracy and completeness of recognition of revenue from rendering of services whether the revenue from rendering of services has 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 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 related internal control procedures • Testing the design and implementation of the internal control procedures related to rendering of services • Performing the operating effectiveness testing over the internal control procedures around revenue recognition process related to rendering of services 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 – Performing substantive analytical procedures relating to the revenue from rendering of services.

Key Audit Matters	Key Audit Responses
Allowance for expected credit loss Starting from January 1, 2020, the Thai Financial Reporting Standard No. 9 - Financial Instruments ("TFRS 9") was applied. This standard requires the Bank and subsidiaries to recognize impairment loss based on expected credit loss. The allowance for expected credit loss was considered collectively (collective assessment) and individually (individual assessment) of trade receivables. For collective assessment, it represents management's estimation of allowance for expected credit loss by using simplified approach. For individual assessment, the Group considered based on the payment histories and the ability to make payments in the future of each individual customer. Therefore, the key audit matter is whether as valuation of the trade receivables and the allowance for expected credit loss are in accordance with TFRSs. Accounting policy of allowance for expected credit loss and detail of trade receivables and allowance for expected credit loss were disclosed in Note 3.5 and Note 7 to the financial statements, respectively.	Key audit procedures included: • Understanding the allowance for expected credit loss consideration process and related internal control procedures • Testing the design and implementation of the internal control procedures • Performing the operating effectiveness testing over the internal control procedures around the consideration of allowance for expected credit loss and • Performing substantive testing as follows: - Assessing the impact made to the opening balances on January 1, 2020, resulted from the first time adoption of TFRS 9. - Examining the supporting documents the managements used in considering the indicators of allowance for expected credit loss - For collective assessment, assessing the appropriateness of considering process and key assumption and information that management used in assessing the allowance for expected credit loss - For the individual assessment, we have performed, among the others, the following procedures; ▪ We have assessed the appropriateness of the process of identifying indicators of impairment. ▪ We assessed the appropriateness of estimation of allowances for a selected sample of exposures with identified evidence of impairment with respect to the appropriateness of the assumed collateral values and assumptions concerning other cash flows. - Testing the calculation of the allowance for expected credit loss.

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 5, 2021

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	5	2,298,895,168	2,621,710,435	1,525,014,135	1,717,356,107
Current investments	6	-	3,080,846,431	-	2,633,569,666
Trade and other current receivables	7	1,832,294,578	1,889,979,972	3,448,358,847	3,094,843,758
Amounts due from related parties	4	34,799,837	5,849,681	56,248,528	58,399,710
Current portion of long-term loan to related parties	4	853,012,944	630,634,826	873,012,944	655,634,826
Inventories	8	55,434,411	124,027,672	49,260,746	113,600,249
Current tax assets		40,553,094	78,804,510	40,553,094	78,804,510
Other current financial assets	6	4,320,271,307	-	3,905,788,751	-
Other current assets		37,512,266	28,188,571	23,924,803	21,203,460
Total current assets		**9,472,773,605**	**8,460,042,098**	**9,922,161,848**	**8,373,412,286**
Non-current assets					
Investments in subsidiaries	9	-	-	1,485,273,847	1,232,336,021
Investments in joint ventures	9	1,392,676,559	1,408,768,775	1,386,736,739	1,408,768,775
Long-term loans to related parties	4	898,710,066	1,127,498,629	898,710,066	1,127,498,629
Property, plant and equipment	10	3,091,012,185	3,312,615,980	2,981,089,302	3,305,220,394
Right-of-use assets	11	151,004,859	-	126,033,543	-
Intangible assets under operating agreement	12	559,684,832	1,365,689,010	559,684,832	1,365,689,010
Intangible assets	12	88,084,858	228,075,766	68,666,487	152,270,274
Deferred tax assets	13	727,994,748	797,296,114	687,165,599	741,912,231
Other non-current assets	14	294,335,715	299,195,600	283,979,734	287,412,153
Total non-current assets		**7,203,503,822**	**8,539,139,874**	**8,477,340,149**	**9,621,107,487**
Total assets		**16,676,277,427**	**16,999,181,972**	**18,399,501,997**	**17,994,519,773**

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 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	16	424,128,355	554,716,866	407,871,528	418,755,625
Amounts due to related parties	4	-	1,028,799	19,906,280	38,961,588
Current portion of long-term borrowings	15	2,704,232,667	392,001,950	2,729,038,251	392,001,950
Advance receipts from customers		191,056,475	349,788,454	77,181,946	105,904,926
Accrued operating agreement fee		117,411,422	171,654,807	117,411,422	171,654,807
Corporate income tax payable		4,192,833	140,438	-	-
Other current liabilities	17	61,128,356	56,577,787	20,145,187	23,788,529
Total current liabilities		**3,502,150,108**	**1,525,909,101**	**3,371,554,614**	**1,151,067,425**
Non-current liabilities					
Long-term borrowings	15	1,203,908,535	3,799,126,798	1,185,642,010	3,802,126,798
Long-term accounts payable					
- property and equipment		208,426,920	209,285,970	208,426,920	209,285,970
Net liabilities in subsidiaries	9	-	-	1,913,426,393	1,399,893,099
Non-current provisions for employee benefit	18	283,241,394	231,765,525	253,523,500	205,055,735
Deferred Tax Liabilities	13	6,358,223	-	-	-
Other non-current liabilities	19	225,113,712	238,134,841	219,849,763	232,130,747
Total non-current liabilities		**1,927,048,784**	**4,478,313,134**	**3,780,868,586**	**5,848,492,349**
Total liabilities		**5,429,198,892**	**6,004,222,235**	**7,152,423,200**	**6,999,559,774**
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		1,127,222,588	873,555,310	1,127,222,588	873,555,310
Other components of equity		(235,913,164)	(234,364,684)	(235,913,164)	(234,364,684)
Equity attributable to owners of the Company		**11,247,078,797**	**10,994,959,999**	**11,247,078,797**	**10,994,959,999**
Non-controlling interests		(262)	(262)	-	-
Total equity		**11,247,078,535**	**10,994,959,737**	**11,247,078,797**	**10,994,959,999**
Total liabilities and equity		**16,676,277,427**	**16,999,181,972**	**18,399,501,997**	**17,994,519,773**

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 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Income	4				
Revenues from sale of goods and rendering of services	23	3,556,795,759	4,663,285,238	3,420,365,325	4,269,611,432
Other income	24	671,025,050	136,408,318	652,966,188	101,189,173
Total income		**4,227,820,809**	**4,799,693,556**	**4,073,331,513**	**4,370,800,605**
Expenses	4				
Cost of sale of goods and rendering of services		2,072,532,925	2,968,072,357	1,905,608,020	2,522,579,097
Operating agreements fee		505,839,320	702,808,759	505,839,320	702,808,759
Selling expenses		20,067,536	42,335,305	7,148,981	17,746,331
Administrative expenses		838,740,096	871,796,393	585,803,285	620,807,796
Impairment loss on assets		-	1,622,699,764	-	1,468,819,073
Directors and management benefit expenses		68,688,821	59,951,261	68,324,751	59,697,348
Net foreign exchange loss		58,559,054	128,326,746	46,727,462	136,340,095
Loss from sale of investment in a subsidiary		-	28,542,789	-	28,542,789
Total expenses		**3,564,427,752**	**6,424,533,374**	**3,119,451,819**	**5,557,341,288**
Profit (loss) from operating activities		**663,393,057**	**(1,624,839,818)**	**953,879,694**	**(1,186,540,683)**
Finance income		140,514,930	200,657,578	141,116,010	192,648,091
Finance costs		(188,228,918)	(299,742,497)	(184,301,579)	(294,758,082)
Bad debt and doubtful accounts		-	(65,866,756)	-	(111,680,903)
Reversal of loss on impairment (loss on impairment) Thai Financial Reporting Standard No.9		8,564,560	-	(36,632,628)	-
Share of profit (loss) of investment in subsidiaries and joint ventures		3,743,190	(116,447,819)	(293,806,716)	(597,865,755)
Profit (loss) before income tax expense		**627,986,819**	**(1,906,239,312)**	**580,254,781**	**(1,998,197,332)**
Income tax expense	27	(114,204,439)	(343,709,537)	(66,472,401)	(251,751,517)
Profit (loss) for the year		**513,782,380**	**(2,249,948,849)**	**513,782,380**	**(2,249,948,849)**
Profit (loss) attributable to:					
Owner of the Company		513,782,380	(2,249,948,849)	513,782,380	(2,249,948,849)
Non-controlling interest		-	-	-	-
Profit (loss) for the year		**513,782,380**	**(2,249,948,849)**	**513,782,380**	**(2,249,948,849)**
Earnings (loss) per share (Baht)	28				
Basic earnings (loss) per share		0.47	(2.05)	0.47	(2.05)
Diluted earnings (loss) per share		0.47	(2.05)	0.47	(2.05)

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 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Profit (loss) for the year		**513,782,380**	**(2,249,948,849)**	**513,782,380**	**(2,249,948,849)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial gains (loss)		(49,450,094)	233,780,317	(49,450,094)	233,780,317
Income tax on other comprehensive income		8,551,683	(46,974,486)	8,551,683	(46,974,486)
		(40,898,411)	**186,805,831**	**(40,898,411)**	**186,805,831**
Items that maybe reclassified to profit or loss					
Exchange differences on translating financial statement		(5,902,399)	(98,016,940)	(5,902,399)	(98,016,940)
Changes in fair value of financial assets transfers to profit or loss		(7,714,663)	(2,677,724)	(7,714,663)	(2,677,724)
Changes in fair value of financial assets		12,149,086	23,722,310	12,149,086	23,722,310
Income tax on other comprehensive income		(886,884)	(4,208,917)	(886,884)	(4,208,917)
		(2,354,860)	(81,181,271)	(2,354,860)	(81,181,271)
Other comprehensive income for the year, net of income tax		**(43,253,271)**	**105,624,560**	**(43,253,271)**	**105,624,560**
Total comprehensive income for the year		**470,529,109**	**(2,144,324,289)**	**470,529,109**	**(2,144,324,289)**
Total comprehensive income attributable to:					
Owners of the Company		470,529,109	(2,144,324,289)	470,529,109	(2,144,324,289)
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		**470,529,109**	**(2,144,324,289)**	**470,529,109**	**(2,144,324,289)**

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 2020

		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 2019													
Balance as at 1 January 2019		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**2,936,698,328**	**14,744,698**	**(22,126,049)**	**(139,576,361)**	**(8,452,165)**	**(155,409,877)**	**13,137,057,824**	**(262)**	**13,137,057,562**
Transactions with owners, recorded directly in equity													
Share-based payment transactions	20	-	-	-	-	2,226,464	-	-	-	2,226,464	2,226,464	-	2,226,464
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**2,226,464**	**-**	**-**	**-**	**2,226,464**	**2,226,464**	**-**	**2,226,464**
Comprehensive income for the year													
Loss	28	-	-	-	(2,249,948,849)	-	-	-	-	-	(2,249,948,849)	-	(2,249,948,849)
Other comprehensive income		-	-	-	186,805,831	-	-	(98,016,940)	16,835,669	(81,181,271)	105,624,560	-	105,624,560
Total comprehensive income for the year		**-**	**-**	**-**	**(2,063,143,018)**	**-**	**-**	**(98,016,940)**	**16,835,669**	**(81,181,271)**	**(2,144,324,289)**	**-**	**(2,144,324,289)**
Balance as at 31 December 2019		**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**

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 2020

		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
For the year ended 31 December 2020

		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 2019											
Balance as at 1 January 2019		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**2,936,698,328**	**14,744,698**	**(22,126,049)**	**(139,576,361)**	**(8,452,165)**	**(155,409,877)**	**13,137,057,824**
Transactions with owners, recorded directly in equity											
Share-based payment transactions	20	-	-	-	-	2,226,464	-	-	-	2,226,464	2,226,464
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**2,226,464**	**-**	**-**	**-**	**2,226,464**	**2,226,464**
Comprehensive income for the year											
Loss	28	-	-	-	(2,249,948,849)	-	-	-	-	-	(2,249,948,849)
Other comprehensive income		-	-	-	186,805,831	-	-	(98,016,940)	16,835,669	(81,181,271)	105,624,560
Total comprehensive income for the year		**-**	**-**	**-**	**(2,063,143,018)**	**-**	**-**	**(98,016,940)**	**16,835,669**	**(81,181,271)**	**(2,144,324,289)**
Balance as at 31 December 2019		**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**

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 2020

		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 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
Statements of cash flows
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) for the year		513,782,380	(2,249,948,849)	513,782,380	(2,249,948,849)
Adjustments for					
Depreciation of property and equipment	10	281,939,707	500,283,459	334,755,621	455,050,178
Amortisation of right-of-use assets	11	89,414,484	-	84,019,166	-
Amortisation of intangible assets under operating agreements	12	806,004,179	1,213,974,532	806,004,179	1,213,974,532
Amortisation of intangible assets	12	94,887,936	97,795,101	85,381,577	88,811,135
Impairment loss on assets		-	1,613,406,614	-	1,459,525,923
Impairment loss on intangible asset		-	9,293,150	-	9,293,150
Finance income		(140,514,930)	(200,657,578)	(141,116,010)	(192,648,091)
Investment income		(7,714,663)	(2,677,724)	-	-
Past and current service cost		15,607,270	68,413,647	13,374,320	56,421,438
Share-based payment	20	806,380	2,226,464	806,380	2,226,464
Finance costs		188,228,918	299,742,497	184,301,579	294,758,082
Loss on exchange rate		80,740,040	248,538,557	44,948,027	217,720,861
Amortisation of borrowing costs	15, 25	2,461,763	2,928,516	2,461,763	2,928,516
Expected credit loss (reversal)	7	(8,564,560)	65,866,756	36,632,628	111,680,903
Reversal of obsolete inventories		(5,889,645)	(5,570,270)	(4,681,163)	(7,333,429)
Gain on disposal of property and equipment		(5,508,136)	(5,161,397)	(5,208,931)	(4,812,966)
Loss from write-off inventories		8,030,205	-	8,030,205	-
Loss on written-off property and equipment		114,437	1,393,792	5,644	1,393,450
Loss on written-off intangible assets		54,751,223	-	5,912	-
Loss from write-off assets		98,415,000	-	98,415,000	-
Loss from sale of investment in a subsidiary		-	28,542,789	-	28,542,789
Share of (profits) loss of investment in subsidiaries and joint ventures	9	(3,743,190)	116,447,819	293,806,716	597,865,755
Income tax expense		114,204,439	343,709,537	66,472,401	251,751,517
		2,177,453,237	2,148,547,412	2,422,197,394	2,337,201,358
Changes in operating assets and liabilities					
Trade and other current receivables		(30,456,996)	(212,409,540)	(483,365,866)	(731,197,250)
Amounts due from related parties		(28,398,395)	36,341,168	2,702,944	27,768,502
Inventories		69,399,817	(5,494,623)	61,969,065	(17,128,156)
Other current assets		(5,830,149)	7,888,805	(2,770,976)	(1,819,929)
Other non-current assets		(578,145)	5,615,895	(111,807)	407,929
Trade and other current payables		(127,670,383)	(141,090,524)	(4,814,360)	(104,973,195)
Amounts due to related parties		(1,299,814)	1,183,688	(19,326,323)	35,550,377
Advance receipts from customers		(158,731,978)	74,308,197	(28,722,980)	39,997,086
Accrued operating agreement fee		(54,243,384)	(86,685,543)	(54,243,384)	(86,685,543)
Other current liabilities		3,745,852	(32,487,566)	(4,448,059)	(19,994,082)
Other non-current liabilities		(11,082,929)	(24,658,947)	(10,342,786)	(25,144,055)
Non-current provisions for employee benefit		(39,956,337)	(30,401,546)	(33,163,654)	(19,107,757)
Income tax paid		(23,058,377)	(83,017,850)	-	(420,951)
Net cash from operating activities		**1,769,292,019**	**1,657,639,026**	**1,845,559,208**	**1,434,454,334**

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 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		145,147,100	208,956,365	142,334,341	198,650,148
Dividends received	9	-	-	-	184,088,137
Decrease (increase) in other current financial assets		(1,227,275,790)	1,170,085,673	(1,267,784,663)	1,221,630,342
Cash paid for purchase of property and equipment		(70,782,747)	(224,126,037)	(19,739,942)	(13,105,888)
Proceeds from sale of property and equipment		9,239,304	25,290,324	5,374,732	6,532,828
Cash received from loan to a subsidiary	4	-	-	5,000,000	25,000,000
Cash received from loan to a joint venture	4	-	46,858,086	-	46,858,086
Cash paid for purchase of intangible assets		(7,230,176)	(1,658,484)	(1,783,700)	-
Cash received from sale of investment in subsidiaries		-	18,100,341	-	24,640,320
Cash paid for investment in joint ventures	9	(13,500,000)	-	(7,500,000)	-
Net cash from (used in) investing activities		**(1,164,402,309)**	**1,243,506,268**	**(1,144,099,232)**	**1,694,293,973**
Cash flows from financing activities					
Dividends paid to shareholders of the Company	29	(219,216,691)	-	(219,216,691)	-
Repayments of borrowings	15	(494,357,972)	(2,790,944,948)	(489,446,014)	(2,812,944,948)
Investment in debentures within the group	15	(29,000,000)	-	-	-
Finance cost paid		(185,105,428)	(318,735,726)	(185,114,357)	(318,212,049)
Net cash used in financing activities		**(927,680,091)**	**(3,109,680,674)**	**(893,777,062)**	**(3,131,156,997)**
Net decrease in cash and cash equivalents		**(322,790,381)**	**(208,535,380)**	**(192,317,086)**	**(2,408,690)**
Cash and cash equivalents as at 1 January		2,621,710,435	2,830,234,585	1,717,356,107	1,719,753,567
Effect of exchange rate changes on ending balances held in foreign currencies		(24,886)	11,230	(24,886)	11,230
Cash and cash equivalents as at 31 December	5	**2,298,895,168**	**2,621,710,435**	**1,525,014,135**	**1,717,356,107**
Non-cash transactions					
Acquisition of property and equipment through credit		116,749	1,808,702	25,249	1,744,942
Lease liabilities		224,281,542	25,906,391	195,439,343	25,906,391

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 2020

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9. Investments in subsidiaries and joint ventures
10. Property, plant and equipment
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20. Share capital and share-based payment transaction
21. Reserves
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23. Revenues from sale of goods and rendering of services
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25. Expenses by nature
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27. Income tax expense (income)
28. Earnings (loss) per share
29. Dividends
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36. Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

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 5 February 2021.

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. These agreements for operation have been transferred to the Ministry of Digital Economy and Society and will expire in 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 2020 and 2019 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			2020 (%)	2019 (%)
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 2020 (%)	Ownership interest 2019 (%)
TC Global Services Company Limited	Providing technology service	Mauritius	100	100
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*	-
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	-

* 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 2020 have included the subsidiaries' financial information for the year ended 31 December 2020 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 January 1, 2020 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 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 December 26, 2019.

During the period, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standards which become effective for fiscal year and involve changes to key principles are summarized below:

Group of Financial Instruments Standards

Thai Accounting Standards ("TAS")	
TAS 32	Financial Instruments: Presentation
Thai Financial Reporting Standards ("TFRS")	
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
Thai Financial Reporting Standard Interpretations ("TFRIC")	
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The Group has applied TFRS 9 in accordance with the transition provisions set out in TFRS 9.

(a) Classification and measurement of financial assets and financial liabilities

The date of initial application (i.e. the date on which the Group has assessed its existing financial assets and financial liabilities in terms of the requirements of TFRS 9) is 1 January 2020. Accordingly, the Group has applied the requirements of TFRS 9 to instruments that continue to be recognized as at 1 January 2020 and has not applied the requirements to instruments that have already been derecognized as at 1 January 2020. Comparative amounts in relation to instruments that continue to be recognized as at 1 January 2020 have not been restated.

All recognized financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortized cost;
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

A significant change introduced by TFRS 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Below tabulates the change in classification of the Group's financial assets and financial liabilities upon application of TFRS 9.

Unit : Thousand Baht

	Consolidated financial statements			
	Carrying amounts as at 31 December 2019	**Reclassifications**	**Carrying amounts as at 1 January 2020**	**Category**
Assets				
Current investment	3,080,846	(3,080,846)	-	
Other current financial assets				
Short-term deposit and investment in debt securities measured at amortized cost	-	1,135,692	1,135,692	Amortized cost
Investment in debt securities measured at fair value through other comprehensive income	-	1,945,154	1,945,154	FVTOCI

Unit : Thousand Baht

	Separate financial statements			
	Carrying amounts as at 31 December 2019	**Reclassifications**	**Carrying amounts as at 1 January 2020**	**Category**
Assets				
Current investment	2,633,570	(2,633,570)	-	
Other current financial assets				
Short-term deposit and investment in debt securities measured at amortized cost	-	524,892	524,892	Amortized cost
Investment in debt securities measured at fair value through other comprehensive income	-	2,108,678	2,108,678	FVTOCI

Besides, other financial assets and liabilities can be classified as follow:

- Cash and cash equivalents, trade receivables, other current receivables, loans to related parties are classified as financial assets measured at amortized cost.

- Trade payables, other current payables, long-term borrowings from financial institutions, debentures and lease liabilities are classified as financial liabilities measure at amortized cost.

(b) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), for the collective assessment, the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-month ECL. TFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables in certain circumstances.

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.

(c) General hedge accounting

The general hedge accounting requirements the three types of hedge accounting. In addition, the effectiveness test has been assessed. Disclosure requirements about the Group's risk management activities have also been introduced.

Thai Financial Reporting Standard No. 16 "Leases" ("TFRS 16")

TFRS 16 provides a comprehensive model for the identification if lease arrangements and their treatment in the financial statements of both lessees and lessors. This TFRS superseded the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 "Leases", Thai Accounting Standard Interpretation No.15 "Operating Lease - Incentives", Thai Accounting Standard Interpretation No.27 "Evaluating the Substance of Transactions involving the Legal Form of a Lease" and Thai Financial Reporting Standard Interpretation No.4 "Determining whether on Arrangement contains a Lease".

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term- leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

Financial impact of the initial application of TFRS 16

The Group recognises the lease liabilities relating to the previously classified as operating lease in accordance with Thai Accounting Standards No.17 "Leases". Leasehold Rights and measurement rights amount equal to liabilities under lease adjusted by the amount of advance payment or accrued payment related to the lease agreement recognised in the statement of financial position before the date of the initial application. Liabilities under lease contracts are measured at the present value of the remaining lease payments, discounted by the Group's additional borrowing interest rates. The weighted average interest rate of the additional hires of the lessee applied to the lease liabilities recognised in the statement of financial position as at 1 January 2020 is 3.75% - 5.50% per annum.

The following table shows the operating lease commitments disclosed in accordance with Thai Accounting Standard No. 17 "Leases" as at 31 December 2019, with a discounted interest rate on additional borrowings as at the initial application and lease liabilities agreements are recognised in the statement of financial position on the initial application.

Unit: Thousand Baht

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	87,260	52,869
Short-term leases and leases of low-value assets	(14,057)	(8,218)
Effect of discounting the above amounts	(4,851)	(2,254)
Finance lease liabilities recognised under TAS 17 as at 31 December 2019	15,140	15,140
Lease liabilities recognised as at 1 January 2020	83,492	57,537

The date that the initial application financial reporting standard No. 16 "Lease" is 1 January 2020.

In addition, the Federation of Accounting Professions has announced two Accounting Treatment Guidances, which have been announced in the Royal Gazette on 22 April 2020, detail as follows:

Accounting Treatment Guidance on "The temporary relief measures for entities supporting their debtors who effected from the situations that affected Thailand's economy"

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from the situations that affected Thailand's economy with the helping period during 1 January 2020 to 31 December 2021 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 this accounting treatment guidance should be comply with all relief measures specified in this accounting treatment guidance.

The Group has not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended 31 December 2020.

Accounting Treatment Guidance on "The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak"

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities' management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from 1 January 2020 to 31 December 2020.

The Group has not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended 31 December 2020.

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 7	Allowance for expected credit loss
Note 8	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

Policies applicable prior to 1 January 2020

Trade and other current receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments, net of deposit from customers. Bad debts are written off when incurred.

Policies applicable from 1 January 2020

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

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.

Policies applicable prior to 1 January 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised in other comprehensive income. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised in other comprehensive income is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.8 Financial instruments

Policies applicable from 1 January 2020

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. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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.

Leased assets (policy applicable prior to 1 January 2020)

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the 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:

Leasehold land	30	years
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.

The cost of 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 - 5 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

Policies applicable prior to 1 January 2020

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

Policies applicable from 1 January 2020

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 depreciation 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 depreciated 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 depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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.

Significant transactions for the years ended 31 December 2020 and 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sale of goods and rendering of services				
Subsidiaries	-	-	1,256,620	1,709,980
Joint venture	271	-	-	-
Related parties under common control	79,490	73,077	59,341	52,346
Other income				
Subsidiaries	-	-	14,119	28,035
Joint venture	7,481	7,389	7,481	7,389
Related parties under common control	22	176	22	176
Finance income				
Subsidiaries	-	-	1,037	2,713
Joint venture	76,337	103,259	76,337	103,259
Total revenue	**163,601**	**183,901**	**1,414,957**	**1,903,898**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	64,270	102,936
Joint venture	-	929	-	-
Related parties under common control	2,109	2,665	2,018	2,665
Selling and administrative expenses				
Parent	2,425	1,445	2,425	1,445
Subsidiaries	-	-	13,590	16,718
Related parties under common control	8,749	10,863	9,015	10,527
Director and management benefit expenses	69,463	60,673	69,099	60,419
Total expenses	**82,746**	**76,575**	**160,417**	**194,710**

Balance as at 31 December 2020 and 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Subsidiaries	-	-	2,420,580	2,025,736
Joint venture	100	-	-	-
Related parties under common control	3,687	8,762	3,209	5,705
Total	**3,787**	**8,762**	**2,423,789**	**2,031,441**
Accrued income				
Subsidiaries	-	-	1,219	2,372
Joint venture	169	-	-	-
Related parties under common control	5,843	3,505	5,524	3,388
Total	**6,012**	**3,505**	**6,743**	**5,760**
Total trade receivables and accrued income	**9,799**	**12,267**	**2,430,532**	**2,037,201**
Less allowance for expected credit loss	-	-	-	-
Net	**9,799**	**12,267**	**2,430,532**	**2,037,201**
Other current receivables				
Parent	233	180	233	180
Subsidiaries	-	-	21,449	52,550
Joint venture	34,567	5,670	34,567	5,670
Total	**34,800**	**5,850**	**56,249**	**58,400**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
Current portion of long-term loans				
Subsidiary	-	-	20,000	25,000
Joint venture	853,013	630,635	853,013	630,635
	853,013	**630,635**	**873,013**	**655,635**
Long-term Loans				
Subsidiary	-	-	-	-
Joint venture	898,710	1,127,499	898,710	1,127,499
	898,710	**1,127,499**	**898,710**	**1,127,499**
Total	**1,751,723**	**1,758,134**	**1,771,723**	**1,783,134**

The term of the long-term loan to subsidiary is 2 years. As at 31 December 2020, the interest rate at the rate of 4.57 % per annum (31 December 2019: rate of 5.77% 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 2020 and 2019 of loans to subsidiary and a joint venture were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Long-term loans				
Subsidiary				
As at 1 January	-	-	25,000	50,000
Decrease	-	-	(5,000)	(25,000)
As at 31 December	**-**	**-**	**20,000**	**25,000**
Joint venture				
As at 1 January	1,758,134	1,942,899	1,758,134	1,942,899
Decrease	-	(46,858)	-	(46,858)
Unrealised loss on exchange rate	(6,411)	(137,907)	(6,411)	(137,907)
As at 31 December	**1,751,723**	**1,758,134**	**1,751,723**	**1,758,134**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Other current assets				
Subsidiaries	-	-	3	3
Related party under common control	-	11	-	11
Total	**-**	**11**	**3**	**14**
Trade payables				
Parent	100	132	100	133
Subsidiaries	-	-	6,514	3,744
Related party under common control	1,924	2,499	1,879	1,985
Total	**2,024**	**2,631**	**8,493**	**5,862**
Other current payables				
Subsidiaries	-	-	19,906	38,254
Related party under common control	-	1,029	-	708
Total	**-**	**1,029**	**19,906**	**38,962**
Advance receipts from customers				
Subsidiaries	-	-	768	360
Related party under common control	910	5,294	5	4,386
Total	**910**	**5,294**	**773**	**4,746**
Accrued expenses				
Subsidiaries	-	-	122,139	126,726
Related party under common control	37	34	36	32
Total	**37**	**34**	**122,175**	**126,758**
Other current liabilities				
Related party under common control	**1,740**	**1,740**	**-**	**-**

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term benefits	67,677	58,819	67,313	58,565
Other long-term benefits				
- Current service costs, included in administrative expenses	952	922	952	922
- Interest on obligation, included in finance costs	774	722	774	722
- Share-based payment	60	210	60	210
Total	**69,463**	**60,673**	**69,099**	**60,419**

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 4.6 million (2019: approximately USD 6.36 million and Baht 4.38 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	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	12,443	2,008	11,966	1,786
Current accounts and saving deposits	1,560,535	1,697,169	854,975	844,016
Highly liquid short-term investments	725,917	922,533	658,073	871,554
Total	**2,298,895**	**2,621,710**	**1,525,014**	**1,717,356**
The weighted average interest rate of saving deposits and fixed deposits	**0.26%**	**0.47%**	**0.22%**	**0.58%**

6. Current investments and other current financial assets

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Current investment				
Short-term deposit and bill of exchange	-	1,135,692	-	524,892
Debt securities available for sale	-	1,945,154	-	2,108,678
Total	**-**	**3,080,846**	**-**	**2,633,570**
Other current financial assets				
Short-term deposit and investment in debt securities measured at amortized cost	2,409,778	-	1,751,778	-
Investment in debt securities measured at fair value through other comprehensive income	1,910,493	-	2,154,011	-
Total	**4,320,271**	**-**	**3,905,789**	**-**

As at 31 December 2020, short-term deposit and bill of exchange have interest rates of 0.65% to 2.00% per annum (31 December 2019: 1.50% to 2.40% per annum) and mature within 1 year.

7. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables					
Related parties	4	3,787	8,762	2,423,789	2,031,441
Other parties		2,175,091	1,910,811	1,165,722	989,884
Total		**2,178,878**	**1,919,573**	**3,589,511**	**3,021,325**
Accrued income					
Related parties	4	6,012	3,505	6,743	5,760
Other parties		246,917	557,974	240,984	415,304
Total		**252,929**	**561,479**	**247,727**	**421,064**
Other current receivables					
Prepaid expenses		38,163	55,240	27,845	41,228
Advance payments		30,013	96,123	28,838	95,328
Others		260,935	194,028	252,077	168,313
Total		**329,111**	**345,391**	**308,760**	**304,869**
Total trade receivables accrued income and other current receivables		**2,760,918**	**2,826,443**	**4,145,998**	**3,747,258**
Less allowance for expected credit loss		(928,623)	(936,463)	(697,639)	(652,414)
Net		**1,832,295**	**1,889,980**	**3,448,359**	**3,094,844**

For the years ended 31 December	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss (reversal)	**(8,565)**	**65,867**	**36,633**	**111,681**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	3,301	5,464	225,787	247,576
Overdue:				
Less than 3 months	485	2,837	284,471	361,480
3 - 6 months	-	-	278,610	376,769
6 - 12 months	-	-	489,240	1,045,155
Over 12 months	1	461	1,145,681	461
	3,787	**8,762**	**2,423,789**	**2,031,441**
Less allowance for expected credit loss	-	-	-	-
	3,787	**8,762**	**2,423,789**	**2,031,441**
Other parties				
Within credit terms	154,397	92,857	104,463	50,409
Overdue:				
Less than 3 months	97,714	147,626	87,677	101,957
3 - 6 months	239,687	188,277	40,114	76,523
6 - 12 months	495,921	525,542	145,833	65,030
Over 12 months	1,187,372	956,509	787,635	695,965
	2,175,091	**1,910,811**	**1,165,722**	**989,884**
Less allowance for expected credit loss	(873,312)	(811,815)	(642,327)	(527,766)
	1,301,779	**1,098,996**	**523,395**	**462,118**
Net	**1,305,566**	**1,107,758**	**2,947,184**	**2,493,559**

The normal credit term for general customers were granted by the Group ranging 15 - 120 days.

The average credit period on sales of goods 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 December 31, 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 December 31, 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

8. Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Raw material and supplies	21,413	26,873	21,144	26,600
Work in process	22,390	72,144	22,390	72,144
Finished goods	92,382	110,852	69,195	83,005
Goods in transit	167	1,042	-	-
	136,352	**210,911**	**112,729**	**181,749**
Less allowance for decline in value	(80,918)	(86,883)	(63,468)	(68,149)
Net	**55,434**	**124,028**	**49,261**	**113,600**

9. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(428,153)	(167,557)
Investments in joint ventures	1,392,677	1,408,769	1,386,737	1,408,769
Total investments, net	**1,392,677**	**1,408,769**	**958,584**	**1,241,212**
Presentation in the statement of financial position as follows:				
Investments - equity method	1,392,677	1,408,769	2,872,011	2,641,105
Net liabilities in subsidiaries	-	-	(1,913,427)	(1,399,893)
Total investments, net	**1,392,677**	**1,408,769**	**958,584**	**1,241,212**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	1,408,769	1,444,283	1,241,212	1,966,878
Share of net profits (loss) of investments in equity method	3,743	(116,448)	(293,807)	(597,866)
Additions	13,500	-	7,500	-
Dividend income	-	-	-	(184,088)
Defined benefit plan actuarial gain	16,274	207,939	9,581	207,488
Written-off from sale of investment in a subsidiary	-	-	-	(40,685)
Foreign currency translation adjustments	(49,609)	(127,005)	(5,902)	(110,515)
As at 31 December	**1,392,677**	1,408,769	**958,584**	**1,241,212**

Investments in subsidiaries and joint ventures as at 31 December 2020 and 2019 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	%	%			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	1,379	1,409	-	-
Nation Space and Technology Co., Ltd.	75.00	-	10 million Baht	-	7	-	8	-	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	-	12 million Baht	-	6	-	6	-	-	-
					151	**138**	**1,393**	**1,409**	**-**	**-**

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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	%	%			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	357	464	-	-
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,759)	(1,331)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	99	88	-	-
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	(132)	(51)	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	25	17	-	44
Cambodian DTV Network Limited [(1)]	-	-	-	-	-	-	-	-	-	29
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	156	178	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	35	14	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	407	301	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	302	94	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	59	41	-	111
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	45	36	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	(22)	(19)	-	-
Total					**1,133**	**1,133**	**(428)**	**(168)**	**-**	**184**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	1,379	1,409	-	-
Nation Space and Technology Co., Ltd.	75.00	-	Baht 10 million	-	7	-	8	-	-	-
					145	**138**	**1,387**	**1,409**	**-**	**-**

[(1)] The Group sold all of investment in Cambodian DTV Network Limited on 17 September 2019.

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
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)**
2019											
Shenington Investments Pte Limited	31 December	51.00	1,714,903	4,591,210	(1,355,402)	(2,133,396)	2,817,315	-	(228,329)	(297,664)	(525,993)
Total			**1,714,903**	**4,591,210**	**(1,355,402)**	**(2,133,396)**	**2,817,315**	**-**	**(228,329)**	**(297,664)**	**(525,993)**

Significant movements in investments in subsidiaries and joint ventures for the year ended 31 December 2020 were as follows:

Joint ventures

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

At the Annual General Meeting of the shareholders of LTC held on 3 March 2020, the shareholders approved the appropriation of dividend from 2019 operation of USD 18 million.

Registration of Lao Mobile Money Sole Company Limited

On 22 April 2020, LTC established Lao Mobile Money Sole Company Limited with registered capital of KIP 10,000 million, at par value KIP 10,000 per share, which fully paid-up share capital. LTC holds 100% stake in share capital.

Registration of Nation Space and Technology Co., Ltd.

On 25 June 2020, CAT Telecom Public Company Limited ("CAT") and Thaicom Public Company Limited ("THCOM") established a new joint venture company to co-operate the company under the name of Nation Space and Technology Co., Ltd. ("NSAT") to provide service of communication satellite and the service relating to the satellite business. Its registered capital is Baht 10 million at par value Baht 10 per share, which fully paid-up share capital. The share proportion between THCOM and CAT is 75% and 25% shareholding in share capital, respectively. CAT shall have the right to invest in new share subscription in NSAT at indicated price under the agreement between shareholders that would cause its shareholding proportion to be up to 49% of shares within 6 years after NSAT's registration date.

Registration of ATI Technologies Company Limited

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 ("Thai AI"), a subsidiary of Thaicom Public Company Limited established a new joint venture company named ATI Technologies Company Limited ("ATI") to develop, produce, and distribute unmanned aerial vehicle (drone) for Thailand's agricultural sector. Its registered capital is Baht 20,000,000 at par value of Baht 5 per share which paid-up capital at Baht 12,000,000. The share proportion between Thai AI and ARV, each holds 50% and 50% in share capital, respectively.

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 Leasehold land & building	Equipment	Vehicles & equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2019	**410,276**	**11,425,910**	**352,228**	**8,963**	**12,197,377**
Additions	35	183,713	7,666	10,365	201,779
Transfers	522	17,920	-	(9,711)	8,731
Disposals	(6,131)	(41,814)	(71,440)	(277)	(119,662)
Write-offs	(5,824)	(11,762)	(451)	-	(18,037)
Foreign currency translation adjustments	(18,927)	(30,361)	(7,042)	(773)	(57,103)
As at 31 December 2019	**379,951**	**11,543,606**	**280,961**	**8,567**	**12,213,085**
Effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	-	-	(28,825)	-	(28,825)
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**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	**388,994**	**11,451,475**	**312,933**	**40,578**	**12,193,980**
Accumulated depreciation and impairment loss					
As at 1 January 2019	**368,769**	**6,733,175**	**280,730**	**-**	**7,382,674**
Depreciation for the year	15,693	444,005	40,586	-	500,284
Loss on impairment	-	1,186,881	-	-	1,186,881
Transfers	-	(410)	-	-	(410)
Disposals	(3,762)	(41,046)	(54,725)	-	(99,533)
Write-offs	(5,615)	(11,762)	(418)	-	(17,795)
Foreign currency translation adjustments	(18,616)	(27,577)	(5,439)	-	(51,632)
As at 31 December 2019	**356,469**	**8,283,266**	**260,734**	**-**	**8,900,469**
Effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	-	-	(20,835)	-	(20,835)
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**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	**375,723**	**8,452,184**	**275,061**	**-**	**9,102,968**

	Consolidated financial statements				
	Land Leasehold land & building	Equipment	Vehicles & equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Net book value					
As at 1 January 2019					
Owned assets	41,507	4,692,735	55,131	8,963	4,798,336
Assets under finance leases	-	-	16,367	-	16,367
	41,507	**4,692,735**	**71,498**	**8,963**	**4,814,703**
As at 31 December 2019					
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
	13,271	**2,999,291**	**37,872**	**40,578**	**3,091,012**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2020 of Baht 2,547.63 million (31 December 2019: Baht 2,422.43 million).

Impairment loss for equipment

The fierce competition in satellite industry has resulted to a significant market price erosion. As a consequence, the satellite operating result of the company has been affected. As at 31 December 2019, the Company has assessed the impairment of equipment which was measured by recoverable amount of the equipment (value in use) by way of discounted cash flow approach applying the discount rate of 8.3%. The book value of the assets were higher than the recoverable amount estimated by the discounted cash flow. Therefore, the impairment losses were recorded in the amount of Baht 1,187 million, which were presented as impairment losses for the year ended 31 December 2019.

	Separate financial statements				
	Leasehold land & building	Equipment	Vehicles & equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2019	**167,369**	**10,567,534**	**200,799**	**-**	**10,935,702**
Additions	35	9,385	3,876	1,555	14,851
Transfers	-	9,478	-	(746)	8,732
Disposals	-	(39,198)	(26,244)	(55)	(65,497)
Write-offs	(5,824)	(11,713)	(355)	-	(17,892)
As at 31 December 2019	**161,580**	**10,535,486**	**178,076**	**754**	**10,875,896**
Effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	-	-	(28,825)	-	(28,825)
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**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	**160,082**	**10,489,599**	**150,459**	**225**	**10,800,365**
Accumulated depreciation and impairment loss					
As at 1 January 2019	**130,574**	**5,877,439**	**156,448**	**-**	**6,164,461**
Depreciation for the year	14,927	419,462	20,661	-	455,050
Loss on impairment	-	1,033,000	-	-	1,033,000
Transfers	-	(410)	-	-	(410)
Disposals	-	(38,839)	(24,938)	-	(63,777)
Write-offs	(5,614)	(11,713)	(321)	-	(17,648)
As at 31 December 2019	**139,887**	**7,278,939**	**151,850**	**-**	**7,570,676**
Effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	-	-	(20,835)	-	(20,835)
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**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	**149,336**	**7,537,163**	**132,777**	**-**	**7,819,276**

	Separate financial statements				
	Leasehold land & building	Equipment	Vehicles & equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Net book value					
As at 1 January 2019					
Owned assets	36,795	4,690,095	27,984	-	4,754,874
Assets under finance leases	-	-	16,367	-	16,367
	36,795	**4,690,095**	**44,351**	**-**	**4,771,241**
As at 31 December 2019					
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
	10,746	**2,952,436**	**17,682**	**225**	**2,981,089**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2020 amount of Baht 1,958.22 million (31 December 2019: Baht 1,860.39 million).

11. Right-of-use of assets

	Consolidated financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**-**	**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	**150,215**	**97,300**	**247,515**
Accumulated depreciation			
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**-**	**20,835**	**20,835**
Depreciation 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	**52,600**	**43,910**	**96,510**

	Consolidated financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Net book value			
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**-**	**82,317**	**82,317**
As at 31 December 2020	**97,615**	**53,390**	**151,005**

	Separate financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**-**	**77,846**	**77,846**
Additions	150,215	2,827	153,042
Disposals	-	(14,027)	(14,027)
As at 31 December 2020	**150,215**	**66,646**	**216,861**
Accumulated depreciation			
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**-**	**20,835**	**20,835**
Depreciation for the year	52,600	31,419	84,019
Disposals	-	(14,027)	(14,027)
As at 31 December 2020	**52,600**	**38,227**	**90,827**
Net book value			
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**-**	**57,011**	**57,011**
As at 31 December 2020	**97,615**	**28,419**	**126,034**

The Group leases several assets including plant, buildings, transponder and vehicles. The lease term is 1.5 - 5 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 2020 Thousand Baht	Separate financial statements 2020 Thousand Baht
Amounts recognized in profit or loss		
Depreciation on right-of-use assets	89,414	84,019
Interest expense on lease liabilities	6,270	5,580
Expense relating to short-term leases	4,675	3,979
Expense relating to leases of low-value assets	524	-

For the year ended 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 2019	**26,251,077**	**962,407**	**1,603,144**	**2,565,551**
Additions	-	-	1,658	1,658
Transfer	-	-	10,000	10,000
Disposal	(430)	-	(18)	(18)
Write-offs	(237,171)	-	(144)	(144)
Foreign currency translation adjustment	-	-	(12,390)	(12,390)
As at 31 December 2019 and 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	**26,013,476**	**962,407**	**1,614,397**	**2,576,804**

	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 2019	**23,243,737**	**907,662**	**1,332,861**	**2,240,523**
Amortisation for the year	1,213,975	-	97,795	97,795
Loss on impairment	426,526	-	9,293	9,293
Disposal	(430)	-	(1)	(1)
Write-offs	(236,021)	-	(144)	(144)
Foreign currency translation adjustment	-	-	(10,885)	(10,885)
As at 31 December 2019 and 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
Disposals	-	-	(109)	(109)
Foreign currency translation adjustment	-	-	2,614	2,614
As at 31 December 2020	**25,453,791**	**962,407**	**1,526,312**	**2,488,719**
Net book value				
As at 1 January 2019	**3,007,340**	**54,745**	**270,283**	**325,028**
As at 31 December 2019 and 1 January 2020	**1,365,689**	**54,745**	**173,331**	**228,076**
As at 31 December 2020	**559,685**	**-**	**88,085**	**88,085**

As at 31 December 2020, the Company together with the Ministry of Digital Economy and Society ("MDE") were in process of preparing the evidences to claim for the compensation of the Thaicom 5 Satellite under the insurance policy.

The insurance policy has been prepared to comply with the Operating Agreement on Domestic Communication Satellite, which the compensation would be further conferred between the Company and MDE.

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.

Impairment loss for intangible assets under operating agreement

On 17 December 2019, the Thaicom 5 Satellite has experienced a technical incident on the status notification system. The Company, together with the manufacturer of Thaicom 5 Satellite and specialists are in process of attempting to restore the status notification system. Then the specialists will provide an opinion regarding administrative procedure of Thaicom 5 Satellite, which may result in ceasing of the service of Thaicom 5 Satellite in the future. Nonetheless, to be able to continuously render the service to the customers, the Company, together with all relevant customers, has been cooperating in order to migrate the customers to other satellites.

The Company recognised an impairment loss for Thaicom 5 Satellite and related equipment with net book value amounting to Baht 222 million for the year ended 31 December 2019. In addition, the Company has assessed the impairment of intangible assets under operating agreement (excluded Thaicom 5 Satellite) which were measured by recoverable amount of intangible assets under operating agreement (value in use) by way of discounted cash flow approach applying discount rate of 8.3% resulting the recoverable amount was lower than the book value in the amount of Baht 205 million. The Company has recognised an impairment loss for the year ended 31 December 2019.

	Separate financial statements	
	Intangible assets under operating agreement	Other intangible assets
	Baht'000	Baht'000
Cost		
As at 1 January 2019	**26,251,077**	**1,418,980**
Transfers	-	10,000
Disposals	(430)	-
Write-offs	(237,171)	(144)
As at 31 December 2019 and 1 January 2020	**26,013,476**	**1,428,836**
Additions	-	1,784
Disposals	-	(115)
As at 31 December 2020	**26,013,476**	**1,430,505**
Accumulated amortisation and impairment loss		
As at 1 January 2019	**23,243,737**	**1,178,605**
Amortisation for the year	1,213,975	88,812
Loss on impairment	426,526	9,293
Transfers	(430)	-
Disposal	(236,021)	(144)
As at 31 December 2019 and 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	**25,453,791**	**1,361,839**
Net book value		
As at 1 January 2019	**3,007,340**	**240,375**
As at 31 December 2019 and 1 January 2020	**1,365,689**	**152,270**
As at 31 December 2020	**559,685**	**68,666**

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	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	727,995	797,296	687,166	741,912
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 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 carry 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**

		Consolidated financial statements (Charged)/credited to:		
	As at 1 January 2019	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2019**
Deferred tax assets	Baht'000	Baht'000	Baht'000	Baht'000
Loss carry forward	61,228	(60,136)	(659)	433
Allowance for doubtful accounts	6,202	1,922	(486)	7,638
Allowance for obsolete inventories	15,096	(1,467)	-	13,629
Deposits	24,463	(3,537)	-	20,926
Advance receipts from customers	12,948	1,524	(1,226)	13,246
Employee benefit obligations	31,016	14,350	5,010	50,376
Accrued expenses	34,015	(9,950)	(1,815)	22,250
Impairment loss on assets	915,429	(261,421)	(2,187)	651,821
Others	16,621	6,398	(6,042)	16,977
Total	**1,117,018**	**(312,317)**	**(7,405)**	**797,296**

	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**

	Separate financial statements			
		(Charged)/credited to:		
	As at 1 January 2019	Profit or loss (*Note 27*)	Other comprehensive income	**As at 31 December 2019**
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	15,096	(1,467)	-	13,629
Deposits	23,301	(3,233)	-	20,068
Employee benefit obligations	27,118	13,893	5,170	46,181
Impairment loss on assets	915,429	(258,303)	-	657,126
Others	11,337	(2,221)	(4,208)	4,908
Total	**992,281**	**(251,331)**	**962**	**741,912**

14. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding taxes receivable	118,426	147,970	111,723	140,608
Tax assessment's deposits	177,051	182,701	177,051	182,701
Others deposit	15,254	15,256	15,254	15,256
Others	3,653	4,422	-	-
	314,384	350,349	304,028	338,565
Less accumulated impairment loss	(20,048)	(51,153)	(20,048)	(51,153)
Total	**294,336**	**299,196**	**283,980**	**287,412**

15. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	381,700	383,273	381,700	383,273
Lease liabilities	79,866	8,729	72,671	8,729
Total current portion of long-term borrowings	461,566	392,002	454,371	392,002
Current portion of debenture	2,242,667	-	2,274,667	-
Total current interest-bearing liabilities	2,704,233	392,002	2,729,038	392,002
Non-current				
Long-term borrowings				
Loans from financial institutions	1,135,519	1,521,494	1,135,519	1,521,494
Lease liabilities	68,390	6,410	50,123	6,410
Total long-term borrowings	1,203,909	1,527,904	1,185,642	1,527,904
Long-term debentures	-	2,271,223	-	2,274,223
Total non-current interest-bearing liabilities	1,203,909	3,799,127	1,185,642	3,802,127
Total	**3,908,142**	**4,191,129**	**3,914,680**	**4,194,129**

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:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January 2020	4,191,129	7,009,237	4,194,129	7,034,237
Effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	68,352	-	42,397	-
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**4,259,481**	**7,009,237**	**4,236,526**	**7,034,237**
Addition	155,929	-	153,042	-
Repayment of borrowings	(494,358)	(2,790,945)	(489,446)	(2,812,945)
Amortisation of finance costs*	2,462	2,929	2,462	2,929
Investment in debentures within the Group	(29,000)	-	-	-
(Gain) loss on exchange rate	13,628	(30,092)	12,096	(30,092)
Closing net book value	**3,908,142**	**4,191,129**	**3,914,680**	**4,194,129**

The Group has to maintain the financial ratios restricted in the long-term loan agreements.

* The Group has classified deferred charge net with long-term loan from financial institutions.

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Total borrowings:				
- at fixed rates	2,390,923	2,286,362	2,397,461	2,289,362
- at floating rates	1,517,219	1,904,767	1,517,219	1,904,767
Total	**3,908,142**	**4,191,129**	**3,914,680**	**4,194,129**
Weighted average interest rates:				
- Loans	3.85%	4.27%	3.86%	4.27%
- Debentures	4.68%	4.68%	4.68%	4.68%

The periods to maturity of long-term borrowings and long-term debentures net of financial costs were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Later than 1 year but not later than 2 years	418,801	2,656,315	413,302	2,659,315
Later than 2 years but not later than 5 years	785,108	1,142,812	772,340	1,142,812
Total	**1,203,909**	**3,799,127**	**1,185,642**	**3,802,127**

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 2020, available credit facilities for loans from local and overseas banks are Baht 3,253.91 million and USD 30.00 million (2019: Baht 3,247.57 million and USD 30.00 million).

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

	Consolidated financial statements			
	Lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2020	15,140	1,904,766	2,271,223	4,191,129
Effect of lease liabilities recognised under Thai Financial Reporting Standards No.16	68,352	-	-	68,352
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**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

	Consolidated financial statements			
	Lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2019	26,775	2,459,150	4,523,312	7,009,237
Change in cashflows				
Repayment of borrowings	(11,635)	(526,310)	(2,253,000)	(2,790,945)
Non-cash changes				
Amortisation of finance costs	-	2,018	911	2,929
Change in currency translation	-	(30,092)	-	(30,092)
As at 31 December 2019	**15,140**	**1,904,766**	**2,271,223**	**4,191,129**

Unit: Thousand Baht

	Separated financial statements			
	Lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2020	15,140	1,904,766	2,274,223	4,194,129
Effect of lease liabilities recognised under Thai Financial Reporting Standards No.16	42,397	-	-	42,397
As at 1 January 2020 - included effect of lease liabilities recognised under Thai Financial Reporting Standard No.16	**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**

Unit: Thousand Baht

	Separated financial statements			
	Lease liabilities	**Long-term loans**	**Debentures**	**Total**
As at 1 January 2019	26,775	2,459,150	4,548,312	7,034,237
Change in cashflows				
Repayment of borrowings	(11,635)	(526,310)	(2,275,000)	(2,812,945)
Non-cash changes				
Amortisation of finance costs	-	2,018	911	2,929
Change in currency translation	-	(30,092)	-	(30,092)
As at 31 December 2019	**15,140**	**1,904,766**	**2,274,223**	**4,194,129**

The maturity analysis of lease liabilities as at December 31, 2020 and 2019 are as follows:

Unit : Thousand Baht

	Consolidated financial statements As at December 31, 2020		
	≤ 1 year	**1 - 5 years**	**Total**
Future minimum lease payment	85,163	71,845	157,008
Less Deferred interest expenses	(5,297)	(3,455)	(8,752)
Present value of future minimum lease payments	79,866	68,390	148,256

Unit : Thousand Baht

	Consolidated financial statements As at December 31, 2019		
	≤ 1 year	**1 - 5 years**	**Total**
Future minimum lease payment	9,212	6,841	16,053
Less Deferred interest expenses	(483)	(430)	(913)
Present value of future minimum lease payments	8,729	6,411	15,140

Unit : Thousand Baht

	Separated financial statements As at December 31, 2020		
	≤ 1 year	**1 - 5 years**	**Total**
Future minimum lease payment	77,153	52,468	129,621
Less Deferred interest expenses	(4,482)	(2,345)	(6,827)
Present value of future minimum lease payments	72,671	50,123	122,794

Unit : Thousand Baht

	Separated financial statements As at December 31, 2019		
	≤ 1 year	**1 - 5 years**	**Total**
Future minimum lease payment	9,212	6,841	16,053
Less Deferred interest expenses	(483)	(430)	(913)
Present value of future minimum lease payments	8,729	6,411	15,140

16. Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Trade payables					
- Related parties	4	2,024	2,631	8,493	5,862
- Other parties		79,938	248,507	73,228	127,679
Total		**81,962**	**251,138**	**81,721**	**133,541**
Other current payables					
- Accrued expenses		237,038	234,211	278,065	250,958
- Others		105,128	69,368	48,086	34,257
Total		**342,166**	**303,579**	**326,151**	**285,215**
Total trade and other current payables		**424,128**	**554,717**	**407,872**	**418,756**

17. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits from customers	42,093	22,228	12,655	19,677
Other taxes	17,925	33,592	7,490	4,111
Others	1,110	758	-	1
Total	**61,128**	**56,578**	**20,145**	**23,789**

18. Non-current provisions for employee benefit

The statement of financial position obligations was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Present value of unfunded obligations	283,241	231,766	253,524	205,056
Statement of financial position obligations	**283,241**	**231,766**	**253,524**	**205,056**

Movements in the present value of the employee benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Employee benefit obligations at 1 January	231,766	160,747	205,056	135,592
Benefits paid by the plan	(39,957)	(30,401)	(33,164)	(18,657)
Included in profit or loss:				
Current service costs and interest	21,640	75,278	18,531	62,269
	21,640	**75,278**	**18,531**	**62,269**
Included in other comprehensive income:				
Actuarial loss recognised during the year	69,792	26,142	63,101	25,852
	69,792	**26,142**	**63,101**	**25,852**
Employee benefit obligations as at 31 December	**283,241**	**231,766**	**253,524**	**205,056**

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	%	%	%	%
Discount rate	1.61	2.40	1.61	2.40
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 2020	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(13,753)	14,723	(11,956)	12,834
Future salary growth (1% movement)	27,037	(23,958)	23,479	(20,831)

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	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Long-term deposits from customers	117,526	127,165	112,262	121,161
Others	107,588	110,970	107,588	110,970
Total	**225,114**	**238,135**	**219,850**	**232,131**

20. Share capital and share-based payment transaction

	Par value per share (Baht)	2020		2019	
		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
Increase of new shares	*5*	-	-	-	-
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
Issue of new shares from exercise warrants	*5*	-	-	-	-
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 III	**Project IV**
Issued date:	26 March 2015	30 March 2016
Issued:	1,085,300 units	1,074,300 units
Exercise price:	37.626 Baht/Share	25.918 Baht/Share
Number of reserved shares:	1,085,300 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 2020 thousand unit	Issue during the period thousand unit	Return during the period thousand unit	Exercise during the period thousand unit	Expire during the period thousand unit	31 December 2020 thousand unit
ESOP - Grant III						
Directors	254	-	-	-	(254)	-
Employees	691	-	-	-	(691)	-
Total	**945**	**-**	**-**	**-**	**(945)**	**-**
ESOP - Grant IV						
Directors	155	-	-	-	-	155
Employees	741	-	-	-	-	741
Total	**896**	**-**	**-**	**-**	**-**	**896**
Grand Total	**1,841**	**-**	**-**	**-**	**(945)**	**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 III	**Project IV**
Fair value at grant date	Baht 20.424	Baht 12.475
Share price at grant date	Baht 36.500	Baht 27.000
Exercise price	Baht 37.626	Baht 25.918
Expected volatility	39.894%	36.534%
Expected dividend	1.781%	2.407%
Risk-free interest rate	2.340%	1.721%

Reconciliation of other reserve-shared-base payment settled by equity:

	Consolidated and separate financial statements	
For the years ended 31 December	2020	2019
	Baht'000	Baht'000
As at 1 January	16,971	14,745
Total expense recognised during the year in the statement of profit and loss	806	2,226
As at 31 December	**17,777**	**16,971**

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 2020, 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 2020 and 2019 were as follows:

	Consolidated financial statements	
	2020	2019
	Baht'000	Baht'000
Segment revenues		
Satellite business services	3,539,410	4,560,949
Internet services and media	17,386	102,336
Total	**3,556,796**	**4,663,285**
Timing of revenue recognition		
At a point in time		
Satellite business services	387,450	326,316
Internet services and media	1,632	82,223
	389,082	**408,539**
Overtime		
Satellite business services	3,151,960	4,234,633
Internet services and media	15,754	20,113
	3,167,714	**4,254,746**
Total	**3,556,796**	**4,663,285**

Revenue and results, based on business segments, in the consolidated financial statements for the years ended 31 December 2020 and 2019 were as follows:

For the years ended	**Satellite business services**		**Internet services and media**		**Telephone network**		**Consolidation eliminations**		**Consolidated financial statements**	
31 December	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	3,548	4,594	32	122	-	-	(24)	(53)	3,556	4,663
Shares of profit (loss) of investment in joint venture	-	-	-	-	4	(116)	-	-	4	(116)
Cost of sales and services	(2,587)	(3,613)	(15)	(112)	-	-	24	54	(2,578)	(3,671)
Selling and administrative expenses	(907)	(1,001)	(13)	(39)	-	-	1	1	(919)	(1,039)
Segment results	54	(20)	4	(29)	4	(116)	1	2	63	(163)
Loss from sale of investment in a subsidiary									-	(29)
Net loss on foreign exchange									(59)	(128)
Other income									671	136
Finance income									141	201
Loss on impairment asset									-	(1,623)
Profit (loss) before finance cost and income tax expense									816	(1,606)
Finance costs									(188)	(300)
Operating profit (loss)									628	(1,906)
Income tax expense									(114)	(344)
Net Profit (loss)									**514**	**(2,250)**

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Segment assets	13,603	13,879	495	488	-	-	(567)	(535)	13,531	13,832
Loan to related parties	1,752	1,758	-	-	-	-	-	-	1,752	1,758
Investment in joint ventures	-	-	-	-	1,393	1,409	-	-	1,393	1,409
Total assets									**16,676**	**16,999**
Segment liabilities	1,516	1,806	9	14	-	-	(4)	(6)	1,521	1,814
Borrowings	3,908	4,190	-	-	-	-	-	-	3,908	4,190
Total liabilities									**5,429**	**6,004**

Revenues based on geographical segments, in the consolidated financial statements for the years ended 31 December 2020 and 2019 were as follows:

	2020	2019
	Baht'000	Baht'000
Segment revenue		
Thailand	1,951,823	2,250,706
Australia	263,841	250,008
India	442,198	660,084
Japan	206,603	618,626
Myanmar	156,010	126,924
Malaysia	261,769	257,905
Others	274,552	499,032
Total	**3,556,796**	**4,663,285**

Major customers of the Group

For the years ended 31 December 2020 and 2019, the Group has no revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues.

Non-current assets based on geographical segments in the consolidated financial statements as at 31 December 2020 and 2019 were as follows:

	2020	2019
	Baht'000	Baht'000
Non-current assets		
Thailand	4,032,657	5,090,936
Australia	99,589	24,295
India	6,086	7,308
Japan	3,933	9,182
Singapore	2,291,387	2,536,267
Others	41,857	73,856
Total	**6,475,509**	**7,741,844**

23. Revenues from sale of goods and rendering of services

	Consolidated financial statements		**Separate financial statements**	
For the years ended 31 December	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from sale of goods	130,529	264,909	111,170	147,187
Revenues from rendering of services	3,426,267	4,398,376	3,309,195	4,122,424
Total	**3,556,796**	**4,663,285**	**3,420,365**	**4,269,611**

24. Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	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	7,480	7,389	21,375	35,425
Realized gain on investment	7,715	2,678	-	-
Gain on sale of equipment	4,750	5,161	5,209	4,813
Compensation from customer	21,440	59,530	-	-
Bad debt recovery	-	51,752	-	51,752
Others	9,103	9,898	5,845	9,199
Total	**671,025**	**136,408**	**652,966**	**101,189**

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	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Impairment loss on assets	-	1,622,700	-	1,468,819
Depreciation of plant and equipment	281,940	500,283	334,757	455,050
Amortisation of intangible assets under the agreements for operations, right-of-use assets and intangible assets	990,307	1,311,769	975,405	1,302,786
Amortisation of finance costs	2,462	2,929	2,462	2,929
Staff costs	819,090	887,799	576,990	627,277

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	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
Current tax expense		(23,636)	(31,393)	7	(421)
Deferred tax expense					
Movement in temporary differences	13	(90,568)	(312,317)	(66,479)	(251,331)
Total		**(114,204)**	**(343,710)**	**(66,472)**	**(251,752)**
Total current tax expense		**(114,204)**	**(343,710)**	**(66,472)**	**(251,752)**

Reconciliation of effective tax rate

	Consolidated financial statements			
	2020		2019	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit (loss) for the year		513,782		(2,249,949)
Total income tax expense		114,204		343,710
Profit (loss) before total income tax expense		627,986		(1,906,239)
Income tax using the Thai corporation tax rate	20	(125,597)	20	381,248
Effect of different tax rates in foreign jurisdictions		(63,446)		(131,972)
Share of profit (loss) of investment in a joint venture		749		(23,290)
Effect of the income recognised in different periods for account and tax purposes		2,410		-
Effect of non-deductible tax and expense recognised in different periods for accounting and tax purposes		165,347		(201,812)
Current year losses for which no deferred tax asset was recognised		(115,908)		(68,456)
Write-off of deferred tax asset		-		(269,213)
Others		22,241		(30,215)
Total	**18**	**(114,204)**	**(18)**	**(343,710)**

	Separate financial statements			
	2020		2019	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit (loss) for the year		513,782		(2,249,949)
Total income tax expense		66,472		251,752
Profit (loss) before total income tax expense		580,254		(1,998,197)
Income tax using the Thai corporation tax rate	20	(116,051)	20	399,639
Income not subject to tax		-		5,951
Share of profit (loss) of investment in subsidiaries and a joint venture		(58,761)		(119,573)
Effect of the income recognised in different periods for account and tax purposes		2,410		-
Effect of the non-deductible tax expense and expense recognised in different periods for accounting and tax purposes		195,231		(200,557)
Current year losses for which no deferred tax asset was recognised		(91,238)		(67,999)
Write-off of deferred tax asset		-		(269,213)
Others		1,937		-
Total	**11**	**(66,472)**	**(13)**	**(251,752)**

28. Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2020 and 2019 were based on the profit (loss) 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	
	2020	2019
	(in thousand Baht/thousand shares)	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	**513,782**	**(2,249,949)**
Number of outstanding ordinary shares	**1,096,102**	**1,096,102**
Earnings (loss) per share (basic) *(in Baht)*	**0.47**	**(2.05)**

Diluted earnings (loss) per share

The calculation of diluted earnings (loss) per share for the years ended 31 December 2020 and 2019, were based on the earnings (loss) 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 2020 and 2019, 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.

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 2020 and 2019, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2020		2019	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	184.27	5,503.67	71.07	2,130.46
Euro	-	-	0.12	3.86
Yen	6.68	1.92	-	-
India Rupee	446.35	170.64	463.12	182.70
New Zealand Dollars	1.32	27.96	0.95	19.01
Vietnam Dong	23.33	3.01	-	-
Australia Dollars	10.04	225.97	0.06	1.26
Hong Kong Dollars	2.50	9.58	2.50	9.58
Total		5,942.75		2,346.87
Liabilities				
US Dollars	36.52	1,103.08	78.61	2,384.48
Singapore Dollars	0.09	1.96	-	-
India Rupee	5.08	2.21	246.87	110.97
Australia Dollars	4.52	105.42	0.06	1.25
New Zealand Dollars	0.34	7.35	0.34	6.90
Vietnam Dong	33.32	4.35	50.91	6.66
Total		1,224.37		2,510.26

Foreign currency assets mainly represent cash at bank and trade 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, amounts due to related parties, and short-term borrowings 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 2020					
Current					
Investment in debt securities measured at fair value through other comprehensive income	1,910,493	-	1,919,493	-	1,919,493
Current portion of long-term loan to a related party	853,013	-	-	823,601	823,601
Current portion of long-term borrowings	461,566	-	-	465,164	465,164
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	1,203,909	-	-	1,205,808	1,205,808
As at 31 December 2019					
Current					
Debt securities available for sale	1,945,154	-	1,945,154	-	1,945,154
Current portion of long-term loan to a related party	630,635	-	-	632,116	632,116
Current portion of long-term borrowings	392,002	-	-	396,693	396,693
Non - current					
Long-term loan to a related party	1,127,499	-	-	1,130,148	1,130,148
Long-term borrowings	1,527,904	-	-	1,546,669	1,546,669
Debentures	2,271,223	-	2,410,492	-	2,410,492

	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 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	454,371	-	-	454,642	454,642
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	1,185,642	-	-	1,186,453	1,186,453
As at 31 December 2019					
Current					
Debt securities available for sale	2,108,678	-	2,108,678	-	2,108,678
Current portion of long-term loan to related party	655,635	-	-	657,116	657,116
Current portion of long-term borrowings	392,002	-	-	396,693	396,693
Non - current					
Long-term loan to related parties	1,127,499	-	-	1,130,148	1,130,148
Long-term borrowings	1,527,904	-	-	1,546,669	1,546,669
Debentures	2,274,223	-	2,414,125	-	2,414,125

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 2020, the remaining minimum fee is Baht 70 million (31 December 2019: Baht 159 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.

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 Agreements for operation of the Company and subsidiary companies for the satellite uplink-downlink and Satellite Internet services and Internet services in Thailand

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") (previously termed the National Telecommunications Commission ("NTC")) is responsible for granting licenses to provide telecommunication services and internet access services in Thailand. The Company and its subsidiaries operate the business to provide internet, 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 of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period

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 2020 and 2019 was classified as follows:

	Separate financial statements	
	2020	2019
	Baht'000	Baht'000
Telecom Operation License Type I*	18,566	60,162
Telecom Operation License Type III	452,490	272,651
Other service income	2,949,309	3,936,798
Total	**3,420,365**	**4,269,611**

*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	
		2020	2019	2020	2019
		thousands	thousands	thousands	thousands
Within one year	THB	4,337	30,655	3,113	30,655
	IDR	45,000	42,000	45,000	42,000
	VND	-	13,420	-	13,420
	YEN	2,476	1,392	-	-
	USD	94	38	94	38
	INR	2,596	2,596	-	-
	PHP	-	85	-	85
	AUD	7	61	-	-
	CNY	-	188	-	188
Total equivalent Baht		9,311	35,662	6,053	32,796
After one year but within five years	THB	1,121	20,073	407	20,073
	YEN	-	2,657	-	-
	USD	12	9	12	-
	AUD	1	-	-	-
	INR	1,947	4,542	-	-
Total equivalent Baht		2,363	23,046	769	20,073
Grand total equivalent Baht		**11,674**	**58,708**	**6,822**	**52,869**

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	
		2020	2019	2020	2019
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	497,000	404,000	497,000	404,000
Satellite space leasing by customers	USD	2,394	2,372	2,387	2,364
	THB	58,554	50,799	58,351	50,635
Others	THB	10,949	29,356	10,939	29,087

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 351.6 million) against the said payment received by it from the customers and also levied penalty of INR 566.1 million (approximately Baht 231.6 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 242.9 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 196.5 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 66.5 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 A subsidiary of the Company was being sued and claimed for the damages of satellite equipment in Australia since 2011. On 22 December 2016, the Court gave its judgement that the subsidiary shall compensate for damages of AUD 5.3 million with interest which the impact of such expense was recorded in the financial statements for the year 2016. On 17 March 2017, the subsidiary has filed an argument against appeal to Court.

On 16 February 2018, the Court ordered the appeal be dismissed which a subsidiary paid an interest and a portion of expense after the Court's decision in the amount of AUD 1.8 million. Nonetheless, the additional legal costs which a subsidiary shall compensate the plaintiff are being aggregated for the certain amount by the Court. Accordingly, a subsidiary compensated the legal costs including interest to the plaintiff in the amount of AUD 1.7 million which a subsidiary had completely paid to the plaintiff in April 2020.

33.4 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. In January 2021, the witness hearing has been conducted according to the plan. At present, it is being on the post-hearing process.

33.5 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. At present, the arbitral tribunal has cancelled the date of witness hearing of both parties which previously fixed in February and March 2021 as requested by both parties and ordered to remain the date to determine the new date of witness hearing on 30 March 2021.

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.

33.6 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 MDES's requests. The management of the Company believes the case outcome would not have material impact to the Company's financial statements.

33.7 The Company has outstanding balance from one receivable in the amount of USD 4.4 million which the Company has recorded an allowance for credit loss in full amount. The Company filed a claim against this receivable for the default of payment and the said receivable has counterclaimed to the Company. 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.

34. Reclassifications

Certain accounts in the consolidated and separate financial statements for the year ended 31 December 2019 which were included in the 2020 financial statements for comparative purposes, have been reclassified to conform the presentation in the financial statements for the year ended 31 December 2020.

	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						
Deferred charges	11,597	(11,597)	-	11,597	(11,597)	-
Long-term borrowing	3,810,724	(11,597)	3,799,127	3,813,724	(11,597)	3,802,127
Statements of profit or loss						
Other income	337,066	(200,658)	136,408	293,837	(192,648)	101,189
Administrative expenses	937,663	(65,867)	871,796	732,489	(111,681)	620,808
Finance income	-	200,658	200,658	-	192,648	192,648
Bad debt and doubtful accounts	-	65,867	65,867	-	111,681	111,681

35. Event after the reporting period

Dividend declaration of the Company

On 5 February 2021, the Company's Board of Directors passed a resolution to approve the dividend payment at Baht 0.2 per share, amounting to Baht 219 million. The Company will propose to the annual general shareholders' meeting for the year 2021 of the Company to approve afterward.

36. Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2021 onwards. 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, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset and liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standards No.1 "Presentation of Financial Statements" and Thai Accounting Standards No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 "Financial Instruments" and Thai Financial Reporting Standard No.7 "Financial Instruments: Disclosures".

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when they become 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.



Attachment 1
Information of Directors, Executives, Controlling Persons, Head of Accounting and Finance, Accounting Controller, and Company Secretary

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

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. Prasert Bunsumpun • Chairman of the Board of Directors • Independent Director Date of Appointment as Director: 1 October 2015	68	Highest Education • Honorary Doctor of Engineering, Chulalongkorn University • Honorary Doctor of Management, National Institute of Development Administration (NIDA) • Honorary Doctor of Management Science, Phetchaburi Rajabhat University • Honorary Doctor of Management, Mahasarakham University • Honorary Doctor of Public and Local Innovative Management, Suan Sunandha Rajabhat University • Advanced Management Program, Harvard Business School • Master Degree in Business Administration, Utah State University, USA IOD Training Programs • RCP: Role of the Chairman Program Class 27/2012 • DAP: Directors Accreditation Program Class 26/2004	None	None	Oct 2015 - Present Mar 2018 – Present Position in other listed companies Jul 2020 - Present Jul 2020 – Present Apr 2019 – Present Apr 2017 - Present Jan 2012 - Present Dec 2011 - Present	Independent Director Chairman of the Board of Director Director Chairman of the Board of Directors and Independent Director Independent Director Chairman of the Board of Directors and Independent Director Chairman of the Board of Directors and Chairman of the Executive Committee Independent Director	Thaicom Plc. Thaicom Plc. Major Cineplex Group Plc. AIRA Capital Plc. T.K.S. Technologies Plc. SVI Plc. Thoresen Thai Agencies Plc. Intouch Holdings Plc.

		Other Training / Seminars • The Rule of Law for Democracy Class 7 by the Office of the Constitutional Court • The Executive Program of Energy Literacy for a Sustainable Future Class No.3, Thailand Energy Academy (TEA). • Executive Program Class 3, The Capital Markets Academy (CMA) • King Prajadhipok's Institute: Politics & Democracy for Senior Executive Class 6 • National Defense College of Thailand (NDC 4010)			**Position in other listed companies outside Thailand**		
					Mar 2009 - Present	Chairman of the Board of Directors / Chairman of the Executive Committee	Mermaid Maritime Plc. (Registered in Singapore)
					Position in other non-listed companies		
					Nov 2019 – Present	Chairman of the Board of Directors	AIRA Property Limited
					2011 – Present	Chairman	Thailand Business Council for Sustainable Development
					Past Experiences		
					Jun 2019 –Jun 2020	Chairman of the Board of Directors	Yuanta Securities (Thailand) Company Limited
					Feb 2018 – Nov 2020	Chairman of the Board of Directors and Independent Director	Nok Airlines Plc.
					May 2018 – Jun 2020	Independent Director and Chairman of Risk Management Committee	PTT Global Chemical Plc.
					Sep 2014 – May 2019	Member	The National Legislative Assembly
					Oct 2011 – 2018	Chairman of the Board of Directors	PTT Global Chemical Plc
					Apr 2013 – Feb 2016	Independent Director	PTT Plc.
					Oct 2011 – Apr 2015	Director and Chairman of the Executive Committee	Krung Thai Bank Plc
					Jul 2006 – Apr 2013	Chairman of the Board of Directors and Director	IRPC Plc

2. Mrs. Patareeya Benjapolchai • Independent Director • Member of the Audit Committee • Member of Compensation Committee • Chairperson of the Governance and Nomination Committee Date of Appointment 30 March 2016	66	Highest Education • Master of Business Administration, Thammasat University • Certificate in Advance Auditing, Chulalongkorn University IOD Training Programs • Ethical Leadership in 2018 • Driving Company Success with IT Governance in 2016 • Director Certification Program Update in 2014 • Financial Institutions Governance in 2010 • Director Certification Program (DCP) Class 1/2000 Other Training / Seminar • IOD (Singapore) 2017 Flagship Conference "The Sustainability Imperative" โดย Singapore Institute of Director (SID) in 2017 • IOD (UK) Annual Convention 2016 "Thriving in a changing world" โดย The Institute of Director (UK) ปี 2016	None	None	Mar 2020 - Present Mar 2016 – Present **Position in other listed companies** 2020 – Present 2019 – Present **Position in other non-listed companies** 2020 – Present 2019 – Present Feb 2017 – Present 2013 – Present 2013 – Present 2013 – Present	Member of Audit Committee, Member of Compensation Committee, and Chairperson of Governance and Nomination Committee Independent Director Independent Director, Member of Audit Committee and Chairperson of Risk Management Committee Independent Director, Member of Audit Committee and Chairperson of Risk Management Committee Independent Director and Member of Audit Committee Independent Director and Chairperson of Audit Committee Subcommittee on Acquisition of Securities for Business Takeover Independent Director Director of Revolving Fund Evaluation Committee Member of the SET AWARD Committee as an Expertise for Corporate Governance and Social Responsibilities	Thaicom Plc. Thaicom Plc. Interlink Communication Plc. Central Retail Corporation Plc. ANZ BANK (THAI) Plc. Glow Energy Plc. The Securities and Exchange Commission Bangkok Glass Plc. Ministry of Finance The Stock Exchange of Thailand

					2010 – Present	Associate Judge	The Central Intellectual Property and International Trade Court
					Past Experiences		
					Mar 2019 - 2020	Chairperson of Audit Committee and Member of Governance and Nomination Committee	Thaicom Plc.
					2014 – 2019	Independent Director and Chairperson of the Audit Committee	MCOT Plc.
					Feb 2017 – 2019	Advisor for Civil Penalties Measurement Director	The Securities and Exchange Commission
					2013 – 2019	Independent Director , Member of	Thai Institute of Directors Association
					2011 – 2019	Audit Committee and Chairperson of Governance Committee	TISCO Financial Group Plc.
					2011 – 2019	Independent Director and Member of Audit Committee	TISCO Bank Plc.
					2013 – 2017	Directors' Responsibilities Steering Committee Member of Ethics Committee	The Securities and Exchange Commission
					2011 – 2017		Federation of Accounting Professions Under The Royal Patronage of His Majesty the King
					2006 - 2010	Director and Manager	Stock Exchange of Thailand
3. **Mr. Winid Silamongkol** • Independent Director • Chairman of the Audit Committee • Member of the Governance and Nomination Committee	62	Highest Education • Master's Degree in Accounting, Thammasat University IOD Training Programs - None - Other Training / Seminars	None	None	Mar 2020 – Present	Independent Director, Chairman of the Audit Committee and Member of the Governance and Nomination Committee	Thaicom Plc.
					Position in other listed companies		

Date of Appointment 27 March 2020		- None -			- None -		
					Position in other non-listed companies		
					Present	Director/Advisor	Transformation Committee of Thammasat University
					Present	Director	Faculty of Commerce and Accountancy, Thammasat University
					Present	Director, and Chairman of Audit Professions	Thailand Federation of Accounting Professions
					Present	Arbitrator	Thailand Arbitration Center
					Present	Director	Committee for developments of Inspection Systems of Assets/Liabilities to the Office of NACC
					Present	Director	Investment Committee, Thammasat University
					Present	Director	Preparation Committee of Strategic Plans of Thammasat University No.13 (2022-2027)
					Past Experiences		
					2015 – 2019	Chairman of the Board/Chief Executive Officer	KPMG in Thailand
4. Mr. Teeranun Srihong • Independent Director • Member of the Audit Committee • Chairman of the Compensation Committee • Chairman of the New Business Development Committee	55	Highest Education • Advanced Management Program, Harvard Business School (AMP189) • MBA, University of Michigan, Ann Arbor, USA IOD Training Programs • Director Certification Program (DCP) • Director Accreditation Program (DAP)	None	None	Jan 2018 - Present	Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee, and Chairman of the New Business Committee	Thaicom Plc.
					Position in other listed companies		

Date of Appointment 10 August 2007		Other Training / Seminars - None -			2020 - Present 2019 – Present 2019 – Present 2019 – Present 2017 – Present **Position in other non-listed companies** Dec 2020 – Present Dec 2020 – Present Mar 2020 – Present 2019 – Present 2019 – Present 2019 – Present 2018 – Present 2018 – Present 2017 – Present 2017 – Present 2017 - Present **Past Experiences**	Independent Director Independent Director Independent Director, Member of the Audit Committee, Member of Nomination and Compensation Committee, and Chairman of the Risk Management Committee Investment Committee (Startup) Advisor Honorary Director Advisor Honorary Director in the Electronic Transactions Commission Honorary Director, Executive Committee, and Chairman of Risk Management Committee Honorary Director Executive Committee Chairman of the Board Director Chairman of the Board Honorary Director (Economic) Director and Managing Director	Thanachart Bank Plc. TMB Bank Plc. S&P Syndicate Public Company Limited Bangchak Corporation Plc. Sansiri Plc. The Protection of Credit Information Committee ERX Co., Ltd. Electronic Transactions Development Agency, MDES Government Pension Fund (GPF) National Competitiveness Development Committee Phuket Deep Sea Port Co., Ltd. Thailand Management Association Arcel Capital Co., Ltd. Digital Economy Promotion Agency Digital Economic and Society Commission CELAR Consulting Co., Ltd.

					2020 – Apr 2020	Chairman of Risk Management Committee, and Chairman of IT Committee	Thanachart Bank Plc.
					2019 – Apr 2020	Chairman of Risk Management Committee, and Chairman of IT Committee	TMB Bank Plc.
					2018 - 2020	Director	The Mall Group Co., Ltd.
					2018 - 2020	Director	The Mall Shopping Complex Co., Ltd.
					2018 – 2020	Director	Policy Steering Committee for Big Data Utilization, Data Center, and Cloud Computing
					2018 – 2020	Chairman of the Board	Thai Agro Exchange Co., Ltd.
					2018 – 2020	Director	BKT Holdings Co., Ltd.
					2018 – 2020	Director	Northern Railway Co., Ltd.
					2018 – 2019	Director	Advance Power Conversion Co., Ltd.
					2018 – 2019	Director and Member of Risk Management Committee	Thanachart Capital Plc.
					2017 – 2020	Director	Reform Steering Committee to accommodate the modification of the Thailand 4.0 Policy
					2017 – 2018	Advisor	Bangchak Corporation Plc.
					2017 – 2018	Advisor	SEC
					2017 – 2018	Chairman	Capital Markets Digital Strategy Committee
					2017 – 2018	Director and Executive Committee	Inter Solution Co., Ltd.
					2016 – 2017	Director	Beacon Venture Capital Co., Ltd.
					2016 – 2017	Chairman of the Board	KASIKORN Business-Technology Group Co., Ltd.
					2014 – 2018	Vice Chairman	Thailand Management Association

					2014 – 2018	Chairman of the Board	KASIKORN Leasing Co., Ltd.
					2014 – 2016	Chairman of the Board	KASIKORN Securities Plc.
5. Mr. Somprasong Boonyachai • Director Date of Appointment 11 August 2006	65	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) • 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)	None	None	2006 – Present	Director	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.
					2008 – Present	Director	Intouch Holdings Plc.
					2008 – Present	Vice Chairman of the Board of Directors	Advanced Info Service Plc.
					2002 - Present	Independent Director and Member of the Audit Committee	Power Line Engineering Plc.
					Position in other non-listed companies		
					2019 – Present	Honorary Director	King Mongkut's University of Technology Thonburi
					2018 - Present	Honorary Director	Geo-Informatics and Space Technology Development Agency
					Sep 2017 – Present	Director	National Strategy Committee for the Development and Capacity Building of Human Resources of year 2017
					2016 – Present	Director	Advanced Wireless Network Company Limited
					Past Experiences		
					2016 – 2018	Director	Osotspa Co., Ltd,

		• Energy Literacy for Sustainable Future Class 4 • High Performance Board 2015 by IMD			Jan 2017 – Mar 2018 Jan 2016 – Jun 2017 Jan 2016 – Jan 2017 2016 – 2016 2008 – 2016 2008 - 2016 2008 – 2015	Chairman of the Executive Committee Advisor of Chief Executive Officer Independent Director Independent Director Director Chairman of the Executive Committee Chief Executive Officer	BEC World Plc. Intouch Holdings Plc. Pruksa Real Estate Plc. Pruksa Holdings Plc. Praram 9 Hospital Co., Ltd. Intouch Holdings Plc. Intouch Holdings Plc.
6. Mr. Kwek Buck Chye • Director • Member of the Executive Committee Date of Appointment as Director: 27 March 2015	66	Highest Education • Advanced Management Program, Harvard University, USA • Bachelor of Accountancy, University of Singapore IOD Training Programs • DCP: Director Certification Program Class 214/2015 Other Training / Seminars • High Performance Board 2015, IMD	None	None	Mar 2015 - Present **Position in other listed companies** Apr 2017 – Present Apr 2016 - Present **Position in other non-listed companies** 2013 – Present **Past Experiences** Jan 2015 – 2020 Mar 2017 - 2020 Sep 1992 – Sep 2013 Oct 2000 – Aug 2002	Director and Member of Executive Committee Member Director Director Self-employed for financial consultant Director Member of the Governance and Nomination Committee Chief Financial Officer Chief Financial Officer	Thaicom Plc. Accuron Technologies Ltd. Trailblazer Foundation Ltd. (Singapore) Intouch Holdings Plc. Thaicom Plc. StarHub Ltd. ST Telemedia Pte Ltd.

7. Mr. Anek Pana-Apichon • Chairman of the Executive Committee • Member of Compensation Committee • Member of Governance and Nomination Committee • Member of New Business Development Committee • Director (Authorized Director) Date of Appointment 1 July 2017	55	Highest Education • Master Degree in Business Administration, Chulalongkorn University IOD Training Programs • DCP: Director Certification Program 111/2008 Other Training / Seminar • National Defense College of Thailand (NDC 62) 2019 - 2020 • Harvard Leadership Development Program by Harvard Business Publishing (2017 – 2018) • Advanced Management Program – The Wharton School of the University of Pennsylvania, USA • Executive Program Class 15, The Capital Markets Academy (CMA)	None	None	Mar 2020 – Present Mar 2018 - Present July 2017 – Present **Position in other listed companies** 28 Mar 2019 - Present Jan 2019 - Present Jul 2017 – Present **Position in other non-listed companies** 30 Apr 2019 - Present 28 Mar 2019 - Present 1 Jul 2018 – Present 2017 – Present 2015 – Present 2015 – Present **Past Experiences** 2018 – 2019 2018 – 2019 2017 – 2018 2010 - 2018	Member of Governance and Nomination Committee, and Member of the New Business Development Committee Chairman of Executive Committee Director, Member of Compensation Committee and Authorized Director Director Chief Executive Officer Director and Authorized Director Director Director Director Chairman of Board of Director Director Director Director and Member of the Executive Committee Director and Member of the Executive Committee Acting Chief Executive Officer Executive Vice President - Finance & Accounting	Thaicom Plc. Thaicom Plc. Thaicom Plc. Advanced Info Service Plc. Intouch Holdings Plc. Intouch Holdings Plc. Thai Listed Companies Association Advanced Wireless Network Company Limited Intouch Media Limited High Shopping Co.,Ltd. I.T. Applications and Services Co., Ltd. High Shopping TV Co., Ltd. CS Loxinfo Plc. Teleinfo Media Plc. Intouch Holding Plc. Intouch Holding Plc.

					2010 - 2018	Member of the Executive Committee	Thaicom Plc.
					2015 – Jun 2017	Director	High Shopping Co.Ltd.
					2010 – 2015	Director	Thaicom Plc.
8. Mr. Anant Kaewruamvongs [2] • Director • Member of the Executive Committee • Member of the New Business Development Committee • Chief Executive Officer (Authorized Director) Date of Appointment 1 May 2018	59	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 • 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 (2560-2561) • Advance Management Program Class 187/2014 by Harvard Business School, USA	None	None	Mar 2020 – Present	Member of the New Business Development Committee	Thaicom Plc.
					May 2018 - Present	Director and Chief Executive Officer	Thaicom Plc.
					Mar 2018 - Present	Member of the Executive Committee	Thaicom Plc.
					Position in other listed companies		
					-None-		
					Position in other non-listed companies		
					Jul 2020 – Present	Director	Nation Space and Technology Company Limited
					Jun 2020 - Present	Director	ATI Technologies Company Limited
					May 2018 - Present	Director and Member of the Executive Committee	Shenington Investment Pte. Ltd.
					May 2018 - Present	Director	International Satellite Co., Ltd.
					May 2018 - Present	Director	Lao Telecommunications Co., Ltd.
					May 2018 - Present	Director	IPSTAR Co., Ltd.
					May 2018 - Present	Director	Star Nucleus Co., Ltd.
					May 2018 - Present	Director	IPSTAR International Pte. Ltd.
					May 2018 - Present	Director	IPSTAR Global Services Ltd.
					May 2018 - Present	Director	IPSTAR Australia Pty Ltd.
					May 2018 - Present	Director	IPSTAR New Zealand Ltd.
					May 2018 – Present	Director	IPSTAR Japan Ltd.
					May 2018 – Present	Director	TC Broadcasting Company Limited

		• TCLA Executive Development Program (EDP) Class 2/2008 by Thai Listed Companies Association			2007 - Present **Past Experiences** Feb 2016 - 2019 Mar 2010 – 2018 Aug 2009 – 2018 Apr 2013 - Apr 2018 Jul 2005 – Apr 2018	Director / Member of the Executive Committee Member of Executive Committee Director / Member of the Executive Committee Director Chief Executive Officer Managing Director	CS Loxinfo Plc. Advance Info Service Plc. Teleinfo Media Plc. AD Ventures Plc. CS Loxinfo Plc. CS Loxinfo Plc.
9. Dr. Phuwieng Prakhammintara • Director Date of Appointment 2 April 2019	59	Highest Education • PhD. Philosophy Program (Marine Science), Chulalongkorn University • Master of Science (Marine Science), Chulalongkorn University IOD Training Programs -None- Other Training / Seminar -None-	None	None	2 April 2019 – Present **Position in other listed companies** -None- **Position in other non-listed companies** 9 Nov 2019 – Present **Past Experiences** 15 Dec 2017 – 8 Nov 2019 6 Mar 2014 – 2017	Director Deputy Permanent Secretary Director-General Director of Bureau of Aeronautical Meteorology	Thaicom Plc. Ministry of Digital Economy and Society Meteorological Department Meteorological Department
10. Mr. Patompob Suwansiri [2] • Chief Commercial Officer Date of Appointment 1 January 2016	52	Highest Education • Advanced Management Program, Harvard Business School • Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University IOD Training Programs	0.0008	None	Jan 2016 – Present **Position in other listed companies** - None – **Position in other non-listed companies**	Chief Commercial Officer	Thaicom Plc.

		• DCP: Director Certification Program Class 185/2014 Other Training / Seminar • Digital CEO – DEPA 3/2020 • Harvard Leadership Development Program (2017-2019) • Strategy and Innovation for Business in Asia (SIBA), College of Management Mahidol University • Executive Program Class 18/2014, The Capital Markets Academy (CMA)			Sep 2019 – Present Feb 2015 – Present Feb 2014 – Present **Past Experiences** Nov 2015 – Apr 2019 Sep 2018 – 2019 May 2014 – Dec 2015 Apr 2013 - Apr 2014 Jan 2012 - Mar 2013 Jul 2009 - Dec 2011	Director Director Director Member of Executive Committee Academic Director (Thai and International Curriculum Review and Revision Committees) Chief Marketing Officer Senior Vice President - Marketing and Business Development Vice President - Marketing and Business Development Vice President - Marketing and Sales	Thai Advance Innovation Company Limited International Satellite Co., Ltd. Orion Satellite Systems Pty Ltd. Thaicom Plc. College of Management Mahidol University Thaicom Plc. Thaicom Plc. Thaicom Plc. Thaicom Plc.
11. Mr. Anuwat Sanguansappayakorn [(2) (3)] • Chief Financial Officer Date of Appointment 1 September 2017	55	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	None	None	Sep 2017 - Present **Position in other listed companies** - None - **Position in other non-listed companies** Jul 2020 – Present 2017 - Present 2017 - Present 2017 - Present 2017 - Present	Chief Finance Officer Director Director Director Director	Thaicom Plc. Nation Space and Technology Company Limited Shenington Investments Pte Ltd. IPSTAR Global Services Limited Star Nucleus Company Limited International Satellite Company Limited

		• Diploma ISP Class 116 Institute of Security Psychology, National Defense Studies Institute, Royal Thai Armed Forces Headquarters			2017 - Present 2017 - Present 2017 - Present 2017 - Present 2017 - Present 2017 - Present 2017 - Present **Past Experiences** 2017 - 2019 May 2003 – Aug 2017	Director Director Director Director Director Director Director Director Chief Finance Officer	IPSTAR Company Limited IPSTAR Australia Pty Limited IPSTAR New Zealand Limited IPSTAR Japan Company Limited IPSTAR International Pte Limited Lao Telecommunications Company Limited TC Broadcasting Company Limited Cambodian DTV Network Limited CS Loxinfo Plc.
12. Dr. Sakon Kittivatcharapong(2) • Head of Marketing and Business Development Department Date of Appointment 1 November 2019	60	Highest Education Doctor of Engineering in Electrical Engineering, The Ohio State University IOD Training Programs • DCP: Directors Certification Program Class 193/2014 Other Training / Seminar • Harvard Leadership Development Program (2017 – 2019)	0.0008	None	2016 – Present **Position in other listed companies** -None- **Position in other non-listed companies** 2016 - Present **Past Experiences** - None –	Head of Marketing and Business Development Department Director	Thaicom Plc. TC Global Services Company Limited
13. Mr. Ekachai Phakdurong(2) • Head of Regulatory Affairs Department	50	Highest Education • Master of Sciences in Electrical Engineering, University of Southern California	0.0007	None	2018 - Present **Position in other listed companies**	Head of Regulatory Affairs Department	Thaicom Plc.

Date of Appointment 1 November 2019		IOD Training Programs • DCP: Directors Certification Program Class 157/2014 Other Training / Seminar • Private Investment in Public Affairs Course Class 6/2018			-None- **Position in other non-listed companies** Apr 2018 – Present Dec 2012 – Present **Past Experiences** 2014 – 2018 2017 - 2018 2011 - 2014	 Director Director Senior Vice President – Government Affairs Senior Vice President – Media and Retail Business Vice President – Corporate Affairs	 Thai Advance Innovation Co., Ltd. TC Broadcasting Ltd. Thaicom Plc. Thaicom Plc. Thaicom Plc.
14. Mrs. Pannee Nivasnanda[2] • Head of Finance Department Date of Appointment 1 November 2019	58	Highest Education • Bachelor of Business Administration, Assumption University IOD Training Programs • DCP: Directors Certification Program Class 179/2013 Other Training / Seminar • Business Good Governance (Intouch) 2018 • TLCA Executive Development Program (EDP) • Management Development Program (MDP)	None	None	Nov 2018 - Present **Position in other listed companies** -None- **Position in other non-listed companies** 2016 – Present 2016 – Present 2016 – Present **Past Experiences** May 2018 – Oct 2018	Head of Finance Department Director Director Director Senior Vice President – Finance Department	Thaicom Plc. IPSTAR (India) Private Limited TC Global Services Company Limited Thai Advance Innovation Company Limited Thaicom Plc.

					2010 – Apr 2018	Vice President – Finance Department	Thaicom Plc.
15. Mr. Salil Charuchinda[2] • Head of Legal and Compliance Department Date of Appointment 1 April 2019	57	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	1 Apr 2019 – Present **Position in other listed companies** -None- **Position in other non-listed companies** 2016 – Present 2016 – Present 2016 – Present 2013 – Present 2012 – Present **Past Experiences** Nov 2010 -2019	Head of Legal and Compliance Department Director Director Director Director Director Head of Legal Section	Thaicom Plc. TC Global Services Company Limited IPSTAR Global Services Limited Star Nucleus Company Limited Thai Advance Innovation Company Limited TC Broadcasting Ltd. Thaicom Plc.
16. Ms. Chalalai Leebhumivanich[4] • Head of Accounting Unit Date of Appointment 1 July 2019	42	Highest Education • Master in Accountancy, Chulalongkorn University IOD Training Programs -None- Other Training / Seminar • School of Tax: Mini-MBA in Taxation Class 17/2015	None	None	1 Apr 2019 - Present **Position in other listed companies** -None- **Position in other non-listed companies** -None- **Past Experiences** 1 Sep 2014 – 2019 2 Jul 2001 – 2014	Head of Accounting Unit Acting Head of Accounting Unit Associate Director	Thaicom Plc. Thaicom Plc.

							KPMG Phoomchai Audit Limited
17. Ms. Yupapan Panclurbthong • Head of Company Secretary and Company Secretary [5] Date of Appointment 12 November 2012	57	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	1 Apr 2019 - Present 2012 – Present **Position in other listed companies** - None – **Position in other non-listed companies** - None – **Past Experiences** 12 Nov 2012 - 2019 2017 – 2018 Apr 2014 - 2018 2012 - 2014 1989 - 2012	Head of Company Secretary Section Company Secretary Head of Compliance Section Vice President – Corporate Communications Vice President – Executive Office and Company Secretary Assistant Vice President - Executive Office Secretary to Chairman of the Executive Committee	Thaicom Plc. Thaicom Plc. 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 punish 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

Information of Directors in Subsidiaries

(As of 31 December 2020)

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
	INTOUCH	THAICOM	IPSTAR	IPNZ	IPA	OSS	IPIN	IPGS	IPJ	IPI	STAR	TCB	ISC	TCGS	ThaiAI	SHEN	LTC	TPLUS	LMM	NSAT	ATI
1. Mr. Prasert Bunsumpun	/	C																			
2. Mr. Winid Silamongkol[(1)]		/																			
3. Mrs. Patareeya Benjapolchai		/																			
4. Mr. Teeranun Srihong[(1)]		/																			
5. Mr. Somprasong Boonyachai	/	/																			
6. Mr. Kwek Buck Chye		/, //																			
7. Mr. Anek Pana-Apichon	/	/, //																			
8. Mr. Anant Kaewruamvongs		/, //, E	/	/	/		/	/	/		/	/	/			/, //	/			/	/
9. Dr. Phuwieng Prakhammintara		/																			
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. Winid Silamongkol and Mr. Teeranun Srihong were appointed as the Independent Directors in replacement of Mrs. Charintorn Vongspootorn and Prof. Samrieng Mekkriengkrai who resigned with effective on 27 March 2020 in accordance to the Board's resolution in its Meeting No. 6/2020 on 24 March 2020

List of Companies' Names

Holding Company	INTOUCH	Intouch Holdings Public Company Limited	6	IPGS	IPSTAR Global Services Limited	13	ThaiAI	Thai Advance Innovation Company Limited
Company	THAICOM	Thaicom Public Company Limited	7	IPJ	IPSTAR Japan Limited	14	SHEN	Shenington Investment Pte Limited
1	IPSTAR	IPSTAR Company Limited	8	IPI	IPSTAR (India) Private Limited	15	LTC	Lao Telecommunications Public Company
2	IPNZ	IPSTAR New Zealand Limited	9	STAR	Star Nucleus Company Limited	16	TPLUS	TPLUS Digital Limited
3	IPA	IPSTAR Australia Pty Limited	10	TCB	TC Broadcasting Company Limited	17	LMM	Lao Mobile Money Sole Company Limited
4	OSS	Orion Satellite System Pty Limited	11	ISC	International Satellite Company Limited	18	NSAT	Nation Space and Technology Company Limited
5	IPIN	IPSTAR International Pte Limited	12	TCGS	TC Global Services Company Limited	19	ATI	ATI Technologies Company Limited



Attachment 3
Information of Head of Internal Audit and Head of Compliance

Information of Head of Internal Audit

(During August 2018 – August 2020)

Name-Surname : Mr. Wichai Kittiwittayakul

Position : Chief Audit Executive

Education : Master Degree in Accounting, Thammasat University

Professional Qualification:

- Certified Internal Auditor **(CIA)** Registration - The Institute of Internal Auditors of USA
- Certified Information Systems Auditor **(CISA)** - Information Systems Audit and Control Association of USA

Experience:

- Advisor - Thaicom Public Company Limited
- Executive Vice President -Governance, Risk, and Compliance - Intouch Holdings Public Company Limited
- Company Secretary - Intouch Holdings Public Company Limited
- Chief Audit Executive - Thaicom Public Company Limited
- Executive Vice President - Company Secretary and Internal Audit - Intouch Holdings Public Company Limited
- Member of the Accounting Educational and Technology Committee - Federation of Accounting Professions
- Advisor - The Institute of Internal Auditors of Thailand (IIA)
- Senior Vice President - Company Secretary and Internal Audit - Intouch Holdings Public Company Limited
- Vice President - Company Secretary and Internal Audit - Intouch Holdings Public Company Limited
- Chairman of the Board - The Institute of Internal Auditors of Thailand (IIA)
- Secretary to the Board of Directors - Intouch Holdings Public Company Limited

Training:

- Harvard#1 Executive Learning Sustainment Program - 2018 – 2019, Harvard Business Publishing
- Risk Management for Corporate Leader – 2019, IOD
- Harvard Leadership Development - 2017 – 2019, Harvard Business Publishing
- High Performance Board Program - 2015, IMD
- Risk Management for Corporate Leader - 2012, Harvard Business School (HBS)
- DCP: Directors Certification Program Class 104/2008, IOD
- Company Secretary Program – 2005, IOD
- Board & CEO Assessment Program – 2003, IOD
- Effective Audit Committee – 2002, IOD
- Board Practices / Board Policy – 2002, IOD
- Board Composition and Relations – 2002, IOD

(During September 2020 – present)

Name-Surname : Ms. Nonglak Akkarakahasin

Position : Head of Internal Audit Unit

Education : Master Degree in Business Administration, Kasetsart University

Professional Qualification:

- Certified Internal Auditor (CIA) Registration - The Institute of Internal Auditors of USA

Experience:

1 September – Present	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 : Head of Legal and Compliance Department

Education : Master of Law, Washington College of Law, The American University

Experience:

1 April 2019 – Present	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 his or her own 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.

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.

1.2 Fixed Assets

1.2.1 Long-Term Leasing Agreements

(1) Land Leasing Agreement

The Company leases land located at 63/21 Rattanathibet Road, Kwang Bangkrasor, Amphur Muang Nonthaburi, Nonthaburi Province (formerly 41/103 Rattanathibet Road, Kwang Bangkrasor, Amphur Muang, Nonthaburi Province) from the Treasury Department of Nonthaburi province, Ministry of Finance, for the construction of its office and satellite control station according to the operating agreement with a total area of 7 rai 3 ngan 14.80 square wah. Total leasing fee over the contract period is Baht 21,083,430

Summary of contract and obligations of leased area:

Contract Name	Property Land Leasing Agreement
Party Name	Ministry of Finance, by Ms. Supatra Songprateep, Treasury Officer of Nonthaburi receiving authority from the governor of Nonthaburi province, according to provincial order no. 441/2555 dated 9 July 2012
Term of Contract	3 years, commencing on 11 September 2018 and expiring on 10 September 2021
Essence of the Contract	1. The lessee agrees to lease the land to establish its teleport by paying an annual leasing fee in advance at the office of the lessor. 2. On the date of entering into the agreement, the lessor deposited Baht 7,027,810 as a guarantee for damages. 3. The lessee shall pay land and property tax, local development tax or any other tax, including fees and expenses within 15 days from the date of receiving notification from the lessor's officer. 4. The lessor shall insure the place against fire risk with Thipphaya Insurance Company Limited. The insured amount shall not be less than the

	replacement value of property and building, which at present are valued at Baht 108,788,536. The insurance premiums shall be paid by the lessee. 5. When the leasing agreement ends or terminates for any reason, the lessee shall return the leased land as well as giving the ownership of connecting equipment and the property and building equipment to the lessor.

(2) Treasury Department Land Leasing Agreement

The Company leases land for multipurpose buildings and microwave antennas from the Treasury Department of Nonthaburi province, Ministry of Finance. The total area leased is 1 ngan 83.3 square wah. Total leasing fee over the contract period is Baht 9,689,735.

Summary of contract and obligations of leased area:

Contract Name	Property Land Leasing Agreement
Party Name	Ministry of Finance, by Mr. Kasem Suksankraisorn, Treasury Officer of Nonthaburi receiving authority from the Director General of Treasury Department according to the Department order no. 259/2549 dated 1 May 2006
Term of Contract	26 years 11 Months and 12 Days, commencing on 30 September 1994 and expiring on 10 September 2021
Essence of the Contract	1. The lessee agrees to lease the land to establish multipurpose buildings and microwave antennas and shall pay an annual leasing fee in advance at the office of the lessor in February of every year. 2. On the date of entering into the agreement, the lessor deposited Baht 295,297 as a guarantee for damages 3. The lessee shall pay land and property tax, local development tax or any other tax, including fees and expenses within 15 days from the date of receiving notification from the lessor's officer.

(3) 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 6,800,688.

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 2019 and expiring on 31 December 2021
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 188,908 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 377,816, 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.

(4) 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 24,959,592.

Summary of contract and obligations of the building system support equipment rental:

Contract Name	Property Land Leasing Agreement
Party Name	Ministry of Finance, by Mr. Kasem Suksankraisorn, Treasury Officer of Nonthaburi receiving authority from the Director General of Treasury Department according to the Department order no. 259/2549 dated 1 May 2006
Term of Contract	26 years 11 Months and 12 Days, commencing on 30 September 1994 and expiring on 10 September 2021
Essence of the Contract	4. The lessee agrees to lease the land to establish multipurpose buildings and microwave antennas and shall pay an annual leasing fee in advance at the office of the lessor in February of every year. 5. On the date of entering into the agreement, the lessor deposited Baht 295,297 as a guarantee for damages

	6. The lessee shall pay land and property tax, local development tax or any other tax, including fees and expenses within 15 days from the date of receiving notification from the lessor's officer.

(5) 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 7,512,860.

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 January 2018 and expiring on 28 February 2021
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 208,690.56 per month, in advance within the fifth date of every month. The fee for the first month shall be paid within 1 March 2018 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. On the date of entering into the agreement, the lessee shall deposit an amounting to Baht 626,071.68, to the lessor as a guarantee for damages and compliance to the terms of the contract.

(6) Service Agreement

The Company leases the buildings of the SJ Infinite One Business Cpmplex, 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 11,269,290.

Summary of contract and obligations of the building lease:

Contract Name	Service Agreement
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	3 years commencing on 1 January 2018 and expiring on 28 February 2021
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 313,035.84 per month, in advance within the fifth date of every month. The fee for the first month shall be paid within 1 March 2018 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. On the date of entering into the agreement, the service receiver shall deposit an amounting to Baht 939,107.52 to the service provider as a guarantee for damages and compliance to the terms of the contract.

1.2.2 Property and Equipment

As at 31 December 2020, 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 2020 (Million Baht)
Leasehold lands & buildings	30 / 5-10	13
THAICOM 7	17.67	791
THAICOM 8	16	2,101
Equipment	5-10	108
Vehicles & office equipment	5	38
Total		**3,050**
Assets under construction		41
Total Property & Equipment		**3,091**

1.2.3 Intangible assets under operating agreement

Net Intangible assets under operating agreement as at 31 December 2020:

Type of Assets	Cost (Million Baht)	Years of Amortization	Net Book Value (Million Baht)
THAICOM 4	16,643	15.75	243
THAICOM 6	5,000	7.58	303
Satellite Control Equipment	95	5.00	7
IPSTAR Ground Equipment	78	15.75	3
TTC&M	161	27.50	4
Total	**26,013**		**560**

1.3 Intangible Assets

Intangible Assets as at 31 December 2020:

Type of Assets	Cost (Million Baht)	Years of Amortization	Net Book Value (Million Baht)
Patent, Copy Rights and the right to use equipment	1,509	Not exceeding 20	71
Software System	106	5 - 10	17
Goodwill	-	-	-
Total	**1,614**		**88**

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 Committee Report 2020

To: the Shareholders of Thaicom Plc.

The Audit Committee of Thaicom PLC. was appointed by a resolution of the Board of Directors ("the Board") and consists of three independent directors. Mr. Winid Silamongkol was appointed as the Chairman of the Committee while Mrs. Patareeya Benjapolchai and Mr. Teeranun Srihong were appointed as members. During the year, the Audit Committee members were changed, and Mr. Winid Silamongkol and Mr. Teeranun Srihong were appointed to replace the previous Audit Committee's members who vocated office at the end of their term. The Secretary to the Committee is Ms. Nonglak Akkarakahasin, who also serves as the Head of Internal Audit. All the Committee's members meet the qualifications set by the Capital Market Supervisory Board of Thailand. Mr. Winid Silamongkol and Mrs. Patareeya Benjapolchai have considerable knowledge and experience of both finance and accounting.

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 Committee Charter approved by the Board. This charter can be viewed on the Company's website at: www.thaicom.net

During the year 2020, the Committee held a total of ten (10) meetings with the participation of the Company's management, and the external auditor as invited by the Committee. All the Committee's members attended these meetings. 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 2020, 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 key estimates and judgments applied to the financial statements, the impact from the revised accounting standards that had led to changes in the Company's accounting policies, significant accounting issues, and key audit matters highlighted in the external auditor's report.

2. Internal Controls and Risk Management: The Committee reviewed the effectiveness of the Company's entity-level internal control system, using guidelines from the Office of the Securities and Exchange Commission and COSO - Internal Control Integrated Framework, which had been prepared by the management. The Committee also reviewed the results of internal audits conducted on various key business processes every quarter, along with the issues and recommendations listed in the management letter from the external auditor. Moreover, the Committee reviewed the risk management result which had been prepared by the risk management committee every quarter. The Committee also reviewed and concurred with the Company's risk management framework and risk appetite statement.

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 2020.

4. Connected Transactions: The Committee reviewed the reasonability 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 2020. The audit fee was amount to 1.86 million baht, which was equal to last year. The Committee also reviewed and agreed with the audit plan for the year 2020, 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. During 2020, the Company engaged non-audit services from the external auditors, amounting to 210,000 baht.

The Committee held a 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 audit plan for the year 2020. 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, direction, strategy, 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 2020, the Company was rated "Excellence" in good corporate governance, for the 8th consecutive year (2013 - 2020) 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 2020, no case has been reported.

10. Audit Committee Self-Assessment: The Committee conducted a self-assessment to evaluate its performance by benchmarking it against the Audit Committee Charter and best practice guidelines. The review concluded that the Committee had been effective in carrying out its duties and had followed the terms of reference in the charter. The Committee also reviewed, and made amendments to, the Audit Committee Charter in order to align it with best practice guidelines, and submitted it to the Board for approval.

In conclusion, the Committee believes that it completely discharged its duties in the year 2020 using its knowledge and expertise, with the utmost care and independence. The Committee also 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 internal control and risk management systems 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.

-Signed-

(Mr.Winid Silamongkol)

Chairman of the Audit Committee

On behalf of the Audit Committee

January 29, 2021

Compensation Committee Report for 2020

To: Shareholders of Thaicom Public Company Limited

In 2020, the Board of Directors approved to restructure the composition of the Compensation Committee, and appointed the new director in replacement of the director who resigned with effective on 27 March 2020, therefore, the Compensation Committee comprises of 3 members, namely Mr. Teeranun Srihong (Chairman), Mrs. Patareeya Benjapolchai, and Mr. Anek Pana-apichon as members. Ms. Yupapan Panclurbthong, the Company Secretary, serves as the secretary of the committee.

The Compensation Committee has performed its duties as stipulated in its charter and as assigned by the Board of Directors by carry out their duties with diligently and independently for benefit of the Company and Shareholders.

During the year 2020, the Committee held a total of 3 meetings, which their significant activities have been summarized below:-

- The Committee considered the Board's compensation policy, and proposed to maintain the existing policy with the same provisions. The Committee also considered on 2020 budget for Board's compensation at 20 million baht, which was lower than 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.
- Compensation provided to directors in 2020 was reviewed. In 2020, the director compensation of all related categories, totaled at 15,716,250 Baht which did not exceed the amount approved by the shareholders at annual general shareholders' meeting.
- The Committee determined the KPI 2020 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.
- Reviewed and consented on the Economic Value (EV) Achievement and annual EV Bonus payment, and proposed for the Board of Directors' consideration and approval.
- The Compensation Committee's charter was reviewed and found to be appropriated and aligned with the committee's performance of its duties as well as with relevant policies and procedures.
- The Committee conducted its self-assessment and performance, which agreed that the Committee had performed its duties completely with a continuity operating in effective manner and a suitable structure and composition.

On behalf of the Compensation Committee,

-Signed-

(Mr. Teeranun Srihong)
Chairman of the Compensation Committee

Governance and Nomination Committee Report for 2020

To: Shareholders of Thaicom Public Company Limited

In 2020, the Board of Directors approved the changed of directors of the Governance and Nomination Committee, and appointed the new director in replacement of the director who resigned, therefore, this year, the Governance and Nomination Committee comprises of 3 members, namely Mrs. Patareeya Benjapolchai (Chairperson), Mr. Winid Silamongkol, and Mr. Anek Pana-apichon as members. Ms. Yupapan Panclurbthong, the Company Secretary, serves as the secretary of the committee.

The Governance and Nomination Committee has performed its duties as stipulated in its Charter and as assigned by the Board of Directors to carry out their duties with diligence and independence for benefit of the Company and Shareholders.

The main responsibility of the Governance and Nomination Committee is to develop and oversee the Company to ensure that it operates according to good governance principles and sustainability development. The Committee also seeks out and considers qualified candidates for positions as directors of the Company. In 2020, the Governance and Nomination Committee had a total of 4 meetings, the significant results of which are summarized below.

1. Nomination

- Acknowledged the resignation of 2 directors i.e. Prof. Samrieng Mekkriengkrai, and Mrs. Charintorn Vongspootorn and considered the appointment of new directors to replace those who resigned i.e. Mr. Winid Silamongkol and Mr. Teeranun Srihong, and proposed for the Board's approval with effective on 27 March 2020.
- The 3 directors were considered and set to retire by rotation namely Mr. Winid Silamongkol, Mr. Teeranun Srihong, and Mr. Anant Kaewruamvongs, in which, those 3 directors were considered for reappointment. The Committee's recommendation for these reappointments will be presented for approval to the Board of Directors and the Annual General Meeting of Shareholders.
- The succession planning were considered and reviewed for Chief Executive Officer, and high-level executives, beginning with senior executives who report directly to the Chief Executive Officer, to ensure business continuity and successor readiness in the event that a high-level executive retires or is otherwise unable to perform their duties.
- The Board Skills Matrix was reviewed to ensure gender, age, and diversity of knowledge and expertise are covered so that the Board Skills Matrix may be used to select qualified director candidates.
- The Committee provided an orientation program for new directors to gain a thorough understanding of the Company's management, business, and governance practice. In 2020, there was an orientation program for a new directors i.e. Mr. Winid Silamongkol and Mr. Teeranun Srihong on 8 April 2020.

2. Governance

- The Corporate Governance policy was reviewed, and was revised in part of sub-committee by added the information on New Business Development Committee to be in line with the new appointment. Nonetheless,

other contents of the policy is still up-to-date, and reflected the Company's operation, as well as aligned with CGR Checklist and principle of CG Code.

- The Governance and Nomination Committee's Charter was reviewed and was revised on its duties and responsibilities as per the Board's assignment to extend more scope on the Sustainable Development under overseeing of the Governance and Nomination Committee, while other parts remain unchanged and still be appropriated and aligned with the Committee's performance of its duties as well as with relevant policies and procedures.
- The Committee conducted its self-assessment and performance, which agreed that the Committee had performed its duties completely with a continuity operating in effective manner and a suitable structure and composition.
- Advised on the Company's Sustainable Development policy and ensuring that the Sustainable Development's strategy and its execution plan are aligned. Therefore, in 2020 the Governance and Nomination Committee has also reviewed the policy of Sustainability Development, as well as its strategy and framework.

In 2020, the Company was also recognized through the following honors for consistently making corporate governance a priority:

- Thaicom received a score of "excellent", or 5 stars CG for eighth consecutive years (2013-2020). of CG Report on listed companies conducted by Thai Institute of Directors (IOD) together with the Stock Exchange of Thailand,
- Thaicom has been selected for the 2020 Thailand Sustainability Investment (THSI) list based on SET's annual sustainability assessment. This recognition awarded to Thaicom for the sixth consecutive years.

On behalf of the Governance and Nomination Committee,

-Signed-

(Mrs. Patareeya Benjapolchai)
Chairperson of the Governance and Nomination Committee

New Business Development Committee Report for 2020

To: Shareholders of Thaicom Public Company Limited

In order to ensure an effective execution in new business development and investment is aligned with the direction and strategy of the Company, the Board of Directors has considered and approved the appointment of another sub-committee under the Board namely the New Business Development Committee, by reporting directly to the Board of Directors with effective on 27th March 2020, to be responsible for overseeing and driving the new business development that is not related to the satellite business. The New Business Development Committee comprises of 3 members, namely Mr. Teeranun Srihong (Chairman), Mr. Anek Pana-apichon, and Mr. Anant Kaewruamvongs as members. Mr. Niwat Punanwarakorn, Head of Corporate Strategy and New Business Development Section, serves as the secretary of the committee.

The New Business Development Committee has performed its duties as stipulated in its charter and as assigned by the Board of Directors by carry out their duties with diligently and independently for benefit of the Company and Shareholders. The main responsibility of the New Business Development Committee is to supervise new business strategy of the Company, as well as consider on the investment and business model of new business. Also to ensure an alignment of its execution with the Company's policies, and any Board resolutions. In 2020, the New Business Development Committee had a total of 4 meetings, the significant results of which are summarized below:

- The Committee approved the appointment of Mr. Niwat Punanwarakorn, Head of Corporate Strategy and New Business Development Section to serve as secretary of the New Business Development Committee.
- The Committee considered and consented on the New Business Development Charter, and proposed for the Board of Directors' consideration and approval.
- The Committee considered and made recommendations for the new business development strategies.
- The Committee considered and reviewed on the investment of each new business project to ensure that they were in line with the plan and budget.
- The Committee considered and followed up on the progress of current new business development projects such as; (1) Drone (Operation under Joint Venture company) (2) Data Analytic Platform for Agriculture (3) Telehealth Platform (4) Digital Government Service Platform (5) Thailand Online Learning Platform (6) UAV Traffic Management (UTM Platform), and (7) Electric Vehicles Platform.
- The Committee considered and advised on the approaches and criteria for consideration on mergers and acquisitions, which has to be synergized with Group's investment strategy and policy.

On behalf of the New Business Development Committee,

-Signed-

(Mr. Teeranun Srihong)
Chairman of the New Business Development Committee

Executive Committee Report for 2020

To: Shareholders of Thaicom Public Company Limited

In 2020, the Company continued facing another year of challenges as THAICOM 4 and THAICOM 6 is approaching the end of concession, which led to a difficulty in service commitments with both existing and new customers, as well as the COVID-19 pandemic that causing an economic slowdown and impacted to some of our customers' businesses. In addition, an uncertainty in the regulations from the government towards the satellite business is a key area that the Company needs to closely follow-up, along with a preparation for the Company's business plan after the concession. Therefore, during 2020 the Executive Committee had focused on consideration of the business continuity and transition during the end of concession, including expansion of our business in a form of Joint Venture with strategic partners, and continuing to leverage the new business development in order to enhance the Company's growth and sustainability.

The Executive Committee is still composed of 4 members as follow:

1. Mr. Anek Pana-apichon Chairman
2. Mr. Kwek Buck Chye Member
3. Mr. Anant Kaewruamvongs Member
4. Mr. Paiboon Panuwattanawong Member

In addition, there is an Advisor to Executive Committee, Mr. Mark Chong who helps advising in term of international business to be in line with the Company's strategy. Ms. Yupapan Panclurbthong, the Company Secretary, serves as the secretary of the committee.

The Executive Committee has performed its duties as stipulated in its charter and as assigned by the Board of Directors by carry out their duties with diligently for benefit of the Company and Shareholders, in which the main responsibility of the Executive Committee is to manage and oversee the Company's business operations to ensure alignment with vision, strategies, policies, regulations, and any Board resolutions. The committee is also responsible for screening matters requiring the Board's approval, as well as report the Board on its meeting resolution and recommendation.

During the year 2020, the Committee held a total of 13 meetings, the significant activities have been summarized below:

- The Company's strategy, direction, policies, goals, business plan, budget, and KPI Items & Weights, as well as those of the Company's subsidiaries, were considered with recommendations before proposed to the Board for approval, also followed up on those to monitor and see if they were in line with the plan and budget.
- Implementation of policies and other aspects of management as well as budgeting were monitored regularly to ensure they are carried out as assigned by the Board.
- Consideration and approval was granted for projects, investments, and other usual business transactions falling under the limits or annual budget approved by the Board and within the limits of authority delineated in the Company's Approval Authority Table.
- Consideration and monitoring on the core, adjacent and new businesses of the Company.
- Followed up the progress of development and investment plans of new business projects of the Company by opened in various ways of investment either joint venture or others.

- The Company's business performance was monitored monthly, including operating, financial results, and legal matters
- Progress on regulatory matters related to the Company's business operations, including ongoing litigation was followed-up and monitored.
- The Company's risk management and internal control systems were reviewed.
- The Executive Committee's charter was reviewed and found to be appropriated and aligned with the Committee's performance of its duties as well as with relevant policies and procedures.
- The Committee conducted its self-assessment and performance, which agreed that the Committee had performed its duties completely with a continuity operating in effective manner and a suitable structure and composition.

On behalf of the Executive Committee,

-Signed-

(Mr. Anek Pana-apichon)

Chairman of the Executive Committee



Attachment 6
Summary of Operating Agreement, Joint Venture Agreements and License

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) Others

(2.3.1) Very Small Aperture Terminal (VSAT)

(2.3.2) 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

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, for Internet via satellite service including in-flight connectivity since 5 October 2020.



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